Appraisal of Partial Acquisition of Real Estate
(SE Floresta Drive Right of Way)
located at
592 SE Fallon Drive
(SW corner SE Fallon Drive & SE Floresta Dr.)
(Townsend ownership)
Port St. Lucie, Florida

PREPARED FOR
Port St. Lucie City Commission
c/o Betty Bollinger, Senior Legal Assistant
121 SW Port St. Lucie Blvd.
Port St. Lucie, FL 34984-5099

DATE OF APPRAISAL – April 10, 2023

Prepared by:
Daniel D. Fuller, MAI
State-Certified General
Real Estate Appraiser RZ567
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Daniel D. Fuller, MAI, SRA, State-Certified General Real Estate Appraiser RZ567

April 10, 2023

Port St. Lucie City Commission
c/o Betty Bollinger, Senior Legal Assistant
121 SW Port St. Lucie Blvd.
Port St. Lucie, FL 34984-5099

RE: Appraisal of partial acquisition of real estate (SE Floresta Drive right of way (R/W)), located at 592 SE Fallon Drive (SW corner Fallon Dr. & Floresta Dr.) (Townsend ownership), Port St. Lucie, Florida.

Dear Ms. Bollinger:

Per our contract for appraisal services, on April 10, 2023, I completed an inspection of the referenced real estate and I have studied and analyzed the property's market segment to provide an opinion of the Market Value of the Fee Simple Interest in the proposed partial acquisition of the referenced real estate.

The appraisal and report adhere to the Uniform Standards of Professional Appraisal Practice (USPAP), and St. Lucie County Appraisal Standards, presented in a USPAP stated "Appraisal Report" format.

- Client: Port St. Lucie City Commission or client representatives.
- The Intended Use of this appraisal is to estimate Market Value of the Fee Simple Interest in the partial acquisition for eminent domain proceeds related to the SE Floresta Drive R/W project.
- The Intended User of this report are the Port St. Lucie City Commission or their representatives, and the appraisal report is not intended for another user.
- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, Hypothetical Conditions, and Certification included within this report.

- Please note – although initial the effects of the national coronavirus pandemic on real estate demand and prices were largely unknown, upon Florida's opening for business in mid-2020 demand in the state and local residential real estate markets quickly moved to historic high levels, followed in some instances with significant price increases. Thus, it appears rather than a negative effect on demand, the coronavirus has been a positive to residential property values in Florida and the city of Port St. Lucie, largely caused by population migration to the City from northeast United States and south Florida. The effects of the high demand market is reflected in my opinion(s) of value within this report, but long term the level of demand remains uncertain, and it appears market demand and prices are stabilizing thus my opinion(s) reflect conditions as of the date of appraisal which may not represent long term market conditions.

The appraisal covers a portion of a platted residential lot, and the Scope of Work consists of valuing the Parent Parcel before the acquisition, followed by valuation of the acquisition as part of the Parent Parcel, and finally valuation of the Remainder as if the Acquisition is complete. The valuation analysis addresses value of the acquisition and damages to the Reminder, if applicable.

Further, because the acquisition is a nominal 233 square feet of the NE corner of the site with no effects on the value of the building and site improvements, only the Parent site is appraised.

My opinion of the Market Value of the Fee Simple Interest in the proposed acquisition, as of April 10, 2023, is found within the Summary of Valuation (page 2) of this report, with my opinion of value(s) subject to Limiting conditions and Underlying Assumptions, Extraordinary Assumptions, Hypothetical Conditions, and Certification as found within this report.

I believe you will find my analysis and opinions are supported, and this report is complete, but if there are questions, please contact me at your convenience.

Sincerely,

Daniel D. Fuller, MAI
State-Certified General Real Estate Appraiser RZ567

DDF/asf 20326 – 592 SE Fallon Dr – 4-10-23

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Summary of Salient Facts and Conclusions

- Property Type: Parent Parcel – corner improved residential site.
- Property Use "as is": Parent Parcel – improved with single family residence.
- Location: 592 SE Fallon Drive, Port St. Lucie, Florida.

- Date of Appraisal: April 10, 2023
- Date of Inspection: April 10, 2023
- Date of Appraisal Report: April 10, 2023
- Appraisal Completed: April 2023
- Inspected by: Daniel D. Fuller, MAI
- Report Format: USPAP stated "Appraisal Report" format.
- Purpose of the Appraisal: Estimate Market Value
- Property Rights Appraised: Fee Simple

- **Parent Parcel**: **0.285 acres (12,431sf) – Rectangle**
  - Frontage: 89.715± ft. (Floresta Drive)
    129.275± ft. (Fallon Drive)
  - Depth: 105 ft.(west prop. line, depth from Fallon Dr)
    125 ft. (depth along south prop. line)
  - Improvements: Single family residence – 2 bedroom / 2 baths, 1,222sf finished area, 2 vehicle garage, screened porch, covered entry porch.

Note: The Parent Parcel residential improvement, and other than one Coconut Palm, support site improvements are not within the area of the acquisition. Thus other than replacing the Coconut palm, the acquisition does not appear to create a detriment to the Remainder, for this reason only the site acquired, and Coconut palm are appraised.

- **Acquisition**: **Half-moon corner clip - 233 square feet**
  - Frontage: 19.03± ft. (Floresta Drive)
    24.895± ft. (Fallon Drive)
  - Depth: See Sketch of acquisition within this report.
  - Improvements: None.
- **Remainder**: **Irregular rectangular – 0.28 acres (12,198f)**
  - Frontage: 90.475± ft. (Floresta Dr.)
    124.055± ft. (Fallon Dr.)
  - Depth: 105 ft. (west property line from Fallon Dr.)
    125 ft. (depth along south prop. line)
  - Improvements: Single family residence – 2 bedroom / 2 baths, 1,222sf finished area, 2 vehicle garage, screened porch, covered front entry porch, per Property County Property Appraiser records.
- Zoning (City of Port St Lucie): RS-2, Single Family Residential 2
- Land Use (City of Port St Lucie): RL, Low Density Residential
- Census Tract: 3820.08
- Flood Zone: Map 12111C0287K, dated 2/19/20, Zone X

Summary of Analysis

1. Parent Parcel value (before acquisition) -	$108,500
2. Part Acquired as Part of Parent Parcel (Whole) -	$ 3,000
3. Remainder as part of Parent Parcel (Whole) (1-2) -	$105,500
4. Remainder "after acquisition" uncured -	$105,500
5. Damages Uncured (3-4) -	$ 0
6. Special Benefits -	$ 0
7. Damages (5-6) -	$ 0

Feasibility of Cost to Cure-

8. Remainder "after acquisition" cured -	$106,500
9. Remainder "after acquisition" uncured (4) -	$105,500
10. Damages Curable (8-9) -	$ 1,000
11. Damages Incurable (7-10) -	$ 0
12. Cost to Cure or Reestablish -	$ 1,000
13. Improvements Cured but Paid for in Acquisition (2)	$ 1,000
14. Net Cost to Cure -	$ 0

Summary of Value

Value Parts Acquired -	**$3,000**
Damages -	**$ 0**
Cost to Cure	**$ 0**
Total Compensation -	**$3,000**

APPRAISAL REPORT FORMAT
Per Uniform Standards of Appraisal Practice (USPAP 2016-2017) – Standards Rule 2-2, each written real property appraisal report must be prepared under one of the following options and prominently state which options is used: Appraisal Report or Restricted Appraisal Report
Appraisal report meets the USPAP defined "Appraisal Report" format.

Because the appraisal problem requires valuation of the Parent Parcel "before" the acquisition, valuation of the Acquisition as part of the whole (Parent Parcel), and valuation of the Remainder "after" the acquisition, the appraisal report is formatted in the following sections:

- Introduction – Includes general data pertinent to the Parent Parcel, Acquisition, and Remainder.
- Valuation – Parent Parcel, "before" the acquisition.
- Valuation – Acquisition as part of the Whole or Parent Parcel.
- Valuation - Remainder "after" the acquisition.

INTRODUCTION

Property Type & Use "as is"

- Property Type: Parent Parcel – corner improved residential site.
- Property Use "as is": Parent Parcel – improved with single family residence.
- Location: 592 SE Fallon Drive, Port St. Lucie, Florida.

Scope of Work

Ms. Betty Bollinger, Senior Legal Assistant, representing Port St. Lucie City Commission, engaged my services to provide an opinion of the Market Value of the Fee Simple Interest the proposed acquisition of real property located at 592 SE Fallon Drive (Townsend ownership), Port St. Lucie, Florida. On April 10, 2023, I inspected the Parent Parcel, and the acquisition to establish the date of appraisal and ascertain physical characteristics of the Parent Parcel and the Acquisition.

MARKET VALUE Defined - Market Value, per Florida case law (State Road Department v. Stack, 231 So. 2d 859 FL 1st DCA 1969) defined as:
The amount of money that a purchaser willing but not obligated to buy the property would pay an owner willing but not obligated to sell, taking into consideration all uses to which the property is adapted and might be applied in reason. Inherent in the willing buyer-willing seller test of the fair market value are the following:

- A fair sale resulting from fair negotiations.
- Neither party is acting under compulsion of necessity (this eliminates forced liquidation or sale at auction). Economic pressure may be enough to preclude a sale's use.
- Both parties having knowledge of all relevant facts.
- A sale without peculiar or special circumstances.
- A reasonable time to find a buyer.

FEE SIMPLE ESTATE Defined – *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 6th ed.*
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.

The Parent Parcel is a 0.285 acres platted site fronting the SW corner of Fallon Drive and Floresta Drive.

The city of Port St. Lucie is proposing to purchase 233 square feet of the Parent Parcel, including a landscape Coconut palm, fronting the corner of Fallon Drive and Floresta Drive (the acquisition).

The Remainder parcel consists of the Parent Tract less the acquired 233 square feet of site area fronting Fallon Drive and Floresta Drive or approximately 0.28 acres, and less the Coconut palm, uncured and cured.

Based on analysis later in this report, and upon review of the location of the acquisition and my inspection of the Parent Parcel, it is my opinion the acquisition does not conflict with existing improvements, other than taking of one landscape Coconut palm, as the acquisition is within the city required side yard setback for the Parent Parcel.

The Scope of Work consists of valuing the Parent Parcel (site only) before the acquisition, followed by valuation of the acquisition as part of the Parent Parcel, and then valuation of the Remainder as if the Acquisition is complete, uncured, and cured.

Because the site is valued, the Sales Comparison Approach is an applicable method of appraising the Parent Parcel as well as the Remainder.

Valuation via the Cost Approach is not an applicable method of appraising the Parent Parcel "as vacant" and the acquisition "is vacant". The cost Approach is utilized to estimate the cost of replacing the landscape Coconut palm within the areas of the acquisition.

Also, in the case of vacant tracts like the Parent Parcel, the Income Capitalization Approach is not applicable in the valuation process thus the Income Capitalization Approach is not employed.

Valuation via the Sales Comparison Approach required research and analysis of sales and listings of properties with a highest and best use similar to the subject of this appraisal. Research was conducted using public records, commercial data services, multiple listing service (MLS), interviews with market participants

Data gathered was verified with a knowledgeable participant of a transaction, followed by analysis of the data to interpret market trends. The analyzed data was then applied to the subject to form an opinion of value.

The appraisal adheres to the Uniform Standards of Professional Appraisal Practice (USPAP), and St. Lucie County Appraisal Standards, presented in USPAP defined "Appraisal Report".

