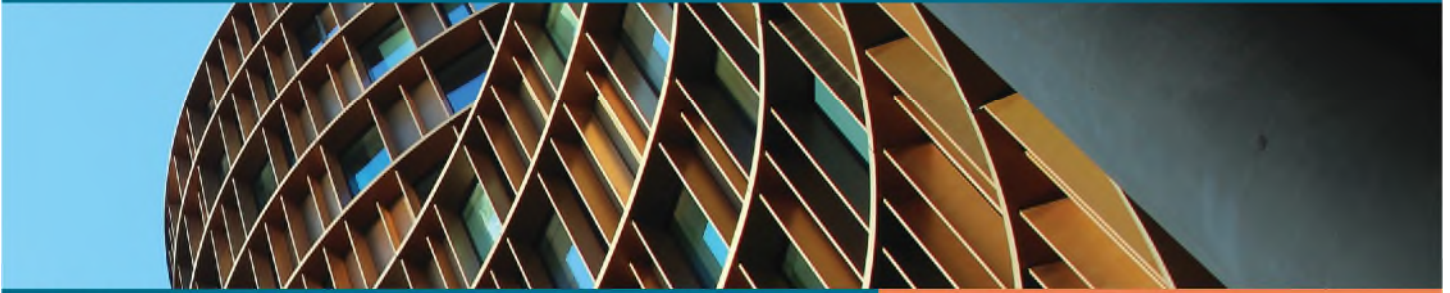


DRC

PZ25-12000013
12/03/2025

BBG
REAL ESTATE SERVICES

FEASIBILITY ANALYSIS REPORT



The insight you need. The independence you trust.

El Car Wash

Proposed express car wash
2690 West Sample Road
Pompano Beach, FL 33073

BBG File #0125015052

Report Date

August 15, 2025

Valuation + Assessment



August 15, 2025

Ms. Samantha Burgner
Vice President of Development and Construction
El Car Wash
2753 NW 87th Ave
Doral, FL 33172

Re: Market Study
El Car Wash
2690 West Sample Road
Pompano Beach, FL 33073
BBG File #0125015052

Dear Ms. Burgner:

In accordance with your authorization (per the engagement letter found in the addenda of this report), we have prepared a Feasibility Study of the above-referenced property.

The subject property is a proposed 5,065 square foot express car wash facility that will be configured with a 116' conveyor wash tunnel, vehicle loading entryway, office area, restroom, and an equipment room. Additionally, the facility will be oriented with two automatic pay stations and 20 vacuum stations. The site consists of 48,532 square feet and made up of three total parcels. The subject is considered to be a good location for a car wash.

The underlying land of the three-parcel site is owned by Festival Centre, LLC, who purchased the property as vacant land on December 27, 2018, for a recorded consideration of \$2,272,000. There have been no known sales or transfers of the subject property within the three years preceding this assignment. The subject is currently under a ground lease agreement with El Car Wash Pompano Beach West, LLC. The tenant plans to construct an express car wash facility that will be owner-operated as El Car Wash. It is determined in this analysis that the development of the car wash is feasible and that there is a demand within the market area for a new express car wash.

The market study analysis concludes that there is a significant demand for additional car wash services within the local market and the development of the subject car wash is considered justified. Given the population characteristics combined with the lack of a modern express car wash, along West Sample Road, in the subject market area, it is determined that there is demand for the subject development. The population totals in the area in combination with the number of existing car washes indicate that the market is currently considered undersupplied.

Additionally, the presence of a convenient express car wash in the market area will likely reduce the number of residents that wash their vehicles at home. Washing a vehicle at home tends to use 100 plus gallons of water per vehicle. Express car washes on average utilize around the same amount of water with a range of 60 to 120 gallons depending on the wash type. However, the proposed car wash utilizes a water reclaim system that will recycle about 90% of the water used. Therefore, if it takes 100 gallons to wash a single vehicle then only 10%, or 10 gallons would be fresh water. The water reclamation systems at car washes are therefore more environmentally responsible than washing a vehicle at home.

Our knowledge and experience, combined with our professional qualifications, are commensurate with the complexity of this assignment. Clayton Belger, MAI has appraised or provided consulting services on over 350 car washes throughout the country over the last 12 months.

This report was prepared to conform with the Uniform Standards of Professional Appraisal Practice as it relates to consulting (feasibility) assignments. Standards 4 and 5, which addressed real property appraisal consulting, were

retired from USPAP. This does not mean that appraisers are no longer permitted to complete appraisal consulting assignments; it simply means that the consulting portion of the assignment has no USPAP development or reporting standards. In completing the consulting portion of the assignment, the appraiser is required to comply only with the ethics rule, competency rule, and jurisdictional exception rule. This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute.

Note: Our feasibility conclusion is subject to the following Extraordinary Assumptions and/or Hypothetical Conditions:

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards Rule 2-2(a)(xi), it is stated here that the use of any extraordinary assumptions might have affected the assignment results.

Extraordinary Assumption(s)

We have only been provided with an overview of building specifications. Our feasibility conclusions are subject to completion of the improvements in accordance with what has been described by documentation provided by the developer. It is assumed that completion of construction will occur in a timely manner and that the quality of workmanship will be consistent with what has been envisioned for the project.

Prospective NOI estimates are intended to reflect the current expectations and perceptions of market participants along with available factual data. They should be judged on market support for the forecasts when made, not whether specific items in the forecasts are realized. In estimating our prospective values, we analyzed market trends with regard to income, expenses, and stabilization. Furthermore, economic indicators such as market demographics and future competition were also analyzed. The Prospective NOI cited herein is predicated on the projections incorporated within our analyses. However, all of the projections are subject to external influences (e.g. supply/demand, economy, competition, etc.) and may or may not occur as projected within this appraisal.

If construction costs, pricing figures or car wash services provided change significantly, this report may become unreliable and an updated feasibility study may be suggested.

Hypothetical Condition(s)

This appraisal employs no hypothetical conditions.

Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact the Client Manager, .

Sincerely,

BBG, Inc.



Clayton Belger, MAI
State-Certified General Real Estate Appraiser
License #: RZ3658
904-622-6334
cbelger@bbgres.com



Patrick Warfield
State-Registered Trainee Appraiser
License #: RI25644
301-704-3698
pwarfield@bbgres.com

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AERIAL PHOTOGRAPH



SUMMARY OF SALIENT FACTS

ASSIGNMENT INFORMATION

| | |
|----------------------------|---|
| Client | El Car Wash 2753 NW 87th Ave Doral, FL 33172 |
| Intended User(s) | This report may only be relied upon by the client and intended user(s) named herein El Car Wash, their officers, representatives, and counselors. |
| Intended Use | This report is to be used for planning purposes. |
| Owner of Record | Festival Centre, LLC |
| Property Contact(s) | Ms. Samantha Burgner, VP of Development and Construction, was interviewed several times via e-mail and phone. |

PROPERTY DATA

| | |
|-------------------------------------|--|
| Property Name | El Car Wash |
| Address | 2690 West Sample Road Pompano Beach, FL 33073 |
| Property Description | Proposed express car wash |
| County | Broward |
| Parcel Number(s) | 484221-07-0031, 484221-07-0032, 484221-07-0033 |
| Legal Description | See Addenda |
| Site Area | 48,532 square feet (1.11 acres) |
| Zoning | B-3; General Business District |
| Flood Status | Zone AH and X (shaded/unshaded) |
| Type of Construction | Steel and masonry |
| Number of Buildings | 1 |
| Gross Building Area | 5,065 square feet |
| Overall Condition | New, upon completion |
| Overall Quality | Excellent |
| Overall Design/Functionality | Good |

RISK SUMMARY

| | |
|-------------------|--|
| Advantages | The subject property will be a newly constructed, modern express car wash that will be in excellent condition. The subject benefits from being a corner lot with good visibility along major roadway, West Sample Road. |
| Challenges | Risk of new competition. The property is subject to an underlying ground lease. The lease has a significant remaining term (approximately 40 total years with options) but the improvements revert to the land owner if the ground lease is not extended upon expiration. |

PROPERTY HISTORY

The underlying land of the three-parcel site is owned by Festival Centre, LLC, who purchased the property as vacant land on December 27, 2018, for a recorded consideration of \$2,272,000. There have been no known sales or transfers of the subject property within the three years preceding this assignment. The subject is currently under a ground lease agreement with El Car Wash Pompano Beach West, LLC. The tenant plans to construct an express car wash facility that will be owner-operated as El Car Wash. It is determined in this analysis that the development of the car wash is feasible and that there is a demand within the market area for a new express car wash.

SCOPE OF WORK

SCOPE OF THE INVESTIGATION

Inspection Details

The subject site was not inspected.

Property Specific Data Requested and Received

PROPERTY DATA RECEIVED

Ground Lease Agreement
Site plan
ALTA survey

DATA REQUESTED, BUT NOT PROVIDED

Construction budget
Pro Forma
Phase 1 ESA

Data Sources

DATA SOURCES

| | |
|----------------------|----------------------------|
| Site Size | Survey |
| Building Size | Site plan |
| Tax Data | Property Appraiser Records |
| Zoning Information | Planning Dept |
| Flood Status | FEMA |
| Demographics Reports | Claritas |

VALUATION METHODOLOGY

Feasibility Methods Utilized

To test the feasibility of this project we have applied a typical overall rate of return to the total project costs to determine an NOI that would be acceptable to the typical market participant. We then compare the pro forma NOI that was derived from our projected financial analysis to the market derived NOI based on the cost to determine if the project is feasible.

LEVEL OF REPORTING DETAIL

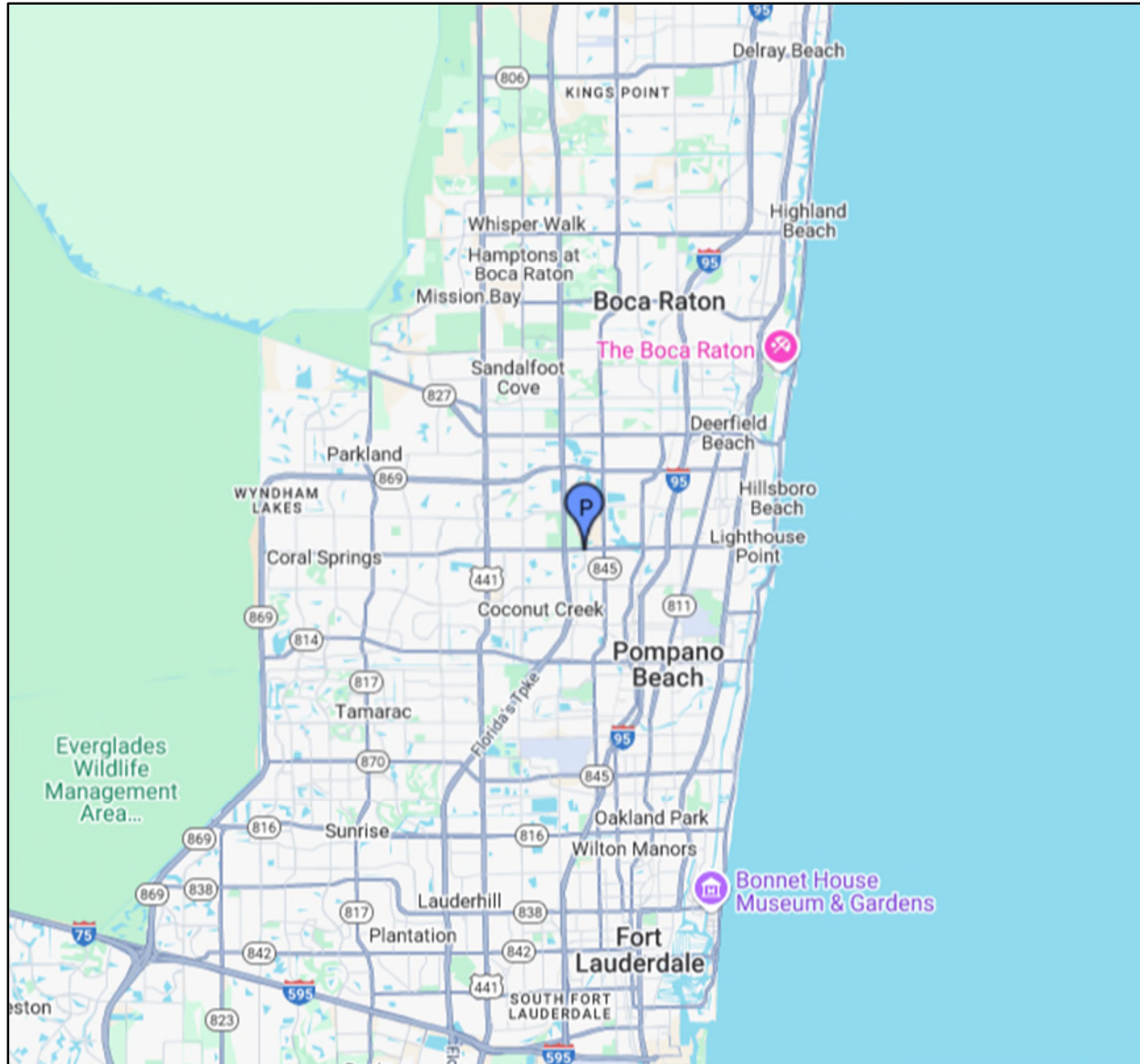
Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.

