

AN APPRAISAL OF
**THE OFFICE BUILDING
LOCATED AT
127 SW PORT ST. LUCIE BOULEVARD
IN PORT ST. LUCIE, FLORIDA**

FILE #25-86712

PREPARED FOR

CITY OF PORT ST. LUCIE

INTAKE #25118-03

AS OF

JULY 1, 2025

BY
STEPHEN G. NEILL, MAI
CALLAWAY & PRICE, INC.



Callaway & Price, Inc.

Real Estate Appraisers & Consultants

Licensed Real Estate Brokers



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

SOUTH FLORIDA

825 US Highway 1
Suite 110
Jupiter, FL 33477
Phone (561) 686-0333

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192
s.shaw@callawayandprice.com

Robert A. Callaway, MRICS
Cert Gen RZ2461
r.callaway@callawayandprice.com

TREASURE COAST

603 North Indian River Drive
Suite 104
Fort Pierce, FL 34950
Phone (772) 464-8607

Stephen G. Neill, Jr., MAI
Cert Gen RZ2480
s.neill@callawayandprice.com

SPACE COAST

1120 Palmetto Avenue
Suite 1
Melbourne, FL 32901
Phone (321) 726-0970

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

CENTRAL FLORIDA

111 North Orange Avenue
Suite 800
Orlando, FL 32801
Phone (321) 726-0970

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

July 11, 2025

City of Port St. Lucie
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
Intake #25118-03

Ms. Renata Lukaszuk:

We have made an investigation and analysis of the office building located at 127 SW Port St. Lucie Boulevard in Port St. Lucie, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Leased Fee Interest of the Subject Property as of July 1, 2025.

This report has been prepared for our client, City of Port St. Lucie. This valuation assignment was developed consistent with the scope specified by the City of Port St. Lucie. The intended use for this appraisal is for internal decision-making purposes. The scope of work performed is specific to the needs of the intended users and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses. The Subject Property is 100% occupied with leases in place.

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 can be found in the body of this 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 Leased Fee Interest of the Subject Property as of July 1, 2025, was:

\$2,020,000

Ms. Renata Lukaszuk
City of Port St. Lucie
July 11, 2025
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.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen G. Neill, MAI
Cert Gen RZ2480



Melanie M. Ivey
Cert Gen RZ3241

SGN/MMI/meb: 25-86712
Attachments



Executive Summary

PROPERTY TYPE	: Office Building
LOCATION	: The Subject Property is located on the northeast corner of SW Port St. Lucie Boulevard and SW Best Street in Port St. Lucie. The street address is 127 SW Port St. Lucie Boulevard, Port St. Lucie, Florida 34984.
DATE OF VALUATION	: July 1, 2025
DATE OF REPORT	: July 11, 2025
PROPERTY DESCRIPTION:	
LAND	: The Subject site contains 0.74 acre or 32,234 square feet.
BUILDING	: The Subject Building contains a total of 6,076 square feet of net rentable area per the rent roll provided. The building is divided into two units at the time of the inspection. The improvements were built in 2008 and appear to be in average condition at the time of the inspection with no noticeable deferred maintenance.
ZONING	: CG, Commercial General, by the City of Port St. Lucie
LAND USE PLAN	: CG, Commercial General, by the City of Port St. Lucie
HIGHEST AND BEST USE	
AS IF IMPROVED	: Continued Use of Existing Improvements
VALUE INDICATIONS:	
COST APPROACH	: N/A
SALES COMPARISON APPROACH	: \$2,035,000
INCOME APPROACH	: \$2,000,000
MARKET VALUE OF THE LEASED FEE INTEREST OF THE SUBJECT PROPERTY AS OF JULY 1, 2025	: \$2,020,000



Table of Contents

	<u>Page No.</u>
CERTIFICATION	1
GENERAL ASSUMPTIONS	3
LIMITING CONDITIONS	5
DEFINITION OF THE APPRAISAL PROBLEM	20
Purpose, Date of Value, and Interest Appraised	20
Intended Use and User of Appraisal	20
Legal Description	20
Market Value	20
Fee Simple Estate	21
Leased Fee Interest	21
Marketing Time	21
Exposure Time	22
SCOPE OF WORK	23
NEIGHBORHOOD DATA	25
Land Uses	26
Conclusion	27
PROPERTY DATA	28
Location	28
Zoning	28
Land Use Plan	30
Easements and Deed Restrictions	30
Site Size, Shape and Access	30
Utilities	31
Topography	31
Flood Hazard Zone	32
Assessed Value and Taxes	32
Property History	32
DESCRIPTION OF IMPROVEMENTS	34
Land Improvements	34
Building Improvements	35
HIGHEST AND BEST USE	38
Conclusion – As Vacant	38
Conclusion – As Improved	39
SALES COMPARISON APPROACH	40
Discussion of Improved Sales	52
Property Rights Conveyed	53
Expenditures Made	53
Conclusion	55
INCOME CAPITALIZATION APPROACH	56
Direct Capitalization	56
Estimate of Potential Income	56
Discussion of Subject and Market Rental Rates	56
City Commons Plaza (Subject)	57
Discussion of Market Rental Rates	58
Vacancy and Collection Loss	62



Table of Contents

Expense Analysis.....	62
Overall Rate Selection	62
Abstraction of Overall Rate	63
Conclusion	64
RECONCILIATION.....	65
ADDENDA	
Letter of Engagement	
Qualifications:	
Stephen G. Neill, MAI	
Melanie M. Ivey	



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 not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal report within the three-year period immediately preceding the agreement to perform this assignment.
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. Melanie M. Ivey has made a personal inspection of the property that is the subject of this report. Stephen G. Neill, MAI is signing this report not having inspected the Subject Property.
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. 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.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. As of the date of this report, Stephen G. Neill, MAI has completed the continuing education program of the Appraisal Institute.

A handwritten signature in black ink, appearing to read "Stephen G. Neill".

Stephen G. Neill, MAI
Cert Gen RZ2480

A handwritten signature in black ink, appearing to read "Melanie M. Ivey".

Melanie M. Ivey
Cert Gen RZ3241

SGN/MMI/meb: 25-86712



General Assumptions & Limiting Conditions

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 provided with a site plan. If the site size utilized differs significantly from the actual size, the appraisal may be subject to revision.



General Assumptions & Limiting Conditions

LIMITING CONDITIONS

1. No hypothetical conditions are part of this appraisal assignment.
2. No extraordinary assumption are a part of this appraisal 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 VIEW OF SUBJECT BUILDING



