

AN APPRAISAL OF
**THE OFFICE BUILDING AT
671 SE PORT ST. LUCIE BOULEVARD
IN PORT ST. LUCIE, FLORIDA 34984**

FILE #21-82130

PREPARED FOR
THE CITY OF PORT ST. LUCIE

AS OF
APRIL 30, 2021

BY
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May 13, 2021

Mr. Matthew Shiver
The City of Port St. Lucie
121 SW Port St. Lucie Boulevard, Building A
Port St. Lucie, FL 34984

Dear Mr. Shiver:

We have made an investigation and analysis of the Office Building located at 671 SE Port St. Lucie Boulevard, in Port St. Lucie, Florida 34984. The existing improvements consist of a total of 2,317 net rentable square feet in a one-story building. The Subject Property will be further described both narratively and legally within the following Appraisal Report.

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Estate of the Subject Property as of a Date of Value of April 30, 2021. This report has been prepared for our client and intended user, Mr. Matthew Shiver. This valuation assignment was developed consistent with the scope specified by the client. The intended use was to assist the client for internal decision-making purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

The scope of work performed included a complete analysis of the Subject Property with no omitted approaches to value. A detailed scope of work description is contained in the report.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of a Date of Value of April 30, 2021 was:

\$278,000

Mr. Matthew Shiver
City of Port St. Lucie
May 13, 2021
Page 2

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). Comparables 1, 2, and 3 occurred during the pandemic. While most property types in our immediate market have been positively impacted, in our opinion the office market has not been positively affected.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen G. Neill, MAI
Cert Gen RZ2480

SGN/clw:21-82130
Attachments



Executive Summary

PROPERTY TYPE	:	Office Building
LOCATION	:	The Subject is located on the north side of SE Port St. Lucie Boulevard, just west of Floresta Avenue in Port St. Lucie, Florida. The Subject's address is 671 SE Port St. Lucie Boulevard, Port St. Lucie, Florida 34984
DATE OF VALUATION	:	April 30, 2021
DATE OF REPORT	:	May 13, 2021
PURPOSE OF APPRAISAL	:	To estimate the Market Value of the Fee Simple Estate of the Subject Property as of April 30, 2021.
PROPERTY DESCRIPTION		
LAND	:	The Subject site is primarily rectangular in shape and contains 20,000 square feet or approximately 0.46 acres.
BUILDINGS	:	The existing improvements consist of a total of 2,381 square feet of gross building area of which 2,317 is considered net leasable. There is a 120 square foot covered entry area that account for the remaining gross building area. The building was originally built in 1978 and the improvements are considered to be in fair to average condition overall.
ZONING	:	P, Professional, by the City of Port St. Lucie
FUTURE LAND USE	:	ROI, Residential, Office, Institutional, by the City of Port St. Lucie
HIGHEST AND BEST USE	:	Continued use as an office building
SALES COMPARISON APPROACH	:	\$278,000
MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF A DATE OF VALUE OF APRIL 30, 2021 WAS	:	\$278,000



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Qualifications:	
Stephen G. Neill, MAI	



CERTIFICATION

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment (September 2020).
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Stephen G. Neill, MAI has made personal inspection of the property that is the subject of this report. The interior was inspected in September 2020 by Stephen G. Neill, MAI. The exterior was inspected on April 30, 2021.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.



Certification

12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. The reported analyses, opinions and conclusion were developed, and this report was prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Stephen G. Neill, MAI has completed the continuing education program of the Appraisal Institute.

Stephen G. Neill, MAI
Cert Gen RZ2480

SGN/clw:21-82130



GENERAL ASSUMPTIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included, unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availability of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.
6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this reported and should immediately notify us of any questions or errors.
7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.



General Assumptions & Limiting Conditions

8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.
11. Typically, the best indication of site size and boundaries is a boundary survey. We were not provided a boundary survey. If the site size utilized differs significantly from the actual size, the appraisal may be subject to revision.



LIMITING CONDITIONS

1. No hypothetical conditions are part of this assignment.
2. No extraordinary assumptions are part of this assignment.
3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could 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 effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.



Subject Photos



FRONT OF SUBJECT PROPERTY



ADDITIONAL FRONT VIEW OF SUBJECT PROPERTY



Subject Photos



REAR VIEW OF SUBJECT PROPERTY



SIDE VIEW OF SUBJECT PROPERTY FROM



INTERIOR VIEW OF SUBJECT PROPERTY



INTERIOR VIEW OF SUBJECT PROPERTY



INTERIOR VIEW



INTERIOR VIEW



VIEW OF TYPICAL BATHROOM



VIEW OF SOFFIT HOLE



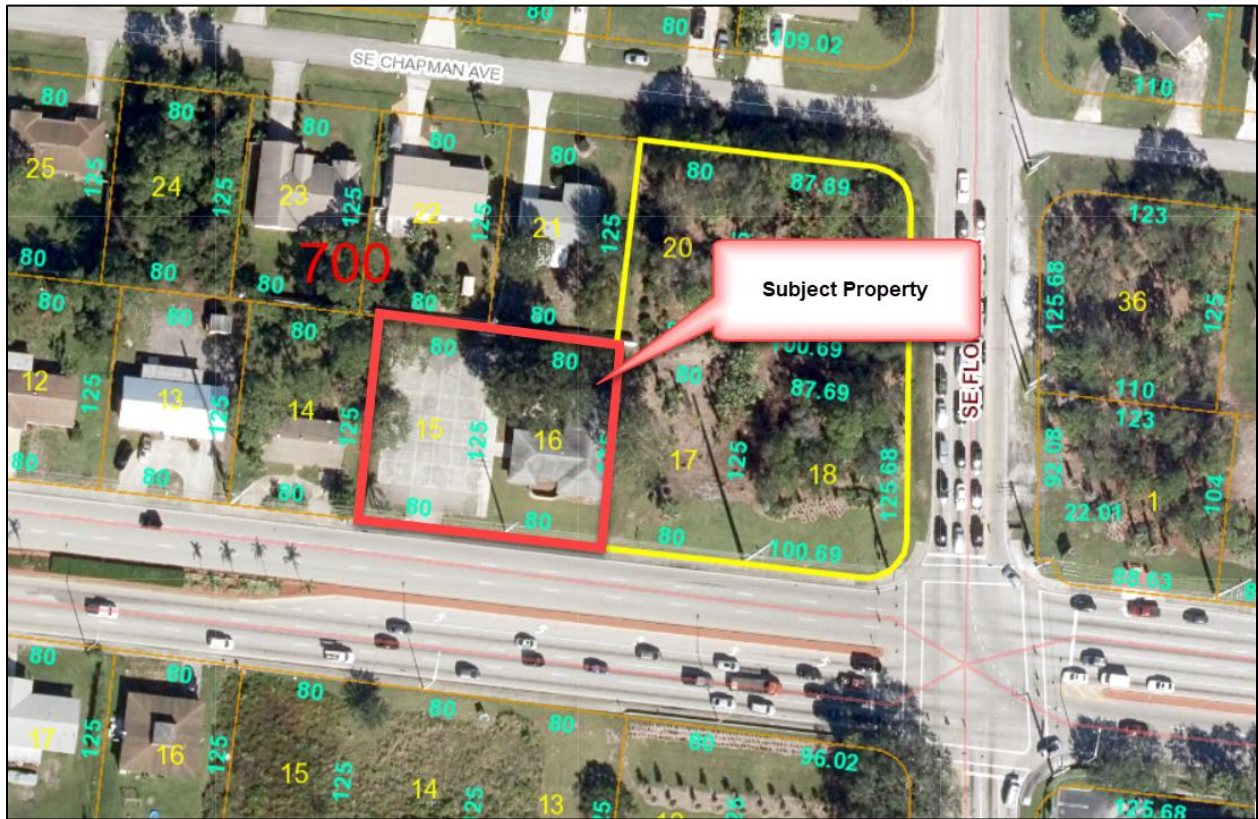
Subject Photos



VIEW OF HVAC



STREET SCENE



AERIAL MAP



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Estate of the Subject Property as of a Date of Value of April 30, 2021.