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Ordinary Limiting Conditions and Underlying Assumptions

1. The opinions value given in this report represents the opinion of the signer as of the DATE SPECIFIED. Real estate is affected by an enormous variety of forces and conditions will vary with future conditions, sometimes sharply within a short time. Responsible ownership and competent management are assumed.
2. This report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however, similar the same may be.
3. It is assumed that the title to said premises is good; that the legal description of the premises is correct; that the improvements are entirely and correctly located on the property; but no investigation or survey has been made, unless so stated.
4. The opinion(s) given in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless so stated.
5. Easements on the subject parcels are unknown. Easements may or may not be recorded or may exist by customary use or other legal means. The appraiser has not nor is he qualified to search legal records as to the existence of other easements.
6. Information as to the description of the premises, restrictions, improvements and income features of the property involved in this report is as has been submitted by the applicant for this appraisal or has been obtained by the signer hereto. All such information is considered correct; however, no responsibility is assumed as to the correctness thereof unless so stated in the report.
7. The physical condition of the improvements described herein was based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made of the same. The property is assumed to be free of termites and other destructive pests.
8. Possession of any copy of this report does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant, and in any event, only in its entirety.
9. Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of the author; particularly as to the valuation conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute, or to the SRA or MAI designations.
10. The appraiser herein, by reason of this report is not required to give testimony in court or attend hearings, with reference to the property herein appraised, unless arrangements have been previously made.
11. The Contract for the appraisal/consulting services is fulfilled by the signer hereto upon the delivery of this report duly executed.
12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless non-compliance is stated, defined and considered in the appraisal report.
13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992, we 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 we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

Extraordinary Assumptions

Extraordinary Assumptions - Defined - *Source, Appraisal Institute, Dictionary of Real Estate Appraisal*, 5th ed.
An assumption, directly related to a specific assignment, which, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.

1. Parent Parcel, the Acquisition, and Remainder site dimensions and size are obtained from the Plat of Port St. Lucie Section Six, per Plat Book 12, Page 36 of the Public Records of St. Lucie County, Florida, and a client provided Specific Purpose Survey, compiled by Steven N. Brickley, Professional Surveyor and Mapper, Florida license LS 6841, Contract # 20190112, dated 6/15/21, and my opinion(s) of value assume the data is accurate.

2. Description of the building and site improvements not acquired are extracted from the County Property Appraiser records and assumed accurate.

Hypothetical Conditions

Hypothetical Condition - Defined – Uniform Standards of Professional Practice (USPAP), 2014-2015, ed.
A condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

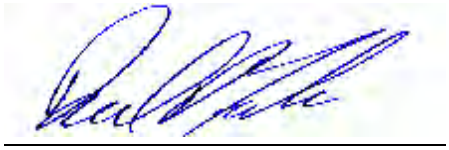
Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

1. Valuation of the Remainder is considered Hypothetical because as of the date of appraisal the proposed acquisition has not occurred.

Certificate of Appraisal

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

a) The statements of fact contained in this report are true and correct.
b) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
c) I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
d) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
e) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
f) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
g) The analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute
h) Daniel D. Fuller inspected the property that is the subject of this report.
i) No one provided significant real estate appraisal assistance to the person signing this certification.
j) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
k) "As of the date of this report, Daniel D. Fuller, MAI, SRA, has completed the requirements under the continuing education program of the Appraisal Institute."
l) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
m) I appraised this property within three years of accepting this appraisal assignment, but I have not performed any other services in any capacity related to this property in the three years prior to this assignment.



Daniel D. Fuller, MAI
State-Certified General Real Estate Appraiser RZ567

Area Data

Detailed St. Lucie County Area Data is located within Addendum A of this report. In brief;

- The subject is located within a residential neighborhood within the current approximate center of the city of Port St. Lucie.
- Port St. Lucie was incorporated in the early 1960's with population in 2010 of 164,603, and 2020 US Census Bureau population estimate of 202,914, an increase of approximately 23% for the ten-year period (2.3% per year).
- Fort Pierce is the oldest city with a 2010 census population of 41,590 and 2020 US Census Bureau population estimate of 44,476, an increase of approximately 6.9% for the ten-year period (0.69%/year).
- St. Lucie Village is a mostly residential community with a population of some 600 persons, and historically very little change in the community thus the community has nominal impact on the County.
- The 2010 census placed the County's total population at 277,789 with 2020 US Census Bureau population estimate of 322,265, an increase of approximately 16% for the ten-year period (1.6% per year).
- Over the past ten years the population growth within the City of Fort Pierce remains relatively nominal and expected to continue to grow at a relatively slow pace. A majority of the near-term growth in St. Lucie County is expected to occur in and surrounding the City of Port St. Lucie. To a great degree this occurs because the City of Ft. Pierce has little vacant land for new growth vs. the platted areas of the City of Port St. Lucie approximately 75% developed, plus large acreage tracts in the southwest environs of the City of Port St. Lucie remain available for development. Thus, a majority of the County's near-term growth is expected to occur in and around the City of Port St. Lucie with near term growth in the City of Ft. Pierce and northerly St. Lucie County expected to continue at its slow pace.
- Finally, prior to the announcement of the coronavirus pandemic economic conditions throughout St. Lucie County were strengthening, although depending upon location, strengthening occurred at different levels. However, post pandemic, demand in residential real estate markets strengthened, as has demand in the industrial markets, however demand in the retail and office markets softened but appears to be stabilizing, but it is likely long-term trends in all markets will not be clearly defined for several months. Yet growth within the city of Port St. Lucie is expected to continue at a steady pace, leading St. Lucie County and the Treasure Coast region in development trends.

Neighborhood Description

Neighborhoods are defined as – Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, *6th ed.*
1. A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.
2. A developed residential superpad within a master planned community usually having a distinguishing name and entrance.

Neighborhood Boundaries
The subject's immediate neighborhood is comprised of properties fronting Floresta Drive from Prima Vista Boulevard on the north to Port St. Lucie Boulevard on the south, approximately 3.5 miles.

The subject is located on the following Neighborhood Map Exhibit.

Highway Access
The primary neighborhood access is via Floresta Drive, a paved two lanes street without shoulders, bike paths, or sidewalks as at the time of the original construction such amenities were not required, and the street remains essentially the same after some 60 years since the Plat of PSL three was filed. However, the city is in the planning and construction phase of rebuilding Floresta Drive. Phase I from Southbend Boulevard to Elkcam Waterway construction is complete. Phases 2 and 3 from Elkcam Waterway north to Prima Vista Boulevard design was complete in 2022. Floresta Drive acts as a neighborhood collector street as well as a through street for adjacent neighborhoods.

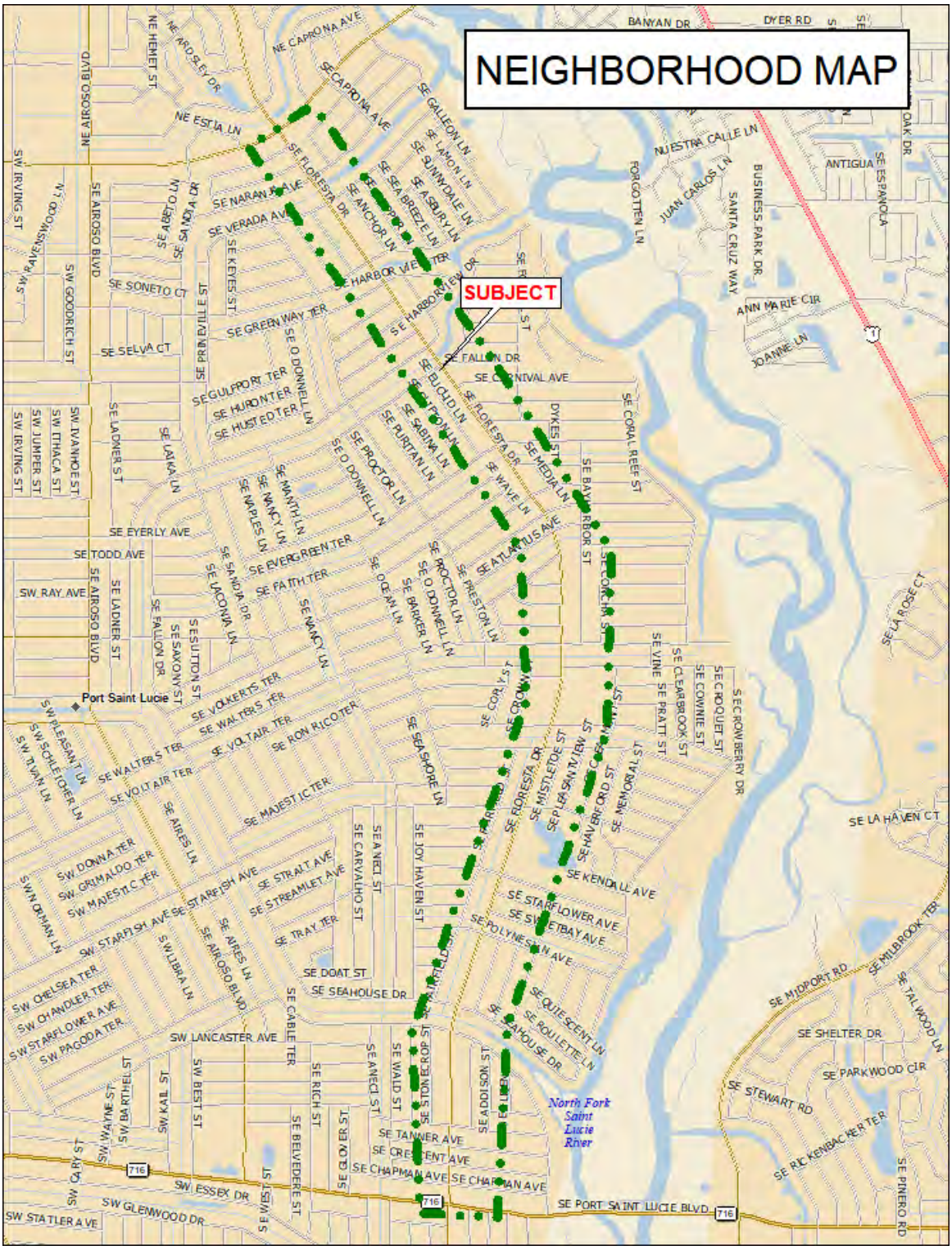
Within the neighborhood, east and west of Floresta Drive, there are numerous platted streets supporting residential development.

"As is" Floresta Drive supports neighborhood traffic, but because of its undesignated secondary north-south route through the city, during peak business hours traffic can be congested.

Primary Neighborhood Features / Market Conditions
The neighborhood's primary feature is its residential development, an estimated 90% developed. The neighborhood was one of the areas of early development within the city.

Neighborhood commercial properties are mostly located along prima Vista Boulevard and Port St. Lucie Boulevard, although there is one neighborhood retail center fronting Floresta Drive and located approximately mid-point between Prima Vista Boulevard and Port St. Lucie Boulevard. Plus scattered throughout the broad neighborhood there are schools, childcare facilities, and houses of worship.

Homes range in age from new to 60± years of age. Mostly the residential improvements are average quality and exhibit average maintenance practices.