ADDITIONAL VIEW OF SUBJECT BUILDING



EXTERIOR VIEW



EXTERIOR VIEW



Subject Photos



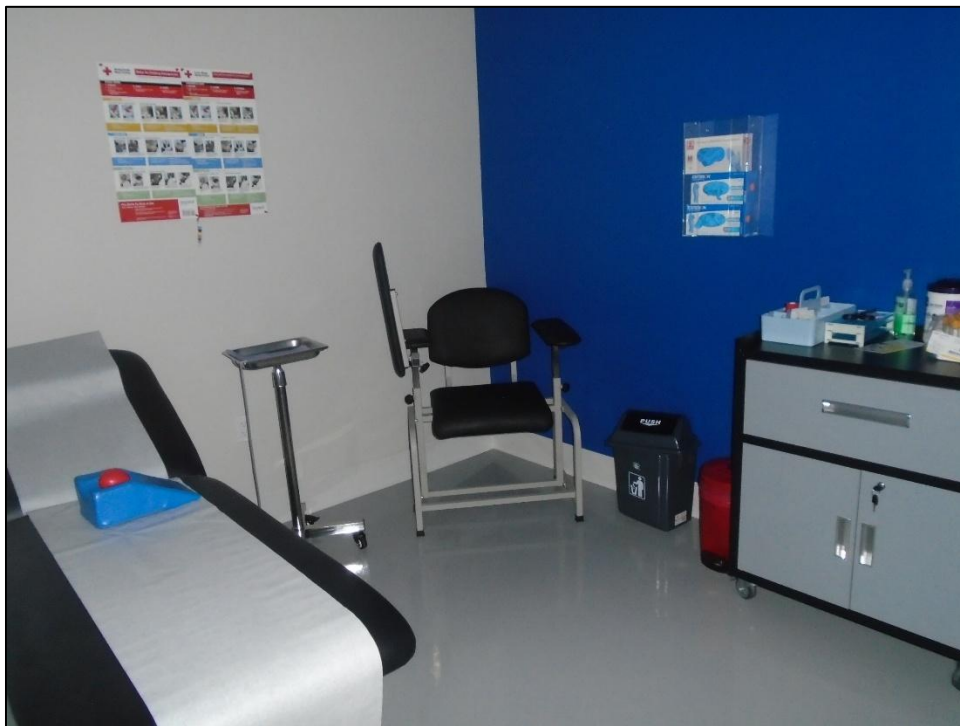
EXTERIOR PARKING VIEW



SIGNAGE



INTERIOR VIEW UNITS 133-135



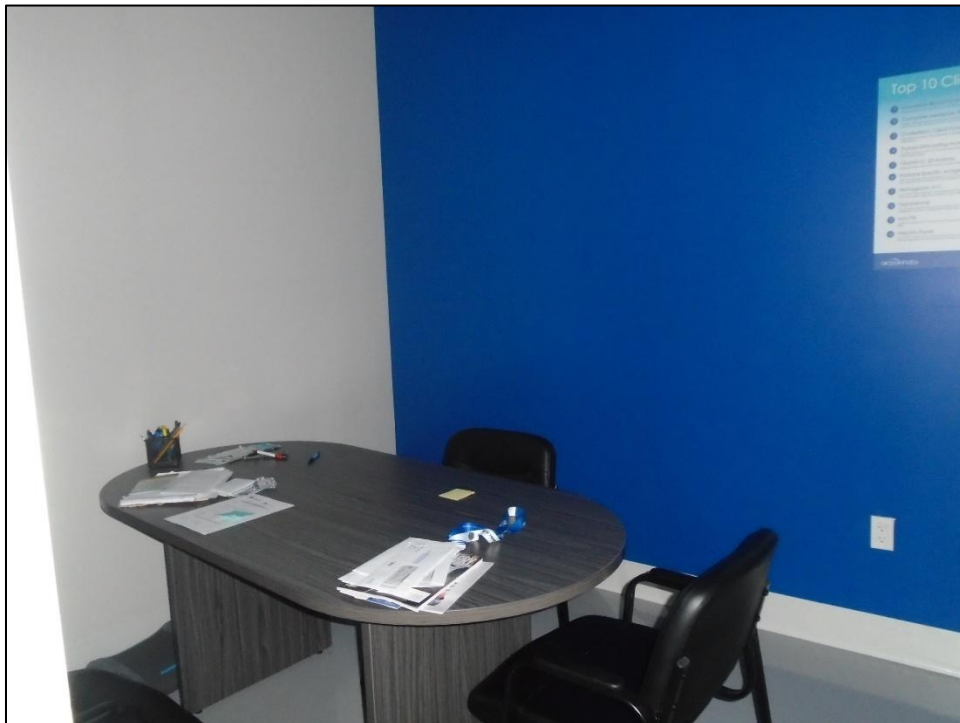
INTERIOR VIEW UNITS 133-135



Subject Photos



INTERIOR VIEW UNITS 133-135



INTERIOR VIEW UNITS 133-135



Subject Photos



INTERIOR VIEW UNITS 133-135



INTERIOR VIEW UNITS 125-131



Subject Photos



INTERIOR VIEW UNITS 125-131



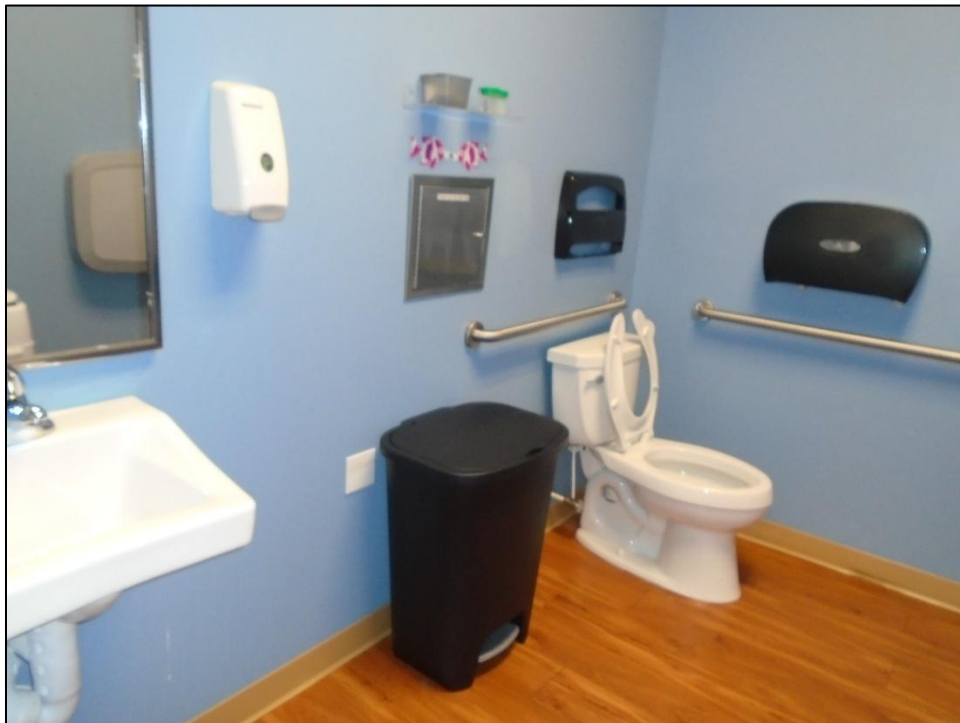
INTERIOR VIEW UNITS 125-131



Subject Photos



INTERIOR VIEW UNITS 125-131



INTERIOR VIEW UNITS 125-131



Subject Photos



INTERIOR VIEW UNITS 125-131



INTERIOR VIEW UNITS 125-131



Subject Photos



INTERIOR VIEW UNITS 125-131



INTERIOR VIEW UNITS 125-131



Subject Photos



EXTERIOR VIEW



EXTERIOR VIEW



STREET VIEW SW BEST STREET FACING SOUTH



STREET VIEW SW BEST STREET FACING NORTH



Subject Photos



STREET VIEW SW PORT ST. LUCIE BOULEVARD FACING WEST



STREET VIEW SW PORT ST. LUCIE BOULEVARD FACING EAST





DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Leased Fee Interest of the Subject Property.

Intended Use and User of Appraisal

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

Legal Description

LEGAL DESCRIPTION

Lot 19, 20 and 21, Block 689, PORT ST. LUCIE SECTION EIGHTEEN, according to the plat thereof, recorded in Plat Book 13, Page(s) 17, 17A through 17K, inclusive, of the Public Records of St. Lucie County, Florida.

Source: St. Lucie County Public Records

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

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Fee Simple Estate on page 73 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."

Leased Fee Interest

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Leased Fee Interest on page 105 as follows:

"The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires."

Marketing Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Marketing Time on page 116 as follows:

"An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes 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 less than 12 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.



Definition of the Appraisal Problem

Exposure Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Exposure Time on pages 67 - 68 as follows:

1. "The time a property remains on the market."
2. "An opinion, based on supporting market data, of the 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."

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 involved defining 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 determined if the appraisal were subject to any extraordinary assumptions or hypothetical conditions. In this case of the Subject Property, no hypothetical conditions or extraordinary assumptions were made.

The next step involved the inspection of the Subject Property on July 1, 2025, by Melanie M. Ivey. 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, a neighborhood analysis and property data analysis. We gathered and reviewed information from the St. Lucie County Property Appraiser's Office, City of Port St. Lucie Planning Department, the Property Contact, as well as other individuals including real estate agents and nearby property owners.

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 for valuation. *No approaches were specifically omitted from this appraisal either by the client or the appraiser.*

The Cost Approach would not give a reliable indication of value in today's market. Both the Sales Comparison Approach and Income Approach were considered to give a good indication of value.



Scope of Work

As previously mentioned, the Subject Property consists of a one-story office building. In the Sales Comparison Approach, we concentrated our search on retail and office plaza sales of similar quality and functional design as the improvements of the Subject Property, also with similar location attributes. Our research indicated good quality sales data that allowed us to draw reliable conclusions.

In the case of the Subject Property, we have also considered the Income Approach. At the present time, the Subject Property is 100% occupied with leases in place.

At the conclusion of the report a reconciliation of value will be performed analyzing the value indications of both the Sales Comparison Approach as well as the Income Approach analysis.



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 new 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 Airoso Boulevard and Tradition. Commercial/Retail development is located along this corridor throughout the neighborhood. Commercial development within Tradition includes a 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, Sports Authority (Bankrupt), LA Fitness, Pier 1 Imports, Babies "R" Us, Office Max and PetsMart. There are additional outparcel tenants that include branch banks and restaurants.

Other commercial developments include Wal-Mart, Sam's Club, Walgreens, Winn Dixie, and various other 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.



Conclusion

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 a slow 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 it is expected for continued growth and economical improvement in the neighborhood area.

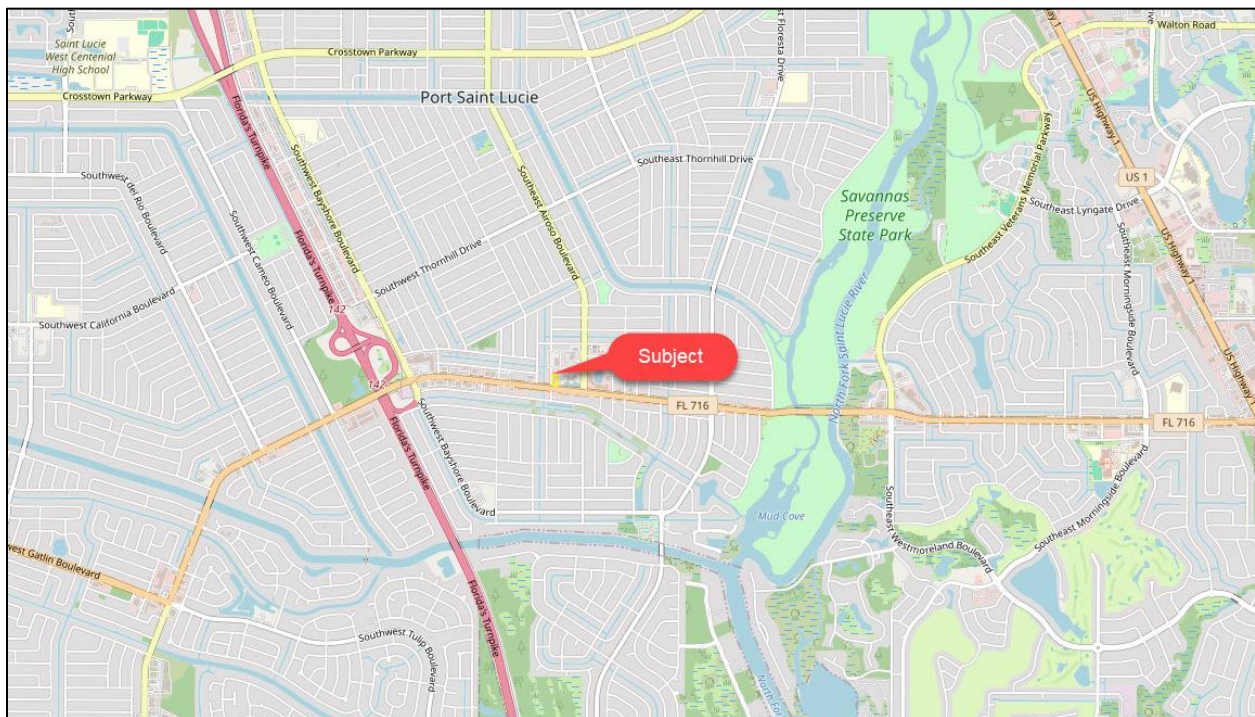


PROPERTY DATA

Location

The Subject Property is located on the northeast corner of SW Port St. Lucie Boulevard and SW Best Street in Port St. Lucie, Florida. The physical street address is 127 SW Port St. Lucie Boulevard, Port St. Lucie, Florida. A location map is below for the reader's convenience.