This report is prepared as a Feasibility Study in an Appraisal Report format. An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions. This format is considered most similar to what was formerly known as a Self-Contained Appraisal Report in prior versions of USPAP.

REGIONAL ANALYSIS

The short- and long-term value of real estate is influenced by a variety of factors and forces that interact within a given region. Regional analysis serves to identify those forces that affect property value, and the role they play within the region. The four primary forces that influence real property value include environmental characteristics, governmental forces, social factors, and economic trends. These forces determine the supply and demand for real property, which, in turn, affect market value.

REGIONAL MAP



ECONOMIC & DEMOGRAPHIC PROFILE

The following profile of the Fort Lauderdale-Pompano Beach-Deerfield Beach, FL MSA was provided by Economy.com, a leading provider of economic, financial, and industry information.

MOODY'S

Fort Lauderdale-Pompano Beach-Sunrise FL

PRÉCIS®
U.S. Metro

Data Buffet® MSA code: IUSA_DMFOF

ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK

2024-2026
53
1st quintile2024-2029
58
1st quintile

Best=1, Worst=417

RELATIVE COSTS

LIVING
123%BUSINESS
102%

U.S.=100

VITALITY

RELATIVE
0.69
Rank: 30

QUALITY

OF LIFE
45

Best=1, Worst=411 Best=1, Worst=407

BUSINESS CYCLE STATUS



STRENGTHS & WEAKNESSES

STRENGTHS

- » Strong ties to international trade via Latin America.
- » Spillover from Miami tourism and trade.
- » Attractive tourist destination.

WEAKNESSES

- » Eastward expansion limited by Atlantic Ocean, westward expansion limited by Everglades.
- » Highly volatile employment base.

FORECAST RISKS

SHORT TERM

LONG TERM

RISK EXPOSURE
2025-2030 **105** 2nd quintile
Most=1, Least=411

UPSIDE

- » Tourism holds steady despite headwinds, bolstering consumer industries.
- » Infrastructure improvements benefit trade flows more than expected, partly offsetting impact of tariffs.

DOWNSIDE

- » Inflation re-intensifies amid trade war and deportations, hurting consumer lenders.
- » Domestic out-migration picks up, shrinking the pool of workers.

MOODY'S RATING

AaaCOUNTY
AS OF OCT 15, 2024

Recent Performance. Fort Lauderdale-Pompano Beach-Sunrise's economy is solid but unspectacular. Job growth has gotten back on track over the past half year, following a difficult autumn. Consumer industries are doing the heavy lifting, helping to offset a significant pullback in construction payrolls. Finance, another key driver, has moved sideways for much of the past year. Slightly weaker job creation has led to a modest uptick in the jobless rate despite a steady labor force. The housing market is still struggling. Year-over-year price growth trails the national average, and permit issuance is weak.

Finance. FOT's outside finance industry is set for another weak year. Benchmark revisions revealed that finance payrolls are in slightly better shape than previously reported, but job growth has still been nonexistent since mid-2023. Falling interest rates were expected to provide some relief to the industry, but tariffs have darkened the outlook, creating inflationary pressure, which will, in turn, compel the Federal Reserve to keep rates higher for longer. The metro division's collection of financial institutions, headlined by American Express' regional headquarters, will struggle under the weight of elevated borrowing costs and a pullback in credit growth. A weaker labor market and persistently elevated interest rates will cause borrowers and lenders to proceed with caution, keeping balanced growth muted. As AmEx, Fiserv, and various auto lenders are forced to deal with elevated rates for longer than previously hoped, finance will continue to move sideways in the coming quarters.

Tourism. Uncomfortably high and rising recession risks will deal a body blow to discretionary spending and weigh heavily on tourism. FOT's job composition is particularly concentrated in tourist-dependent industries, and the weakening U.S. and global economy

will deal a disproportionate blow to the metro division. Consumer confidence is at its lowest point since 2020, with expectations for the economy and labor market at more than decade-long lows. Consumers are on edge and will pull back on discretionary spending and vacation plans as a result. The share of Americans planning a vacation in the next six months has diminished sharply and now sits near its lowest point since the pandemic. Weaker international tourism will exacerbate the pain. Arrivals from Canada in particular are flagging amid increased tensions around trade and hostile rhetoric from the Trump administration, sapping the metro division of a strong contingent of travelers. Altogether, it spells a difficult year for tourism in FOT.

Demographics. Strong population growth will allow FOT to navigate challenges for many of its key drivers. The population will grow at around three times the national pace in the coming years, providing additional labor supply and demand for consumer-driven industries. This will help insulate the metro division from the weakness in discretionary spending that weighs on retail and leisure/hospitality spending. Still, downside risks remain for the population forecast. Recent gains have been concentrated in international migration, which has already begun to slow considerably under the Trump administration, a trend that will continue. Nonetheless, strong natural population growth, with births exceeding deaths, will keep FOT comfortably ahead of the nation.

Fort Lauderdale-Pompano Beach-Sunrise will slow, but the metro division will stay a step ahead of Florida and the South. Strong population growth will insulate FOT amid weakness in its key drivers and ensure that it outpaces the region and the nation in the long run.

Colin Seitz
April 2025

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | INDICATORS | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---------|---------|---------|---------|---------|---------|-----------------------------------|---------|---------|---------|---------|---------|---------|
| 111.5 | 108.5 | 118.3 | 126.2 | 130.8 | 136.2 | Gross metro product (C17\$ bil) | 139.6 | 143.3 | 147.6 | 152.1 | 156.8 | 162.1 |
| 4.3 | -2.7 | 9.1 | 6.7 | 3.6 | 4.2 | % change | 2.4 | 2.7 | 3.0 | 3.0 | 3.1 | 3.4 |
| 866.2 | 810.9 | 846.0 | 889.2 | 914.0 | 926.2 | Total employment (ths) | 937.9 | 946.7 | 953.8 | 964.2 | 976.2 | 991.8 |
| 1.5 | -6.4 | 4.3 | 5.1 | 2.8 | 1.3 | % change | 1.3 | 0.9 | 0.7 | 1.1 | 1.3 | 1.6 |
| 3.1 | 9.3 | 5.0 | 3.0 | 2.9 | 3.2 | Unemployment rate (%) | 3.5 | 4.1 | 4.2 | 3.9 | 3.6 | 3.2 |
| 6.4 | 6.1 | 10.5 | 5.7 | 8.0 | 5.1 | Personal income growth (%) | 4.6 | 4.9 | 4.5 | 4.1 | 4.5 | 5.0 |
| 60.9 | 63.6 | 66.8 | 70.3 | 74.5 | 76.0 | Median household income (\$ ths) | 78.4 | 80.9 | 83.3 | 85.5 | 87.8 | 90.5 |
| 1,942.1 | 1,943.5 | 1,935.7 | 1,966.2 | 2,002.8 | 2,037.5 | Population (ths) | 2,064.0 | 2,083.6 | 2,098.9 | 2,114.1 | 2,130.4 | 2,152.9 |
| 0.3 | 0.1 | -0.4 | 1.6 | 1.9 | 1.7 | % change | 1.3 | 0.9 | 0.7 | 0.7 | 0.8 | 1.1 |
| -0.3 | -1.4 | -9.4 | 29.3 | 32.2 | 30.2 | Net migration (ths) | 22.5 | 15.6 | 11.3 | 11.3 | 12.5 | 18.8 |
| 1,635 | 1,431 | 1,629 | 1,090 | 865 | 755 | Single-family permits (#) | 1,256 | 1,622 | 1,863 | 1,945 | 1,971 | 1,960 |
| 3,495 | 2,997 | 2,440 | 1,236 | 2,182 | 1,382 | Multifamily permits (#) | 2,425 | 2,954 | 2,934 | 3,003 | 2,981 | 2,934 |
| 4.8 | 5.4 | 15.4 | 24.3 | 8.5 | 6.9 | FHFA house price index (% change) | 2.4 | 1.3 | 1.5 | 2.3 | 2.8 | 3.0 |

PRÉCIS® U.S. METRO • Fort Lauderdale-Pompano Beach-Sunrise FL

ECONOMIC HEALTH CHECK

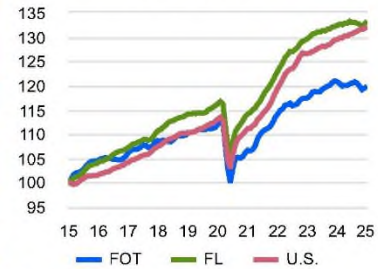
| 3-MO MA | Nov 24 | Dec 24 | Jan 25 | Feb 25 | Mar 25 | Apr 25 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|
| Employment, change, ths | -0.2 | -0.2 | 2.3 | 1.3 | 1.4 | 1.3 |
| Unemployment rate, % | 3.3 | 3.3 | 3.2 | 3.2 | 3.3 | 3.4 |
| Labor force participation rate, % | 65.1 | 65.0 | 64.9 | 64.9 | 64.8 | 64.7 |
| Average weekly hours, # | 33.7 | 33.7 | 34.1 | 34.2 | 34.4 | 34.6 |
| Industrial production, 2012=100 | 99.3 | 99.5 | 99.9 | 100.7 | ND | ND |
| Residential permits, single-family, # | 725 | 594 | 651 | 805 | 840 | 739 |
| Residential permits, multifamily, # | 418 | 584 | 666 | 610 | 670 | 629 |
| Dec/Dec | Dec 19 | Dec 20 | Dec 21 | Dec 22 | Dec 23 | Dec 24 |
| Employment, change, ths | 17.1 | -58.1 | 50.5 | 33.8 | 19.8 | 8.5 |

Stronger than prior 3-mo MA Unchanged from prior 3-mo MA Weaker than prior 3-mo MA

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

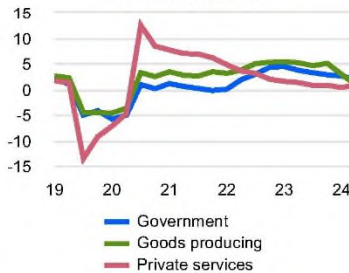
JAN 2015=100



Source: Moody's Analytics

INDUSTRY EMPLOYMENT

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO, 3-MO MA

| | Mar 24 | Sep 24 | Mar 25 |
|-----------------------|--------|--------|--------|
| Total | 1.9 | 1.4 | 1.0 |
| Mining | -0.0 | 0.0 | 0.0 |
| Construction | 5.5 | 6.3 | 0.1 |
| Manufacturing | 4.5 | 2.8 | 0.8 |
| Trade | 0.5 | 0.1 | 2.7 |
| Trans/Utilities | 1.5 | -2.3 | -1.8 |
| Information | -2.1 | -1.8 | -3.4 |
| Financial Activities | 2.2 | 0.0 | -0.8 |
| Prof & Business Svcs. | 0.3 | 1.2 | -1.8 |
| Edu & Health Svcs. | 1.9 | 2.5 | 2.5 |
| Leisure & Hospitality | 2.6 | 0.6 | 2.2 |
| Other Services | 3.3 | 2.6 | 5.8 |
| Government | 3.6 | 2.8 | 2.1 |