Intended Use and User of Appraisal

This report has been prepared for our client and intended user, The City of Port St. Lucie. This valuation assignment was developed consistent with the scope specified by the client. The intended use was to assist the client for internal decision-making purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Market Value

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

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

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.



Definition of the Appraisal Problem

Legal Description

Port St. Lucie Section 18, Block 700 Lots 15 and 16.

It is noted that this is part of a larger PID 3420-585-1092-000-5. The client has requested lots 15 and 16 only.

Source – Public Records

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Fee Simple Estate on page 90 as follows:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Marketing Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Marketing Time on page 140 as follows:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."

"Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time."

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of 12 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.

Exposure Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 as follows:

1. "The time a property remains on the market."



Definition of the Appraisal Problem

2. "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of approximately 12 months.



SCOPE OF WORK

According to the 15th Edition of The Appraisal of Real Estate, page 75, "In the valuation process, the identification of the assignment elements leads directly into the determination of the scope of work of an assignment, i.e., the type and extent of research needed to solve a appraisal problem. Professional valuation standards place the responsibility for determining the appropriate scope of work in an appraisal assignment squarely on the shoulders of the appraiser. The scope of work for an assignment is acceptable if it leads to credible assignment results, is consistent with the expectations of parties who are regularly intended users for similar assignments and is consistent with what the actions of an appraiser's peers would be in the same or a similar assignment.

The first step in the appraisal process is the identification of the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determines if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved the exterior inspection of the Subject Property on April 30, 2021 by Stephen G. Neill, MAI. The interior was inspected in September 2020 by Stephen G. Neill, MAI. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a market area analysis, neighborhood analysis, and property data analysis. We gathered and reviewed information from the St. Lucie County Property Appraiser's Office, the City of Port St. Lucie Planning and Zoning Department, the Public Records and the Subject Owners to understand and describe the Subject Property.

The third step in the process was to determine the Highest and Best Use of the Subject Property as vacant and as improved. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process.

The fourth step was the application of the appropriate approaches to value. *No approaches were specifically omitted from this appraisal by the client.* The existing daycare project consists of a total of 2,317 net rentable square feet in a one-story building. The building was originally built in 1978 and the improvements appear to be in fair to average condition overall. The Subject is currently not leased at this time.

The Cost Approach has as its premise the valuation of the Subject site by direct comparison with similar sites that have recently sold plus the addition of the depreciated cost to replace the improvements. The Cost Approach requires estimating the reproduction or replacement cost new of all the improvements



including an allowance for entrepreneurial incentive. The appraiser must then deduct all forms of depreciation that have accrued against the property in order to reach a value indication by this approach. In the case of the Subject, we have not performed a Cost Approach. Our research revealed that cost is not a motivating factor in the market.

The Sales Comparison Approach has as its premise a comparison of the Subject Property with others of similar design, utility and use that have sold in the recent past. To indicate a value for the Subject Property, adjustments are made to the comparables for differences from the Subject. Typical adjustments are for financing, location, size, age, condition and quality differences. If some time has elapsed between the date of sale and the date of the appraisal, adjustments may be needed to recognize any value changes that may have occurred in the intervening time span. The more similar a comparable sale is to the Subject, the fewer and smaller the adjustments will be and the more reliable the value conclusion. In this instance we have provided sales of office buildings.

The Income Capitalization Approach converts anticipated future benefits of property ownership into an estimate of present value. This approach to value is of particular importance with investment properties purchased specifically for their income generating potential. Since most of the sales were considered owner-users, we have not performed an income approach to value.

Since only the Sales Comparison Approach was performed, no reconciliation of value was needed.



Land Uses

The Subject Neighborhood immediate surrounding area is dominated by residential development. This primarily includes single-family development; however multi-family is also prevalent. Commercial development is primarily located along Port St. Lucie Boulevard and Gatlin Boulevard which are the primary streets for this neighborhood. The primary use along this corridor is retail in nature. Located below is a summary of the land uses.

Residential Development

The neighborhood is typically characterized by residential development surrounding the Subject corridor. The neighborhood is an older General Development Platted Subdivision with primarily 80 X 125 lots. The main and most recent development in the area is Tradition. Tradition is a large DRI development located just west of I-95. This development has positive effect on the Subject Neighborhood. Tradition Florida, which opened in 2003, is an 8,300-acre master-planned community with a variety of mixed uses and the creation of approximately 30,000 jobs at full build-out. Tradition currently has approximately 2,400 residences, is home to Palm Pointe Educational Research School at Tradition, an innovative K-8 lab/charter school operated in partnership with Florida Atlantic University and the School Board of St. Lucie County, a 600,000 SF power center anchored by Target, a neighborhood mixed use center anchored by a 112,421 SF Publix Supermarket, restaurants, shops and offices and a 300-bed hospital opened their first phase of 90 beds December 18, 2013.

Commercial Development

The Subject neighborhood primarily consists of Port St. Lucie Boulevard and Gatlin Boulevard between U.S. Highway 1 and Tradition. Commercial/Retail development is located along this corridor throughout the neighborhood. Commercial development within Tradition includes large office areas and retail areas. Currently there is a Publix anchored shopping center with surrounding retail development. Additional retail development includes "The Landing" a 600,000-square foot center anchored by national tenants such as Super Target, TJ Max, Bed Bath & Beyond, LA Fitness, Office Max and PetsMart. There are additional outparcel tenants that include branch banks and restaurants.

Other commercial developments include Beall's, Bass Pro, Wal-Mart, Sam's Club, Walgreens, Winn Dixie, and other various retail shopping centers along the entire corridor.

There are also a wide variety of both professional and medical offices along Port St. Lucie Boulevard. In recent years, the area of Port St. Lucie Boulevard and west of the Florida Turnpike has been in a transition from older residential uses to professional office uses. New development includes a Starbucks, Miller's Ale House, Floor & Décor and Extra Space Storage.



Conclusion

Property values as we moved through 2014, 2015, and 2016, saw value increases amongst residential homes. Additionally, there have been several new vacant lands and improved sales purchased for national freestanding users. It appears a premium is being paid for sites along major roadways with good access. The overall trend appears to indicate that an economic recovery process continues.