Location Map



Zoning

The site is zoned CG, General Commercial 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 commercial service facilities, said areas to be primarily along established highways where a mixed pattern of commercial usage is substantially established; to designate those uses and services deemed appropriate and proper for location and development standards and provisions as are appropriate to ensure proper development and functioning of uses within the district. This district incorporates most of those uses formerly designated shopping center commercial (CSC) and resort commercial (CR).



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

- Any retail, business, or personal service use (including repair of personal articles, furniture, and household appliances) conducted wholly within an enclosed building, where repair, processing, or fabrication of products is clearly incidental to and restricted to on-premises sales;
- Horticultural nursery, garden supply sales;
- Office for administrative, business, or professional use;
- Public facility or use;
- Recreation amusement facility;
- Restaurant (without drive-through service);
- Theater (indoor);
- Retail sales of alcoholic beverages for on and off premises consumption in accordance with Chapter 110;
- Park or playground or other public recreation or cultural facility;
- Civic or cultural facility (private).

Lot Size and Dimensional Requirements

Lot size requirements for the CG District are shown below:

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%***

* A building setback line of 20 feet shall be required when it abuts a residential use, public right of way or drainageway.

**A building setback line of 25 feet shall be required when it adjoins a residential use or a public right-of-way.

***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. For automobile service stations: nine hundred (900) square feet. Apartment-type unit: Six hundred (600) square feet.

Buffering – All mechanical equipment shall be screened from property zoned residential. This screening shall be designed as both a visual barrier and a noise barrier.



Off-Street Parking and Service Requirements – All development under this zoning district shall use at a minimum 1:300 parking calculations. If retail or office uses are proposed, the parking shall be calculated at 1:200.

The Subject Property conforms to the current zoning classification.

Land Use Plan

The City of Port St. Lucie Land Use Plan designates the Subject Property as CG, Commercial General. This classification is consistent with the zoning classification. The Subject Property conforms to the current land use classification.

Easements and Deed Restrictions

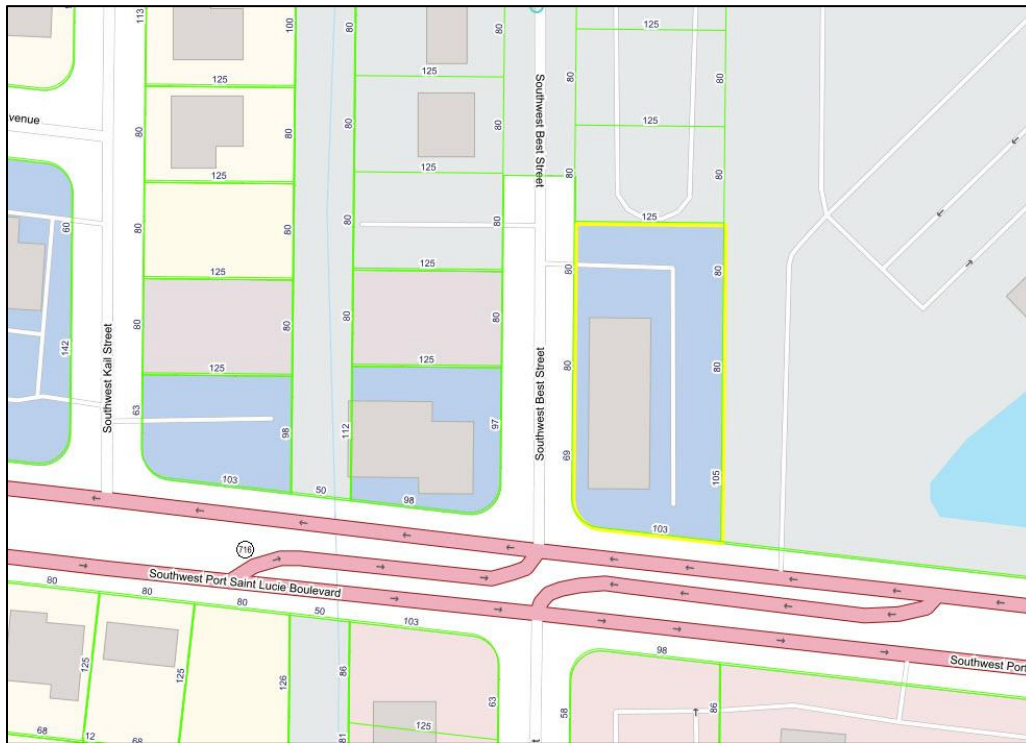
We have not been provided with a title search for the Subject Property, and we are not aware of any easements that encumber or negatively affect the Subject Property.

Site Size, Shape and Access

The Subject Property site contains a total of 0.74 acres or 32,234 square feet of land and is primarily rectangular in shape. The Subject has approximately 103 feet of frontage along SW Port St. Lucie Boulevard and 229 feet of frontage along SW Best Street. Access to the Subject Property is considered good from SW Greco Lane. While the Subject has frontage along SW Port St. Lucie Boulevard entrance is from SW Greco Lane. A plat map of the Subject is located below.



Plat Map



Utilities

All utilities are available to the Subject Property with water and sewer provided by City of Port St. Lucie. Telephone service is by AT&T and electricity from FPL.

Topography

The Subject is level and at the approximate grade with existing roadways. While a soil survey was not provided, observation of surrounding developments and the Subject indicate that drainage, soil, or subsoil conditions do not present any unusual problems.



Flood Hazard Zone

Flood Report

Address (from parcels)	127 SW PORT ST LUCIE BLVD
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE TO LOW RISK AREAS
Flood Zone(s)	X
Description(s)	X = OUTSIDE FLOODPLAIN
Base Flood Elevation	N/A
NFIP Community Name	City of Port St. Lucie
County	ST_LUCIE
State	Florida
NFIP Community Number	120287
NFIP Map Number or Community Panel Number	12111C0288K
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	2020-02-19 00:00:00-05
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map

Assessed Value and Taxes

The total assessed value and taxes for the Subject Property for 2024 is shown below:

2024 TAXES								
PCN	Land Value	Bldg. Value	Market Assessed Value	Save Our Homes or 10% Cap	Taxable Value	Ad Valorem Assessments	Non-Ad Valorem Assessments	Total Taxes & Assessments
3420-585-0863-000-4	\$446,100	\$256,100	\$702,200	\$0	\$702,200	\$15,703.79	\$1,806.21	\$17,510.00

The Real Estate Taxes for the Subject Property in the amount of \$17,510.00 have been paid to date for the 2024 year according to the St. Lucie County Tax Collectors office.

Property History

The Subject Property is currently under the ownership of City Commons, LLC. The Subject Property has not sold in the past 5 years.

The Subject Property is reported to not be listed for sale or under contract.

At the present time, the Subject Property is 100% occupied.



Property Data

Per the rent roll provided Units 125-131 consisting of 3,909 square feet are leased to Pediatrix Medical Group of Florida, Inc. for \$76,901.76 per year or \$19.67 per square foot on a Net basis. The additional expenses include CAM Fee of \$20,709.72 per year, Insurance Fee of \$4,644.72 per year, and Real Estate Taxes Fee of \$13,896.36 per year. The lease commenced on October 31, 2017, and is due to expire on May 31, 2028, and has 3% annual increases. The lease is currently in the one 5-year renewal with 3% annual increases.

Per the rent roll provided Units 133-135 consisting of 2,167 square feet are leased to C. Harrison Health, LLC d/b/a ArcPoint Labs. for \$42,408.24 per year or \$19.57 per square foot on a Net basis. The additional expenses include CAM Fee of \$11,480.64 per year, Insurance Fee of \$2,574.84 per year, and Real Estate Taxes Fee of \$7,703.64 per year. The lease commenced on August 17, 2023, and is due to expire on February 28, 2029, and has 3% annual increases. The lease allows for one 5-year renewal with 3% annual increases.

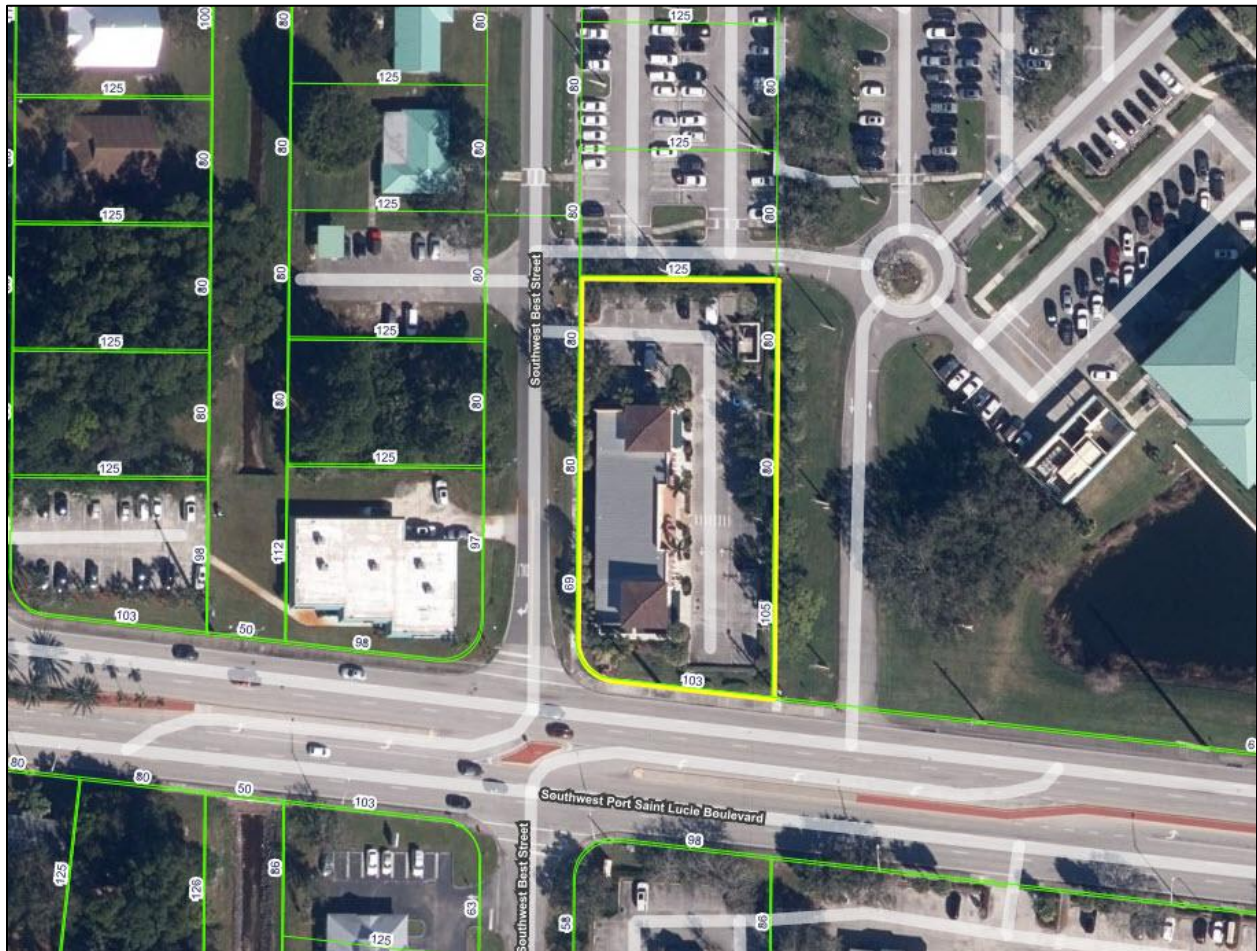


DESCRIPTION OF IMPROVEMENTS

Land Improvements

The Subject Property is accessed from SW Best Street. There is a paved parking lot located on the eastern and northern sides of the building improvements. The parking area has 30 lined spaces. There is typical landscaping surrounding the Subject improvements.