Sources: BLS, Moody's Analytics

DIFFUSION INDEX

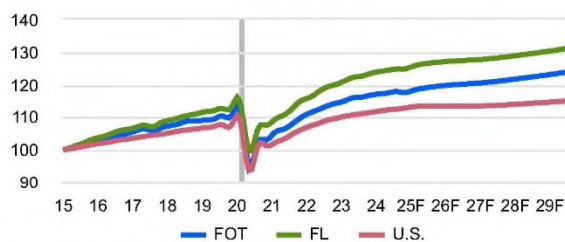
3-DIGIT NAICS LEVEL, 6-MO MA



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

JAN 2015=100



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT FORECAST

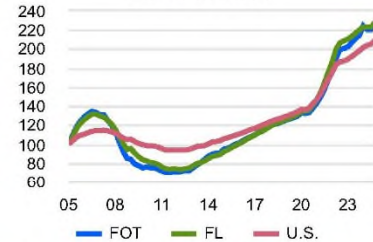
VS. 6 MO PRIOR

| | 2-Yr | 5-Yr |
|---|------|------|
| ↓ | ↓ | ↓ |
| ↓ | ↓ | ↓ |
| ↓ | ↔ | ↔ |

Sources: BLS, Moody's Analytics

HOUSE PRICE

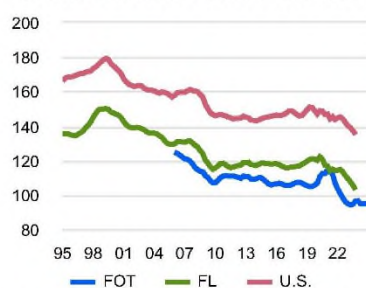
2005Q1=100, NSA



Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY

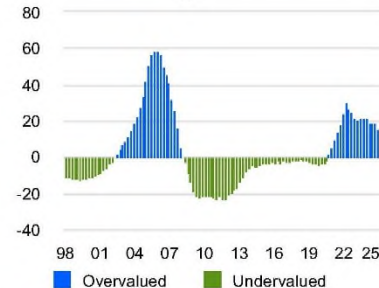
GREATER THAN 100=MORE AFFORDABLE



Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS

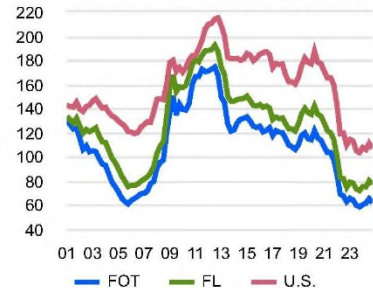
%



Source: Moody's Analytics

HOUSING AFFORDABILITY

GREATER THAN 100=MORE AFFORDABLE



Sources: NAR, Moody's Analytics

PRECIS® U.S. METRO • Fort Lauderdale-Pompano Beach-Sunrise FL

TOP EMPLOYERS

| | |
|------------------------------|-------|
| First Service Residential | 4,869 |
| HEICO | 4,532 |
| Nova Southeastern University | 4,089 |
| American Express | 3,600 |
| Spirit Airlines | 2,734 |
| Mednax | 2,484 |
| AutoNation | 2,469 |
| JetBlue Airways | 2,377 |
| UKG, f.k.a Ultimate Software | 1,902 |
| JM Family Enterprises Inc. | 1,720 |
| Citrix | 1,640 |
| National Beverage Corp. | 1,550 |
| Chewy | 1,467 |
| City Furniture | 1,403 |
| DHL Express | 1,400 |
| Magic Leap | 1,217 |
| Amazon | 1,100 |
| Kemet Corp. | 1,000 |
| Rick Case Automotive Group | 968 |
| PwC | 906 |

Source: Greater Fort Lauderdale Alliance, 2024

PUBLIC

| | |
|---------|--------|
| Federal | 7,795 |
| State | 7,903 |
| Local | 93,566 |

2024

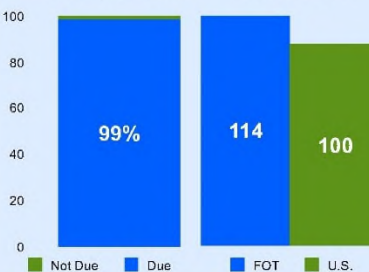
INDUSTRIAL DIVERSITY

Most Diverse (U.S.)



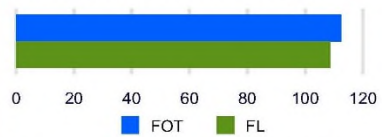
EMPLOYMENT VOLATILITY

Due to U.S. fluctuations Relative to U.S.



ENTREPRENEURSHIP

BROAD-BASED START-UP RATE; U.S.=100



Sources: Census Bureau, Moody's Analytics, 2023

EXPORTS

Not
Available

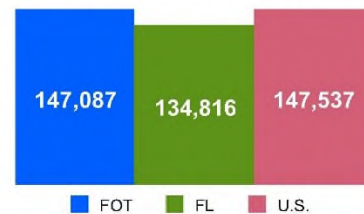
COMPARATIVE EMPLOYMENT AND INCOME

| Sector | % OF TOTAL EMPLOYMENT | | | AVERAGE ANNUAL EARNINGS | | |
|----------------------------|-----------------------|------|------|-------------------------|-----------|-----------|
| | FOT | FL | U.S. | FOT | FL | U.S. |
| Mining | 0.0 | 0.0 | 0.4 | ND | \$106,620 | \$131,640 |
| Construction | 6.0 | 6.5 | 5.2 | \$73,643 | \$72,674 | \$82,056 |
| Manufacturing | 3.5 | 4.3 | 8.1 | \$80,905 | \$83,004 | \$87,025 |
| Durable | 2.2 | 3.0 | 5.0 | \$91,819 | \$87,848 | \$92,947 |
| Nondurable | 1.2 | 1.4 | 3.1 | \$61,078 | \$72,409 | \$77,301 |
| Transportation/Utilities | 4.6 | 4.4 | 4.6 | \$81,566 | \$74,625 | \$76,163 |
| Wholesale Trade | 5.8 | 4.0 | 3.9 | \$119,638 | \$109,854 | \$104,785 |
| Retail Trade | 11.7 | 11.7 | 9.8 | \$50,485 | \$42,991 | \$43,459 |
| Information | 2.2 | 1.6 | 1.9 | \$127,056 | \$114,896 | \$169,311 |
| Financial Activities | 8.0 | 6.9 | 5.8 | \$103,667 | \$112,369 | \$126,368 |
| Prof. and Bus. Services | 18.8 | 16.3 | 14.3 | \$91,050 | \$90,967 | \$104,538 |
| Educ. and Health Services | 13.2 | 15.5 | 16.8 | \$69,442 | \$67,680 | \$64,430 |
| Leisure and Hosp. Services | 10.6 | 13.3 | 10.6 | \$43,941 | \$44,199 | \$38,557 |
| Other Services | 4.0 | 3.8 | 3.8 | \$75,440 | \$67,074 | \$64,195 |
| Government | 11.7 | 11.6 | 14.8 | \$83,137 | \$76,673 | \$78,132 |

Sources: Percent of total employment — BLS, Moody's Analytics, 2024, Average annual earnings — BEA, Moody's Analytics, 2024

PRODUCTIVITY

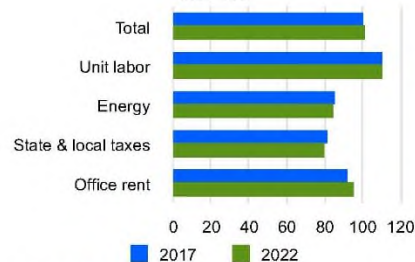
REAL OUTPUT PER WORKER, \$



Sources: BEA, Moody's Analytics, 2024

BUSINESS COSTS

U.S.=100



Source: Moody's Analytics

EMPLOYMENT

HIGH-TECH

| | Ths | % of total |
|------|---------|------------|
| FOT | 48.6 | 5.2 |
| U.S. | 8,351.2 | 5.3 |

HOUSING-RELATED

| | Ths | % of total |
|------|----------|------------|
| FOT | 115.7 | 12.5 |
| U.S. | 15,584.6 | 9.9 |

Source: Moody's Analytics, 2024

LEADING INDUSTRIES BY WAGE TIER

| NAICS | Industry | Location Quotient | Employees (ths) |
|-------|--|-------------------|-----------------|
| 6211 | Offices of physicians | 1.3 | 22.6 |
| 5411 | Legal services | 2.3 | 15.5 |
| 5416 | Mgmt., scientific & technical consult. svcs. | 1.4 | 15.0 |
| 5242 | Agencies, brokerages & other insur. rel. acts. | 1.9 | 15.0 |
| GVL | Local Government | 1.1 | 93.6 |
| 2382 | Building equipment contractors | 1.2 | 17.5 |
| 5313 | Activities related to real estate | 2.7 | 12.9 |
| 4811 | Scheduled air transportation | 4.4 | 12.7 |
| 7225 | Restaurants and other eating places | 1.1 | 68.0 |
| 5613 | Employment services | 1.4 | 26.9 |
| 4451 | Grocery stores | 1.4 | 22.8 |
| 5617 | Services to buildings and dwellings | 1.7 | 21.8 |

High Mid Low

Source: Moody's Analytics, 2024

MARKET AREA ANALYSIS

INTRODUCTION

A market area is the geographic area in which the subject property competes for the attentions of market participants; the term broadly defines an area containing diverse land uses. Market areas are defined by a combination of factors including physical features the demographic and socioeconomic characteristics of the residents or tenants, the condition of the improvements and land use trends. Market area analysis focuses on the identification of boundaries and the social, economic, governmental and environmental influences that affect the value of real property within those boundaries. In conducting market area analysis, the competitive supply and demand for the subject property is more directly addressed.

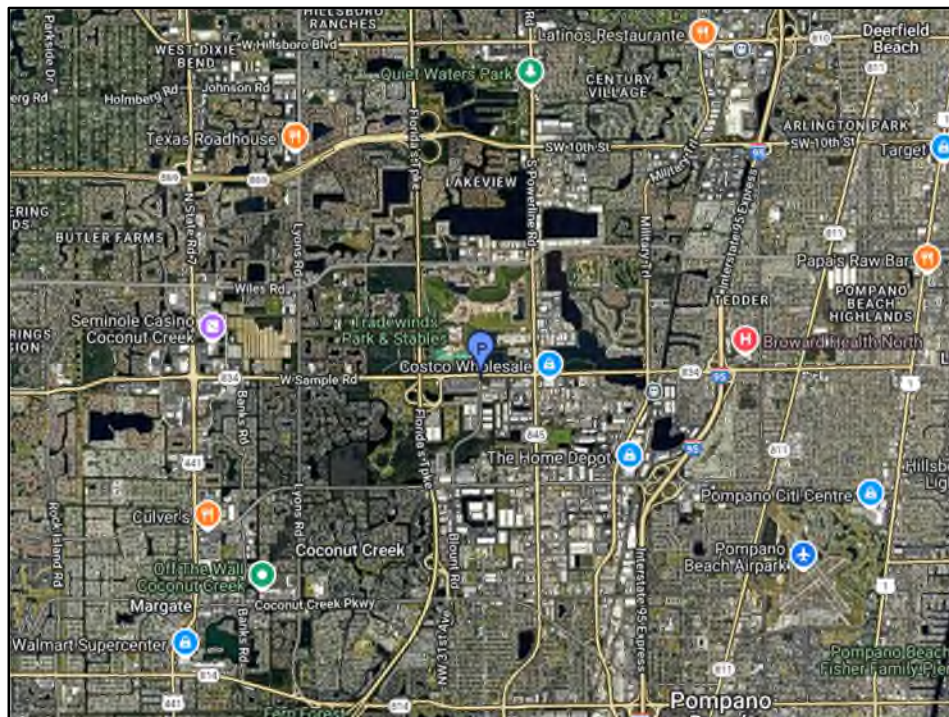
The purpose of a market area analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Market area boundaries are identified by determining the area in which the four forces that affect value (social, economic, governmental and environmental) operate in the same way they affect the subject property. Interaction of the various components influencing these four forces often results in the dissimilarities regarding the length of time between the stages of a market area's life cycle.

GENERAL DESCRIPTION

The market area boundaries are generally:

| | |
|-------|--------------------------------|
| North | Hillsborough Boulevard/SR-810 |
| South | West Atlantic Boulevard/SR-814 |
| East | North Dixie Highway/SR-811 |
| West | Northwest 62nd Avenue |

MARKET AREA MAP



ACCESS

Access to the subject market area is good, which contributes to the market area's stability. Primary linkages within market area boundaries include:

| MAJOR LINKAGES OF THE MARKET AREA | | |
|-----------------------------------|-------------|-----------------|
| Name | Direction | Number of Lanes |
| West Sample Road/SR-834 | East/West | 6 |
| Hillsborough Boulevard/SR-810 | East/West | 6 |
| Sawgrass Expressway/SR-869 | East/West | 6 |
| West Atlantic Boulevard/SR-814 | East/West | 6 |
| North State Road 7 | North/South | 6 |
| Florida's Turnpike | North/South | 6 |
| South Powerline Road/SR-845 | North/South | 6 |
| Military Trail | North/South | 4 |
| Interstate 95 | North/South | 8 |

GENERAL LAND USES

The subject is located on the southeast corner of West Sample Road and Northwest 27th Avenue. The surrounding market area is suburban in nature and developed with a variety of retail, residential, office, and industrial properties located nearby. Land use patterns follow traditional development trends. The more intense commercial and retail uses are along major carriers and at major intersections, the majority of commercial development is concentrated along West Sample Road.