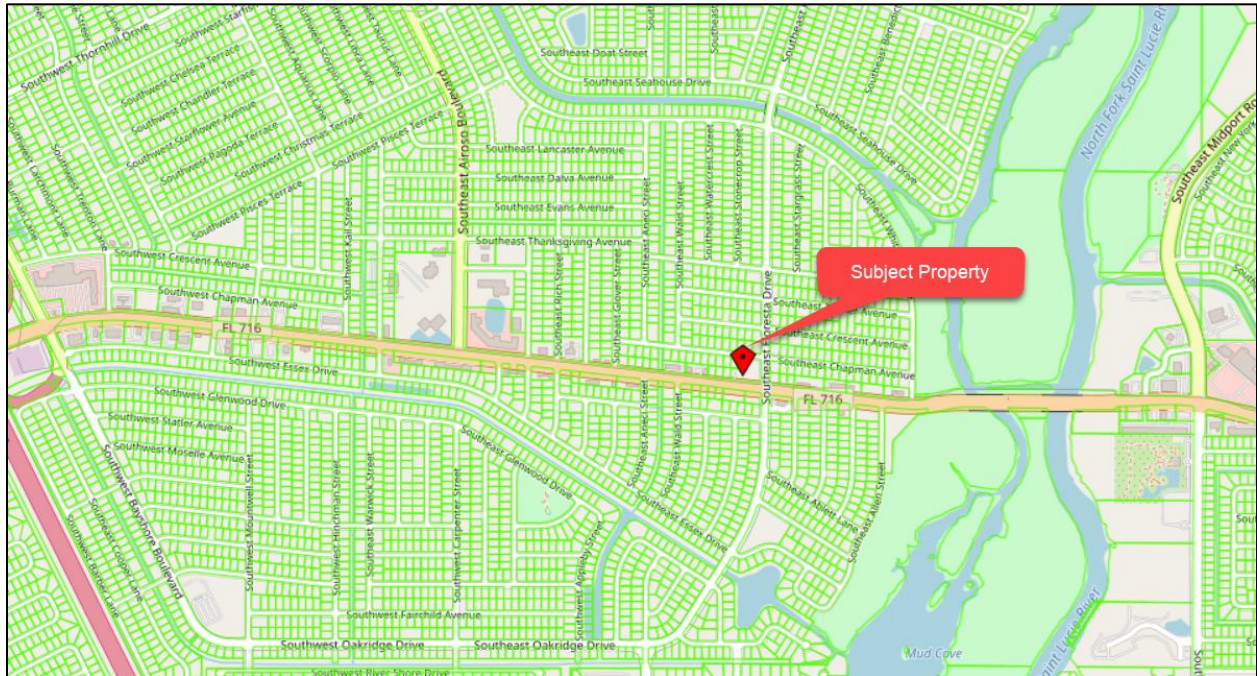
Both Commercial and Office plazas have reported better occupancy rates and rental terms have started to get back to three-year periods at a minimum versus month to month or short-term leases. There has been a substantial lessening in foreclosure sales and short sales and financing has become more available to investors. Moving forward into 2019, it is expected for continued growth and economical improvement in the neighborhood area.



PROPERTY DATA

Location

The Subject is located on the north side of SE Port St. Lucie Boulevard, just west of SE Floresta Boulevard. The Subject's address is 671 SE Port St. Lucie Boulevard, Port St. Lucie, Florida, 34984. A location map of the Subject Property is shown below.



Zoning

The site is zoned P, Professional Zoning District, by the City of Port St. Lucie. The purpose of this District shall be to locate and establish areas within the City which are deemed to be uniquely suited for the development and maintenance of professional office facilities; to designate those uses and services deemed appropriate and proper for location and development within said zoning district; and to establish such development standards and provisions as are appropriate to ensure proper development and functioning of uses within the district. The district includes those uses formerly designated professional commercial.

The following are permitted principal uses and structures in a P Zone:

- Office for administrative, business, or professional use, barber or beauty shop, but not including the sale or storage of merchandise except where clearly incidental to and an accessory component of the rendering of professional services.



- Studio for professional work or teaching of any form of fine arts or performing arts, but not including the sale or storage of merchandise except where clearly incidental to, and an accessory component of, the rendering of professional service.
- Apartment-type living quarters for the owner or manager of a business, and his immediate family, when such use is incidental to and designed as an integral part of the principal structure. However, only one (1) such residence may be approved for each business and required land area.

Lot size requirements for the P District are shown below:

MAXIMUM GROSS DENSITY (Du/Ac)	MINIMUM LOT SIZE (Sq Ft)	MINIMUM LOT WIDTH (Ft)	MINIMUM LOT DEPTH (Ft)	MINIMUM YARD (Ft)				MAXIMUM HEIGHT (Ft)	MAXIMUM LOT COVERAGE BY BLDGS
				FRONT	REAR	SIDE	SIDE @ CORNER		
	20,000	100	100	25	10*	10*	10*	35	40%**

*Minimum yard depth for portions of the property abutting a public right-of-way or residential use district will be twenty-five (25) feet.

**Provided that the combined area coverage of all impervious surfaces shall not exceed 80%.

Minimum Lot Requirements – More than one (1) permitted or special exception use may be located upon the lot as part of a totally-designed development to be maintained under single ownership. Properties located within conversion areas shall meet the requirements contained within the City of Port St. Lucie Land Use Conversion Manual.

Minimum Building Size and Minimum Living Area – Commercial and office buildings shall have a minimum total gross floor area of one thousand two hundred (1,200) square feet; apartment-type unit six hundred (600) square feet.

Land-Use Plan

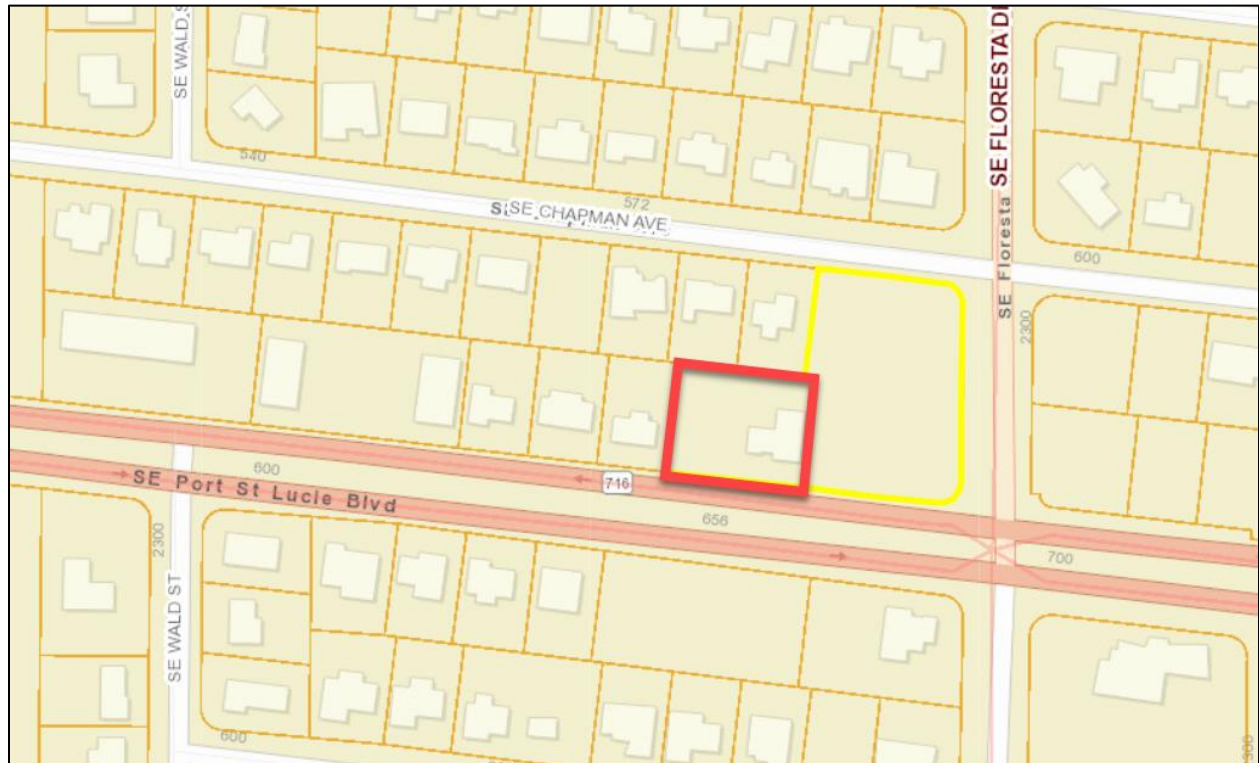
The Subject has a land-use designation of The Residential, Office, Institutional (ROI) Future Land Use designation is a mixed use land use designed to accommodate residential, offices and institutional uses. It is located along major transportation corridors and helps separate and buffer more intensive commercial areas.