NEIGHBORHOOD MAP
SUBJECT
Port Saint Lucie
North Fork Saint Lucie River
SE PORT SAINT LUCIE BLVD
SW LANCASTER AVE
SE FALLON DR
SE HARBOR VIEW DR
SE VERADA AVE
SE GREENWAY TER
SE SONETO CT
SE SELVA CT
SE GULFPORT TER
SE HURON TER
SE HUSTED TER
SE EYERLY AVE
SE TODD AVE
SW RAY AVE
SE EVERGREEN TER
SE FAITH TER
SE VOLKERTS TER
SE WALTERS TER
SE VOLTAIR TER
SE RON RICO TER
SE MAJESTIC TER
SE STARFISH AVE
SW STARFISH AVE
SE STRAIT AVE
SE STREAMLET AVE
SE TRAY TER
SE DOAT ST
SE SEAHOUSE DR
SE CABLE TER
SE TANNER AVE
SE CRESCENT AVE
SE CHAPMAN AVE
SW ESSEX DR
SW GLENWOOD DR
SW STATLER AVE
SE CAPRONA AVE
NE CAPRONA AVE
NE ESTIA LN
SE FLORESTA DR
SE ANCHOR LN
SE HARBOR VIEW TER
SE BUCHID LN
SE SABINA LN
SE PURITAN LN
SE WAVE LN
SE MEDIA LN
SE ATLANTUS AVE
SE PRESTON LN
SE PROCTOR LN
SE O DONNELL LN
SE BARKER LN
SE OCEAN LN
SE SEASHORE LN
SE CORAL ST
SE CROWN ST
SE MISTLETOE ST
SE PLEASANTVIEW ST
SE MEMORIAL ST
SE RECORD ST
SE KENDALL AVE
SE STARFLOWER AVE
SE SWEETBAY AVE
SE POLYNESIAN AVE
SE QUIESCENT LN
SE ROULETTE LN
SE SEAHOUSE DR
SE ADDISON ST
SE LIBERTY ST
SE STONECROP ST
SE WALD ST
SE ANECI ST
SE CARVALHO ST
SE JOY HAVEN ST
SE RICH ST
SE BELVEDERE ST
SE GLOVER ST
SE ISLE ST
SW WAYNE ST
SW BARTHEL ST
SW KARL ST
SW BEST ST
SW CARY ST
SW LIBRA LN
SW AIRES LN
SW CHELSEA TER
SW CHANDLER TER
SW STARFLOWER AVE
SW PAGODA TER
SW DONNA TER
SW GRIMALDO TER
SW MAJESTIC TER
SW ORMAN LN
SW PLEASANT LN
SW SCHLEICHER LN
SW TIVAN LN
SE AIROSO BLVD
SE LADNER ST
SE FALLON DR
SE SAXON ST
SE SUTTON ST
SE LACONIA LN
SE SANDIA DR
SE NAPLES LN
SE NANCY LN
SE MANTH LN
SE LAWA LN
SW IRVING ST
SW RAVENSWOOD TER
SW GOODRICH ST
SW JUMPER ST
SW ITHACA ST
SW IVANHOE ST
SE ABETO LN
SE KEYES ST
SE PRIMROSE ST
SE O DONNELL LN
SE PROCTOR LN
SE CORAL REEF ST
SE BAYHARBOR ST
SE VINE ST
SE PRATT ST
SE CLEARBROOK ST
SE COWNIE ST
SE ROQUET ST
SE STRAWBERRY DR
SE LA ROSE CT
SE LA HAVEN CT
SE MYDPORT RD
SE MILLBROOK TER
SE TALWOOD LN
SE SHELTER DR
SE PARKWOOD CIR
SE STEWART RD
SE RICKENBACKER TER
SE PINERO RD
NE HENET ST
NE ARDSLEY DR
NE AIROSO BLVD
SE GALLEON LN
SE LAMON LN
SE SUNNYDALE LN
SE ASBURY LN
SE SEABREEZE LN
BANYAN DR
DYER RD
NUESTRA CALLE LN
FORGOTTEN LN
JUAN CARLOS LN
SANTA CRUZ WAY
BUSINESS PARK DR
ANTIGUA
SE ESPANOLA
OAK DR
ANN MARIE CIR
JOANNE LN
DYKES ST
716
1

Historically, demand in the neighborhood can range from good to very soft. Following the 2008 economic recession demand in the neighborhood was slow to recover but based on recent research within the neighborhood, beginning in approximately 2018 strong demand in the residential market returned to the neighborhood, and all of Port St. Lucie.

Conclusion
In summary, historically demand for real estate within subject's neighborhood changes with economic conditions, although the swings can be drastic from good to zero demand back to good, and post coronavirus pandemic economic shutdown demand strengthened to historic high levels, but long term demand is expected to level and possibly decline to stabilized market conditions, but because of reasonably priced housing, demand in the subject's neighborhood is expected to remain at least at average levels as found throughout the city.

CENSUS TRACT
A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features in some instances; they always nest within counties. Designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment, census tracts average about 4,000 inhabitants. They may be split by any sub-county geographic entity. (U.S. Census Bureau) - Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (2010).
Per St. Lucie County Census Maps subject lots are located within Census Tract 3820.08

Zoning / Land Use Classifications

- Authority – Port St. Lucie City Charter.
- Administration – Port St. Lucie City Planning / Zoning Department.

Zoning Designation – RS-2, Single-family residential zoning district
The purpose of the single-family residential zoning district (RS-2) shall be to locate and establish areas within the City which are deemed to be uniquely suited for the development and maintenance of low-density residential living of an urban character; to designate those uses and services deemed appropriate and proper for location and development within that zoning district; and to establish development standards and provisions as are appropriate to ensure proper development in a low-density residential environment.

See the following Zoning Criteria Exhibit.

Land Use Classification – RL, Low Density Residential
Policy 1.1.4.1: The following residential future land use designations and associated maximum densities shall apply to the City:
a. Low Density Residential (RL) - a maximum density of 5.0 DUs per gross acre.

Conclusion – Zoning / Land Use Classifications
The zoning / land use classifications are in keeping with historic neighborhood development patterns, and subject can be developed within the zoning / land use criteria for one single-family unit.

CONCURRENCY
Concurrency is the comparison of any proposed development's impact on public facilities and the capacity of the public facilities that are, or will be, available to serve the proposed development. Compliance with Concurrency is required of all proposed new development in St. Lucie County. Concurrency is determined when a site plan is submitted to the County Commission for approvals.
The subject is an improved site and as such subject is expected to comply with Concurrency.

Zoning Criteria – Exhibit

Sec. 158.046. Reduction of Lot Area Prohibited.

No lot or yard existing at the effective date of this chapter shall thereafter be reduced in size, dimension, or area below the minimum requirements set forth herein, except by reason of a portion being acquired for public use in any manner, including dedications, condemnation, purchase, and the like. Lots or yards created after the effective date of this chapter shall meet at least the minimum requirements established herein. (Ord. No. 98-84, § 1, 3-22-99)

Sec. 158.073. Single-Family Residential Zoning District (RS-2).

(A) Purpose. The purpose of the single-family residential zoning district (RS-2) shall be to locate and establish areas within the City which are deemed to be uniquely suited for the development and maintenance of low-density residential living of an urban character; to designate those uses and services deemed appropriate and proper for location and development within that zoning district; and to establish development standards and provisions as are appropriate to ensure proper development in a low-density residential environment.

(B) Permitted Principal Uses and Structures. The following principal uses and structures are permitted:
- (1) Park or playground, or other public recreation or cultural facility (subject to site plan review);
- (2) Single-family dwelling;
- (3) Community residential home [with] six (6) or fewer residents, provided that such homes shall not be located within a radius of one thousand (1,000) feet of another community residential home as set forth in section 158.224;
- (4) Family day care home.

(C) Special Exception Uses. The following uses may be permitted only following the review and specific approval thereof by the City Council:
- (1) Commercial parking lot, for a period of two (2) years, provided:
  - a. The property is located in a conversion area as defined in the "City of Port St. Lucie Land Use Conversion Manual," and is associated with an adjacent commercially developed property owned by the same person;
  - b. The parking lot is for the private use of the owners and/or occupants of the adjacent commercially developed property;
  - c. The parking lot is improved pursuant to subsection 158.221(B)(12) (this will allow shellrock, limerock and coquina in lieu of pavement since the parking lot will not be used by the general public pursuant to item (2)(B));
  - d. Commercial vehicles are not permitted to park pursuant to section 72.03 (as amended);
  - e. No overnight parking is allowed;
  - f. Parking is allowed only for licensed motor vehicles; and
  - g. The parking lot is not used for temporary or permanent storage of motor vehicles.

(D) Accessory Uses. As set forth within section 158.217.

(E) Minimum Lot Requirements.
- (1) Single-family dwelling: Ten thousand (10,000) square feet and a minimum width of sixty (60) feet.
- (2) All other permitted or special exception uses: Twenty thousand (20,000) square feet and a width of one hundred (100) feet.

(F) Maximum Building Height. Thirty-five (35) feet.

(G) Minimum Living Area. Minimum size house of one thousand two hundred (1,200) square feet of living area and one thousand four hundred (1,400) square feet of ground area for a one-story house or one thousand four hundred (1,400) square feet of living area and one thousand three hundred (1,300) square feet of ground area for a two-story house. If a building permit for a house was submitted prior to June 7, 1996, with less than 1,200 square feet of living area, the house can be rebuilt to the square footage of living area approved when the house was built.

(H) Yard Requirements and Landscaping.
- (1) Front Yard. Each lot shall have a front yard with a building setback line of twenty-five (25) feet, unless otherwise provided by this chapter.
- (2) Side Yards. Each lot shall have two (2) side yards, each of which shall have a building setback line of ten (10) feet, unless otherwise provided by this chapter. See section 158.203.
- (3) Rear Yard. Each lot shall have a rear yard with a building setback line of twenty-five (25) feet, unless otherwise provided by this chapter.
- (4) Landscaping Requirements. Landscaping and buffering requirements are subject to Chptr. 154.
- (I) Off-Street Parking and Service Requirements. As set forth in section 158.221.
- (J) Site Plan Review. All special exception uses and all permitted uses so designated shall be subject to the provisions of sections 158.235 through 158.245.

(Ord. No. 05-139, § 1, 10-10-05; Ord. No. 11-79, § 1(Exh. A), 11-14-11; Ord. No. 15-85, § 1, 12-7-15; Ord. No. 16-43, § 1, 7-25-16)

UTILITIES	
SERVICE	**PROVIDER**
Electric	Florida Power & Light (FPL)
Water	City of Port St. Lucie
Sewer	City of Port St. Lucie
Trash	Private carrier
Utility service is typical for the neighborhood and supports single family residential development.	

FLOOD ZONE DATA		
FEMA MAP(s)	**MAP DATE**	**FLOOD ZONE**
12111C0287K	2/19/2020	X
Zone X – area of minimal flood hazard.		

Highest and Best Use is defined as:
The value of real property is related to the use to which it can be put. It follows that a parcel may have several different value levels under alternative uses. Accordingly, the property appraised herein is appraised under its Highest and Best Use, which is defined as:

> "The reasonably probable of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financially feasible, and maximum productivity". Generally considered the standards for Highest and Best Use analysis.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2016)

Highest and best use is analyzed within the following Valuation sections.

VALUATION – Parent Parcel

History of Ownership

Owner: Eliah Townsend and Mehali Townsend
592 SE Fallon Drive
Port St. Lucie, FL 34983

Title Transfers – the most recent known title transfer occurred, October 12, 2005. Because the date of transaction is fifteen+ years old, the transaction is not further analyzed.

Listings / Contracts – To the best of my knowledge the subject is not listed for sale. Also, to the best of my knowledge there are no sale/purchase contracts on the subject.

Leases – To the best of my knowledge the subject is not encumbered by a lease.

Legal Description – Parent Parcel

The following Parent Parcel legal description is compiled by the appraiser from a Specific Purpose Survey of the proposed acquisition compiled by Steven N. Brickley, Professional Surveyor and Mapper, Florida license LS 6841, Contract # 20190112, dated 6/15/21. The legal description is to be used only for appraisal purposes.

Lot 35, Block 401, Port St. Lucie Section Six, Per Plat Book 12, Page(s) 36A thru 36D, Public Records of St. Lucie County, Florida.