Adjacent to the north of the subject, across West Sample Road is a waste management landfill. Adjacent to the east and south is vacant land followed by flex retail, office, and warehouse buildings with a variety of professional and supply businesses. Adjacent to the west, across Northwest 27th Avenue, is a multi-tenant retail building with a variety of personal service businesses and small retailers as well as an event center space.

- Residential – Adequate mix of single-unit homes, manufactured homes, and multifamily properties. Although much of the surrounding area is developed, there has been some but minimal new construction in the market over the last several years.
- Retail – Primarily concentrated along West Sample Road, where most regional big box retailers and supporting uses such as restaurants, bank branches, drug stores, gas stations/convenience stores, specialty shops, etc. are located.

Although there is a lack of major retailers in the immediate area surrounding the subject, the closest big box store is a Costco Wholesale, located 3,000 feet to the east. Much of the retail influence within the market area is located on the western edge of the subject market and includes Walmart Supercenter, Lowe's Home Improvement, and The Home Depot, among others.

- Industrial – There is significant development in the area with properties ranging from small warehouses and storage facilities to larger distribution centers and manufacturing facilities.
- Employment Centers – Numerous local, regional, and national employers located in the immediate area as well as proximity to number employment centers within nearby Fort Lauderdale. Major economic drivers in the region include high tech, finance, and professional business services as well as tourism.

DEMOGRAPHICS

The following data highlights the market area demographics for the 1, 3, and 5-mile radii from the subject, as provided by *Claritas Inc.*

| COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA | | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| | 2690 W Sample Rd - 1 mi. | 2690 W Sample Rd - 3 mi. | 2690 W Sample Rd - 5 mi. |
| Description | Totals | Totals | Totals |
| Population | | | |
| 2030 Projection | 2,126 | 133,710 | 396,222 |
| 2025 Estimate | 2,095 | 129,678 | 386,588 |
| 2020 Census | 2,045 | 126,286 | 378,909 |
| 2010 Census | 2,549 | 111,697 | 338,645 |
| Households | | | |
| 2030 Projection | 639 | 52,129 | 160,924 |
| 2025 Estimate | 620 | 50,812 | 157,527 |
| 2020 Census | 600 | 49,995 | 155,505 |
| 2010 Census | 920 | 44,331 | 140,952 |
| 2025 Est. Average Household Size | 2.34 | 2.51 | 2.42 |
| 2025 Est. Households by Household Income (%) | | | |
| Household Income < \$15,000 | 18.2 | 9.7 | 9.1 |
| Household Income \$15,000 - \$24,999 | 5.2 | 9.1 | 8.3 |
| Household Income \$25,000 - \$34,999 | 5.5 | 9.8 | 8.5 |
| Household Income \$35,000 - \$49,999 | 15.3 | 12.9 | 12.4 |
| Household Income \$50,000 - \$74,999 | 22.6 | 18.5 | 17.5 |
| Household Income \$75,000 - \$99,999 | 19.4 | 12.5 | 12.8 |
| Household Income \$100,000 - \$124,999 | 6.1 | 9.3 | 9.3 |
| Household Income \$125,000 - \$149,999 | 2.7 | 6.0 | 6.4 |
| Household Income \$150,000 - \$199,999 | 2.6 | 6.1 | 6.9 |
| Household Income \$200,000 - \$249,999 | 1.1 | 2.7 | 3.3 |
| Household Income \$250,000 - \$499,999 | 1.1 | 2.4 | 3.9 |
| Household Income \$500,000+ | 0.2 | 1.0 | 1.9 |
| 2025 Est. Average Household Income | \$63,191 | \$82,605 | \$94,518 |
| 2025 Est. Median Household Income | \$56,069 | \$60,619 | \$66,055 |
| 2025 Est. Tenure of Occupied Housing Units (%) | | | |
| Owner Occupied | 37.1 | 58.9 | 60.7 |
| Renter Occupied | 62.9 | 41.1 | 39.3 |
| 2025 Est. Median All Owner-Occupied Housing Value | \$268,463 | \$310,858 | \$405,765 |
| Source: 2025 Claritas, Inc. | | | |

SITE DESCRIPTION

The description of the site is based upon our information available from the client and public sources.

| GENERAL DESCRIPTION OVERVIEW | | | |
|------------------------------|---|----------------|-----------------|
| Location | Southeast corner of West Sample Road and Northwest 27th Avenue | | |
| Parcel Number(s) | 484221-07-0031, 484221-07-0032, 484221-07-0033 | | |
| Legal Description | See Addenda | | |
| Site Area | 48,532 square feet | (1.1141 acres) | |
| Configuration | Irregular | | |
| Topography | Generally Level | | |
| Drainage | Appears adequate | | |
| Utilities/Municipal Services | All available to site. | | |
| Floodplain: | <u>Zone</u> | <u>Map</u> | <u>Date</u> |
| | Zone AH and X (shaded/unshaded) | 12011C0170H | August 18, 2024 |
| | Areas with a 1% annual chance of shallow flooding, usually in the form of a pond, with an average depth ranging from 1 to 3 feet. These areas have a 26% chance of flooding over the life of a 30-year mortgage. Base flood elevations derived from detailed analyses are shown at selected intervals within these zones. | | |
| | Zone X (shaded) is a Non-Special Flood Hazard Area (NSFHA) of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. Are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than 1 square mile. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone. | | |
| | Zone X (unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone. | | |
| Soil/Subsoil Conditions | We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). | | |
| Environmental Concerns | No unusual conditions noted. No studies provided. The site is assumed to be free of any environmental concerns. | | |
| Land Use Restrictions | There are no known detrimental easements, encroachments or other restrictions that would adversely affect the site's use or marketability. | | |
| Hazards Nuisances | None noted | | |
| Frontage | 220' along West Sample Road and 190' along Northwest 27th Avenue | | |
| Access | Access to the subject is available via a curb-cut entranceway along West Sample Road to eastbound traffic with a required U-turn for westbound traffic. The subject will also have a curb-cut exit way along Northwest 27th Avenue. | | |
| Visibility | Good | | |
| Surrounding Land Uses | Retail, residential, and industrial | | |
| Enterprise Zone | No | | |
| Traffic Counts | West Sample Road has an AADT of 55,574 vehicles per day and Northwest 27th Avenue | | |
| Transportation Facilities | Private vehicles is the common and preferred. | | |
| Comments | The proposed facility is considered to be a good location for an express car wash. See the Car Wash Market Analysis section for additional details. | | |

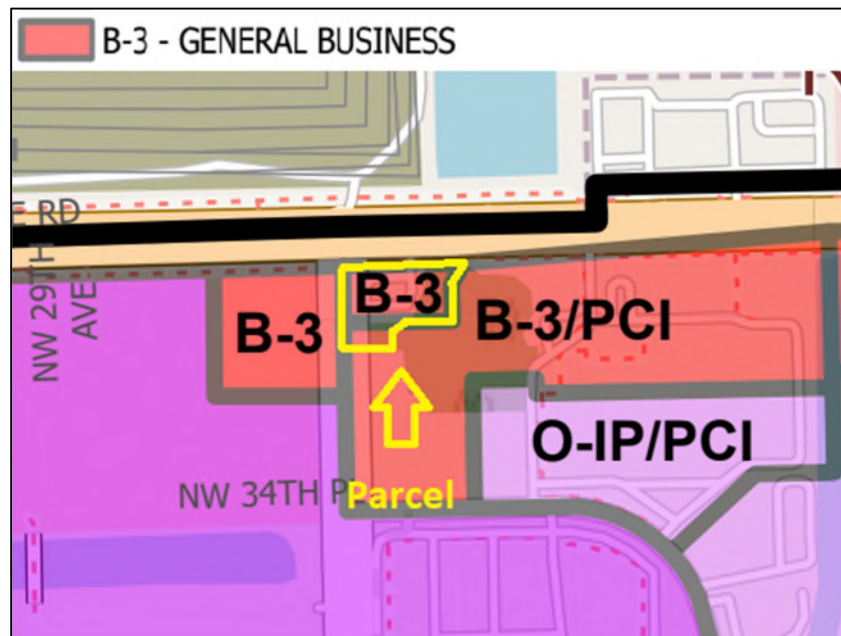
ZONING

| | |
|------------------------|--|
| Designation | B-3 |
| Future Land Use | General Business District |
| Zoning Intent | The General Business (B-3) district is established and intended to accommodate a diverse range of moderate-intensity retail, service, office, recreation/ entertainment, visitor accommodation, and institutional uses that serve the residents and businesses in the community at large (e.g., most retail sales and service uses, restaurants, offices, banks, restaurants, gasoline filling stations, marinas, auto and boat sales and service uses, theaters, hotels, child care facilities, vocational or trade schools, health care facilities, places of worship). It also accommodates complementary residential uses (e.g., live-work and upper-story dwellings) and moderate- to high-density multifamily development (either stand-alone or mixed with commercial development), community residences, and recovery communities. |
| Compliance | The proposed subject will be a legal, conforming use in this zoning district via a special exception permit. |

ZONING REQUIREMENTS

| | |
|-----------------------------|---|
| Permitted Uses | A variety of commercial uses |
| Minimum Lot Size | 10,000 SF |
| Maximum Lot Size | None |
| Minimum Lot Width | 100' |
| Maximum Coverage Ratio | 60% |
| Minimum Open Space | 20% |
| Front (min. ft.) | None |
| Rear (min. ft.) | 30' |
| Side (min. ft.) interior | None |
| Maximum Height | 105' |
| Required No. Parking Spaces | One space per 500 SF of building area |
| Subject's Actual | 24 total proposed spaces (19 vacuums and five parking spaces) |

ZONING MAP



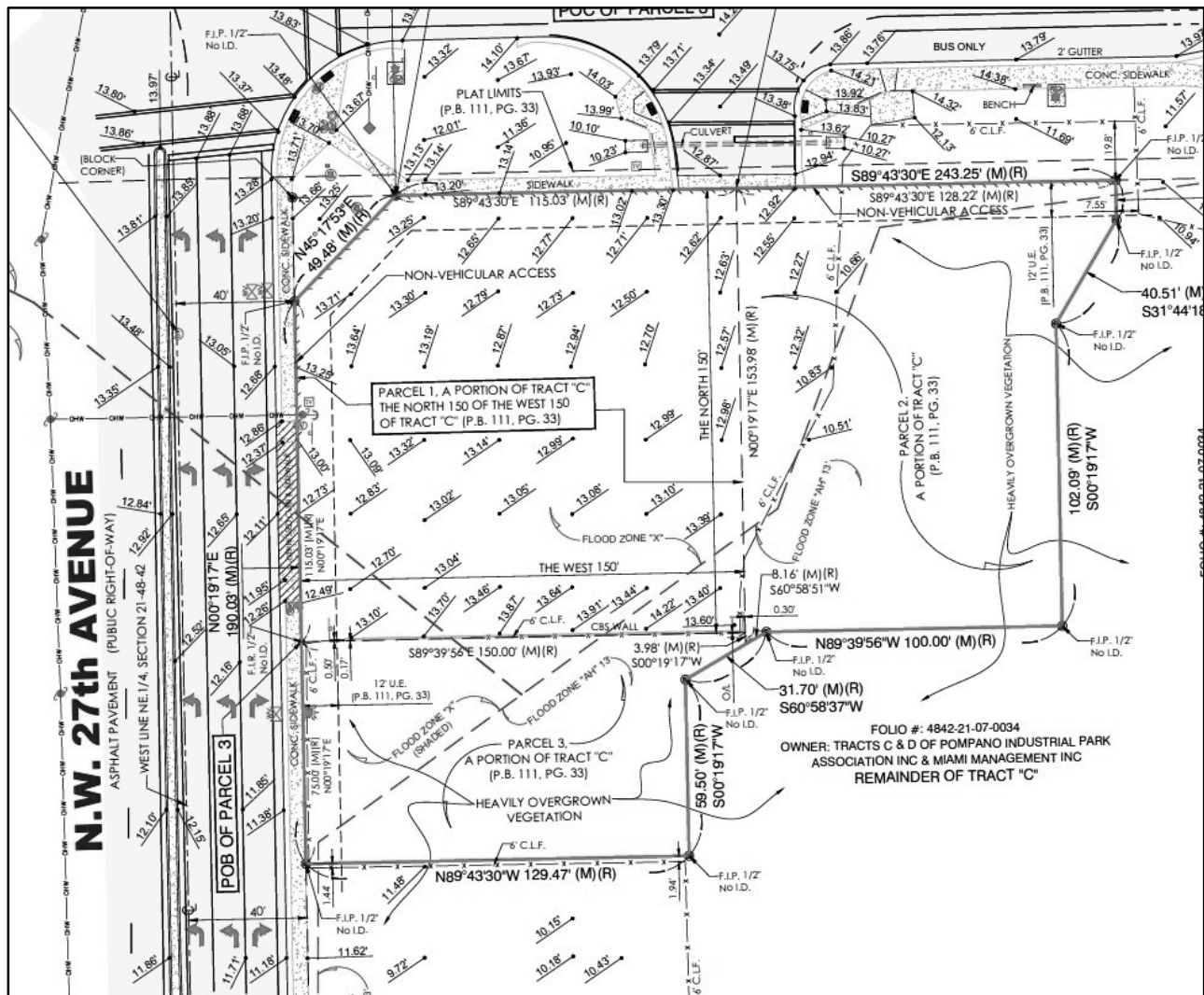
FLOOD MAP



PARCEL MAP



SURVEY



IMPROVEMENTS DESCRIPTION

The proposed improvement descriptions are based on general discussions with the developer and typical of an express car wash.