Aerial Map





Description of Improvements

Building Improvements

The Subject Building is a 6,076-square foot net leasable commercial building, with a 2-unit layout at the present time. The interior build-out is considered to be of good quality medical office space. Overall, the building improvements are in good condition.



The Subject's improvements are described below:

Type of Building	:	Commercial building
Date of Construction	:	2008
Height	:	9 feet
Type of Construction	:	Concrete Block
Exterior Walls	:	Stucco
Windows	:	Aluminum single hung
Floor	:	Mixture of linoleum, wood, and ceramic tile
Interior Walls	:	Painted Drywall
Ceilings	:	Acoustical drop ceiling panels
Air Conditioning & Heat	:	Central units



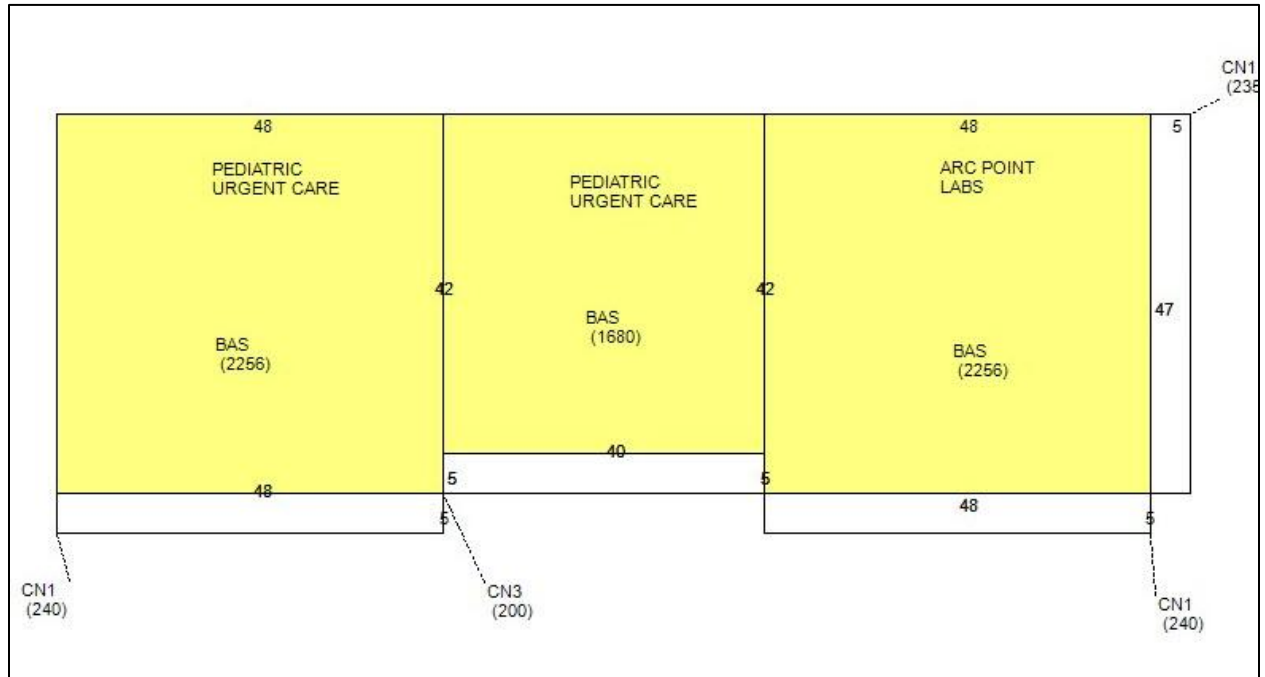
Description of Improvements

Electricity	:	Assumed adequate
Lighting	:	Fluorescent lighting
Plumbing	:	Adequate men's/women's restrooms.
Roof	:	Concrete Tile
Contains	:	The Subject Building contains 6,076 square feet of rentable area and is divided into two rentable units.
Condition & Comments	:	It is our opinion that the improvements exhibit good functional design and utility for their intended use as a multi-tenant office building. At the time of the inspection no visible signs of deferred maintenance were noted. The Subject Property appears to be in good condition and constructed with quality materials. The interior buildout is considered to be of good quality medical office finish. The Subject was originally constructed in 2008.
Total Economic Life	:	50 Years
Actual Age	:	17 Years
Effective Age	:	8 Years
Remaining Economic Life	:	42 Years
Indicated Depreciation	:	16%

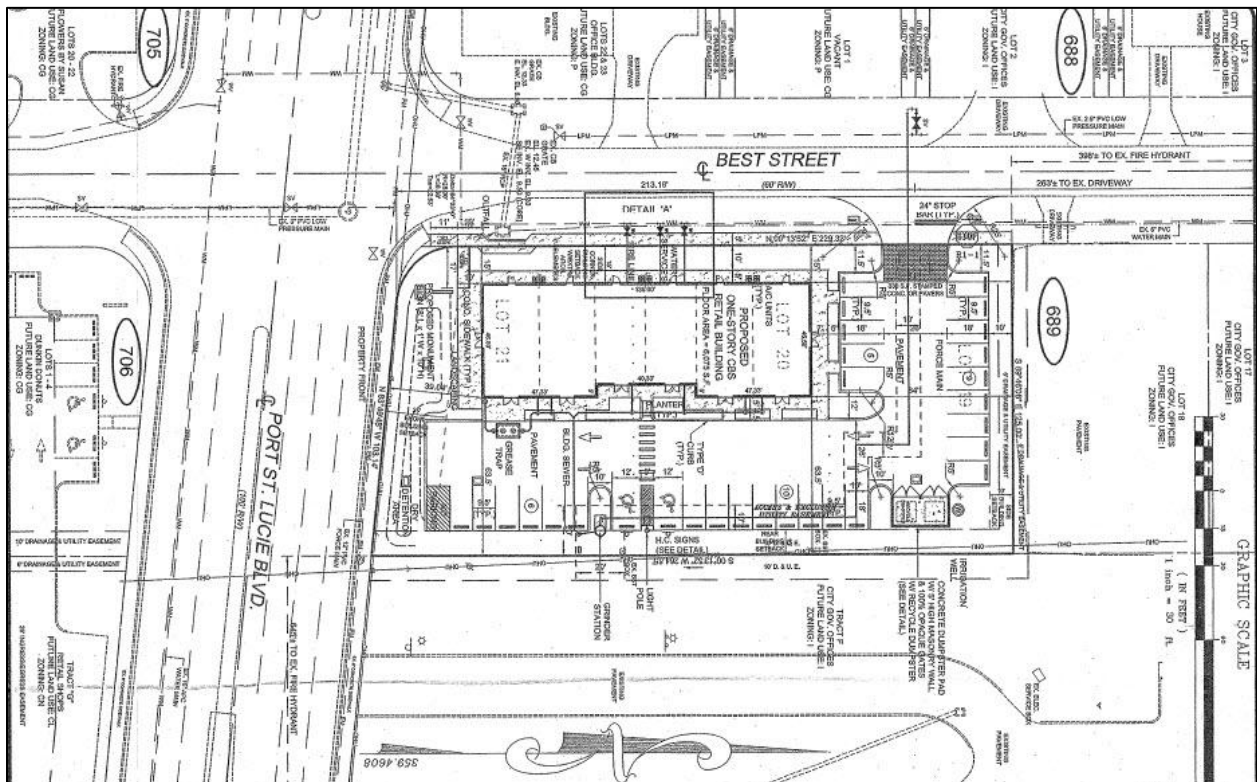


Description of Improvements

Sketch – St. Lucie Property Appraiser



Site Plan Provided





HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Highest and Best Use on pages 88 - 89 as follows:

"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."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Conclusion – As Vacant

It is our opinion that the Highest and Best Use of the Subject Property as if vacant is for **future** commercial development as demand warrants. The reasons for this conclusion are as follows:

1. The Subject Property has an existing zoning of CG, Commercial General with a CG Land Use Classification. The zoning and land use classifications both primarily allow for commercial development.
2. The Subject Property contains 0.74 acre and is basically rectangular in shape. The site size and shape are conducive to commercial development, given the location along SW Port St. Lucie Boulevard.
3. From all indications a future commercial use is considered financially feasible. Currently, demand for commercial properties in Port St. Lucie is experiencing some growth. Therefore, given the location along Port St. Lucie Boulevard, the Subject is considered to be a feasible commercial site if it was owner occupied or pre-leased type development.
4. The maximally productive use of the Subject Property would be for future commercial development as demand increases. It would not be prudent for development until the market improves, or the property is either pre-leased or pre-sold.