Easements

Per Plat Book 12, Page 36, Plat of PSL Section Six the following easements were dedicated to the developer, assigns, etc.: A strip of land 10 feet wide at the rear of each lot and 6 feet wide at the sides of each lot and a strip of land 20 feet wide at the lot line abutting to and adjacent to a canal, waterway or drainage R/W is reserved for installation and maintenance of public utilities and drainage facilities with the following exceptions, side lot lines lying adjacent to streets shall contain no easements. Where more than one lot is intended as a building site the outside boundaries of said building site shall carry said side easements.

However, City zoning criteria, which are assumed to be the current regulations governing building setbacks, require the following building setbacks:

(1) Front Yard. Each lot shall have a front yard with a building setback line of twenty-five (25) feet, unless otherwise provided by this chapter.
(2) Side Yards. Each lot shall have two (2) side yards, each of which shall have a building setback line of ten (10) feet, unless otherwise provided by this chapter. See section 158.203.
(3) Rear Yard. Each lot shall have a rear yard with a building setback line of twenty-five (25) feet, unless otherwise provided by this chapter.

Further, your attention is directed to Ordinary Limiting conditions #5 addressing easements.

Photographs of the Parent Parcel with location of the proposed Acquisition comprise the following Exhibit.

Parent Parcel Photographed 04/10/2023

Parent Parcel 592 SW Fallon Drive

Approximate area of acquisition w/ Floresta Drive to left
(see Sketch of Survey later in this report)

Westerly view of area of acquisition w/ Fallon Drive R/W on right
(see Sketch of Survey later in this report)

Coconut Palm with acquisition

Parent Parcel Description

- **Parent Parcel**: **0.285 acres (12,431sf) – Rectangle**
  - Frontage: 89.715± ft. (Floresta Drive)
    129.275± ft. (Fallon Drive)
  - Depth: 105 ft. (west prop. line, depth from Fallon Dr)
    125 ft. (depth along south prop. line)
  - Improvements: Single family residence – 2 bedroom / 2 baths, 1,222sf finished area, 2 vehicle garage, screened porch, covered entry porch, Per County Property Appraiser data.

Note: The Parent Parcel residential improvement, and other than one Coconut palm, support site improvements are not within the area of the acquisition. Thus, other than replacing the Coconut palm, the acquisition does not appear to create a detriment to the Remainder, for this reason only the site acquired, and Coconut palm are appraised.

Shape-Corner or inside Location
- Parent Parcel is a slightly irregular rectangle, adequate for development.
- Corner site.

Topography and Drainage
- Topography – Parent Parcel site is cleared, and built-up, level to sloping yard topography.
- Drainage – Drainage "as is" via natural percolation and adjacent city swale drainage system.

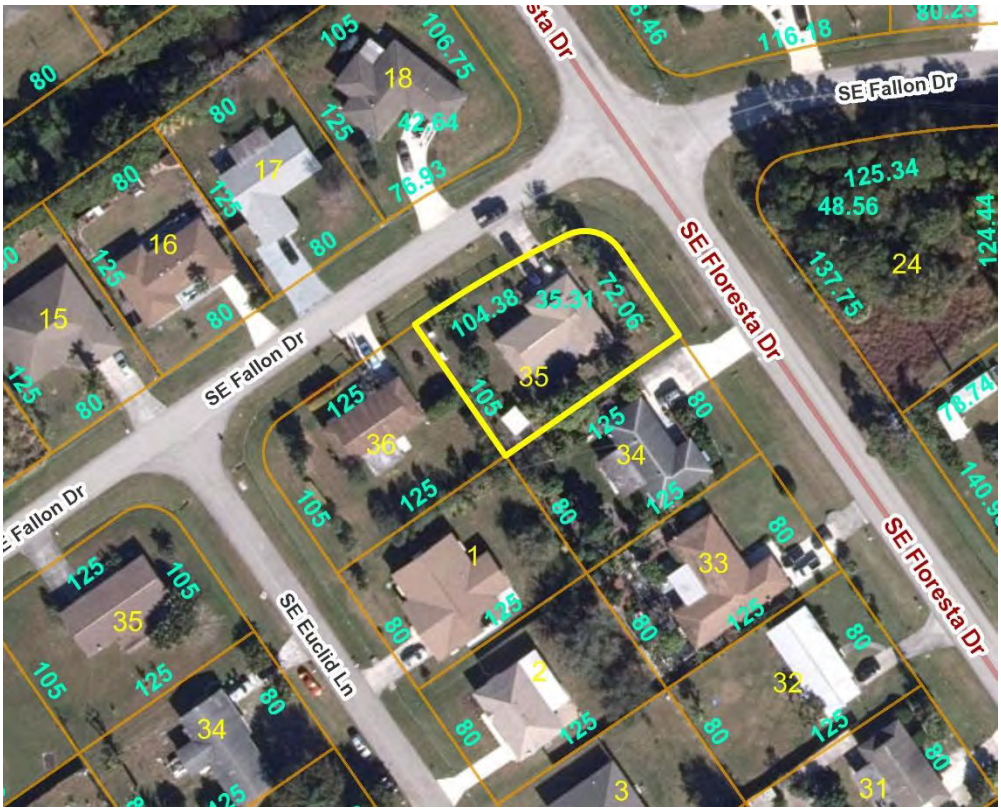
Access / Exposure
- Ingress / egress – The Parent Parcel, "as vacant" can be accessed via Fallon Drive and Floresta Drive. As improved, the Parent Parcel is accessed via Fallon Drive, adequate to support residential improvement.
- Exposure is good but average for Floresta Drive sites.

Functional Utility of the Site
- Overall, the Parent Parcel's functional utility is rated as average.

Negative Influences
- No negative influences were noted.

Adjacent Land Uses
- Improved and vacant residential zoned properties. Surrounding uses are typical to this neighborhood and do not adversely affect the subject.

Site / Building Improvements
- Improvements: Single family residence – 2 bedroom / 2 baths, 1,222sf finished area, 2 vehicle garage, screen porch, covered entry porch, Per County Property Appraiser records.
- Within the acquisition there is a Coconut Palm tree with the tree trunk some 10 to 12 feet in height and some 12 inches in diameter at chest height.



Site Map / Aerial Photo (Parent Parcel outlined)

1/1/2022 ASSESSMENT AND TAX INFORMATION			
TAX ID #	**"JUST" (MARKET VALUE) / ASSESSED VALUE**	**TAXES**	***Non-Ad Valorem Assessments**
3420-525-0600-0007 (0.285 ac. site assessed)	Land – Market Value $100,900 = $8.12/sf	Millage rate 23.0004 Taxes $704.22	$547.45

*Non-ad Valorem Assessments are assessed for Port St. Lucie stormwater management $168.00 & Solid Waste fees $379.45.

Note: because January 1, 2023, assessments and 2023/2024 physical year taxes were not published as of the date of appraisal, 2022 assessments and taxes are reported.

It is noted, the Property Appraiser's opinion of the market value of the Parent Parcel site increased 99.8% between January 1, 2021, and January 1, 2022, $50,000 to $100,900. But it also appears the market value for some corner sites remain unchanged from 2021 to 2022.

Research within neighborhoods surrounding Floresta Drive north of Port St. Lucie Boulevard to approximately Prima Vista Boulevard, over the previous two years period found only two corner properties sold above $100,000, see sale 5, with all other sales of corner or interior sites closing in the $80,000+ to $98,000 price range, concentrating in the $90,000 range price range with the range downwardly influenced by the sales prices for interior lots. However, sales analyzed later in this section found the mean to median price range for corner properties between $96,000 and $98,000 per site.

Thus, in the case of the market value of the Parent Property, in my opinion, the Property Appraiser's opinion of market value is above market, also the market values for similar corner sites along the Floresta Drive corridor are erratic, and for these reasons, the Property Appraiser's opinion of the market value of the Parent Parcel is unreliable and should not be relied on as an indication of market value as defined within this appraisal report.

The Property Appraiser's estimate of market value for the Parent Parcel is 100%+ of my opinion of Parent Parcel's Market Value, although typical Property Appraiser market value to market sales ratios are in the 75% to 90% of market sales prices, thus a prudent investor should seek a reduction in the Property Appraiser's opinion of market value.

Highest and Best Use – Parent Parcel
Highest and Best Use was previously defined in the Introductory section of this report.

Analysis – "as a vacant site"

The Physically Potential Use, Legal Permissible Use and Financially Feasible/Maximally Productive Use for the subject site is - One single family residential improvement.

Conclusion of Highest and Best Use – Parent Parcel "as vacant"
One single family improvement.

VALUATION – Parent Parcel

Valuation

The appraisal assignment is to provide the client with an opinion of the Market Value of the Fee Simple Interest in the proposed acquisition for Floresta Drive right of way.

The process requires valuation of the Parent Parcel "as is" or "before" the acquisition, followed by valuation of the proposed Acquisitions as part of the Whole or the Parent Parcel, and then valuation of the Remainder "after" the acquisition.

The Parent Parcel is an improved residential site. The proposed acquisition is within the site's side yard setbacks fronting Fallon Drive and Floresta Drive. Thus, the acquisition does not affect the existing improvements and for this reason only the Parent Parcel site is appraised, valued via the Sales Comparison Approach, as follows:

Sales Comparison Approach – Parent Parcel

SALES COMPARISON APPROACH Defined - Source, *Appraisal Inst., Dictionary of Real Estate Appraisal*, *6th ed.*
The process of deriving a value indication for the subject property by comparing sales of similar properties to the being appraised, identifying appropriate units of comparison, and making appropriate 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.

Research located for analysis five closed sales for analysis. The properties available for analysis are similar to subject except locations relative to exposure are inferior compared to subject's exposure to high traffic volume Floresta Drive, an attractive feature for the home builders market participants. Plus, the properties analyzed are wooded and at natural grade, thus requiring clearing and fill, vs. subject which is cleared and filled.

Unit of Comparison

In the case of the residential markets, properties are often analyzed based on sales price per front feet. This unit of comparison is reliable in the case where the sale properties and the subject have similar frontage and depth, however, sales price per gross site, and sales price per square feet may also be utilized. In the subject's case sales price per gross site is the unit of comparison as well as sales price per square feet as site widths are different with less consistency for analysis.

Adjustment Process

At times adjustments to sales or listing prices may be required for transaction/economic conditions which might affect sales prices such as non-cash equivalent financing, unusual sale conditions and/or change in market conditions. Finally, the sales or listed properties are also analyzed for observed physical differences between the sales/listing properties and the subject.

The following discussion first addresses transaction/economic conditions beginning with cash-equivalent financing, followed by analysis of conditions of sale, and then changing market conditions.

Financing
The properties analyzed were cash sales, therefore adjustments for non-market financing are not required.

Conditions of Sale
Conditions of sale adjustment could be required for a property selling under unusual circumstances, and/or for some reason the sale was not a true arm's-length transaction or did not meet the definition of market value.

The properties analyzed were researched and verified to be arm's length transactions and reportedly sale conditions were unaffected by non-market conditions, thus adjustments for market conditions are not required.

Market Conditions (Time)
The closed sales analyzed occurred from four to eleven months prior to the date of the appraisal. It is noted the sales prices for sales 3, 4 and 5, selling from 9 to 11 months before the date of appraisal, sold at higher price levels than sales 1 and 2 which closed from 3 to 5 months prior to the date of appraisal. Thus, the data suggests prices are at minimum stabilizing if not beginning to decline. Also, Realtors opined the sales prices for the properties analyzed would be at the same level in the current market, a further sign of price stabilization.