GENERAL DESCRIPTION OVERVIEW

| | |
|---------------------------------------|---|
| Address | 2690 West Sample Road Pompano Beach, FL 33073 |
| Property Description | Proposed express car wash |
| Number of Buildings (Proposed) | 1 |
| Number of Stories (Proposed) | 1 |
| Gross Building Area (Proposed) | 5,065 square feet |
| Land-to-Building Ratio | 9.58 : 1 |
| Total Parking Spaces | 20 |
| ADA Compliance | The proposed property is assumed to be fully ADA compliant. |

CONSTRUCTION DETAIL

| | |
|------------------------|---|
| General Layout | The subject property is a proposed 5,065 square foot express car wash facility that will be configured with a conveyor wash tunnel, vehicle loading entryway, office area, restroom, and an equipment room. Additionally, the facility will be oriented with two automatic pay stations and 20 vacuum stations. |
| Foundation | Poured concrete slab |
| Construction | Steel and masonry |
| Floor Structure | Reinforced concrete |
| Exterior Walls | Stucco, EIF, panel |
| Roof Type | Flat and hip |
| Roof Cover | Sealed membrane and metal |

MECHANICAL DETAIL

| | |
|---------------------------|---|
| Heating | Forced Air (office and restroom only) |
| Cooling | Central HVAC (office and restroom only) |
| Plumbing | Assumed to code and adequate |
| Electrical | Assumed to code and adequate |
| Car Wash Equipment | The subject will be oriented with equipment that is typical of an express car wash. This includes a log chain conveyor, correlator, arches, mitts, brushes, wraps, high pressure system, chemical delivery system, blowers and supporting equipment. Additionally, the site will be oriented with two automatic pay stations, tunnel computer system, vacuum system, and various other equipment items. |

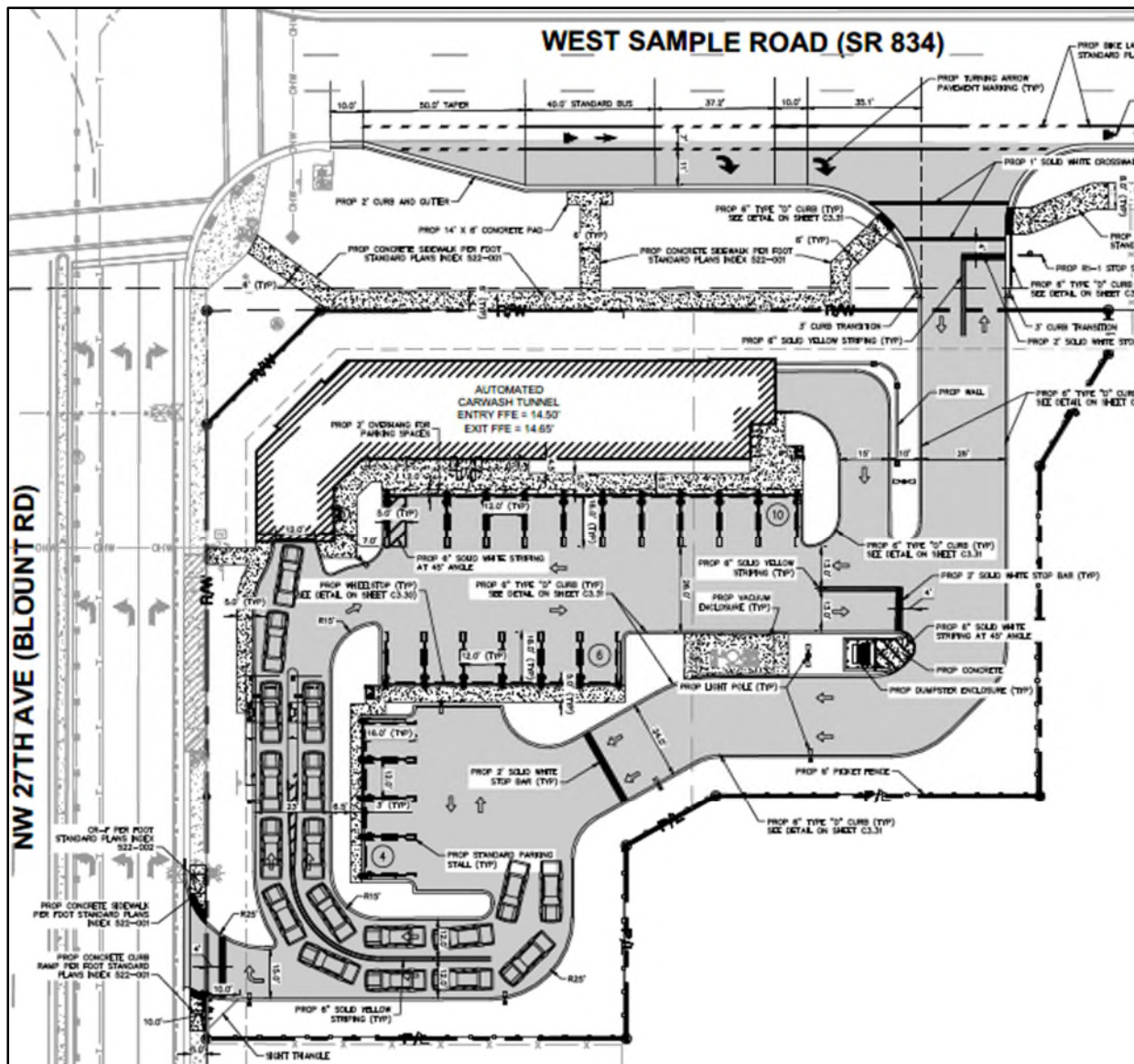
SITE IMPROVEMENTS

| | |
|---------------------|--|
| Parking Type | Surface |
| Landscaping | Low maintenance trees, shrubs, and grass |
| Signage | Building |
| Fencing | Perimeter picket fencing |
| Other | Vacuum system and dumpster area enclosures |

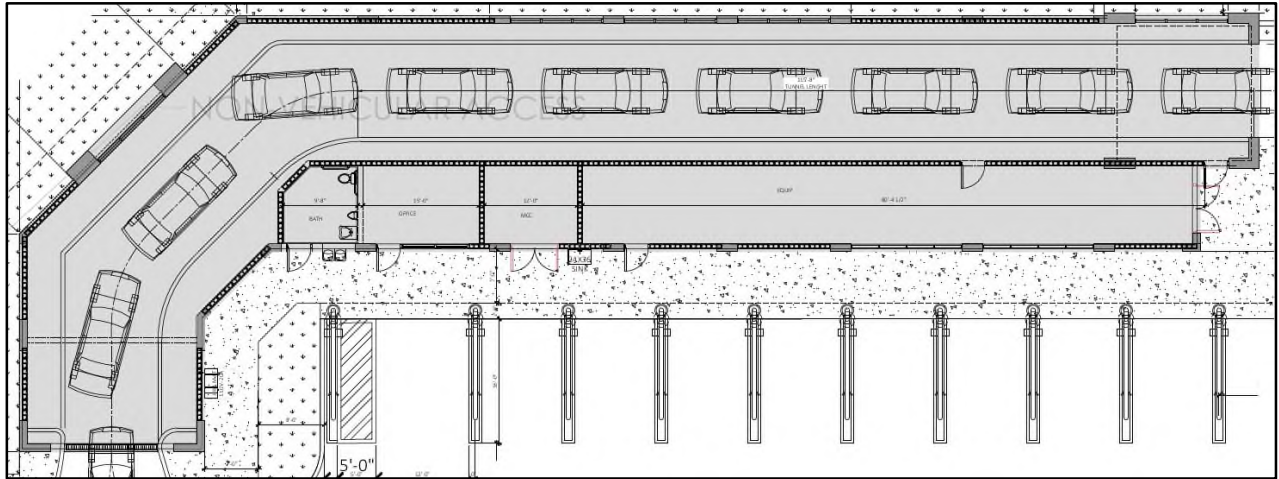
SUMMARY

| | |
|--------------------------|----------------------------|
| Building Condition | Excellent, upon completion |
| Building Quality | Excellent, upon completion |
| Design and Functionality | Good |

SITE PLAN



FLOOR PLAN



PROPERTY ASSESSMENT AND TAX ANALYSIS

The subject property is currently assessed as vacant land. We have utilized assessment comparables of other nearby express car wash facilities within Broward County to estimate the subject property taxes upon completion of development. The following chart summarizes the assessment comparables.

| ASSESSMENT COMPARABLES | | | | |
|---|-------------|----------------|--------------------|-----------------------|
| Property Address | Year Built | Bldg Size (SF) | Assessed Value | Assessed Value Per SF |
| Subject Property (Pro Forma) | 2026 | 5,065 | \$2,532,500 | \$500 |
| Dirty Dogs Car Wash (1821 S State Rd 7, North Lauderdale) | 2023 | 3,708 | \$1,786,600 | \$482 |
| Rising Tide Car Wash (10340 Royal Palm Blvd, Coral Springs) | 2022 | 2,944 | \$2,237,280 | \$760 |
| Rising Tide Car Wash (2970 N State Road 7, Margate) | 2017 | 4,299 | \$2,038,870 | \$474 |
| El Car Wash (7880 W McNab Road, North Lauderdale) | 2019 | 2,997 | \$1,257,400 | \$420 |
| Low | 2017 | 2,944 | \$1,257,400 | \$420 |
| High | 2026 | 5,065 | \$2,532,500 | \$760 |
| Average | 2021 | 3,803 | \$1,970,530 | \$527 |

We have estimated the subject property assessment, upon completion, equal to \$500 PSF, which is within the range of the comparables and considered reasonable, given it will be a newly constructed car wash facility.