Conclusion – As Improved

It is our opinion that the Highest and Best Use as Improved of the Subject Property is for continued use of the existing improvements as a multi-tenant medical office building. The reasons for this conclusion are as follows:

1. The Subject Property is zoned CG, General Commercial, which allows for the continued use of the existing improvements. Furthermore, the underlying land use designation is CG, Commercial General, which also allows for the existing improvements. No other legal issues are noted for the Subject.
2. The Subject medical office building contains a total of 6,076 square feet of net rentable building area that is divided into two units with good medical office interior build out. The building improvements are very functional for the day to day operation of any number of various types of commercial or office type uses. The land that the Subject Improvements are located on provides adequate size and shape for the existing structure and allows for ample space for parking.
3. From all indications continued use as a multi-tenant medical office building is financially feasible. The improvements are in average condition and add contributory value to the Subject. The building is 100% occupied at this time, which further supports the feasibility of the Subject.
4. The maximally productive use of the Subject Property would be for continued use of the improvements as a multi-tenant medical office building.



SALES COMPARISON APPROACH

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Sales Comparison Approach on page 170 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."

In order to estimate the Market Value of the Subject Property utilizing this approach to value, it was necessary to abstract and analyze sales of similar office buildings. We have recognized that the Subject Property is of good quality interior build out. We have looked for similar quality commercial building sales first and foremost. We utilized sources such as Costar, LoopNet, and the Multiple Listing Service. We used sales from the immediate market area in Port St. Lucie. The best available sales were utilized. These sales were compared to the Subject on a price per square foot of net rentable area.

We analyzed the Subject Property based on a price per square foot basis, 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, size, age and condition, zoning, and interior finish build-out. The five comparables indicated a non-adjusted range from \$217.50 to \$354.43 per square foot.

Detailed write-ups and location maps are in the pages to follow.



Improved Sale 1



Property Identification

Record ID	3657
Property Type	Commercial, Professional Office
Property Name	Fountain Plaza
Address	737 SW Port St. Lucie Boulevard, Port St. Lucie, St. Lucie County, Florida 34953
Tax ID	3420-555-0776-000-4
Latitude, Longitude	N27.267774, W-80.370766

Sale Data

Grantor	Fountain Plaza Investments, LLC
Grantee	PSL Rock, LLC
Sale Date	November 22, 2024
Deed Book/Page	5239/93
Property Rights	Fee
Conditions of Sale	Arm's length
Sale History	None in the past three years.

Sale Price	\$2,125,000
Cash Equivalent	\$2,125,000
Adjusted Price	\$2,125,000

Land Data

Land Size	0.843 Acres or 36,720 SF
Front Footage	110 ft Port St. Lucie Blvd; 257 ft SW Greco Lane;
Zoning	P, Professional



Sales Comparison Approach

Topography	Generally, level
Shape	Rectangular
Land Use	ROI

General Physical Data

Building Name	Fountain Plaza
Building Type	Multi-Tenant
Net SF	6,340
Construction Type	CBS
Roof Type	Tile
Stories	1
Year Built	2015 Good

Income Analysis

Potential Gross Income	\$164,840
Vacancy	\$8,242
Effective Gross Income	\$156,598
Expenses	\$50,229
Net Operating Income	\$106,369

Indicators

Sale Price/ SF	\$335.17
Floor Area Ratio	0.17
Land to Building Ratio	5.79:1
Occupancy at Sale	72%
Gross Income	12.89
Multiplier	
Eff. Gross Income	13.57
Multiplier	
Expenses/Sq. Ft.	\$7.92
Overall or Cap Rate	5.01%
Net Operating	\$16.78
Income/Sq. Ft.	

Remarks

The property consists of 6,340 square feet and is divided into 4-office units. The building was built in 2015 and is considered to be in good condition. The property sold in November of 2024 for \$2,125,000 and prior to going under contract was listed for an asking price of \$2,495,000 for 61 days. The property is 72% occupied with rents ranging from \$24.58 to \$25.31 per square foot on a gross basis. The vacant space was owner occupied and is now listed for an asking price of \$22.00 per square foot NNN with an \$8.00 CAM.



Improved Sale 2



Property Identification

Record ID	3758
Property Type	Commercial
Property Name	Gateway Center
Address	918 SW Gatlin Boulevard, Port Saint Lucie, St. Lucie County, Florida 34953
Location	SEC of SW Gatlin Blvd and SW Brighton Street
Tax ID	3420-575-0562-000-3
Latitude, Longitude	N27.258380, W-80.376641

Sale Data

Grantor	MGM Plaza, LLC
Grantee	Gateway 26, LLC
Sale Date	November 21, 2024
Deed Book/Page	5239/2733
Property Rights	Leased Fee
Conditions of Sale	Arm's Length
Sale History	None in the past three years.
Sale Price	\$2,385,000
Cash Equivalent	\$2,385,000
Adjusted Price	\$2,385,000



Sales Comparison Approach

Land Data

Land Size	1.184 Acres or 51,558 SF
Front Footage	101 ft SW Gatlin Boulevard; 402 ft SW Brighton Street;
Zoning	LMX, Limited Mixed Use
Shape	Rectangular
Land Use	ROI

General Physical Data

Building Name	Gateway Plaza
Building Type	Multi-Tenant
Net SF	9,572
Construction Type	CB Stucco
HVAC	100%
Stories	One
Year Built	1997 Average

Income Analysis

Effective Gross Income	\$156,060
Expenses	\$28,000
Net Operating Income	\$128,060

Indicators

Sale Price/Net SF	\$249.16
Floor Area Ratio	0.19
Land to Building Ratio	5.39:1
Occupancy at Sale	100%
Eff. Gross Income	15.28
Multiplier	
Expenses/Sq. Ft.	\$2.93
Overall or Cap Rate	5.37%
Net Operating	\$13.38
Income/Sq. Ft.	

Remarks

This property consists of a multi-tenant plaza that contains 9,572 square feet of space and was built in 1997. The property sold for \$2,385,000 in November of 2024. Prior to the sale the property was listed for an asking price of \$2,500,000 in August of 2024. The property was reported to be 100% occupied with an NOI of \$128,060 which equates to a 5.37% cap rate.



Improved Sale 3



Property Identification

Record ID	3600
Property Type	Commercial
Property Name	Tradition Executive Plaza
Address	10190 SW Village Parkway, Port St. Lucie, St. Lucie County, Florida 34987
Tax ID	4304-802-0005-000-2

Sale Data

Grantor	Farrell Florida Traditions
Grantee	Adams Ranch Inc.
Sale Date	May 14, 2024
Deed Book/Page	5154/0234
Property Rights	Leased Fee
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale History	No Arm's Length transactions in the past three years.

Sale Price	\$10,250,000
Cash Equivalent	\$10,250,000
Adjusted Price	\$10,250,000

Land Data

Land Size	2.900 Acres or 126,324 SF
Zoning	MPUD
Topography	Generally, level
Shape	Irregular



Land Use NCD

General Physical Data

Building Name	Tradition Executive Plaza
Building Type	Multi-Tenant
Net SF	28,920
Construction Type	CB Stucco
Stories	1
Year Built	2020 Good

Income Analysis

Net Operating Income	\$691,842
-----------------------------	-----------

Indicators

Sale Price/Net SF	\$354.43
Floor Area Ratio	0.23
Land to Building Ratio	4.37:1
Occupancy at Sale	100%
Overall or Cap Rate	6.75%
Net Operating Income/Sq. Ft.	\$23.92

Remarks

This property consists of two buildings with a total of 28,920 square feet of rentable space. The property was reported to have sold for \$10,250,000 in May of 2024 and was 100% occupied at the time of the sale. The rental rates were reported to range from \$21.63 to \$26.52 per square foot on a NNN basis. The NOI was reported to be \$691,842, which equates to a 6.75% cap rate.



Improved Sale 4



Property Identification

Record ID	3597
Property Type	Commercial
Property Name	Monterrey Professional Center
Address	491 SW Port St. Lucie Boulevard, Port St. Lucie, St. Lucie County, Florida
Tax ID	3420-540-1586-000-6
Latitude, Longitude	N27.271432, W-80.362590

Sale Data

Grantor	Kusel Brothers Properties, LLC
Grantee	491 SW PSL Real Estate, LLC
Sale Date	March 28, 2024
Deed Book/Page	5128/0721
Property Rights	Fee
Conditions of Sale	Arm's length
Sale History	None in the past three years.

Sale Price	\$875,000
Cash Equivalent	\$875,000
Adjusted Price	\$875,000

Land Data

Land Size	0.481 Acres or 20,963 SF
Zoning	P, Professional



Sales Comparison Approach

Shape	Rectangular
Land Use	ROI
<u>General Physical Data</u>	
Building Type	Multi-Tenant
Net SF	4,023
Construction Type	CB Stucco
Roof Type	Metal
Stories	2
Year Built	1991 Renovated

Income Analysis

Effective Gross Income	\$76,064
Expenses	\$31,491
Net Operating Income	\$44,573

Indicators

Sale Price/Net SF	\$217.50
Floor Area Ratio	0.19
Land to Building Ratio	5.21:1
Occupancy at Sale	100%
Eff. Gross Income	11.50
Multiplier	
Expenses/Sq. Ft.	\$7.83
Overall or Cap Rate	5.09%
Net Operating	\$11.08
Income/Sq. Ft.	

Remarks

This property consists of a two-story multi-tenant office building that was constructed in 1991. The building was reported to have been renovated and considered to be in good condition for the age of the improvements. The building sold for \$875,000 or \$217.50 per square foot in March of 2024. The property was 100% occupied and sold for a rate of 5.09%. Additionally, the Buyer of the property was a tenant that leases the entire second floor of the building.