Site Size, Shape and Access

The overall Subject site is mostly rectangular shaped. It contains a total overall size of 0.46 acres or 20,000 square feet. The site has approximately 160 feet along SE Port St. Lucie Boulevard. A plat map of the Subject is shown below.

SUBJECT PLAT MAP



Utilities

All public utilities are available to the site. Water and sewer services to the Subject site are provided by the City of Port St. Lucie. Electricity is provided by FPL and telephone service is provided by AT&T.

Topography

While a soil survey was not provided, most of the Subject site is level and above road grade with Port St. Lucie Boulevard. During our inspection we noted no issues with regard to drainage.

Census Tract

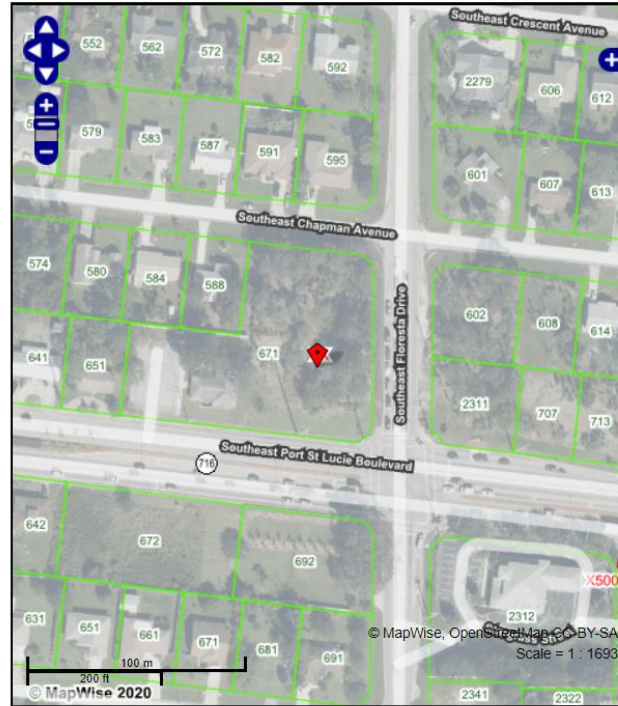
The Subject Property lies within Census Tract 12111382003.



Flood Hazard Zone

Flood Report

Address (from parcels)	671 SE PORT ST LUCIE BLVD
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE TO LOW RISK AREAS MODERATE TO LOW RISK AREAS
Flood Zone(s)	X X
Description(s)	X = OUTSIDE FLOODPLAIN X = OUTSIDE FLOODPLAIN
Base Flood Elevation	-9999.000000000 -9999.000000000
NFIP Community Name	City of Port St. Lucie
County	ST_LUCIE
State	Florida
NFIP Community Number	120287
NFIP Map Number or Community Panel Number	12111C0289K
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	2/19/2020
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



Assessed Value and Taxes-2020

The Subject Properties 2020 taxes and assessments are shown in the chart below.

2020 Taxes							
Subject Property Parcel Control Number	Land Assessment	Building Assessment	Market Value Per SLCPA	Save Our Homes 10% Cap	Assessed Value	Non-Ad Valorem Taxes	Total Taxes
3420-585-1092-000-5	\$455,400	\$114,000	\$569,400	\$0	\$569,400	\$0.00	\$0.00

The Subject Property is being assessed at \$569,400, as part of a much larger parcel. The Subject is not currently taxed as the property is city owned.

Property History

A title search was not provided by the client, nor did our office perform one. According to the St. Lucie County Property Appraiser, the current owner of record for the Subject Property is the City of Port St. Lucie. The property was purchased in 2014 for \$730,000.



DESCRIPTION OF IMPROVEMENTS

The office building consists of a total of 2,381 square feet of gross building area of which 2,317 square feet are considered net leasable. The improvements were originally constructed in 1978 and are in fair condition for the age of the improvements. The improvements were purchased approximately six years ago and from all indications the property has not been occupied since that time.

Land Improvements

The areas of the site not occupied by building improvements are improved with a concrete parking area. Based on our inspection, the Subject site contains 20 marked and bumpered parking spaces. The landscaping consists primarily of a variety of trees and grasses that are scattered native oaks around the building and in the parking areas. All site improvements are considered to be in average overall condition.

Building Improvements

Type of Building	: Office Building
Date of Construction	: 1978
Height	: One-story
Type of Construction	: CB-Stucco
Roof	: Shingle / Appears to be in Poor Condition/ Possible soffit issues
Exterior Walls	: CBS, Stucco
Windows	: Aluminum Single Hung
Floor	: Mixture of laminate, carpet, and ceramic tile
Interior Walls	: Painted Drywall and Wallpaper
Ceilings	: Painted Drywall
Air Conditioning & Heat	: Central A/C system / 2 systems appear to be old
Electricity	: Considered adequate
Lighting	: Fluorescent
Plumbing	: There are two total restrooms
Contains	: As noted, the Subject building contains 2,381 gross square feet and 2,317 net rentable square feet as per the St. Lucie County Property Records.



Description of Improvements

Condition & Comments

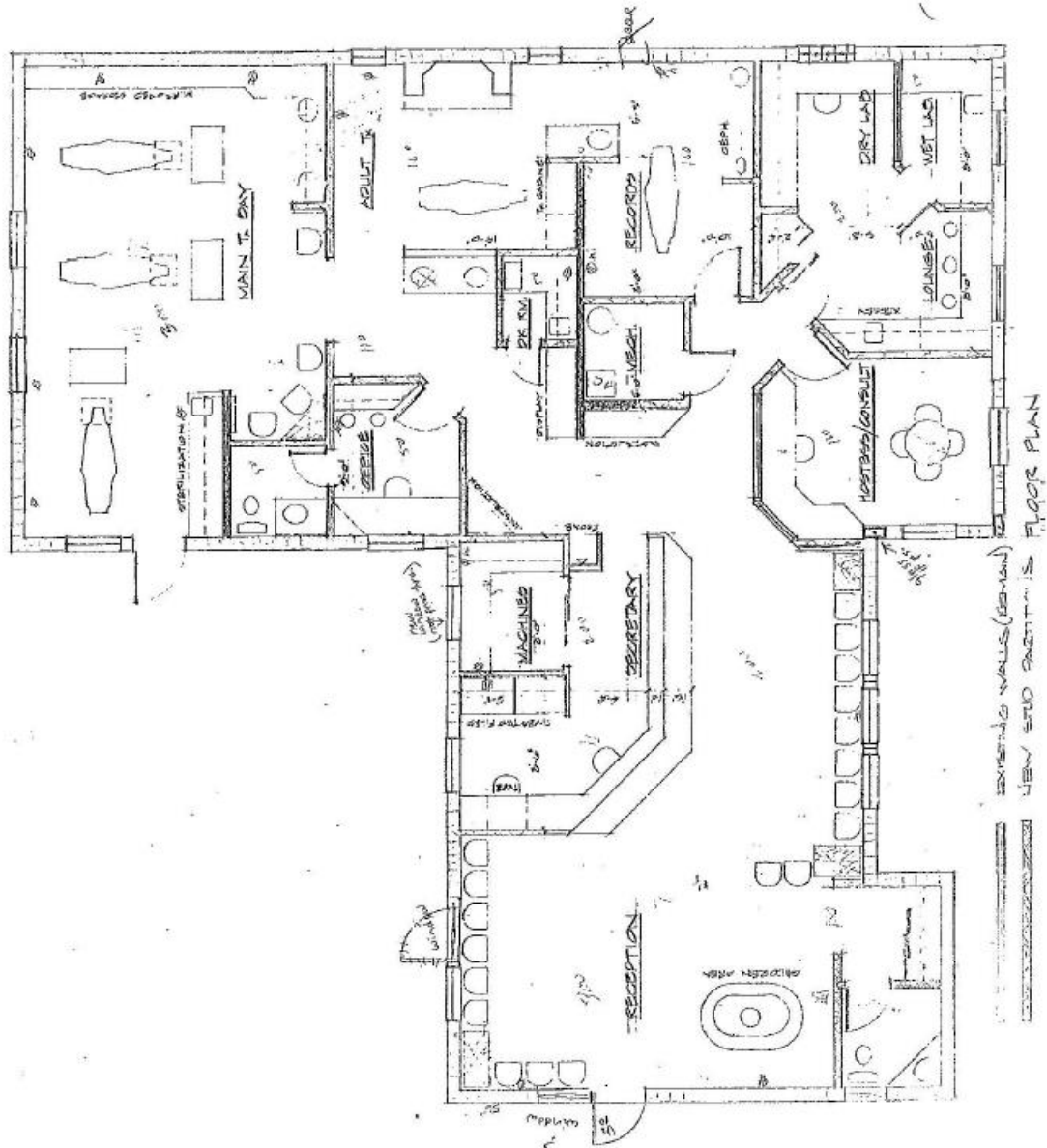
The Subject building was originally constructed in 1978, and in our opinion is considered to be in fair condition for the age of the improvements. It is noted that the property has not been occupied for approximately six years and is in need of modernization especially for a medical use (prior use). Our inspection noted that roof and HVAC have likely reached their physical life, however no damage was evident. The last roof permit was in 1996.