The following table summarizes our projection of real property taxes for the subject as a newly constructed express car wash facility:

| REAL ESTATE ASSESSMENT AND TAXES | | |
|----------------------------------|-------------|-----------------|
| Tax ID No. | | Proforma |
| | | \$2,532,500 |
| Tax Value Subtotal | | \$2,532,500 |
| Assessed Value @ | 100.00% | \$2,532,500 |
| General Tax Rate | per \$1,000 | 20.53120 |
| Property Taxes | | \$51,995 |
| Non-Ad Valorem Taxes | | \$0 |
| Total Taxes | | \$51,995 |
| Less 4% Early Payment Discount | | (\$2,080) |
| Total Net Taxes | | \$49,915 |
| Total Taxes PSF | | \$9.85 |

Given the extent of the equipment involved, car wash facilities like the subject are often assessed an additional personal property/equipment tax liability. Based on several car wash expense comparables and the fact that the subject will be new, we estimate an additional personal property tax liability of \$10,000. The following chart illustrates the personal property taxes for several other express car washes in the area.

| ASSESSMENT COMPARABLES | | |
|---|-------------|-------------------------|
| Property Address | Year Built | Personal Property Taxes |
| Subject Property (Pro Forma) | 2026 | \$10,000 |
| El Car Wash (7900 W McNab Road, North Lauderdale) | 2019 | \$8,351 |
| LUV Car Wash (1075 W Sunrise Boulevard, Fort Lauderdale) | 2019 | \$9,736 |
| Rising Tide Car Wash (10340 Royal Palm Blvd, Coral Springs) | 2022 | \$9,285 |

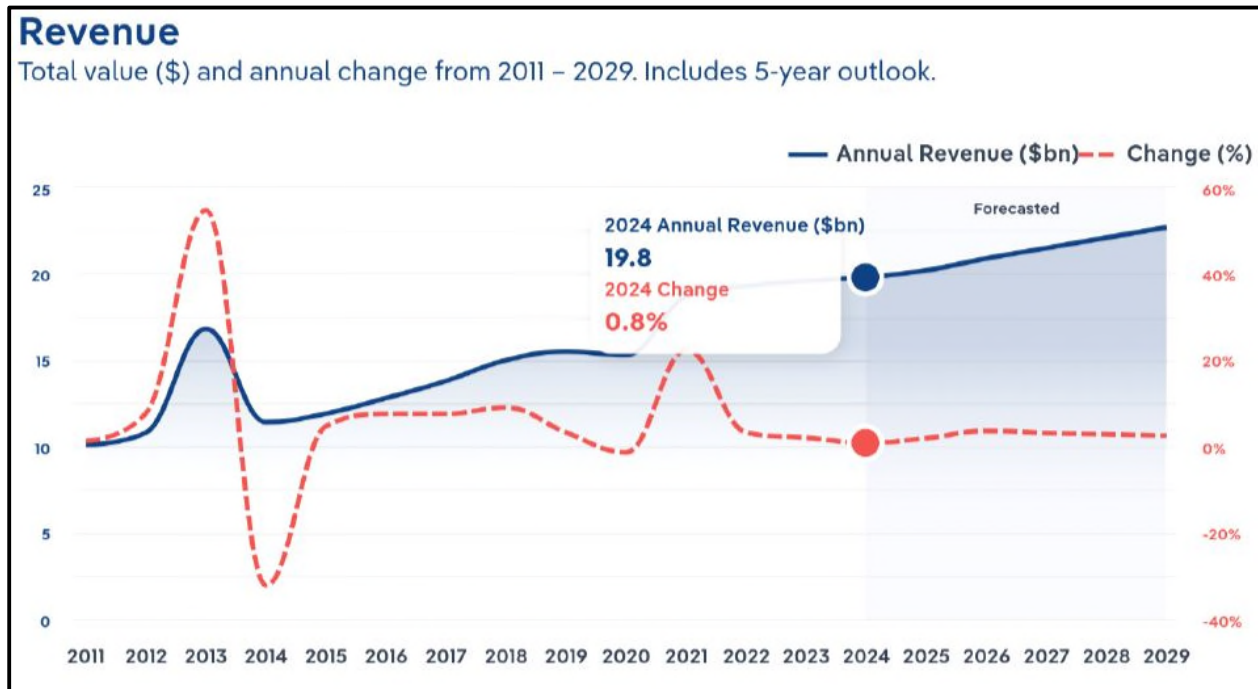
Therefore, the total proposed tax liability estimate for the subject is \$59,915 (\$49,915 RE tax + \$10,000 PP tax).

MARKET ANALYSIS

INDUSTRY OVERVIEW

The following market analysis is based primarily on the January 2025 IBIS World report on Car Wash and Auto Detailing in the United States. Operators in the Car Wash and Auto Detailing industry clean, wash and wax automotive vehicles, such as passenger cars, trucks, vans and trailers. This industry also includes self-service car wash establishments. The Car Wash and Auto Detailing industry does not include companies that predominantly change motor oil or provide automotive repair and maintenance services.

| | | |
|---|---|--|
| Revenue \$19.8bn '19-'24 ↑ 5.1 % '24-'29 ↑ 2.8 % | Employees 208k '19-'24 ↑ 1.1 % '24-'29 ↑ 2.6 % | Businesses 60,355 '19-'24 ↑ 4.6 % '24-'29 ↑ 3.4 % |
| Profit \$4.4bn '19-'24 ↑ 7.4 % | Profit Margin 22.3% '19-'24 ↑ 2.3 pp | Wages \$5.6bn '19-'24 ↑ 2.9 % '24-'29 ↑ 2.7 % |



WASH FORMATS

Conveyor Car Washes

Conveyor car wash sales currently account for an estimated 52.2% of total industry revenue. In a conveyor wash, a vehicle is typically driven onto a conveyor belt and taken through a tunnel that uses mechanized brushes and cloths in conjunction with high-pressure water application and a drying system. Customers have the option of purchasing a range of services such as express wash, wheel bright, waxes, and undercarriage washes.

Typically, conveyor washes operate under three different models; that is, operators can offer full-serve, flex-serve or express conveyor washes to consumers. According to car wash supplier Mark VII, full-service washes are considered to comprise the most high-end, time-consuming services and are, therefore, considered a destination model, as consumers must exit their vehicle to have the car washed. Furthermore, since full-serve washes are more time-consuming, consumers must be willing to allocate more time to capitalize on the extra services offered by the car wash. Examples of extra services include windshield repair and carpet cleaning.

While full-serve tunnels generally require less space to operate, full-serve car washes require more labor to compensate for the services not performed by the typical car wash machinery. Amid the COVID-19 (coronavirus) crisis, demand for full-service washes decreased as some industry operators temporarily curtailed the interior cleaning service associated with this wash. For instance, Mister Carwash announced that its full-service washes would not come with interior cleaning due to health and safety reasons. After the pandemic has slowed down, the company has gradually offered interior cleaning at selected locations.

Flex-serve car washes primarily focus on cleaning the car's exterior. However, if a customer wants to clean the car's interior, a section of the car wash is allocated for that service, while all other vehicles simply receiving an exterior wash are able to exit the car wash without having to exit their cars. Flex-serve car washes are similar to full-serve car washes in that they offer comparable services and therefore require more employees than express car washes by offering exterior cleans irrespective of interior cleaning services. Flex-serve car washes are able to simultaneously appeal to those who wish to take advantage of a full-serve wash, as well as time-poor consumers who wish to wash their car's exterior and exit the car wash without any added inconvenience of having to exit their vehicle.

Express tunnel washers are becoming more popular in the industry. This type of conveyor car wash provides exterior cleaning only and free access to vacuums after exiting the tunnel. The typical wait time averages five minutes, while full-service tunnel washes have a much longer wait time of between 10 and 15 minutes, according to industry operator Carwash & Detail. Furthermore, express exterior tunnel washes typically cost \$7.00, while full-service tunnel washes average \$15.00, according to the International Carwash Association. Due to its convenience, demand for express wash services is expected to continue to grow.

In-bay Automatic Car Washes

With in-bay automatic car washes, customers usually remain within their automobiles. The vehicle remains stationary and is washed by soap and water applied from a rollover mechanism. These automatic car washes can be touchless, friction or a combination of both. The fully automated system is usually triggered by a coin-operated vending machine. These types of car washes are a relatively minor segment within the specialized car wash industry. However, in the total car wash market, they are more prominent. Gas stations operate most of the 40,000 automatic or rollover car washes in the United States.

As a result, the majority are classified outside this industry. The average price is \$10.00 for an in-bay automatic wash. Demand for this segment is expected to increase as consumers increasingly use in-bay automatic car washes as an alternative to full-serve car washes. Furthermore, technological advancements in the way of reducing friction on vehicles while cleaning have also contributed to this segment's increase in market share.

Many consumers typically equate a rough car wash (i.e. aggressive friction from the brushes causing a car to sway as it is being washed) with unwanted wear and tear on their vehicles. New in-bay automatic configurations, such as PDQ's ProTouch in-bay automatic wash system are capitalizing on those who prefer a wash with a softer amount of friction than other conventional car washes. Moreover, this segment is expected to expand as a share of industry revenue amid the coronavirus pandemic as it involves the least human contact between customers and employees.

Detailing Services

With detailing services, vehicles are washed and waxed manually. Furthermore, detailing includes careful cleaning of the vehicle's interior panels and upholstery, door jams, and windows. Detailing services are more commonly performed when a vehicle is about to be sold and often involve engine detailing, which includes removing all dirt and grease with a degreasing agent. Detailing may also involve minor paintwork repairs and interior steam cleaning. This segment is highly labor-intensive as the whole process is done manually and costs often exceed \$50.00.

Hand Washing

These services sometimes include a waxing service and a light cleaning of the vehicle's interior. However, this is not a full detailing service. Consumers will choose hand-washing services if they require extra care for their car. This segment is highly labor-intensive and, therefore, has a higher average price of \$20.00. Hand-washing's share of industry revenue has declined as a result of consumers opting for more conventional conveyor car washes or in-bay automatic car washes instead of hand-washing services.

Self-service Bays

These drive-in bays are equipped with wands and hoses for consumers to use on their vehicles to presoak, wash, double soap, pre-rinse, clean wheels, and double rinse their vehicles. These self-service bays typically have a coin-operated vending machine. Consumers commonly have access to a coin-operated vacuum for interior cleaning and are provided with towels, air fresheners, and soaps from vending machines. These self-service bays typically do not have high labor requirements and the average price of self-service bays is \$5.00-\$10.00.

LOCATIONAL FACTORS

There are a number of characteristics that are common to all types of carwash operations. This section describes the elements and criteria that investors should consider as they search for a suitable location and site. The following analyzes several of the key characteristics and is followed by a chart with a rating for each as well as an overall rating of the site.

Competition

The following chart and map illustrate the competition within a three-mile radius of the subject. Self-service, In-Bay Automatic or hand washes are not included as they do not pose a significant competitive threat.

| COMPETITION | | | |
|-------------|---------------------------------|--------------|-----------------------|
| Number | Name | Type | Distance from Subject |
| 1 | Jets Car Wash | Full-Service | 0.20 miles |
| 2 | Max Car Wash | Self-Service | 0.52 miles |
| 3 | Rising Tide Car Wash | Flex-Service | 2.63 miles |
| 4 | Rising Tide Car Wash (Proposed) | Express | 2.93 miles |

Comparable No. 1 is a full-service car wash that appears in average condition. Full-service car washes primarily cater to a different clientele that is seeking a completely "hands off" car wash experience in which an employee drives the vehicle through the tunnel and then cleans the interior of the car at a higher price point.

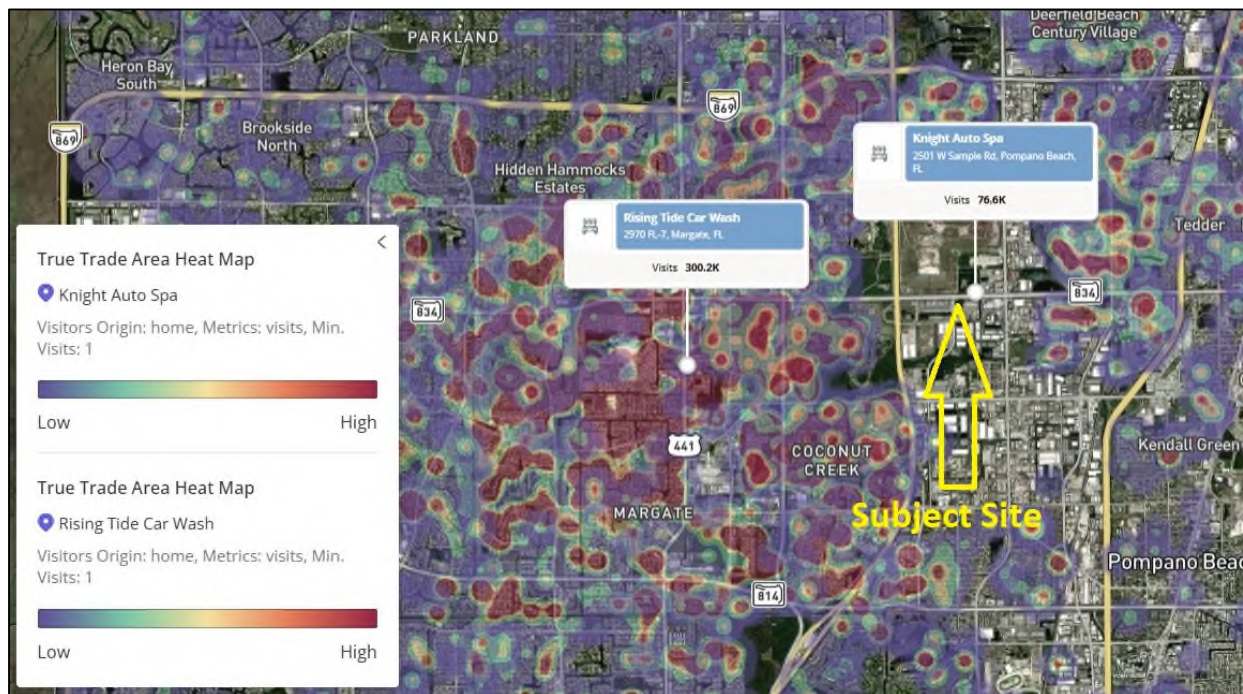
Comparable No. 2 is a self-service car wash that will be noticeably inferior to the proposed subject upon its completion. However, there is still a small segment of the marketplace that does not want automated equipment touching their vehicle, but for the most part the express exterior model has made these operations obsolete. A more quality product can be achieved by an express wash in a shorter amount of time for a similar or lower price.