Further, research noted there are corner sites listed in the $112,000 to $115,000 per site price range, but no contracts. Also, research found within neighborhoods surrounding Floresta Drive north of Port St. Lucie Boulevard to approximately Prima Vista Boulevard, over the previous two years period only two corner properties sold above at or above $100,000, see sale 5, with all other sales of corner or interior sites closing in the $80,000+ to $98,000 price range, concentrating in the $90,000 range price range with the range downwardly influenced by the sales prices for interior lots. However, sales analyzed later in this section found mean to median price range for corner properties between $96,000 and $98,000 per site, respectively.

Therefore, in my opinion, the sales prices for the properties analyzed should not be adjusted for changing market conditions, rather with the previous analysis heavily weighted, thus it is my opinion subject’s value leans toward the upper end of the sales price range, further analyzed later in this section.

Adjustments for Physical Differences
After considering adjustments for transaction/economic conditions, physical differences between the properties analyzed and the subject are addressed. The primary physical differences between the properties analyzed and the subject are location as it relates to exposure and clearing/fill. The properties analyzed have inferior exposure as none are located on a city collector street. Plus, subject is cleared and filled, however the properties analyzed are at natural grade and wooded, in other words inferior topography. Research in sales of lots throughout the neighborhood could not confirm an adjustment for cleared and filled lots vs. native / wooded topography lots, thus an adjustment is derived via estimating clearing and fill costs.

Research through several years of data could not confirm the value of subject's superior exposure, although because a larger part of the market consists of home builders seeking exposure sites for model homes, but when forming my opinion of the market value of the Parent Parcel, exposure to arterial Floresta Drive is considered even if only leaning to the top of the range of value to recognize the Parent Parcel exposure feature.

A Sales Summary and Sales Location Map comprise the following Exhibits. A summary discussion of the comparability of the sales to the subject is included within the Sales Summary with my conclusion of value following the Exhibits.

SALES SUMMARY – Exhibit

TRANSACTION DETAILS	SUBJECT	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
PROPERTY TYPE	Improved residential site	Vacant residential zoned lot	Vacant residential zoned lot	Vacant residential zoned lot	Vacant residential zoned lot	Vacant residential zoned lot
PROPERTY USE AT SALE	Improved with one single family residential structure.	Vacant	Vacant	Vacant	Vacant	Vacant
LOCATION	592 SE Fallon Drive Port St Lucie FL	101 SE Manly Avenue (NE corner Manly Ave & Ladner St.) Port St Lucie FL	1685 SW Sylvester Lane (NE corner Sylvester Lane & Molloy St.) Port St Lucie FL	179 SW De Gouvea Terrace (NE cor. De Gouvea Ter and Gemini Ln) Port St Lucie FL	1220 SE Navajo Lane (SW corner Navajo Ln. & Fallon Dr.) Port St Lucie FL	1199 SE Puritan Lane (NE corner Puritan Ln. & Evergreen Terr) Port St Lucie FL
GRANTOR	Owner - Townsend	Martin, Wayne A	Wickline, Dana	Tasher, Deidra N	Ruggian, John	Brown, Neressa
GRANTEE	N/A	Holiday Builders Inc	Placido, Orlando & Michael	Florida 365 LLC	Synergy Homes, LLC	Chris Drywall & Metal Frames LLC
DATE OF SALE	Appraisal Date: April 10, 2023	12/08/22	11/17/2022	7/24/2022	5/06/2022	5/19/2022
RECORDED (OR Book/Page)		4924/2835	4917/1744	4868/2058	4824/1925	4830/1321
MONTHS SINCE SALE		4	5	9	11	11
LEGAL DESCRIPTION - abridged	Lot 35, Blk. 401, PSL Sec. 6	Lot 12 , Blk. 285, PSL Section 01	Lot 15, Blk. 652, PSL Section 13	Lot 1, Blk. 554, PSL Section 13	Lot 36, Blk. 293, PSL Section 02	Lot 17, Blk. 272, PSL Section 03
INTEREST TRANSFERRED	Assumed Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
FINANCING	Assumed Cash Equiv.	Cash	Cash	Cash	Cash	Cash
PREVIOUS SALES	No recent previous sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales.
DATA VERIFICATION	Inspection	Listing / Selling Realtor	Co-Listing Realtor	Listing Realtor	Public Records - no contacts	Listing Realtor
LEGAL / PHYSICAL CHARACTERISTICS						
ZONING	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential
LAND USE CLASSIFICATION	RL, Low Density Residential	RL, Low Density Residential	RL, Low Density Residential	RL, Low Density Residential	RL, Low Density Residential	RL, Low Density Residential
CONVERSION ZONE	None	None	None	None	None	None
URBAN SERVICE AREA	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage
ACCESS	Fallon or Floresta	Manly Ave or Ladner Street	Sylvester Ln or Molloy St	De Gouvea Ter or Gemini Ln	Navajo Ln or Fallon Dr	Puritan Ln. or Evergreen Ter
SITE AREA - Parent Parcel						
ACRES	0.285	0.258	0.36	0.32	0.301	0.30
SQ. FT.	12,431	11,238	15,638	13,750	13,125	13,125
FRONT FEET	89.715± ft.- Floresta Drive	90	125	110	105	105
Side Street or interior depth	122.035± ft. - Fallon Drive	125	125	125	125	125
HIGHEST AND BEST USE AT SALE	1 - Single-family residence per lot	1 - Single-family res. improvement	1 - Single-family res. improvement	1 - Single-family res. improvement	1 - Single-family res. improvement	1 - Single-family res. improvement
INTENDED USE	Developed w/ one single family residence.	Future residential development.	Future residential development.	Future residential development.	Future residential development.	Future residential development.
GENERAL DATA	Platted corner site. Cleared, filled. SW corner Fallon & Floresta. Floresta high volume traffic street. Fallon is a neighborhood street.	1 platted corner lot. Lot is heavily wooded. Both Manly Ave. & Ladner St. are low volume neighborhood streets	1 platted corner lot. Lot is heavily wooded. Sylvester is a low volume neighborhood street. Molloy is a moderate traffic street.	1 platted corner lot. Lot is heavily wooded. Both De Gouvea Terr. & Gemini Ln. are low volume neighborhood streets	1 platted corner site. Mostly wooded. Both Navajo Ln. & Fallon Dr. are neighborhood streets.	1 platted corner lot. Lot is heavily wooded. Puritan Lane is a low volume neighborhood street. Evergreen Terr. is a moderate traffic street.
	SUBJECT	**Sale 1**	**Sale 2**	**Sale 3**	**Sale 4**	**Sale 5**
SALES / LISTINGS PRICE ANALYSIS						
Recorded Sales Price	n/a	$83,000	$90,000	$98,000	$99,000	$112,000
Price per Lot	n/a	$83,000	$90,000	$98,000	$99,000	$112,000
Price per Square Feet	n/a	$7.39	$5.76	$7.13	$7.54	$8.53
Price per Front Feet	n/a	$922	$720	$891	$943	$1,067
Financing Adjustment	$0	$0	$0	$0	$0	$0
Adjusted Sales Price	n/a	$83,000	$90,000	$98,000	$99,000	$112,000
Conditions of Sale Adjustment	$0	$0	$0	$0	$0	$0
Adjusted Sales Price	n/a	$83,000	$90,000	$98,000	$99,000	$112,000
Market Conditions Adjustment	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Sales Price	**n/a**	**$83,000**	**$90,000**	**$98,000**	**$99,000**	**$112,000**
Adjusted Sales Price per Lot	**n/a**	**$83,000**	**$90,000**	**$98,000**	**$99,000**	**$112,000**
Adjusted Sales Price per Square Feet	**n/a**	**$7.39**	**$5.76**	**$7.13**	**$7.54**	**$8.53**
Adjusted Sales Price / FF	**n/a**	**$922**	**$720**	**$891**	**$943**	**$1,067**

SALES ANALYSIS

	SUBJECT	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
SALES / LISTINGS PRICE ANALYSIS						
Recorded Sales Price	n/a	$83,000	$90,000	$98,000	$99,000	$112,000
Price per Lot	n/a	$83,000	$90,000	$98,000	$99,000	$112,000
Price per Square Feet	n/a	$7.39	$5.76	$7.13	$7.54	$8.53
Price per Front Feet	n/a	$922	$720	$891	$943	$1,067
Financing Adjustment	$0	$0	$0	$0	$0	$0
Adjusted Sales Price	n/a	$83,000	$90,000	$98,000	$99,000	$112,000
Conditions of Sale Adjustment	$0	$0	$0	$0	$0	$0
Adjusted Sales Price	n/a	$83,000	$90,000	$98,000	$99,000	$112,000
Market Conditions Adjustment	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Sales Price	**n/a**	**$83,000**	**$90,000**	**$98,000**	**$99,000**	**$112,000**
Adjusted Sales Price per Lot	**n/a**	**$83,000**	**$90,000**	**$98,000**	**$99,000**	**$112,000**
Adjusted Sales Price per Square Feet	**n/a**	**$7.39**	**$5.76**	**$7.13**	**$7.54**	**$8.53**
Adjusted Sales Price / FF	**n/a**	**$922**	**$720**	**$891**	**$943**	**$1,067**
COMPARABILITY TO SUBJECT	**SUBJECT**	**Sale 1**	**Sale 2**	**Sale 3**	**Sale 4**	**Sale 5**
	Platted corner site. Cleared, filled. SW corner Fallon & Floresta with high volume traffic street exposure.	Functionally similar to the subject, except exposure is inferior compared to subject's exposure, but adjacent streets are less traveled, superior for residential development. Also, inferior to subject, site is wooded & requires fill.	Functionally similar to the subject, except exposure is inferior compared to subject's exposure, but adjacent streets are less traveled, superior for residential development. Also, inferior to subject, site is wooded & requires fill. Larger size lowers per square feet sales price.	Functionally similar to the subject, except exposure is inferior compared to subject's exposure, but adjacent streets are less traveled, superior for residential development. Also, inferior to subject, site is wooded & requires fill. Larger size lowers per square feet sales price.	Functionally similar to the subject, except exposure is inferior compared to subject's exposure, but adjacent streets are less traveled, superior for residential development. Also, inferior to subject, site is wooded & requires fill. Larger size lowers per square feet sales price.	Functionally similar to the subject, except exposure is inferior compared to subject's exposure, but adjacent streets are less traveled, superior for residential development. Also, inferior to subject, site is wooded & requires fill. Larger size lowers per square feet sales price.


COMPARABLE DATA
SUBJECT
SALE ONE
SALE TWO
SALE THREE
SALE FOUR
SALE FIVE
Port Saint Lucie
PRIMA VISTA BLVD
NE ESTIA LN
SE AIROSO BLVD
SE NARANJA AVE
SE VERADA AVE
SE SONETO CT
SE SELVA CT
SE HARBOR VIEW TER
SE GREEN WAY TER
SE FALLON DR
SE FLORESTA DR
SE HUSTED TER
SE EVERLY AVE
SE EVERGREEN TER
SE FAITH TER
SW DUVAL AVE
SW TWIG AVE
SW RAY AVE
SW GROVE AVE
CROSSTOWN PKWY
SW FAIRWAY AVE
SW FAIRVIEW AVE
SW CARTER AVE
SE WALLACE TER
SE VOLKERTS TER
SE WALTERS TER
SE VOLTAIR TER
SE RON RICO TER
SE MAJESTIC TER
SW PARISH TER
SW THORNHILL DR
SW CHELSEA TER
SW CHANDLER TER
SW STARFLOWER AVE
SW CHRISTMAS TER
SW LANCASTER AVE
SW DALVA AVE
SE DALVA AVE
SE STRAIT AVE
SE SEAHOUSE DR
SE STARFLOWER AVE
SE SWEETBAY AVE
SE POLYNESIAN AVE
SE QUIESCENT LN
SW HIBISCUS ST
SW BAYSHORE BLVD
SE BAYHARBOR ST
SE CONCHA ST
DYKES ST
SE FORGAL ST

Summary of Physical Data

Broadly the properties analyzed are similar, except for exposure and topography.