The interior of property is dated and would likely have to be modernized for most medical or professional uses.

Total Economic Life	: 50 years
Actual Age	: 42 years
Effective Age	: 35 years
Remaining Economic Life	: 15 years
Indicated Depreciation	: 70%



Description of Improvements



Floorplan



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 as follows:

1. "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."
2. "The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"
3. "The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."

Conclusion-As Improved

In our opinion, the Highest and Best Use of the Subject Property as of the appraisal date is for the continued use of the Subject as a daycare center. The reasons for this conclusion are as follows:

Legally Permissible

As far as we could determine, the existing improvements represent a legal conforming use under the current zoning and land use designations and therefore are legally permissible.

Physically Possible

This use is obviously physically possible because these improvements already exist. The existing daycare project consists of a total of 2,381 square feet of gross building area, and 2,317 square feet rentable area. The Subject building in fair condition and would likely need some renovations for most uses. The roof and HVAC appears to have reach the end of their economic life based on our inspection. It is noted that the property has essentially sat vacant for approximately six years.

Financially Feasible

When determining the financially feasible use of a property "as improved" we must analyze whether the improvements add value to the site over and above the land value itself. In our opinion, the improvements represent a substantial monetary investment and contribute to the overall property value. Replacing the existing



Sales Comparison Approach

improvements is not practical at this time, as the value "as improved" is greater than the value of the land alone. The Highest and Best Use of the Subject Property "as improved" will remain the same until such time as the improvements add no contributory value to the site. The improved sales are indicating a higher indication than raw land at this time.

Maximally Productive

Considering that the existing improvements provide a return greater than the land itself could generate, the existing improvements are the most maximally productive use and the Highest and Best Use of the Subject Property as of our appraisal date.



SALES COMPARISON APPROACH

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Sales Comparison Approach on page 207 as follows:

"The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available."

The Subject Property consists of an improved medical office building that contains a total of 2,317 square feet of net rentable area. The Subject Property is located along SE Port St. Lucie Boulevard. We focused our search on comparable sales located within close proximity to the Subject Property. A sales location map and a chart of the selected sales are shown on the following pages, followed by our discussion.



Improved Sale 1



Property Identification

Record ID 2939
Property Type Office, Professional Office
Address 1910 SE Port St. Lucie Boulevard, Port St. Lucie, St. Lucie County, Florida 34953
Tax ID 3422-570-0001-000-4

Sale Data

Grantor 1908 Holdings LLC
Grantee LIAMNA LLC
Sale Date October 29, 2020
Deed Book/Page 4500/2040
Property Rights Fee Simple
Sale Price \$550,000
Cash Equivalent \$550,000
Adjusted Price \$550,000

Land Data

Land Size 0.410 Acres or 17,859 SF
Zoning P, Professional
Land Use ROI

General Physical Data

Building Type Single Tenant
Net SF 3,520



Sales Comparison Approach

Gross SF	3,960
Construction Type	Brick/Masonry
Roof Type	Metal
Year Built	1995

Indicators

Sale Price/Net SF	\$156.25
Floor Area Ratio	0.20
Land to Building Ratio	5.07:1

Remarks

This is professional office building that was built in 1995. This two-unit building was purchased for a Med-Spa use according to the agent.



Improved Sale 2



Property Identification

Record ID	2937
Property Type	Office, Professional Office
Address	1595 SE Port St. Lucie Boulevard, Port St. Lucie, St. Lucie County, Florida
Tax ID	4411-801-0001-000-0

Sale Data

Grantor	Rickey Farrell
Grantee	Psalm 127 LLC
Sale Date	September 24, 2020
Deed Book/Page	4482/239
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale Price	\$285,000
Cash Equivalent	\$285,000
Adjusted Price	\$285,000

Land Data

Zoning	Limited Mixed Use, Professional
Topography	Generally level and at road grade
Utilities	All available
Land Use	ROI



General Physical Data

Building Type	Single Tenant
Net SF	1,849
Roof Type	Metal
Year Built	1994

Indicators

Sale Price/Net SF	\$154.14 Actual or \$154.14 Adjusted
Floor Area Ratio	0.20

Remarks

This is the September 2020 sale of the professional building located at 1595 SE Port S. Lucie Boulevard in Port St. Lucie, Florida. The improvements were constructed in 1994 and were in average at the time of sale. The interior of the property was in below average condition based on photos.



Improved Sale 3



Property Identification

Record ID 2782
Property Type Office, Medical Office
Address 681-685 SW Port St. Lucie Boulevard, Port St. Lucie, St. Lucie County, Florida
Tax ID 44-07-800-0000-0007

Sale Data

Grantor Tri Pt. St. Lucie Medical Center
Grantee Soma Medical Center
Sale Date March 20, 2020
Deed Book/Page 4398/1891
Property Rights Fee Simple
Conditions of Sale Arm's Length
Financing Cash to Seller
Sale Price \$550,000
Cash Equivalent \$550,000
Adjusted Price \$550,000

Land Data

Zoning Commercial
Topography Generally level and at road grade
Utilities All available



General Physical Data

Building Name	Medical Condo
Building Type	Single Tenant
Net SF	3,253
Construction Type	Masonry
Roof Type	Flat
Foundation	Concrete
Electrical	Assumed adequate
HVAC	Central
Sprinklers	Interior Fire
Stories	One
Year Built	1991 Avg.-Good Condition

Indicators

Sale Price/Net SF	\$169.07 Actual or \$169.07 Adjusted
--------------------------	--------------------------------------

Remarks

This is the March 2020 sale of the medical office condo located at 681-685 SW Port S. Lucie Boulevard in Port St. Lucie, Florida. The condo contains a total of 3,253 square feet of net leasable area. The improvements were constructed in 1991 and were in average to good condition at the time of sale. The interior contains five exam rooms, conference room, breakroom, a reception/waiting area, and four bathrooms. There are three individual entrance points. The building was vacant at the time of sale and was purchased by a medical owner/user.