Comparable No. 3 is an existing flex service car wash that offers both express and full-service wash options. The express washes range from \$12.00 to \$25.00 and offer free vacuums. This facility is of good quality and condition.

Comparable No. 4 is a proposed express car wash facility that will be located south of the subject, along West Atlantic Avenue. According to public records, the development was recently approved for construction by city officials in June 2025 and if constructed would be a direct competitor to the subject; however, it is situated on the southern edge of the subject's market area.

Given the population totals, the number of competitors in the market is considered low. As such, the proposed car wash would fulfill a demonstrated need for the public convenience and service of the population of the market area. Upon completion of the subject, there is still a risk of new competition entering the market in the future; however, it is difficult to get a car wash approved for development in the local market which could inhibit new competition.

The following map was obtained from Placer.AI which is a locations analytics platform that utilizes cell phone data to track visits to certain properties. This map illustrates the closest full-service and flex-service car wash competitors to the subject and identities where their customers reside that are visiting these properties.



As shown, there are a significant number of customers from the immediate area surrounding the subject that drive to the two nearby competitors. This illustrates that there is significant demand and a need for a car wash facility in the subject market area.

Although traffic counts are often overrated in terms of their significance in rating a site, you will need to have adequate flow for exposure. The recommended minimum traffic count, measured as average annual daily traffic count or AADT, is at least 5,000 vehicles per day for self-service, 20,000 vehicles for in-bays automatic, and 30,000 vehicles for a conveyor operation. **The most recent traffic study indicated a traffic count of 45,500 vehicles per day along West Sample Road and 9,800 vehicles per day along Northwest 27th Avenue.**

Access

The highway lanes should not be divided by a culvert or median unless there is a traffic signal or dedicated turning lanes immediately in front of the site. The site should be able to accommodate at least two curb cuts. However, if regulations prohibit more than one curb cut, this should not be used as the sole reason for rejecting a site as long as the other physical characteristics are good. **Access to the subject is available via a curb-cut entranceway along West Sample Road to eastbound traffic with a required U-turn for westbound traffic. The subject will also have a curb-cut exit way along Northwest 27th Avenue.**

Visibility

The site needs to be visible so that it will have adequate exposure. The site should be at-grade with the roadway. Sites that slope upwards or downwards will have less visibility and may be perceived by some consumers as inconvenient to use. Buildings and signs should be visible in both directions for at least 400 to 500 feet. **The subject site is a corner lot at road grade and will have good visibility along West Sample Road.**

Demographics

The population density within a three-mile radius for self-service carwash should be at least 15,000 persons for rural areas, 25,000 for semi-rural areas, and 50,000 for suburban business districts. If the project is an in-bay automatic carwash, the population density within a three-mile radius should be at least 20,000 for rural areas, 35,000 for semi-rural areas, and 45,000 for suburban business districts. If the project is a conveyor carwash, the population density for a three-mile radius should be at least 35,000 or above for business districts. The population trend should be positive, and the pattern of growth should be headed towards the site rather than away from it. **The site has approximately 129,678 people within a three-mile radius. Additionally, the median household income within a three-mile radius is \$60,619. Population totals are projected to increase over the next several years with a projected population of 133,710 people within a three-mile radius by 2030.**

Retail Influence

Proximity to essential amenities like shopping centers, educational institutions, and even recreational facilities tend to attract a wide range of customers looking for convenience and one-stop shopping. Current trends have indicated there is a positive correlation between car washes and nearby retailers. **Although there is a lack of major retailers in the immediate area surrounding the subject, the closest big box store is a Costco Wholesale, located 3,000 feet to the east. Much of the retail influence within the market area is located on the western edge of the subject market and includes Walmart Supercenter, Lowe's Home Improvement, and The Home Depot, among others.**

The following chart summarizes the above analyses and provides the overall site rating.

| SITE LOCATION ANALYSIS | |
|----------------------------|-------------|
| Criteria | Rating |
| Competition | Minimal |
| Traffic Count | Excellent |
| Access | Average |
| Visibility | Good |
| Demographics | Good |
| Retail Influences | Average |
| Overall Site Rating | Good |

INDUSTRY OUTLOOK

Car wash and auto detailing service providers clean, wash and wax vehicles, including passenger cars, trucks, vans and trailers. While the industry struggled amid the height of the pandemic, pent-up demand for travel and rebounding economic conditions encouraged driving activity and spending on discretionary services. Even as interest rates threaten economic stability and consumer markets, robust commercial markets, especially used car companies, have supported growth. Overall, revenue has soared at an expected CAGR of 5.1% to an estimated \$19.8 billion through the current period, including a 0.8% increase in 2024, where profit has reached 22.3%.

Companies have prioritized diverse offerings and technological improvements to build a stronger consumer base. Value-added services, like interior cleaning, waxing and rim shining at competitive prices or included in comprehensive packages, can help differentiate from competitors. Companies have also offered improved waiting areas, contactless payment options and other services to improve customer experiences and generate repeat customers. Similarly, various marketing tactics, including memberships, loyalty programs and social media markets, have generated more customers.

Economic stability, highlighted by strong consumer confidence and climbing disposable incomes, will support revenue and profit growth. These trends will encourage companies to expand, leading to strong employment and establishment growth. However, new regulations will challenge car wash and auto detailing companies. Companies must adhere to increasingly strict water usage policies, encouraging them to adopt new water recycling and reuse systems. These changes may lead to increased utility costs, especially in arid regions. Companies will also improve internal processes to attract new customers. Mobile services and increasingly advanced automated bays will create differentiation opportunities. Overall, revenue will expand at an expected CAGR of 2.8% to \$22.7 billion through the outlook period, where profit will reach 22.4%.

CONCLUSION

The market study analysis concludes that there is a noticeable demand for additional car wash services within the local market and the development of the subject car wash is justified. Given the population totals and the lack of a modern express car wash along West Sample Road in the market area, it is determined that there is truly a need for the subject development. The population totals in the area indicate that the prospective wash volume for the proposed facility will likely come from residents that are not currently utilizing wash services and will not just take business from the other car washes in the trade area.

While the Placer.AI data indicated that some consumers in the immediate area are utilizing the services of the closest competitors there are likely numerous consumers that are not using the services of the other washes given the travel time. Given the high volume of traffic along West Sample Road, many consumers are required to travel three to five miles (could take in excess of 20 to 30 minutes round trip) to wash their vehicle. A car wash between the existing car washes to the east and southwest would better serve the needs of residents in the local market without a significant material effect on the existing car washes.

Additionally, the presence of a convenient express car wash in the market area will likely reduce the number of residents that wash their vehicles at home. As offered earlier, in conclusion, there is also a need for this car wash facility from an environmental perspective given the typical express car wash facility recycles approximately 90% of the water used per vehicle.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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 with this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Florida.
9. The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Clayton Belger, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Clayton Belger, MAI has not and Patrick Warfield has not made a personal inspection of the property that is the subject of this report. The Client did not require a site inspection nor was a physical inspection completed.
13. Patrick Warfield, State-Registered Trainee Appraiser RI25644 provided real property appraisal assistance to the person(s) signing this certification. Assistance included market area research, site improvements, and building descriptions. As of the date of this report, I, Clayton Belger, MAI, the supervisory appraiser of the registered trainee appraiser (Patrick Warfield), who contributed to the development or communication of this appraisal, hereby accept complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.
14. Clayton Belger, MAI has and Patrick Warfield has not provided 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 the agreement to perform this assignment.
15. The use of this report is subject to the requirements of the Florida Real Estate Appraisal Board relating to review by its duly authorized representatives. As of the date of this report, Clayton Belger, MAI is a State Certified Appraiser and have completed the continuing education requirements for the State of Florida.



Clayton Belger, MAI
State-Certified General Real Estate Appraiser
License #: RZ3658
904-622-6334
cbelger@bbgres.com



Patrick Warfield
State-Registered Trainee Appraiser
License #: RI25644
301-704-3698
pwarfield@bbgres.com

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
- h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
- i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.

- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
- 3) If provided, the estimated insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraiser is not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 13) Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (b) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of an Appraisal Report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

The Insight you need. The Independence you trust.

About BBG

BBG is an independent, third-party provider of commercial real estate valuation, advisory, environmental, and engineering services.

With over **50 offices nationwide**, our team of experts offers local expertise across the country to help you meet your objectives throughout the real estate lifecycle; from acquisition to disposition.

Our **4,500 active clients** include commercial real estate professionals, investors, lenders, attorneys, accountants, and corporations.

Our Expertise

Nationwide Reach

Our services are available nationwide for all commercial property types. We deliver on both individual transactions and large portfolios.

Customer-Centric

BBG's commitment to best-in-class customer service includes one point of contact to streamline the process and expedite completion.

Unbiased Independence

We guarantee an independent perspective free from potential conflicts of interest.



"I could easily give this business to 2-3 firms, but BBG does such a phenomenal job. The service I get is beyond - way beyond - outstanding."

- Global Financial Services Provider

Specialty Practices

- + Affordable Multifamily
- + Healthcare
- + Right of Way
- + Manufactured Housing Communities & RV Parks
- + Financial Reporting
- + Cannabis
- + Hospitality
- + Car Wash
- + Seniors Housing

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Services

BBG's **valuation and assessment services** offer deep expertise in the following practice areas:

Valuation

- + Appraisal Services
 - Single Asset & Portfolios
- + Appraisal Review
- + Appraisal Management
- + Lease and Cost Analysis
- + Insurance Valuation
- + Arbitration & Consulting
- + Estate Planning
- + Feasibility Studies
- + Highest and Best Use Studies
- + Evaluation
- + Investment Analysis
- + Tax Appeals
- + Litigation Support
- + Manufactured Housing & Campgrounds

Advisory

- + ASC 805 Business Combinations
- + ASC 840 Leases
- + Purchase Price Allocations
- + Portfolio Valuations for Reporting Net Asset Values (NAV)
- + Public and Non-traded REIT Valuations
- + Valuations for Litigation & Litigation Support
- + Sale-Leaseback Valuation Analysis
- + Valuations for Bankruptcy/Fresh Start Accounting
- + Cost Segregation Analysis

Assessment

- + Environmental Due Diligence
 - + Phase I/II ESA
 - + TSA, RSA, & other Streamlined Services
- + Property Condition Reports
 - + Debt/Equity
- + Construction Risk Management
- + Survey Services
- + Zoning Services
- + Seismic Services
- + HUD
- + Energy Efficiency Services
- + Indoor Air Quality
 - + IAQ/Radon
 - + ACM/LBP



ADDENDA

Appraiser QualificationsA

Letter of EngagementB

Legal DescriptionC

APPRAISER QUALIFICATIONS



Clayton M. Belger, MAI
Managing Director
Carwash Specialty Practice Leader
Cell: 904-622-6334
cbelger@bbgres.com

Profile

Clayton Belger leads BBG's Automotive Specialty Practice and brings over a decade of experience in the car wash and broader automotive sectors. He specializes in appraisal and consulting services for car washes, gas stations, automotive dealerships and other automotive-related assets nationwide. Mr. Belger has appraised thousands of properties across the U.S., including existing operations, proposed developments, and adaptive reuse projects.

Before joining BBG, Clayton served as a Staff Appraiser at The Sage Group, where he gained broad experience across a variety of property types, including multifamily, single- and multi-tenant retail, industrial, office, special purpose properties and vacant land. His background also includes feasibility studies, market analysis, and real estate consulting services.