Because topography for all properties analyzed are inferior to subject, topography differences are addressed after consideration for exposure difference.

Sale #	1	2	3	4	5
Gross Sales Price	**$83,000**	**$90,000**	**$98,000**	**$99,000**	**$112,000**
Sales Price / Sq. Ft.	**$7.39**	**$5.76**	**$7.13**	**$7.54**	**$8.54**
Sales Price / FF	**$922**	**$720**	**$891**	**$943**	**$1,067**
Overall Comparability	**Similar except inferior exposure**	**Similar except inferior exposure**	**Similar except inferior exposure**	**Similar except inferior exposure**	**Similar except inferior exposure**

The sale dates are considered recent, but it is noted sales 3, 4 and 5 closing in May and July 2022 at higher price levels than sales 1 and 2 closing in November and December 2022, indicating prices are likely stabilizing. Research noted there are corner sites listed at $112,000 - $115,000 per site range, but no contracts. Also, research within neighborhoods surrounding Floresta Drive north of Port St. Lucie Boulevard to approximately Prima Vista Boulevard, over the previous two years period only two corner properties sold above at or above $100,000, see sale 5, with all other sales of corner sites closing in the price range illustrated above. Also, note the mean (average) of the per site sales prices for the properties analyzed is $96,400 with the median sale price $98,000.

Also, as previously discussed, research through several years of data could not confirm the value of subject's superior exposure, although because a larger part of the market consists of home builders seeking exposure sites for model homes, but when forming my opinion of the market value of the Parent Parcel, exposure to arterial Floresta Drive is considered even if only leaning to the top of the range of value to recognize the Parent Parcel exposure feature.

Therefore, finally, considering there are almost no vacant corner sites on Floresta Drive and none for sale, and considering builders are buying vacant lots even through it appears market demand is slowing, in my opinion, the Parent Parcel's value is likely at the upper end of the range of the data, or say at $97,500, prior to consideration for topography.

Again, research did not confirm an adjustment for topography differences, native grade/wooded vs. cleared and filled sites. However, an estimated difference is say within the range of $10,000 for the cost to clear and fill a site of subject's size. Thus, the value of the site "as is" is say within the range of $97,500, plus clearing/fill costs of an estimate $10,000 or total value indication of $107,500 or $8.65/sf.

Plus: Within the acquisition there is a Coconut Palm tree with tree trunk some 10 to 12 feet in height and some 12 inches in diameter at chest height. Other than replacement cost, there is no measure of the contributory value of one Coconut Palm as part of residential landscape.

A local nurseryman was consulted for an estimate of replacement cost, including installation, in the range of $1,000 with Parent Parcel total value of $108,500 ($97,500, plus clearing/fill value of $10,000, plus Coconut Palm value of $1,000 = $108,500).

Value Conclusion – Parent Parcel

Therefore, with subject's physical features and neighborhood market conditions considered, it is my opinion the Market Value of the Fee Simple Interest in the **Parent Parcel**, as of April 10, 2023, is:

One Hundred Eight Thousand Five Hundred Dollars *$108,500*

Exposure

Exposure time: - *Source, Appraisal Institute, Dictionary of Real Estate Appraisal*, 5th ed.

1. The time a property remains on the market.
2. The estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

The properties analyzed experienced exposure periods from less than one month to 12 months, with most sales closing from one to three months, thus it is my opinion in the subject's case, assuming consummation of a sale of the subject as of the date of appraisal, with listing and closing price at or near my opinion of value, the exposure period would have been in the range of three months.

VALUATION – Acquisition as part of Whole or Parent Parcel

Description and Valuation of Acquisitions as part of Whole

Legal Description

The following Acquisition parcel legal description is from a client provided Specific Purpose Survey of the proposed acquisition compiled by Steven N. Brickley, Professional Surveyor and Mapper, Florida license LS 6841, Contract # 20190112, dated 5/26/21.

A portion of Lot 35, Block 401, Port St. Lucie Section Six, Per Plat Book 12, Page 36, Public Records of St. Lucie County, Florida, lying in Section 27 and 34, Township 36 South, Range 40 East, Saint Lucie County, Florida, being more particularly described as follows:

Commence at the Southeast Corner of said Lot 35, said corner being on the Westerly Existing Right of Way line for Floresta Drive, thence North 35°08'30" West along the Easterly line of said Lot 35 and the said Westerly Existing Right of Way line, a distance of 70.80 feet to the Point of Beginning; thence North 80°56'33" West, a distance of 39.35 feet of a point on the Northwest line of said Lot 35 and a point on a non-tangent curve concave to the Southwest, having a chord bearing of North 63°36'29" East; thence Northeasterly along said curve, having a radius of 658.66 feet, through a central angle of 00°37'46", an arc distance of 7.24 feet to a point of compound curvature concave to the Southwest, having a chord bearing of South 75°36'34" East; thence Southerly along said curve, having a radius of 25.00 feet, through a central angle of 80°56'08", an arc distance of 35.31 feet to a point on the Westerly existing Right of Way line of said Floresta Drive; thence South 35°08'30" East along said Easterly line of Lot 35 and said Westerly Right of Way line, a distance of 1.65 feet to the Point of Beginning.

Containing 233 square feet, more or less.

Size

- Acquisition: **Half-moon corner clip - 233 square feet**
  - Frontage: 19.03± ft. (Floresta Drive)
    24.895± ft. (Fallon Drive)
  - Depth: See Sketch of acquisition within this report.
  - Improvements: None.

- Site Map: See the following Survey Exhibit for a sketch of the acquisition.

Shape

- Half-moon corner clip.

Topography

- Cleared, filled.

Current Use

- Yard area for improved site within site setback, plus landscape Coconut Palm.

Specific Purpose Survey

Plat of Port St. Lucie, Section Six
(Section 27 and 34, Township 36 S, Range 40 E)
5-10-21

Fee Simple Right of Way

Floresta Drive Saint Lucie County

A portion of Lot 35, Block 401, PORT ST. LUCIE, SECTION SIX, according to the plat thereof, as recorded in Plat Book 12, Page 36 of the Public Records of Saint Lucie County, Florida, lying in Section 27 and 34, Township 36 South, Range 40 East, Saint Lucie County, Florida, being more particularly described as follows:

Commence at the Southeast Corner of said Lot 35, said corner being on the Westerly Existing Right of Way line for Floresta Drive, thence North 35°08'30" West along the Easterly line of said Lot 35 and the said Westerly Existing Right of Way line, a distance of 70.80 feet to the Point of Beginning; thence North 80°56'33" West, a distance of 39.35 feet of a point on the Northwest line of said Lot 35 and a point on a non-tangent curve concave to the Southwest, having a chord bearing of North 63°36'29" East; thence Northeasterly along said curve, having a radius of 658.66 feet, through a central angle of 00°37'46", an arc distance of 7.24 feet to a point of compound curvature concave to the Southwest, having a chord bearing of South 75°36'34" East; thence Southerly along said curve, having a radius of 25.00 feet, through a central angle of 80°56'08", an arc distance of 35.31 feet to a point on the Westerly existing Right of Way line of said Floresta Drive; thence South 35°08'30" East along said Easterly line of Lot 35 and said Westerly Right of Way line, a distance of 1.65 feet to the Point of Beginning.

Containing 233 square feet, more or less.

SURVEYORS NOTES

1. THE BEARINGS SHOWN HEREON ARE RELATIVE TO THE CENTERLINE OF FLORESTA AVENUE AS SHOWN ON THE PLAT OF PORT ST. LUCIE - SESCTI SIX RECORDED AMONG THE LAND RECORDS OF ST. LUCIE COUNTY IN PLAT BOOK 12, PAGE 36.
2. THIS PARCEL SKETCH WAS PREPARED FOR THE PURPOSE OF PREPARING A LAND DESCRIPTION
3. THIS IS NOT A SURVEY.

SURVEYORS CERTIFICATION

I HEREBY CERTIY THAT THE DESCRIPTION AND SKETCH ATTACHED HERETO WAS PREPARED IN ACCORDANCE WITH THE "STANDARDS OF PRACTICE" FOR SURVEYING AND MAPPING IN THE STATE OF FLORIDA BY THE FLORIDA BOARD OF PROFESSIONAL SURVYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTATION CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES

STEVEN N. BRICKLEY License Number 6841 STATE OF FLORIDA Professional Surveyor and Mapper

Digitally signed by Steven N Brickley
Date: 2021.06.15 16:20:47 -04'00'

STEVEN N. BRICKLEY
PROFESSIOINAL SURVEYOR AND MAPPER
FLORIDA LICENSE NO LS 6841

DATE OF SIGNATURE
NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OR ELECTRONIC SIGNATURE

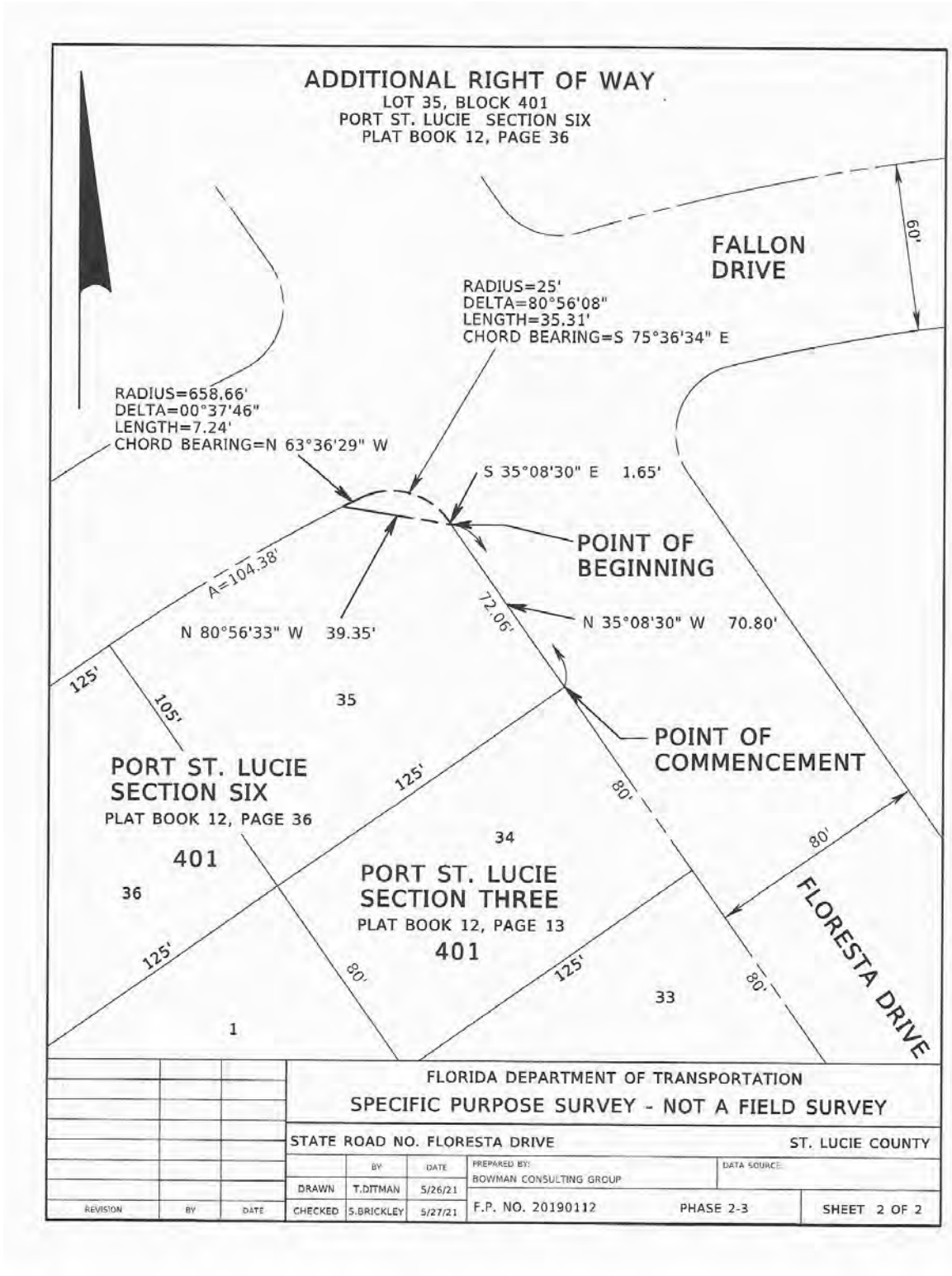
REVISION	BY	DATE

CITY OF PORT ST. LUCIE

SPECIFIC PURPOSE SURVEY - NOT A FIELD SURVEY

ROAD : FLORESTA DRIVE ST. LUCIE COUNTY

	BY	DATE	PREPARED BY:	DATA SOURCE:
DRAWN	T.DITMAN	5/26/21	BOWMAN CONSULTING GROUP	
CHECKED	S.BRICKLEY	5/27/21	CONTRACT # 20190112 PHASE 2-3	SHEET 1 OF 2