Improved Sale 4



Property Identification

Record ID	2786
Property Type	Office, Medical Office
Address	702-706 SW Port St. Lucie Boulevard, Port St. Lucie, St. Lucie County, Florida
Tax ID	34-20-520-0819-0000

Sale Data

Grantor	Erbe, Lyn
Grantee	Ernesto Velasco
Sale Date	July 01, 2019
Deed Book/Page	4302/146
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale Price	\$770,000
Cash Equivalent	\$770,000
Adjusted Price	\$770,000

Land Data

Land Size	0.500 Acres or 21,780 SF
Zoning	Commercial
Topography	Generally level and at road grade
Utilities	All available



General Physical Data

Building Type	Multi-Tenant
Net SF	4,828
Construction Type	Masonry
Roof Type	Metal
Foundation	Concrete
Electrical	Assumed adequate
HVAC	Central
Sprinklers	Interior Fire
Stories	One
Year Built	1999 Average to Good Cond.

Indicators

Sale Price/Net SF	\$159.49 Actual or \$159.49 Adjusted
Floor Area Ratio	0.22
Land to Building Ratio	4.51:1

Remarks

This is the July 2019 sale of the medical office building located at 702-706 SW Port St. Lucie Boulevard in Port St. Lucie, Florida. The building improvements contains total of 4,828 square feet of net rentable area. The improvements were built in 1999 and stated to be in average to good condition for their age. The buyer will occupy 3,628 square feet for an optometry business and will continue to lease the remaining 1,200 square feet to F.F.I Investments.



Improved Sale 5



Property Identification

Record ID	2805
Property Type	Office, Professional Office
Address	1295 SW Port St. Lucie Boulevard, Port St. Lucie, St. Lucie County, Florida
Tax ID	342252513280009

Sale Data

Grantor	1295 SE Port St. Lucie Blvd LLC
Grantee	My Performance Properties, LLC
Sale Date	November 12, 2018
Deed Book/Page	4204/64
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale Price	\$325,000
Cash Equivalent	\$325,000
Adjusted Price	\$325,000

Land Data

Land Size	0.510 Acres or 22,215 SF
Zoning	Commercial
Topography	Generally level and at road grade
Utilities	All available



Sales Comparison Approach

Indicators

Sale Price/Net SF \$154.69 Actual or \$154.69 Adjusted

Remarks

This is the November 2018 sale of the professional office located at 1295 SE Port S. Lucie Boulevard in Port St. Lucie, Florida. The building contains a total of 2,101 square feet of net leasable area. The improvements were constructed in 1983 and were in average to good condition at the time of sale. The interior contains five offices, conference room, and a large area that was a former garage. The property was purchased for a chiropractic center.



Improved Sale 6



Property Identification

Record ID 2111
Property Type Office
Address 2355 SE Seafury Ln, Port St. Lucie, St. Lucie Cnty, FL
Location NE corner of SE Seafury Lane and Port St. Lucie Blvd
Tax ID 3422-525-1353-000-3

Sale Data

Grantor 2355 Seafury Lane, LLC
Grantee Treasure Coast Management Specialists, LLC
Sale Date April 01, 2018
Deed Book/Page 4123/1353
Property Rights Leased Fee
Conditions of Sale Tenant Purchasing Building
Financing Conventional
Sale History None in the past three years.
Sale Price \$413,000
Cash Equivalent \$413,000
Downward Adjustment \$28,000 Seller paying for new roof after closing.
Adjusted Price \$385,000

Land Data

Land Size 0.488 Acres or 21,250 SF
Front Footage 250 ft SE Port St. Lucie Blvd; 164 ft SE Seafury Lane;



Sales Comparison Approach

Zoning	CP, Professional
Topography	Generally level
Shape	Primarily rectangular
Land Use	Land Use - ROI

General Physical Data

Building Type/Stories	Multi-Tenant / One
Gross SF / Net SF	3,288 / 3,128
Construction Type	CB Stucco
Roof Type	Clay Tile (See Remarks)
HVAC	100% - 3 units
Year Built	1990 Renovated early 2000's

Income Analysis

Potential Gross Income	\$36,000
Effective Gross Income	\$36,000
Expenses	\$15,983
Net Operating Income	\$20,017

Indicators

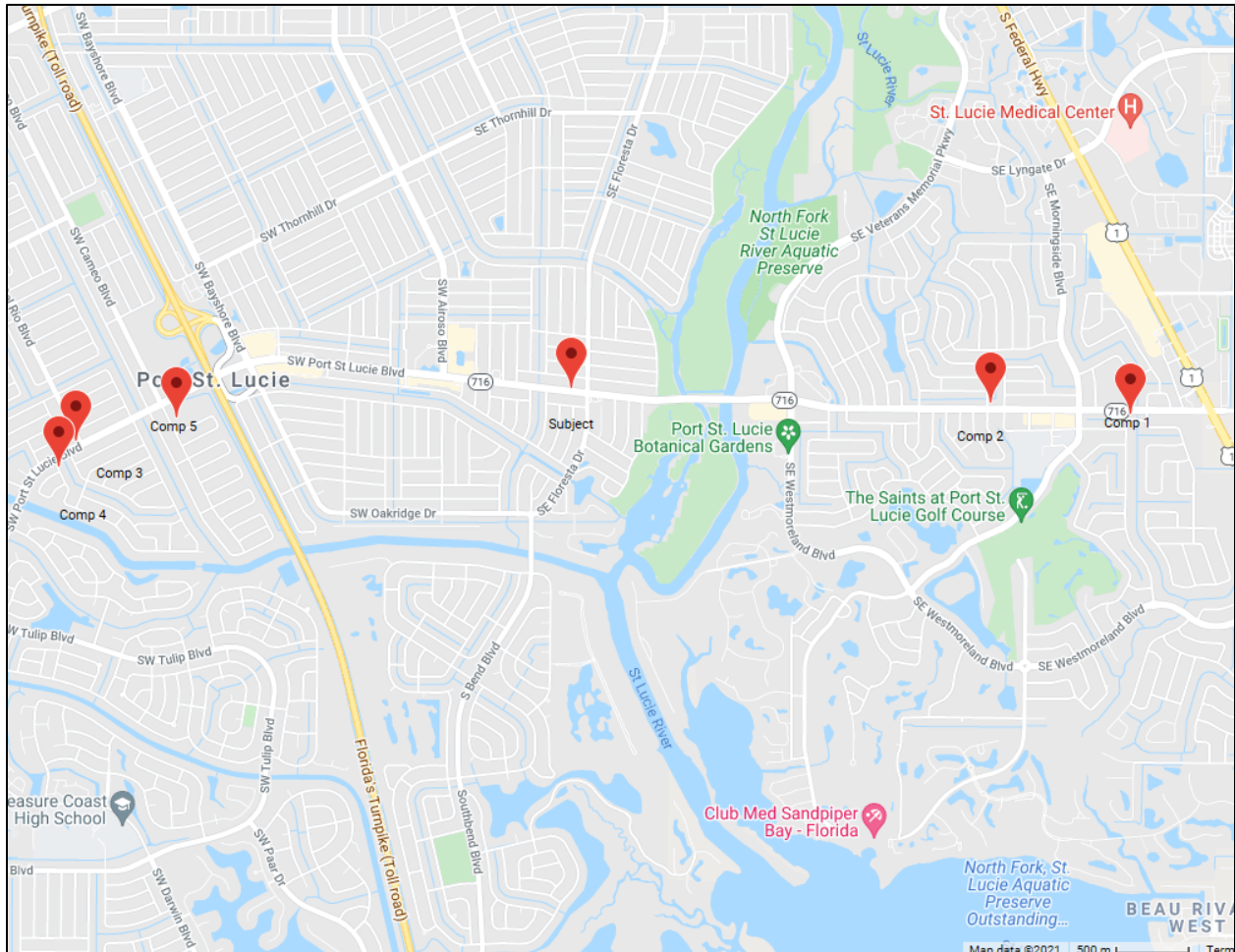
Sale Price/ SF	\$125.61 Actual or \$117.09 Adjusted
Floor Area Ratio	0.15
Land to Building Ratio	6.46:1
Occupancy at Sale	100%
Gross Income Multiplier	10.69
Eff. Gross Inc Multiplier	10.69
Expenses/Sq. Ft.	\$4.86
Overall or Cap Rate	5.2%
Net Operating Income	\$6.09 per sq. ft.