Improved Sale 5



Property Identification

Record ID	3717
Property Type	Commercial
Property Name	Grand Oaks Square
Address	702 SW Port St. Lucie, Port St. Lucie, St. Lucie County, Florida 34953
Tax ID	3420-520-0819-000-0
Latitude, Longitude	N27.268035, W-80.368353

Sale Data

Grantor	Lynnevestments, LLC
Grantee	VHP Holdings, LLC
Sale Date	December 06, 2023
Deed Book/Page	5094/0249
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Financing	Cash to Seller
Sale History	None in the past three years.
Sale Price	\$1,100,000
Cash Equivalent	\$1,100,000



Sales Comparison Approach

Adjusted Price \$1,100,000

Land Data

Land Size 0.502 Acres or 21,886 SF
Front Footage SW Port St. Lucie Blvd; SW Sansom Lane;
Zoning P, Professional
Topography Generally, level
Land Use ROI

General Physical Data

Building Type Multi-Tenant
Net SF 4,828
Construction Type CBS
Roof Type Gable Hip with metal
Foundation Concrete
Stories 1
Year Built 1999 Average

Indicators

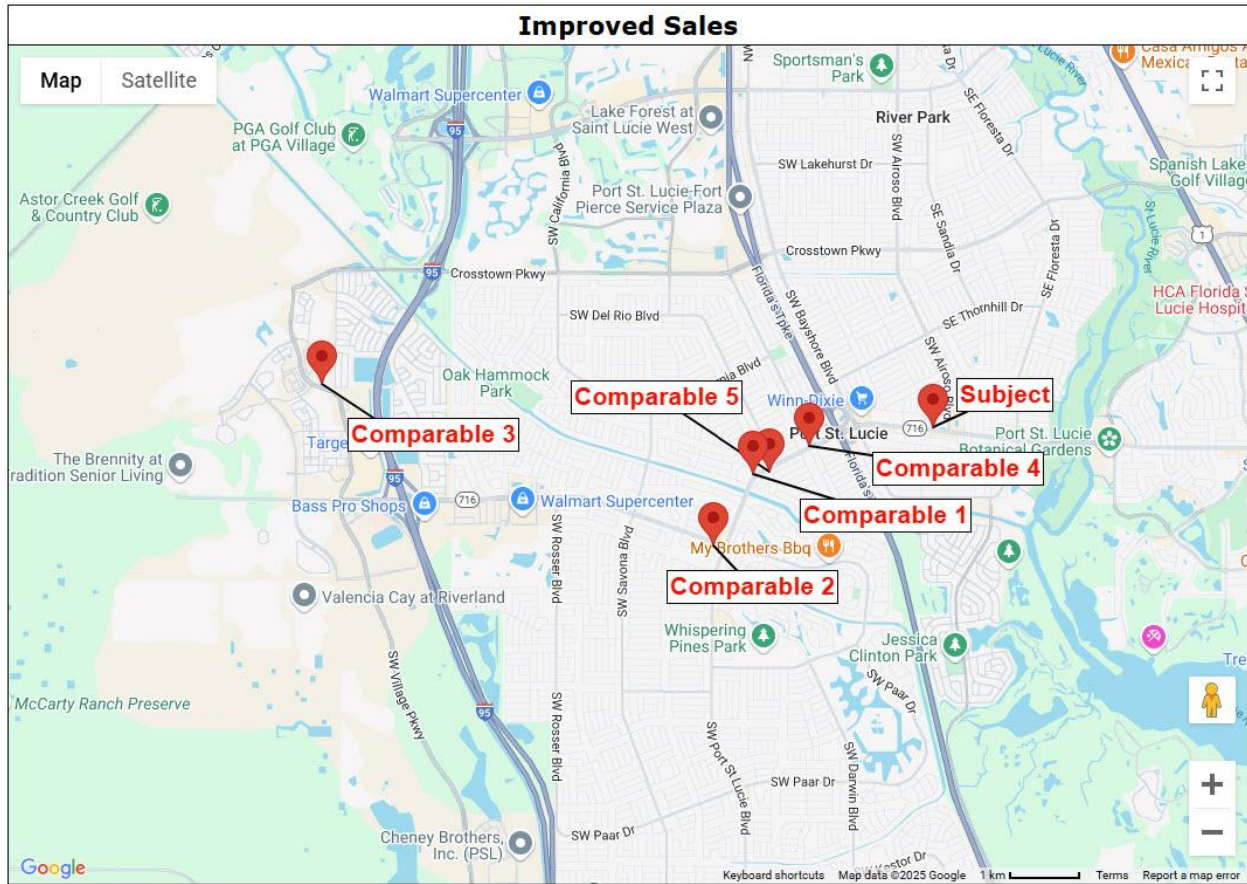
Sale Price/Net SF \$227.84
Floor Area Ratio 0.22
Land to Building Ratio 4.53:1

Remarks

This 3-unit professional office building is being purchased by an owner user. Two of the units were occupied by the owner at the time of the sale. The center unit is used as an eye doctor office and the east unit as an eye wear store. The west unit which was previously used as a learning center was vacant.



Comparable Sales Map





Sales Comparison Approach

Discussion of Improved Sales

To estimate the Market Value of the Leased Fee Interest 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 127 SW Port St. Lucie Boulevard, Port St. Lucie, FL Callaway & Price, Inc. # 25-86712						
Sale Number	Subject	1	2	3	4	5
Name	City Commons	Fountain Plaza	Gateway Center	Tradition Executive Plaza	Monterrey Professional Plaza	Grand Oaks Square
Record ID Number	-	3657	3758	3600	3597	3717
OR BK/PG	-	5239/0093	5239/2733	5154/0234	5128/0721	5094/0249
Location	127 SW Port St. Lucie Bouelvard	737 SW Port St. Lucie Bouelvard	918 SW Gatlin Boulevard	10190 SW Village Parkway	491 SW Port St. Lucie Boulevard	702 SW Port St. Lucie Boulevard
City	Port St. Lucie	Port St. Lucie	Port St. Lucie	Port St. Lucie	Port St. Lucie	Port St. Lucie
Date of Sale (Contract)	-	Nov-24	Nov-24	May-24	Mar-24	Dec-23
Sale Price	-	\$2,125,000	\$2,385,000	\$10,250,000	\$875,000	\$1,100,000
Net Leaseable Area	6,076	6,340	9,572	28,920	4,023	4,828
Land Size	32,234	36,720	51,558	126,324	20,963	21,886
Price/Square Foot	-	\$335.17	\$249.16	\$354.43	\$217.50	\$227.84
Overall Rate	-	5.00%	5.37%	6.75%	5.09%	N/A
Net Operating Income	\$107,667	\$106,369	\$128,060	\$691,842	\$44,573	N/A
NOI PSF	\$17.72	\$16.78	\$13.38	\$23.92	\$11.08	N/A
Land to Building Ratio	5.31	5.79	5.39	4.37	5.21	4.53
Zoning/Land Use	CG/CG	P/ROI	LMX/ROI	MPUD/NCD	P/ROI	P/ROI
Interior Build-Out	Good/Medical	Good/Professional	Average/Professional	Good/Retail	Average/Professional	Good/Medical
Occupancy	100%	72%	100%	100%	100%	0%
Year Built	2008	2015	1997	2020	1991	1999
Age At Time of Sale	17	9	27	4	33	25
Conditions of Sale	-	0%	0%	0%	0%	0%
Time Adjustment	-	0%	0%	0%	0%	10%
Adj. Price Per SF	-	\$335.17	\$249.16	\$354.43	\$217.50	\$250.62
Physical Adjustments						
Location	Port St. Lucie	0%	0%	-10%	0%	0%
Size	6,076	0%	5%	20%	0%	0%
Age & Condition	2008	-10%	15%	-10%	20%	15%
Zoning/Land Use	CG/CG	0%	0%	0%	0%	0%
Interior Build-Out Quality	Medical	10%	10%	0%	10%	0%
Total Physical Adjustment	-	0%	30%	0%	30%	15%
Adjusted Price Per SF	-	\$335.17	\$323.91	\$354.43	\$282.75	\$288.21
					Average	\$316.90
					Minimum	\$282.75
					Maximum	\$354.43
					Median	\$323.91



Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate or Leased Fee Interest basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed.

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 warranted to the comparables with regard to conditions of sale.

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. None of the comparables warranted any adjustments for expenditures made.

Time or Changes in Market Conditions

A market-condition adjustment is needed for comparable sales that have occurred under different market conditions than that of the effective date of value. An adjustment for market conditions is made if general property values have appreciated or depreciated since the transaction date due to inflation or deflation or change in investors' perceptions of the market over time. The sales occurred from December 2023 to November 2024. Comparable 5 closed in 2023. Given the increasing market we have adjusted Comparable 5 upwards for time. None of the remaining comparables warranted any adjustments for time.



Location

The Subject Property is located in Port St. Lucie in a highly developed area with high traffic counts. Comparables 1, 2, 4, and 5 are each located in similar areas of Port St. Lucie and no adjustments were warranted for location. However, Comparable 3 is located west of the Subject in the Town of Tradition which is considered superior to the Subject location and a downward adjustment was warranted to Comparable 3 for location.

Building Area (Size)

The Subject Property contains a total of 6,076 square feet of net rentable area. The comparables indicate a range from 4,023 to 28,920 square feet of net rentable area. Comparables 1, 4, and 5 are similar in size to the Subject and no adjustment was warranted for this factor. However, Comparables 2 and 3 are both larger when compared to the Subject and therefore each was adjusted upwards. Given the economies of scale larger properties tend to sell for less per square foot than smaller properties.

Age & Condition

The Subject Property was constructed in 2008 and is in overall good condition. The comparables were constructed in 1991 to 2020. Each comparable was adjusted accordingly based on their actual age and condition.

Zoning & Land Use

The Subject Property was Zoning of CG, Commercial General with a CG, Commercial General Land Use. All of the comparables have similar zoning and land use designations as the Subject and no adjustments were warranted.

Interior Finish/Build-Out

The Subject Property has a good quality interior medical office finish. We have reviewed the interior build out for each of the comparables and adjusted them accordingly for interior build out quality.



Conclusion

As can be seen on the comparable sales chart displayed earlier, the comparables indicate an adjusted range from \$282.75 to \$354.43 per square foot of net rentable area. The average adjusted price per square foot is \$316.90 and the adjusted median is \$323.91 per square foot. All of the comparable sales are considered to offer good quality data in formulating a value opinion of the Subject Property. However, the best indicator of value is Comparable 1, with an adjusted price of \$335.17 per square foot. Comparable 1 is similar in size, location and is a recent closed comparable.

Therefore, it is our opinion that the Market Value of the Subject Property would be best represented by \$335.00 per square foot. This is calculated below.

$$6,076 \text{ square feet} \times \$335.00/\text{square foot} = \$2,035,460$$

Say, \$2,035,000



INCOME CAPITALIZATION APPROACH

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Income Capitalization Approach on page 94 as follows:

"Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income."