ADDITIONAL RIGHT OF WAY
LOT 35, BLOCK 401
PORT ST. LUCIE SECTION SIX
PLAT BOOK 12, PAGE 36
FALLON DRIVE
60'
RADIUS=25'
DELTA=80°56'08"
LENGTH=35.31'
CHORD BEARING=S 75°36'34" E
RADIUS=658.66'
DELTA=00°37'46"
LENGTH=7.24'
CHORD BEARING=N 63°36'29" W
S 35°08'30" E 1.65'
POINT OF BEGINNING
A=104.38'
72.06'
N 80°56'33" W 39.35'
N 35°08'30" W 70.80'
125'
105'
35
POINT OF COMMENCEMENT
PORT ST. LUCIE SECTION SIX
PLAT BOOK 12, PAGE 36
401
125'
80'
34
80'
FLORESTA DRIVE
36
PORT ST. LUCIE SECTION THREE
PLAT BOOK 12, PAGE 13
401
125'
80'
125'
80'
33
1
FLORIDA DEPARTMENT OF TRANSPORTATION
SPECIFIC PURPOSE SURVEY - NOT A FIELD SURVEY
STATE ROAD NO. FLORESTA DRIVE
ST. LUCIE COUNTY
BY
DATE
PREPARED BY:
BOWMAN CONSULTING GROUP
DATA SOURCE:
DRAWN T.DITMAN 5/26/21
CHECKED S.BRICKLEY 5/27/21
F.P. NO. 20190112
PHASE 2-3
SHEET 2 OF 2
REVISION
BY
DATE

Effects of the Acquisition

The acquisition consists of a "half-moon" shape portion of the Parent Parcel's Floresta Drive and Fallon Drive frontage thus the size of the acquisition does not appear to negatively affect the Remainder functional utility.

Valuation of Acquisition as part of the Whole or part of Parent Parcel

The Acquisition acquires some 233 square feet of the Parent Parcel.

The fee interest in the Parent Parcel, average value, was an estimated $8.65 per square feet.

At $8.65 per square feet the site acquisition calculates to rounded $2,000 (233sf x $8.65/sf), plus $1,000 value of Coconut Palm within area of acquisition, with acquisition as part of the Parent Parcel total of:

Value of Acquisition as part of Whole (Parent Parcel) = (rounded) $3,000

VALUATION – Remainder

Valuation of Remainder as Part of the Parent Parcel – before acquisition

Valuation of the Remainder as part of the Parent Parcel is achieved by subtracting the value of the part(s) taken from the value of the Parent Parcel, as follows:

Parent Parcel -	$108,500
Less:	
Part Acquired as part of Parent Parcel	$ 3,000
Value of the Remainder as part of the Parent Parcel	**$105,500**

Remainder Valuation "after" the Acquisition

Legal Description of Remainder – Same as Parent Parcel, less the Acquisition – as follows:

Lot 35, Block 401, Port St. Lucie Section Six, Per Plat Book 12, Page 36, Public Records of St. Lucie County, Florida, lying in Sections 27 and 34, Township 36 South, Range 40 East, Saint Lucie County, Florida, less Acquisition described as follows:

Commence at the Southeast Corner of said Lot 35, said corner being on the Westerly Existing Right of Way line for Floresta Drive, thence North 35°08'30" West along the Easterly line of said Lot 35 and the said Westerly Existing Right of Way line, a distance of 70.80 feet to the Point of Beginning; thence North 80°56'33" West, a distance of 39.35 feet of a point on the Northwest line of said Lot 35 and a point on a non-tangent curve concave to the Southwest, having a chord bearing of North 63°36'29" East; thence Northeasterly along said curve, having a radius of 658.66 feet, through a central angle of 00°37'46", an arc distance of 7.24 feet to a point of compound curvature concave to the Southwest, having a chord bearing of South 75°36'34" East; thence Southerly along said curve, having a radius of 25.00 feet, through a central angle of 80°56'08", an arc distance of 35.31 feet to a point on the Westerly existing Right of Way line of said Floresta Drive; thence South 35°08'30" East along said Easterly line of Lot 35 and said Westerly Right of Way line, a distance of 1.65 feet to the Point of Beginning.

Containing 233 square feet, more or less.

The following analysis values the Remainder as an independent parcel "after" the acquisition.

- **Remainder**: **Irregular rectangular - 0.28acres (12,198f)**
  - Frontage: 90.475± ft. (Floresta Dr.)
    124.055± ft. (Fallon Dr.)
  - Depth: 105 ft. (west property line from Fallon Dr.)
    125 ft. (depth along south prop. line)
  - Improvements: Less: Landscape Coconut Palm

The Remainder topography, access, exposure, is the same as the Parent Parcel, thus not repeated.

Valuation of the Remainder establishes if the Acquisition created damages to the Remainder.

Effects of the Acquisition on the Remainder

- The Acquisition of 233 square feet if site area is within the city's required yard site setbacks.
- There is one landscape Coconut Palm within the acquisition with other improvements on the Remainder unaffected.

Highest and Best Use – Remainder – Uncured & Cured

Highest and Best Use was defined in the previous valuation of the Parent Parcel.

Because the proposed Acquisition lays within City required site setbacks, the acquisition is not expected to negatively affect the site's functional utility thus the highest and best use of the Remainder as improved remains the same as the Parent Parcel, minus one landscape Coconut Palm. Therefore, the Highest and Best Use analysis is not repeated within conclusion of Highest and Best Use of Reminder as follows:

Conclusion of Highest and Best Use – Reminder

In my opinion, the highest and best use of the Remainder with the Acquisition complete is continued use as a single-family residential property "as improved", uncured and cured via replacement of taken Coconut Palm.

Valuation Reminder - Uncured

Because the Acquisition changes the Remainder nominally from the Parent Parcel, properties previously analysis for valuation of the Parent Parcel are utilized for valuation of the Remainder.

Therefore, the value conclusion for the Remainder site is essentially the same as the Parent Parcel, or $8.65 per square feet.

12,198 (0.28ac.) x $8.65/sf = $105,512

In summary, it is my opinion the Market Value of the Fee Simple Interest in the Remainder Uncured) (a Hypothetical Condition), as of April 10, 2023, is (rounded):

One Hundred Five Thousand Five Hundred Dollars *$105,500*

Valuation Reminder - Cured

Value conclusion for the Remainder site is essentially the same as the Parent Parcel, or $8.65 per square feet.

12,198 (0.28ac.) x $8.65/sf = $105,512

Plus: Value of Replaced Coconut Palm $1,000.

In summary, it is my opinion the Market Value of the Fee Simple Interest in the Remainder (Cured) (a Hypothetical Condition), as of April 10, 2023, is (rounded):

One Hundred Six Thousand Five Hundred Dollars *$106,500*

Special Benefits

In my opinion, there are no Special Benefits to the Remainder created by the acquisition.

Summary of Analysis

Partial Acquisition:

1. Parent Parcel value (before acquisition) -	$108,500
2. Part Acquired as Part of Parent Parcel (Whole) -	$ 3,000
3. Remainder as part of Parent Parcel (Whole) (1-2) -	$105,500
4. Remainder "after acquisition" uncured -	$105,500
5. Damages Uncured (3-4) -	$ 0
6. Special Benefits -	$ 0
7. Damages (5-6) -	$ 0

Feasibility of Cost to Cure-

8. Remainder "after acquisition" cured -	$106,500
9. Remainder "after acquisition" uncured (4) -	$105,500
10. Damages Curable (8-9) -	$ 1,000
11. Damages Incurable (7-10) -	$ 0
12. Cost to Cure or Reestablish -	$ 1,000
13. Improvements Cured but Paid for in Acquisition (2)	$ 1,000
14. Net Cost to Cure -	$ 0

Summary of Value

Value Parts Acquired -	**$3,000**
Damages -	**$ 0**
Cost to Cure	**$ 0**
Total Compensation -	**$3,000**

QUALIFICATIONS OF THE APPRAISER
DANIEL D. FULLER, MAI

Education
IRJC now Indian River State College, A/S Degree

Professional Memberships
Member Appraisal Institute (MAI)#7876 - Appraisal Institute
Senior Real Property Appraiser (SRPA) - Appraisal Institute
Senior Residential Appraiser (SRA) - Appraisal Institute
Florida - State Certified General Real Estate Appraiser RZ567
Registered Florida Real Estate Broker

Work Experience
1992 - Pres. President, Fuller-Armfield-Wagner Appraisal & Research, Inc., Fort Pierce, FL
1987 - 1992 Vice President & Partner, Armfield-Wagner Appraisal & Research, Inc., Fort Pierce, FL
1983 - 1987 Staff Appraiser, Armfield-Wagner Appraisal & Research, Inc., Vero Beach, FL
1981 - 1983 Salesman/Appraiser, Florida Licensed Realtor-Associate, Procino Realty, Ft Pierce, FL
1979 - 1983 Staff Appraiser, Harbor Federal Savings and Loan Association, Fort Pierce, FL
1974 - 1979 Staff Appraiser, St. Lucie County Property Appraiser's Office, Fort Pierce, FL

Real Estate Appraisals made for the following:
Accountants
Attorneys
Dept. of Natural Resources
Federal Deposit Ins. Corp.
Federal Home Loan Bank Board
Federal National Mortgage Corp.
Florida Community Bank
Fort Pierce, City of
Centerstate Bank nka SouthState Bank
Indian River County
Marine Bank & Trust
Martin County
PNC Bank
Port St. Lucie, City of
Regions Bank
Resolution Trust Corporation
Seacoast Bank
St. Lucie County
South Florida Water Management District
SunTrust Banks nka Truist Bank
TD Bank
TITF
Vero Beach, City of
Wells Fargo

Types of Appraisals Completed
Airplane Hangars
Automobile Dealerships
Car Washes
Commercial
Groves
Industrial
Insurable Value
Land Locked Parcels
Mini-Warehouses
Motels
Multi-Family
Offices
Packing Houses
Ranches
Recreational Vehicle Parks
Residential
Restaurants
Retail Shopping Centers
Service Stations
Subdivision
Warehouses
Wetlands
Vacant Lands

Qualified as Expert Witness
Circuit Court -
St. Lucie County
Martin County
Indian River County
Okeechobee County
Palm Beach County
U.S. Bankruptcy Court -
West Palm Beach District

Accomplishments
Past President - Society of Real Estate Appraisers - Indian River Chapter 211 (1989 - 1990)
Past Instructor - Indian River Community College - Appraising Income Producing Real Estate
Past Board Member - East Florida Chapter of Appraisal Institute
Veteran United States Air Force

ADDENDUM A

ST. LUCIE COUNTY AREA DATA

St. Lucie County is located on the east coast of Florida some 120 miles north of the City of Miami and 220 miles south of the City of Jacksonville. St. Lucie County is within the center of the Treasure Coast region with Indian River County to the north, Martin County to the south, and although not typically included with the region, Okeechobee County to the west, and the Atlantic Ocean to the east. St. Lucie County encompasses land area of approximately 581 square miles.