Remarks

This property consists of a 2-unit office building that is currently 100% occupied. The building consists of 3,128 square feet and is considered to be in above average condition for the age of the improvements. Additionally, it is important to note that the Seller has agreed to put \$28,000 of the closing funds into the Buyers' lender agreed escrow account to be used to install a new metal roof on the building within 60 days post-closing. Additionally, the tenants are paying rental rates of \$1,400 to \$1,600 per month and are responsible for all of the utilities associated with the unit. The 2355 unit consists of approximately 1,432 square feet of space and leases for \$1,600 per month which expires in March 2019 with two 5-year options and the tenant in unit 2361 consisting of 1,432 square feet is currently leasing on a month to month basis at a rental rate of \$1,400 per month. Additionally, the building is being purchased by one of the current tenants and it was reported that the property was not listed for sale prior to going under contract. The tenant reported paying a reduced rental rate due to having an agreement with the property owner to eventually purchase the building.



Comparable Sales Map





Discussion of Improved Sales

To estimate Market Value of the Fee Simple Estate of the Subject, a search was made for sales of buildings similar to the Subject Property. The following chart shows the sales we considered the most comparable to the Subject. The sales were compared on a price per square foot of leasable area, which is considered the best unit of comparison for this type of property. The data is summarized below.

Improved Sales Chart 671 SE Port St. Lucie Boulevard Callaway & Price, Inc. # 21-82130							
Sale Number	Subject	1	2	3	4	5	6
Record ID Number	Subject	2939	2937	2782	2786	2805	Listing
OR BK/PG	-	4500/2040	4482/239	4398/1891	4302/146	4204/64	Current
Location	671 SE Port St. Lucie Boulevard	1910 SE Port St. Lucie Boulevard	1595 SE Port St. Lucie Boulevard	681-685 SW Port St. Lucie Blvd.	702-706 SW Port St. Lucie Blvd.	1295 SE Port St. Lucie Boulevard	1597 SE Port St. Lucie Boulevard
City	Port St. Lucie	Port St. Lucie	Port St. Lucie	Port St. Lucie	Port St. Lucie	Port St. Lucie	Port St. Lucie
Date of Sale (Contract)	-	Oct-20	Sep-20	Mar-20	Jul-19	Nov-18	Current
Sale Price	-	\$550,000	\$285,000	\$550,000	\$770,000	\$325,000	\$435,000
Net Leaseable Area	2,317	3,520	1,849	3,253	4,828	2,101	2,664
Land Size	20,000	17,859	Condo	Condo	21,780	22,215	Condo
Price/Square Foot	-	\$156.25	\$154.14	\$169.07	\$159.49	\$154.69	\$163.29
Land to Building Ratio	8.63	5.07	-	-	4.51	10.57	-
Interior Build-Out	Medical	Professional	Professional	Medical	Medical	Professional	Professional
Occupancy	0%	0%	0%	0%	100%	0%	0%
Year Built	1978	1995	1994	1991	1999	1983	1994
Age At Time of Sale	42	25	26	29	21	35	26
Conditions of Sale	-	0%	0%	0%	0%	0%	-10%
Time Adjustment	-	0%	0%	0%	0%	0%	0%
Adj. Price Per SF	-	\$156.25	\$154.14	\$169.07	\$159.49	\$154.69	\$146.96
Physical Adjustments							
Location/Access	Port St. Lucie	0%	0%	0%	0%	0%	0%
Size	2,317	0%	0%	0%	10%	0%	0%
Age & Condition	42	-15%	-25%	-25%	-25%	-15%	-10%
Quality/Interior Build-out	Fair	-10%	0%	-10%	-10%	-5%	-5%
Land to Building Ratio	8.63	0%	5%	5%	0%	0%	0%
Occupancy/Tenant Quality	0%	0%	0%	0%	0%	0%	0%
Total Physical Adjustment	-	-25%	-20%	-30%	-25%	-20%	-15%
Adjusted Price Per SF	-	\$117.19	\$123.31	\$118.35	\$119.61	\$123.75	\$124.92
						Average	\$121.19
						Minimum	\$117.19
						Maximum	\$124.92
						Median	\$121.46



Discussion of Adjustments

We analyzed the Subject Property based on price per square foot basis of net leasable area, as this is the most recognized unit of comparison in this market. All of the comparables were considered with regard to property rights appraised, financing, conditions of sale, time or market conditions, location/access, size, age & condition, quality of construction/interior build out, land to building ratio, and occupancy/tenant quality. The six comparables indicated a non-adjusted range from \$154.14 to \$169.07 per square foot.

Property Rights Conveyed

Typically, properties such as the Subject are transferred on a Fee Simple or Leased Fee basis. All the sales in this analysis were either transferred on a Fee Simple Estate or Leased Fee Interest. Therefore, no adjustments were warranted.

Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. No adjustments were required to the comparables sales for this factor. The only adjustment that was warranted was for the current listing as most listings do not sell for full asking price.

Expenditures Made

A knowledgeable buyer considers expenditures that will have to be made upon purchase of the property because these costs affect the price a buyer will pay. No adjustments were made.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred November 2018 to October 2020. The market was similar throughout this timeframe. Therefore, no adjustments were warranted.



Location/Access

The Subject Property is located on the north side of SE Port St. Lucie Boulevard, just west of Floresta Avenue. All of the comparables are located along Port St. Lucie Boulevard and considered to be a similar location.

Building Area (Size)

The Subject Property contains 2,317 net leasable square feet. The comparables range from 1,849 to 4,828 square feet. Typically, smaller properties sell for more on a per square foot basis than larger properties. In our opinion, only Comparable 4 required an upward adjustment for their larger sizes. No adjustments were warranted to the remaining comparables for this factor.

Age & Condition

The Subject Property is a medical office building that was originally constructed in 1978. The property has been vacant for approximately six years. It appears that the roof and HVAC have likely reached the end of their physical life. All of the comparables were in varying superior condition compared to the Subject Property, except for Comparable 2. Therefore, each of the other comparables were adjusted downward for condition.

Quality of Construction/Interior Build Out

The Subject Property has a very dated medical build out. Therefore, we have considered both medical and professional office comparables. Comparables 1 and 2 were rentable medical spaces and required a significant adjustment. Comparables 3 and 4 were also considered superior even though it is a professional office.

Land to Building Ratio

The Subject Property has a land to building ratio of 8.63 to 1. The comparables land to building ratios range from 4.51 to 10.57 to 1. Comparables 2 and 3 are medical condo units that has shared parking among the condo project. In our opinion, an upward adjustment is warranted as there would be a premium paid for a free standing/stand-alone medical building like the Subject. Generally, the other comparables have not excess land for any additional development and adequate parking.

Occupancy/Tenant Quality

The Subject Property has been vacant for approximately six years, by choice. For this type of property most of the users are considered owner-users and occupancy is either 100% or 0%. Therefore, no adjustment was made.



Conclusion

As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range from \$117.19 to \$124.92 per square foot. The average price per square foot is \$121.19 and the median is \$121.46 per square foot. Considering the indications from the comparables sales, it is our opinion that the Market Value of the Fee Simple Estate as of April 30, 2021 is best represented at \$120.00 per square foot, or \$278,000 calculated as follows:

$$2,317 \text{ Square Feet} \times \$120.00/\text{Square Foot} = \$278,040$$

Say, \$278,000

ADDENDA



Callaway & Price, Inc.