Direct Capitalization

The value estimate by the Direct Capitalization is based upon the capitalization of the estimated net income that can be produced by the Subject improvements. The steps involved in this valuation procedure are as follows:

1. Estimate the potential gross income that can be generated by the Subject based upon market rent levels.
2. Estimate the applicable vacancy rate and operating expenses for the Subject Property and deduct them from the potential gross income to arrive at a net operating income.
3. Estimate an appropriate overall capitalization rate based upon the current market conditions for properties similar to the Subject.
4. Capitalize the net operating income into an indication of Market Value utilizing a market-oriented overall capitalization rate.

Estimate of Potential Income

In order to estimate the Subject's potential income, it was necessary to survey similar type projects within the Subject's area. The following pages summarize some of the properties considered to be similar to the Subject Property.

Discussion of Subject and Market Rental Rates

The Subject Property consists of a total of 6,067 square feet of rentable area. There are two total units. At the present time the Subject Building is 100% occupied.



Income Capitalization Approach

City Commons Plaza (Subject)

The chart below shows the current rent roll as of the date of this report.

CITY COMMONS, LLC (COMMONS)

DETAIL RENT ROLL

AS OF JUNE 30, 2025

Unit	Tenant Code	DBA Name	Area	Lease From	Lease To	Charge Status	Charge From	Charge To	Charge Code	Monthly Charge	Annual Rent	Annual Rent PSF
125-131	pedex	Pediatrics Medical Group of Florida, Inc.	3,909.00	10/31/2017	5/31/2028	Current	6/1/2025	5/31/2026	brent	6,408.48	76,901.76	19.67
						Current	2/1/2025	5/31/2028	CAMMonth	1,725.81	20,709.72	5.30
						Current	2/1/2025	5/31/2028	INSMonth	387.06	4,644.72	1.19
						Current	2/1/2025	5/31/2028	RETMonth	1,158.03	13,896.36	3.55
									Current Total =	9,679.38	116,152.56	29.71
		SECD \$7655.13 Original Lease and Amendment #1 10/31/2017 Amendment #2 11/30/2017 Assignment 1/14/2022 Option to Renew Amendment 4/11/2023										
133-135	arcpoint	C. Harrison Health, LLC d/b/a ArcPoint Labs	2,167.00	8/17/2023	2/28/2029	Current	4/1/2025	2/28/2026	brent	3,534.02	42,408.24	19.57
						Current	2/1/2025	2/28/2029	CAMMonth	956.72	11,480.64	5.30
						Current	2/1/2025	2/28/2029	INSMonth	214.57	2,574.84	1.19
						Current	2/1/2025	2/28/2029	RETMonth	641.97	7,703.64	3.55
									Current Total =	5,347.28	64,167.36	29.61
		SECD \$4875.75 FMR \$4875.75 + \$316.92 ST LMR \$5307.35 + \$344.98 ST										

Property Totals

Square Footage Statistics

	Amount	%
Occupied	6,076.00	100.00%

	Current	Annual
	Monthly Amount	Annual Amount
Rent Occupied	0.00	0.00

	\$ per Sq Ft
Rent Occupied	0.00

Per the rent roll provided Units 125-131 consisting of 3,909 square feet are leased to Pediatrics Medical Group of Florida, Inc. for \$76,901.76 per year or \$19.67 per square foot on a Net basis. The additional expenses include CAM Fee of \$20,709.72 per year, Insurance Fee of \$4,644.72 per year, and Real Estate Taxes Fee of \$13,896.36 per year. The lease commenced on October 31, 2017, and is due to expire on May 31, 2028, and has 3% annual increases. The lease is currently in the one 5-year renewal with 3% annual increases.

Per the rent roll provided Units 133-135 consisting of 2,167 square feet are leased to C. Harrison Health, LLC d/b/a ArcPoint Labs. for \$42,408.24 per year or \$19.57 per square foot on a Net basis. The additional expenses include CAM Fee of \$11,480.64 per year, Insurance Fee of \$2,574.84 per year, and Real Estate Taxes Fee of \$7,703.64 per year. The lease commenced on August 17, 2023, and is due to expire on February 28, 2029, and has 3% annual increases. The lease allows for one 5-year renewal with 3% annual increases.

At the present time, the Subject Property is 100% occupied with rental rates ranging from \$19.67 to \$19.57 per square foot per year on a NNN basis.



Discussion of Market Rental Rates

In order to determine if the Subject Property current rent is market oriented, we have analyzed the rental rates of comparable properties. Shown below are the quoted rents for comparables considered to be in competition with the Subject Property. All the buildings are considered to offer a reasonable range for the Market Rent of the Subject.

One of the common lease types in the South Florida market is based on an absolute net lease, wherein all operating expenses are passed-through to the tenant on a pro-rata basis. This type of lease protects the landlord from increasing overhead and leaves him responsible for those expenses associated with vacant space only. Another common type of lease in the market is the gross lease. A gross lease differs from a net lease in that the tenant pays the landlord a set amount of rent and the landlord is responsible for paying all operating expenses except electricity.

In addition, modifications between both net and gross leases exist and are primarily the result of negotiations. A review of the Rent Comparables Chart indicates that the buildings within our survey are leasing on a NNN basis.

The following chart summarizes the office/retail rental properties considered to be comparable to the Subject Property.

Rent Comparables Chart Callaway & Price, Inc. - 25-86712							
No	Tenant Name/Location	Rentable Sq.Ft.	Year Built	Rental Rate/ Sq.Ft.	Lease Type	CAM	Net Rental Rate
1	Professional Office 584 NW University Boulevard Port St. Lucie	4,200 Professional Office Space	2006	\$19.75	NNN	\$7.25	\$19.75
2	Professional Office 573 NW Lake Whitney Place Port St. Lucie	1,592 Professional Office Space	2017	\$19.50	NNN	\$8.27	\$19.50
3	Medical Office 1100 SW St. Lucie West Boulevard Port St. Lucie	1,100 Medical Office Space	1995	\$19.00	NNN	N/A	\$19.00
4	Medical Office 1801 SE Hillmoor Drive Port St. Lucie	1,530 Medical Office	1996	\$19.50	NNN	N/A	\$19.50
5	Professional Office 1940-1962 SE Port St. Lucie Blvd. Port St. Lucie	720 to 2,000 Professional Office Space-Multi-tenant	1985	\$18.00 \$25.00	NNN NNN	\$7.00 \$7.00	\$18.00 \$25.00
6	Professional Office 1847-1865 SE Port St. Lucie Blvd. Port St. Lucie	2,295 Professional Office - Multi-tenant	1988	\$18.00	NNN	\$8.04	\$18.00
7	Subject Property 127 SW Port St. Lucie Boulevard Port St. Lucie	6,076 Medical Office	2008	\$19.67 \$19.57	NNN NNN	\$10.04 \$10.04	\$19.67 \$19.57
Avg.							\$19.78

As seen above, we have acquired comparable rental rates ranging from generally \$18.00 per square foot to \$25.00 per square foot (NNN) with an average rental rate of \$19.78 per square foot (NNN). All things considered, each of the comparables indicates comparable market rents for the Subject Property. In our opinion, the Subject Property's current rents ranging from \$19.57 to \$19.67 per square foot (NNN) are market oriented. Therefore, we have used the actual in place rents in this analysis. Pictures of the Rent Comparables are located below.



Income Capitalization Approach

Rent Comparable 1



Rent Comparable 2





Income Capitalization Approach

Rent Comparable 3



Rent Comparable 4





Income Capitalization Approach

Rent Comparable 5



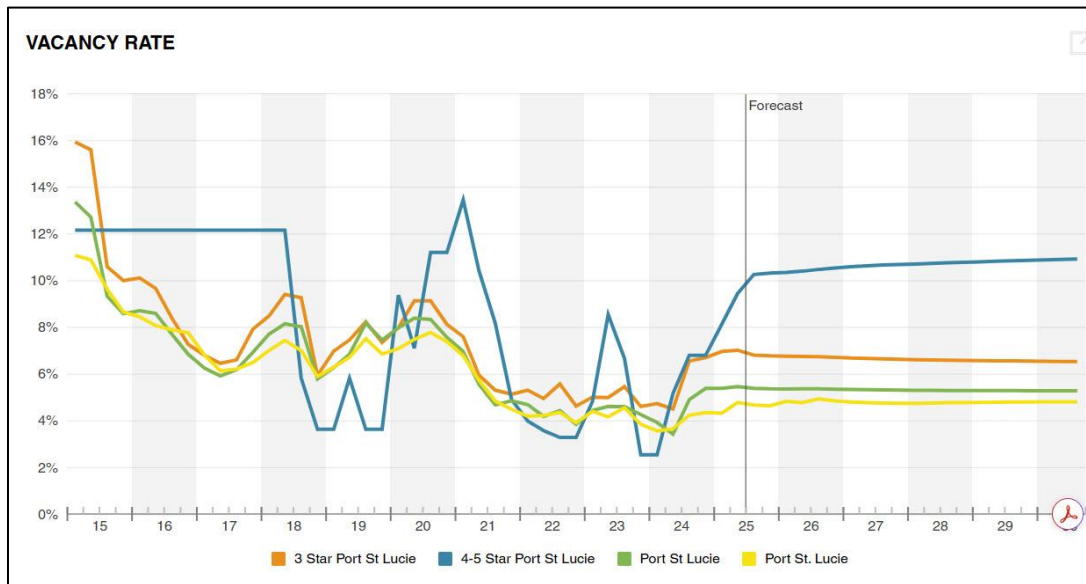
Rent Comparable 6





Vacancy and Collection Loss

Considering the fact that the Subject consists of a 2-unit multi-tenant medical office building, it is reasonable to expect periods of vacancy due to tenant rollover and general collection loss. The Subject is 100% occupied. In addition, the overall rate data does not include a vacancy component. We will use a minimal 5% vacancy in this analysis to account for some vacancy.



Expense Analysis

The Subject's current leases are based on an NNN lease whereas the tenants pay all of the expenses. However, management is typically not included. Therefore, we have added a management expense of 5% of the effective gross income, which is considered typical for the day to day operation of this property type. This would be calculated as follows:

$$\$113,333 \times 5\% = \$5,667 \text{ (Management Expense)}$$

Overall Rate Selection

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Capitalization on page 137 as follows:

"The relationship between a single year's net operating income expectancy and the total property price or value ($Ro = Io \div Vo$)."