Professional Affiliations

Appraisal Institute

MAI Designation

General Certified Appraiser:

State of Florida (License No. RZ3658)
State of Georgia (License No. 359340)
State of North Carolina (License No. A7912)
State of Tennessee (License No. 5197)
State of South Carolina (License No. 8230)
State of Alabama (License No. G01540)
State of Virginia (License No. 4001018390)
State of Texas (License No. TX 1381306 G)
State of Colorado (License No. CG200003447)
State of Maryland (License No. 35226)
State of Louisiana (License No. APR.05083-CGA)
State of Kansas (License No. G-5174)
State of Oklahoma (License No. 13827CGA)
State of Washington (License No. 23002615)
State of Pennsylvania (License No. GA004776)
State of Missouri (License No. 2024013295)
State of Arkansas (License No. CG4087)
State of Minnesota (License No. 40945055)
State of Arizona (License No. CGA-2006490)
State of California (License No. 3013435)
State of Ohio (License No. 2025001675)

Education

Master of Business Administration, Concentration in Finance, Florida Gulf Coast University, Lutgert College of Business, Fort Myers, FL

Bachelor of Science in Finance and Real Estate Florida State University, College of Business, Tallahassee, FL

DRC

PZ25- 12000013
12/03/2025



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

BELGER, CLAYTON

14333 BEACH BLVD, STE 33
JACKSONVILLE FL 32250

LICENSE NUMBER: RZ3658

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/19/2024

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Patrick Warfield
Trainee Appraiser
Work: 301-704-3698
pwarfield@bbgres.com

Profile

Patrick Warfield is a registered trainee appraiser in Florida, working out of the BBG Jacksonville office. Mr. Warfield has been engaged with commercial real estate experience throughout the continental United States since June 2022. His scope of competency expands across a broad range of asset types and assignment conditions. Mr. Warfield specializes in the valuation of specialty properties, primarily car wash and gas station facilities, with appraisal work provided on over 50+ reports since joining BBG.

Mr. Warfield is currently working towards his certified general appraiser license.

Professional Affiliations

State of Florida –Registered Trainee Appraiser RI25644

Education

Bachelor of Science, University of North Florida, December 2008

Coursework

- Basic Appraisal Principals
- Basic Appraisal Procedures
- Florida Trainee Appraiser Subject Matter
- National Uniform Standards of Professional Appraisal Practice USPAP

DRC

PZ25- 12000013
12/03/2025



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

WARFIELD, PATRICK

13000 SAWGRASS VILLAGE CIRCLE
BUILDING 2, SUITE 8
PONTE VEDRA BEACH FL 32082

LICENSE NUMBER: RI25644

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)

ISSUED: 11/25/2024

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PZ25- 12000013
12/03/2025

ADDENDA B

LETTER OF ENGAGEMENT



July 10, 2025

Ms. Samantha Burgner
Vice President of Development and Construction
El Car Wash
2753 NW 87th Avenue
Doral, FL 33172

Phone: 413-464-2267
Email: samantha@elcarwash.com

RE: Feasibility and Need Study of El Car Wash (Car Wash), 2690 West Sample Road, Pompano Beach, FL 33073

Dear Ms. Burgner:

We are pleased to submit this proposal and our Terms and Conditions for the Feasibility/Need Study of the above referenced real estate.

PROPOSAL SPECIFICATIONS

Valuation Premise:

To provide a comprehensive market needs study and general feasibility conclusion on the subject property.

Property Rights Appraised:

Fee Simple Estate

Intended Use:

Planning purposes

Intended Users:

El Car Wash El Car Wash, their officers, representatives, and counselors

Scope of Work:

The engagement will entail the application of primary and secondary market research to develop a comprehensive market needs study and general feasibility conclusion of the contemplated development.

Inspection:

No Appraiser Inspection

Site/Property Contact:

Name:

Phone:

Email:

Appraisal Standards:

Uniform Standards of Professional Appraisal Practice (USPAP) and Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute

DRC

July 10, 2025

Page 3 of 0
PZ25-12000013

12/03/2025

Report Type:

Report Format:

Fee:

Feasibility Study

Narrative

\$3,500

Fee includes up to two hours of consultation time after delivery of the final reports. Any time incurred thereafter will be billed at an hourly rate.

Please indicate below who is responsible for payment:

Name:

Samantha Burgner

Company:

El Car Wash

Address:

2753 NW 87th Ave, Doral, FL 33172

Phone:

413-464-2267

Email:

sburgner@elcarwash.com

Signature:

Samantha Burgner

None

Wire Payment/ACH Information Below:

Bank of America

Acct#: 488038497058

Wire Payment Routing#: 026009593

ACH Payment Routing#: 111000025

Balance is due and payable upon delivery of the final report or within 30 days of your receipt of our draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of our draft report.

Fee quoted includes all expenses

- Credit card (a 3% fee is applied) which is the quickest payment method to verify.
- Wire or ACH payment which are the second quickest payment methods. See below information for sending the wire or ACH
- A check mailed to BBG, Inc., 8343 Douglas Avenue, Suite 700, Dallas, TX 75225 – This method is the slowest option as it takes time to receive, process and confirm the funds.

Retainer:

Payment Terms:

Payment Options:



Payment Options (cont.):

If you would like to pay by credit card, please pay invoice online directly from our website at bbgres.com/pay-your-invoice/

1. A 3% convenience fee is automatically applied to all credit card payments.
2. Please add Accounting BBG email (eft@bbgres.com) as correspondent for remitting payment (BBG Email Contact), so that we can get this applied to our system in a timely manner.
3. Please include the BBG Invoice # in your credit card submission. If you have not yet received an invoice number, please use the drop-down tool to select 'Property Details' and include the address of the property.
4. A copy of the receipt will be sent directly to you once the payment has been made.

If you choose to pay by wire or ACH, please let us know once the wire or ACH has been initiated and forward the bank confirmation if able.

Be sure to include the address as a reference whenever sending any wire payment.

BBG Appraisal Wiring and ACH Instructions:

Bank of America Account # 488038497058
Payment via ACH Routing # 111000025
Payment via Wire Routing # 026009593
Bank Address: Bank of America
6019 Berkshire Lane
Dallas, TX 75225

Due to the limited capability to provide complete remittance details in ACH and Wire payments, please send all payment remittance details, including applicable invoice numbers, to eft@bbgres.com to ensure timely and accurate payment application.

Report Copies:

Delivery Date:

Report Delivery Recipients:

Acceptance Date:

1 Final PDF

3 weeks from acceptance and receipt of critical information

If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below:

Name(s):

Email(s):

Date of Execution

DRC

July 10, 2025

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The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

Client acknowledges and agrees that BBG may anonymize all property and operational information ("Client Data") provided and aggregate with other anonymized data from other Clients and/or other sources and use such aggregated, anonymized Client Data in existing or future BBG product offerings. BBG shall process the Client Data in a manner that renders the form and source of the Client Data unidentifiable to any other Client or third party.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



As Agent for BBG, Inc.

AGREED AND ACCEPTED

Client Signature

Date

El Car Wash (Car Wash), 2690 West Sample Road, Pompano Beach, FL 33073

Terms and Limiting Conditions of the Engagement

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal and Consulting Services Agreement and are incorporated fully therein, and shall apply to any appraisal services, consulting services, oral testimony, reports, contracts, or orders into which they may be incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report. "Appraiser" may also mean "Consultant" in a consulting assignment.
3. "Appraisal and Consulting Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal and Consulting Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means any appraisal or consulting report(s) prepared by or oral report and/or testimony presented by BBG, Inc.
6. "Report" means a written or oral report prepared by and/or oral testimony presented by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

Each party to this Appraisal and Consulting Services Agreement (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts located in Dallas County, Texas (or, if but only if such court lacks jurisdiction, the United States District Court for the Northern District of Texas) for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal and Consulting Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named courts or that any such Action brought in the above-named courts should be dismissed on grounds of forum non conveniens. Notwithstanding the foregoing, a party hereto may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by the above-named courts.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to this agreement are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless

expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

D) Confidentiality

The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

1. Notwithstanding that the Appraiser may comment on, analyze or assume certain conditions in the appraisal or consulting assignment, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal or consulting assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the written report or oral report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way, except as stated.

Terms and Limiting Conditions of the Engagement

- e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report or oral report.
- h) It is assumed the subject property is not adversely affected by the potential of floods unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any existing or proposed buildings.
- i) Unless otherwise stated within the appraisal report or oral report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's or Consultant's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report or oral report. Further, unless so stated in the report or oral report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the report.

2. If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
3. If provided, the opinion of insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraisers are not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraisers are not cost experts in cost estimating for insurance purposes.
4. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. Any appraisal report is based on market conditions existing as of the effective date.
5. Any value opinions reported or expressed apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated for any other application.
6. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7. The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8. Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9. If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10. Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
11. The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser or Consultant. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
12. The submission of the appraisal report constitutes completion of the services authorized and agreed upon unless other services are provided for in this agreement. Such report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any

Terms and Limiting Conditions of the Engagement

subsequent required attendance at conferences, depositions, or judicial or administrative proceedings, unless otherwise defined herein. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work. A payment agreement must be reached in advance of the Appraiser providing such services.

13. Client shall not disseminate, distribute, make available or otherwise provide any appraisal report prepared hereunder to any third party (including without limitation, incorporating or referencing the report , in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the report provided that either Appraiser has received an acceptable release from such third party with respect to such report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the report to such third party, (b) any third party service provider (including rating agencies and auditors) using the report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of a report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the report.

LEGAL DESCRIPTION

DRC

PZ25- 12000013
12/03/2025

LEGAL DESCRIPTION:
PARCEL 1:

The North 150 feet of the West 150 feet of Tract C of POMPANO INDUSTRIAL PARK THIRD ADDITION, according to the Plat thereof as recorded in Plat Book 111, Page 33, of the Public Records of Broward County, Florida.

PARCEL 2:

A Parcel of land being a portion of Tract C POMPANO INDUSTRIAL PARK THIRD ADDITION, according to the Plat thereof as recorded in Plat Book 111, Page 33, of the Public Records of Broward County, Florida, said parcel being more particularly described as follows:

Commencing at the Northerly most Northwest corner of said Tract C,
thence with a bearing of S 89°43'30" E, along the Southerly right-of-way line of Sample Road for a distance of 115.03 feet to the Point of Beginning;
thence continue with bearing of S 89°43'30" E, along the Southerly right-of-way line of Sample Road for a distance of 128.22 feet to a point;
thence with a bearing of S 00°19'17" W, for a distance of 13.45 feet to a point;
thence with a bearing of S 31°44'18" W, for a distance of 40.51 feet to a point;
thence with a bearing of S 00°19'17" W, for a distance of 102.09 feet to a point;
thence with a bearing of N 89°39'56" W, for a distance of 100.00 feet to a point;
thence with a bearing of S 60°58'51" W, for a distance of 8.16 feet to a point;
thence with a bearing of N 00°19'17" E, for a distance of 153.98 feet, more or less, to the Point of Beginning.
Said last course being contiguous with the Easterly boundary of the following described parcel of land,
The North 150 feet of the West 150 feet of Tract C of POMPANO INDUSTRIAL PARK THIRD ADDITION, according to the Plat thereof as recorded in Plat Book 111, Page 33, of the Public Records of Broward County, Florida.

PARCEL 3:

A Parcel of land being a portion of Tract C POMPANO INDUSTRIAL PARK THIRD ADDITION, according to the plat thereof as recorded in Plat Book 111, Page 33, of the Public Records of Broward County, Florida, said parcel being more particularly described as follows:

Commencing at the Northerly most Northwest corner of said Tract C;
thence with a bearing of S 45°17'53" W, for a distance of 49.48 feet to a point;
thence with a bearing of S 00°19'17" W, for a distance of 115.03 feet to the Point of Beginning;
thence with a bearing of S 89°43'30" E, for a distance of 150.00 feet to a point, this course being contiguous with the Southerly boundary of the following described parcel:

The North 150 feet of the West 150 feet of Tract C of POMPANO INDUSTRIAL PARK THIRD ADDITION, according to the Plat thereof as recorded in Plat Book 111, Page 33, of the Public Records of Broward County, Florida.
thence with a bearing of S 00°19'17" W, a distance of 3.98 feet to a point;
thence with a bearing of S 60°58'51" W, for a distance of 23.55 feet to a point;
thence with a bearing of S 00°19'17" W, for a distance of 59.50 feet to a point;
thence with a bearing of N 89°43'30" W, for a distance of 129.47 feet to a point on the Easterly right-of-way line of NW 27th Avenue;
thence with a bearing of N 00°19'17" E, along said Easterly right-of-way line of NW 27th Avenue for a distance of 75 .00 feet, more or less, to the Point of Beginning.