Real Estate Appraisers and Consultants
Licensed Real Estate Brokers
www.callawayandprice.com

Please respond to Treasure Coast office
E-Mail: s.neill@callawayandprice.com

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April 21, 2021

Mr. Matthew Shiver
Procurement Division Director
City of Port St. Lucie
121 SW Port St. Lucie Blvd
Port St. Lucie, FL 34984

VIA EMAIL: mshiver@cityofpsl.com

RE: Appraisal Fee Quote

Dear Mr. Shiver:

We would be pleased to prepare an Appraisal of the property located at 671 SE Port St. Lucie Boulevard (Lots 15 and 16) in Port St. Lucie. It is our understanding that the purpose of this appraisal is to estimate the current Market Value of the Subject Property for internal purposes.

This report will be prepared for the addressee. The intended use is to assist the client in internal decision making. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other use.

The fee would be \$1,500 and will be due and payable upon delivery of the report. We will provide an electronic copy of the final report. Hard copies of the final report are available upon request.

We need you to supply the contact person for access to the property, as well as any other information you deem appropriate.

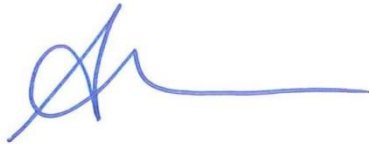
We will have the report completed in approximately three weeks from the day we receive your authorization and information requested; **be aware that delays in our receipt of information requested could postpone completion.**

Mr. Matthew Shiver
City of Port St. Lucie
April 21, 2021
Page 2

If the above is agreeable to you, please sign below as our authorization and return it together with any information requested and we will begin work immediately. This agreement is subject to the Agreements and Conditions listed on the attached page, a copy of which should also be signed and returned to us. Our work will be done in accordance with the Appraisal Institute Code of Ethics and Standards of Professional Practice. Thank you for the opportunity to be of service.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen G. Neill, MAI
Cert Gen RZ2480

SGN:clw
Attachments

Client:

Accepted By\Date:

Signature Date

Name and Title (Printed or Typed):

Matthew Shiver, Procurement Director

Client Fed ID# or SS#:

City of Port St. Luce FEIN 59-6141662

Conditions of Agreement

1. Premise: The completed report shall comply with the professional and ethical standards of the Appraisal Institute. The report will be addressed to the Client, or as directed by the Client.
2. Compensation: The fee is due and payable as designated in the contract letter; the retainer is to be sent to the Appraiser along with the signed contract letter, which constitutes authorization to commence the assignment. The Appraiser's/Consultant's compensation is in no event contingent upon a predetermined value or conclusion.
3. Completion Date: Every effort will be made to deliver the report as per the specified date in the contract letter. If delays occur for reasons beyond the control of the Appraiser/Consultant, such as not receiving necessary data requested from the Client in a timely manner, changes in the scope of services of the assignment, acts of God, et cetera, the due date shall be extended.
4. Changes: The Appraiser/Consultant shall, to the best of his ability, complete the assignment in compliance with professional and ethical standards of the appraisal industry. Changes that are not in keeping with these standards will necessitate a new contract letter and renegotiation of the original fee, or billed on a time basis plus the original fee.
5. Cancellation: The Client may cancel this agreement by written notice, or telephone followed by written notice. Appraiser/Consultant shall submit a statement based on professional time and expenses accrued, if applicable, for all services expended to the date of cancellation.
6. Additional Report Copies: Additional copies will be furnished upon request, and prepayment of \$1.00 per page per report.
7. Collection: All fees and expenses are due upon delivery of the final report. A late charge of 1.5% per month shall be imposed on balances unpaid 30 days after the statement date. If collection efforts become necessary, all costs for same, including court costs and attorney's fees, will be added to the balance due. We are currently operating under an agreement with a collection agency, which charges us 53.8%. **If their collection services are required, Client's total balance due will be increased by 53.8%.**
8. Limiting Conditions: This agreement and the completed report shall be subject to the Limiting Conditions (included in said report).
9. Confidential Data: Data assembled for the assignment will remain the property of the Appraiser/Consultant. Data provided by the Client will be held in our file, unless otherwise instructed by the Client, and considered confidential. Appraiser/Consultant is authorized by the Client to disclose the report to appropriate representative of the Appraisal Institute to comply with the Bylaws and Regulations of this professional organization.

I hereby agree to the Conditions of Agreement outlined above.

Client

Date

QUALIFICATIONS



Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #12248
Florida State-Certified General Real Estate Appraiser #RZ2480
Florida Licensed Real Estate Broker #BK-0660406
Associate Member, American Society of Farm Managers and Rural Appraisers

Professional Experience

Principal, Callaway & Price, Inc. – Since January 2006
Appraisal Consultant, Callaway & Price, Inc. – 7/02 – 12/05
Appraisal Consultant, Diskin Property Research - 4/00 – 6/02
Appraisal Consultant, Callaway & Price, Inc. – 5/97 – 4/00

Education

Bachelor of Science Degree in Business/Real Estate, Florida State University
Associates of Arts Degree, Indian River Community College

Appraisal Institute Courses:

- 410 Standards of Professional Practice, Part A
- 420 Standards of Professional Practice, Part B
- 510 Advanced Income Capitalization
- 520 Highest and Best Use and Market Analysis
- 530 Advanced Sales and Cost Approaches
- 540 Report Writing
- 550 Advance Applications
- Analyzing Operating Expenses
- Appraisal from Blueprints and Specifications
- FHA and the Appraisal Process
- Real Estate Finance Statistics & Valuation Modeling
- Analyzing Distressed Real Estate
- Expert Witness
- An Appraiser's Introduction & Overview of the U.S. Hotel Industry
- Hotel Market Studies & Valuating – Using Hotel Valuation Software
- Fundamentals of Separating Real Property, Personal Property,
and Intangible Business Assets
- Valuation of Conservation Easements
- Uniform Standards for Federal – Yellow Book

International Right of Way Courses:

- 103 Ethics and the Right of Way Profession
- 400 Principles of Real Estate Appraisal
- 401 The Appraisal of Partial Acquisitions

USPAP – Biennial

Florida State Law for Real Estate Appraisers
Florida Law Update
Roles and Rules of Supervisors & Trainees
Appraisal Institute – Leadership Conference Participant



Qualified Expert Witness

Miami-Dade
Broward County
Indian River
Martin County
St. Lucie County
Bay County
US Bankruptcy Court, Middle District of Florida
Indian River County Special Magistrate – 2010 - 2019
St. Lucie County Special Magistrate – 2007 - 2019
Martin County – 2012 & 2013

Appraising\Consulting Expertise

ACLFs	Mobile Home Parks
Agricultural	Multifamily Residential
Aircraft Hangers	Office Buildings
Apartment Complexes	Ranchland
Branch Banks	Restaurants
Car Dealership	Retail Buildings
Citrus Groves	Salvage Yards
Condominium Projects	Single-Family Residential
Eminent Domain	Sports Complexes
Golf Courses	Subdivisions
Luxury RV Parks	Truckstops/Gas Stations
Bed & Breakfast	Hotels/Motels
Marinas	Warehouses
Mining Operations	Vacant Land
Mini-Warehouses	Special Purpose Properties

Organizations and Affiliations

Rotary Member – Past President/Board of Directors



Ron DeSantis, Governor

Halsey Beshears, 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

NEILL, STEPHEN G

1803 S 25TH STREET SUITE 1
FORT PIERCE FL 34947

LICENSE NUMBER: RZ2480

EXPIRATION DATE: NOVEMBER 30, 2022

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