In estimating an overall capitalization rate appropriate for the Subject, we have considered overall rates abstracted from the market, as well as the current mortgage/equity requirements.



Income Capitalization Approach

The overall rate utilized for the direct capitalization method was obtained via two methods; a) abstraction, and b) band of investment. Both methods are detailed as follows:

Abstraction of Overall Rate

The equation utilized to abstract overall rates directly from market sales is as follows:

$$\begin{aligned} R_o &= I/V \\ R_o &= \text{overall rate} \\ I &= \text{net income} \\ V &= \text{Value (purchase price)} \end{aligned}$$

Shown on the following page are overall rates which we have derived from the sales of several properties comparable to the Subject, including the comparables utilized in our Sales Comparison Approach.

OVERALL RATE CHART						
Comps	OR Book & Page	Location	Sale Date	NLA	Year Built	Overall Rate
1	5239/0093	Port Saint Lucie	Nov-24	6,340	2015	5.00%
2	5239/2733	Port Saint Lucie	Nov-24	9,572	1997	5.37%
3	5154/0234	Port Saint Lucie	May-24	28,920	2020	6.75%
4	5128/0721	Port Saint Lucie	Mar-24	4,023	1991	5.09%
5	4971/0203	Fort Pierce	Mar-23	2,320	1999	5.00%
6	4981/771	Port Saint Lucie	Apr-23	7,032	1995	6.12%
7	4909/0996	Port Saint Lucie	Oct-22	3,900	1979	5.00%

Avg. 5.48%

As can be seen, overall rates were obtained from comparables and they ranged from 5.00% to 6.75%, with an average of 5.48%.

The last item that we considered for the overall rate is the national market data from PWC Real Estate Investor Survey. According to the 2nd Quarter 2025 survey, the overall rates in the Southeast Florida Office Market have increased slightly over the last quarter.

Overall Rate (OAR)	Current	Last Quarter	Year Ago
Range	6.0% to 10.00%	6.00%- 10.50%	6.0%- 10.50%
Average	8.38%	8.38%	8.33%
Change in Basis		0	5

PWC Real Estate Inventory Survey - 2nd Quarter 2025



Income Capitalization Approach

It is our opinion given the size, age, and location of the Subject that an overall rate range of 5.25% to 5.50% is appropriate for the Subject Property based on the data shown above.

Conclusion

The overall rate conclusion from the market abstraction was 5.25% to 5.50%. Located below is a summary of the Direct Capitalization Method.

DIRECT CAPITALIZATION METHOD SUMMARY					
City Commons 25-86712					
Potential Gross Income:					
<i>Rental Income</i>					
<u>Suite</u>	<u>Tenant</u>	<u>Size</u>	<u>Rent PSF</u>	<u>Annual</u>	
125-131	Pediatric Medical Group of Florida, Inc.	3,909	\$19.67	\$76,890	
133-135	C. Harrison Health, LLC	2,167	\$19.57	\$42,408	
	Total	6,076	\$19.63	\$119,298	
<i>Total Base Rental Income</i>				\$119,298	
Total Potential Gross Income					\$119,298
Less Vacancy and Collection Loss				5.0%	\$5,965
Effective Gross Income					\$113,333
Less Expenses:					
		<u>Per SF</u>	<u>Expense</u>		
	Real Estate Taxes		Tenant		
	Insurances		Tenant		
	CAM		Tenant		
	<u>Management</u>	5.00%	\$5,667		
	Totals		\$5,667		
TOTAL					\$5,667
NET OPERATING INCOME					\$107,667
NET OPERATING INCOME / OVERALL RATE = VALUE					
		\$107,667	/	5.50%	\$1,957,575
		\$107,667	/	5.25%	\$2,050,793
Rounded					\$2,000,000



RECONCILIATION

The values indicated for the Market Value of the Leased Fee Interest of the Subject Property as of July 1, 2025 were:

COST APPROACH	N/A
SALES COMPARISON APPROACH	\$2,035,000
INCOME CAPITALIZATION APPROACH	\$2,000,000

The Cost Approach is based on the assumption that a potential purchaser would pay no more for the property than the cost of constructing a substitute property with the same utility as the Subject. The Subject Property consists of an office building that was built in 2015. In this instance we have not performed a Cost Approach, as it is not considered a motivating factor in purchasing this type of property.

The Sales Comparison Approach is based upon the assumption that a potential and knowledgeable investor would pay no more for the property than the cost of acquiring an existing property with basically the same utility. The Sales Comparison Approach has been utilized in order to estimate the Subject by the comparison of similarly improved properties that have recently sold. The sales used were the best available data. In our opinion the quality of the data available was considered good. Given the quantity and quality of the data available, this approach was considered to give a reasonable indication of value for the Subject Property and supports our conclusion.

The Income Capitalization Approach converts anticipated future benefits of property ownership into an estimate of present value. In this instance, we have reviewed a number of office and retail buildings in the Subject's area and performed a Direct Capitalization based on the Subject's potential income, as well as a detailed analysis of rental rates, vacancy and collection losses, and operating expenses associated with professional office projects. The overall rental data and expense information was considered good, and the Income Approach provides a good value indication for the Subject Property.

Based on the available market data and the resulting analysis, we have concluded that the Sales Comparison Approach and the Income Capitalization Approach should both be given consideration. Therefore, it is our opinion that the Market Value of the Leased Fee Interest of the Subject Property, as of July 1, 2025 is:

\$2,020,000

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

June 10, 2025

SOUTH FLORIDA

825 US Hwy 1
Suite 110
Jupiter, FL 33477
Phone (561) 686-0333

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192
s.shaw@callawayandprice.com

Robert A. Callaway, MRICS
Cert Gen RZ2461
r.callaway@callawayandprice.com

Ms. Renata Lukaszuk
City of Port St. Lucie
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
Intake # 25118-03

VIA EMAIL: rlukaszuk@cityofpsl.com

RE: Appraisal Fee Quote

TREASURE COAST

603 N Indian River Drive
Suite 104
Fort Pierce, FL 34950
Phone (772) 464-8607

Stephen G. Neill, Jr., MAI
Cert Gen RZ2480
s.neill@callawayandprice.com

Dear Ms. Lukaszuk:

We would be pleased to prepare an Appraisal of the property located at 127 SW Port Saint Lucie Boulevard, Port Saint Lucie, Florida. It is our understanding that the purpose of this appraisal is to estimate the current Market Value of the Subject Property for possible acquisition.

SPACE COAST

1120 Palmetto Avenue
Suite 1
Melbourne, FL 32901
Phone (321) 726-0970

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

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 total fee would be [REDACTED] 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.

CENTRAL FLORIDA

2816 E. Robinson Street
Orlando, FL 32803
Phone (321) 726-0970

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

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

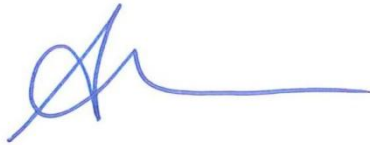
Ms. Renata Lukaszuk
City of Port St. Lucie
June 10, 2025
Page 2

We will have the report completed in approximately 3 weeks from the day we receive your authorization and information requested; **be aware that delays in our receipt of information requested could postpone completion.**

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:meb
Attachments

Client: City of PSL

Accepted By\Date:

Signature Date

Name and Title (Printed or Typed):

Client Fed ID# or SS#:

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

6/11/2025

Date

QUALIFICATIONS



Qualifications – Stephen G. Neill, MAI

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

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

NEILL, STEPHEN G

1803 S 25TH STREET SUITE 1
FORT PIERCE FL 34947

LICENSE NUMBER: RZ2480

EXPIRATION DATE: NOVEMBER 30, 2026

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

ISSUED: 10/29/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.





Professional Designations/Licenses/Certifications

Florida State Certified General Real Estate Appraiser #RZ3241
Florida State Real Estate Sales Associate #SL3044482

Professional Experience

Associate Appraiser, Callaway & Price, Inc. – September 2008 to Present
Appraisal Researcher, Callaway & Price, Inc. – August 2006 – August 2008
Realtor – Coldwell Banker Thomas J. White Realty – January 2003 – July 2005

Education

Associates of Arts Degree – Indian River Community College
Institute of Florida Real Estate Careers – Sales Associate Pre-Licensing Course
Indian River Community College – Course AB I – Real Estate Residential Appraiser
Williamson's School of Real Estate – Course AB II
Williamson's School of Real Estate – Course AB III
Institute of Florida Real Estate Careers – 15 Hour National USPAP Course – AB IV

Graduate Realtor Institute – Course I
Graduate Realtor Institute – Course II
Florida Realtors School of Real Estate – 14 Hour Residential Continuing Education

Appraising/Research Expertise

Office Buildings	Multifamily Residential
Industrial Buildings	Restaurants
Retail Buildings	Warehouses
Retail Strip Centers	Apartment Complexes
Single-Family Residential	Branch Banks
Vacant Land	Mini-Warehouses
Gas Stations	Hotel/Motels
Subdivisions	
Citrus Groves	
Agricultural Land	



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

IVEY, MELANIE MINTON

2700 S BROCKSMITH ROAD
FORT PIERCE FL 34945

LICENSE NUMBER: RZ3241

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/09/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



Title	25-86712 with Addenda
File name	25-86712_with_Addenda.pdf
Document ID	0106d5b609ac4d37f2ea9396594dd51585952c1c
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



07 / 11 / 2025
13:30:17 UTC-4

Sent for signature to sgn (s.neill@callawayandprice.com) and MMI (m.ivey@callawayandprice.com) from m.becton@callawayandprice.com
IP: 173.9.147.193



07 / 11 / 2025
13:31:09 UTC-4

Viewed by MMI (m.ivey@callawayandprice.com)
IP: 173.9.147.193



07 / 11 / 2025
13:31:45 UTC-4

Signed by MMI (m.ivey@callawayandprice.com)
IP: 173.9.147.193



07 / 11 / 2025
13:32:25 UTC-4

Viewed by sgn (s.neill@callawayandprice.com)
IP: 173.9.147.193



07 / 11 / 2025
13:32:34 UTC-4

Signed by sgn (s.neill@callawayandprice.com)
IP: 173.9.147.193



07 / 11 / 2025
13:32:34 UTC-4

The document has been completed.