St. Lucie County ranks 21st in state population. St. Lucie County combined with Martin County is an U.S. Census Bureau Metropolitan Statistical Area (MSA).

With nearly 74% of the state's population within a 150 miles radius of St. Lucie County, Fort Pierce maintains a position as the transportation hub of the area with its easy accessibility to I-95, Florida's Turnpike, U.S. 1 and the Treasure Coast (St. Lucie Co.) International Airport. The distance from Fort Pierce to other Florida cities are as follows:

Distance – Fort Pierce to Florida Cities

NORTH		***SOUTH***	
Vero Beach	15 miles	Port St. Lucie	6 miles
Melbourne	50 miles	Stuart	17 miles
Orlando	120 miles	West Palm Beach	55 miles
Daytona Beach	140 miles	Miami	123 miles
Jacksonville	220 miles	Key West	250 miles

St. Lucie County

St. Lucie County enjoys a central Florida east coast location which can be a long-term positive for regional development as Martin County to the south has limited westward expansion as Lake Okeechobee forms the county's west boundary, and to the north, Indian River County's westerly expansion is blocked by the headwaters of the St. John's River. St. Lucie County, however, has the ability of almost unrestricted physical expansion to the west to Okeechobee County in Central Florida.

St. Lucie County ranks in the mid to upper range of Florida counties in the State of Florida Office of Planning and Budgeting 2018 Florida Price Level Index. The local index is at 99.81 with the state average at 100 representing the state average. This index is computed from the price of an identical market basket of goods and services across the state. Most counties with higher indexes (higher costs of goods) are heavily populated metro areas.

The area's economic base was historically dominated by agricultural operations of citrus and cattle production. The citrus industry and economy are contracting with tree diseases, etc. and with no eminent cure, and no other dominate crops, cattle ranching is growing, but in 2018 demand for cattle range land appears to be stabilizing. In the recent past the construction industry gained to an economic mainstay, but demand in building can severely fluctuate with economic change. Tourism is also considered a very important part of the local economy. Trends indicate that winter residents occupying long term rental or retirement homes eventually become full-time residents. This trend helps build a strong economic base, indicating that tourism is no longer only a transient, seasonal business. Plus, several small to mid-size manufacturing businesses have been attracted to the area in the last ten years, ranging from boat builders to plastic water pipe production, metal parts production, and a Tropicana juice plant, etc. Additionally, in recent years the county developed more aggressive recruitment methods to a variety of industries to provide more stable employment for all county residents.

ST. LUCIE COUNTY AREA DATA (continued)

The County Commission also succeeded in receiving approval of the Central Florida Foreign-Trade Zone (CFFTZ) within various industrial parks, the port and airport. The CFFTZ exempts duties on some manufacturer's imports/exports if the industry is located in a CFFTZ.

Fort Pierce/St. Lucie County has one of the few deep-water inlets on the east coast of Florida. The County Commission to some degree controls development of the port with the County Commission gradually purchasing various ownerships within the port neighborhood including purchasing some 12 acres on the port's deep water. In the 4th quarter of 2018, the Commission is expected to choose a luxury yacht refurbishing firm as a tenant on the County's 12 acres ownership. The Commission is of the opinion luxury yacht refurbishment is a business suited for the port. There is also a small investment group entertaining opening a similar business on property the investment group purchased mid-2018.

Also, although in recent years the Count Commission let the Treasure Coast International Airport run on idle but beginning in 2017 the Commission began investing in new facilities such as total redevelopment of the passenger terminal and new U.S. Customs facility, plus a runway extension to accommodate larger aircraft and construction of a larger hangar is underway to lease to an attract aircraft repair businesses.

In addition to the St. Lucie County International Airport and Port facilities, previously discussed, St. Lucie County is served by several other major forms of transportation.

St. Lucie County is served by Federal Highway U.S. 1 serving as a major inter and intra-county route. The area is also served by five primary state highways including the Florida Turnpike, plus Interstate 95. St. Lucie County has the distinction of being the only area where the Florida Turnpike and Interstate 95 have closely located interchanges.

Fort Pierce is also served by Florida East Coast Railway, (freight only) and is the terminal point for the railroad cut-off to the Lake Okeechobee area. Community delivery service is by Federal Express, United Parcel Service (UPS), Greyhound, and several common carriers. There are several trucking terminals in St. Lucie County including AAA Cooper, and Gator Freightways. There are also several locally owned taxicab companies and Community Transit, a division of Council on Aging of St. Lucie, Inc., and the Treasure Coast Connector operated by Council on Aging with financial support thru St. Lucie County Board of County Commissioners of St. Lucie County.

Service and professional fields also compose a large part of the area's economic base. Among the professional fields, real estate has played an important part in the area's growth with some 240 brokers in the county and over 900 MLS members.

Although the local economy is supported by agriculture, construction, and tourism, other employment centers include manufacturing, retail trade, finance, insurance, real estate, services and governmental jobs. Total percentages listed below are based on the total non-agricultural labor force*.

Other Employment - Non-agricultural*

NATURAL RESOURCE & MINING	1.3%
CONSTRUCTION	15.2%
MANUFACTURING	3.1%
TRADE, TRANSPORTATION AND PUBLIC UTILITIES	19.4%
INFORMATION	0.9%
FINANCE, PROFESSIONAL & BUSINESS SERVICES	27.4%
EDUCATION & HEALTH SERVICES	13.0%
LEISURE & HOSPITALITY	8.2%
OTHER SERVICES	8.6%
GOVERNMENT JOBS	1.5%

*Estimated by the Enterprise Florida/Florida County Profile (2017)

ST. LUCIE COUNTY AREA DATA (continued)

The County's top ten largest employers are listed below:

Largest Employers

SCHOOL BOARD – ST. LUCIE COUNTY	5,471
INDIAN RIVER STATE COLLEGE	2,338
HCA FLORIDA LAWNWOOD HOSPITAL	1,455
TELEPERFORMANCE (Aegis Communications)	1,200
CITY OF PORT ST. LUCIE	1,157
WAL-MART DISTRIBUTION CENTER	890
MARTIN HEALTH SYSTEM	850
HCA FLORIDA ST LUCIE HOSPITAL	850
ST LUCIE COUNTY	778
FLORIDA POWER & LIGHT	774

*Per employers to Economic Development Council of St. Lucie Co. – 12/21/17

Historically unemployment was generally higher in St. Lucie County than in neighboring counties, historically the main contributor to high employment was the large number of seasonal workers in agriculture, and seasonally oriented tourist businesses. However, with a now more diversified workforce unemployment rate generally parallel rates for neighboring counties, except Fort Pierce tends to carry somewhat higher unemployment than many of the state's cities within the size class of Fort Pierce.

Below is a summary of unemployment rates for recent years and as can be seen from the data, the boom year of 2006 unemployment rate of 4.2% average for the County is an all-time low with unemployment spiking after the end of the 2008 economic recession followed by gradual declines to 2017 with the average annual rate of 5.1%.

Labor Force and Unemployment*

Year	Total Labor Force	Unemployment Rate
2006	119,477	4.2%
2007	123,851	5.8%
2008	124,487	898%
2009	123,665	13.4%
2010	128,690	13.8%
2011	128,670	12.6%
2012	129,176	11%
2013	129,131	10%
2014	130,594	8.0%
2015	131,114	6.3%
2016	135,255	5.8%
2017	138,067	5.1%

*Florida Department of Economic Opportunity

St. Lucie County government operates as a five-member commission with a professional county administrator as mandated by the state. The City of Fort Pierce operates as a five-member commission presided over by a mayor and city manager. Port St. Lucie operates as a five-member commission presided over by a mayor and city manager. St. Lucie Village has a five-member board of aldermen and a mayor however generally only limited city business is transacted by the group.

Each city provides its own law enforcement department along with a County Sheriff's Department for the unincorporated areas. Fire protection is provided by a county wide district.

The school system is operated under one county wide five-member board. The system has seventeen elementary schools (grades K-6), eight K-8 schools, four middle schools, 1 – 6th-12th school, five high schools, one virtual school, and two alternative schools.

ST. LUCIE COUNTY AREA DATA (continued)

Also, there are several private schools including St. Anastasia elementary and John Carroll High Schools. Plus St. Edwards grades K-12. Higher education facilities consist of Indian River State College, plus Florida State University offers medical school courses at the Indian River State College campus in Fort Pierce and St. Lucie West. Also, the University of Florida Institute of Food and Agriculture Science offers bachelor's and master's degree programs at its UF Indian River Research and Education Center local campus. There are also private colleges such as Kaiser college. Plus, Florida Atlantic University (FAU) maintains a campus on the Harbor Branch Oceanographic Institute (HBOI) campus for marine studies in undergraduate and graduate degree programs.

There are three hospitals within the county. Lawnwood Regional Medical Center, located in Fort Pierce, and St. Lucie Medical Center located within the City of Port St. Lucie, operated by HCA corporation, plus Martin Memorial Health system operates a hospital within the Tradition DRI of westerly Port St. Lucie, soon to be affiliated with the Cleveland Clinic. Additionally, there are two in-patient psychiatric hospitals, Lawnwood Pavilion located in Fort Pierce, and Savannas Hospital located in Port St. Lucie, plus a regional publicly funded mental health facility, New Horizons of the Treasure Coast. There are also several privately-operated walk-in medical clinics, plus assisted living facilities and nursing homes spread throughout the county.

Fort Pierce, the oldest city in the county, is located on the eastern edge of the county adjacent to the Indian River - Intercoastal Waterway and the Atlantic Ocean. In addition to Fort Pierce there are two other incorporated communities within St. Lucie County, Port St. Lucie and St. Lucie Village. Plus, the county government oversees a large portion of unincorporated area, also providing support to the cities in the area of court systems, criminal detention facilities, fire protection, etc., along with the Treasure Coast Regional Planning Council, providing input on large scale growth / planning issues.

Population statistic is as follows:*

	1960*	1970*	1980*	1990*	2000*	2010	2020*
St. Lucie County**	39,294	50,836	87,182	150,171	190,677	277,789	322,265
Fort Pierce	25,256	29,721	33,802	36,830	38,683	41,590	44,476
Port St. Lucie		330	14,690	55,866	85,751	164.603	202,914
St. Lucie Village			593	584	638	590	661

* U.S. Census Bureau, 2020 census
**Total including all unincorporated areas.

The greatest population growth from 2010 census to 2020 occurred within the City of Port St. Lucie with an average annual increase of some 2.3%. The City of Fort Pierce experienced a modest increase, partially accredited to annexations, with an average annual increase of approximately 0.69%, during the same period. The total average annual percentage population growth for the County for the same period was 1.6%. Per the U.S. Census Bureau, the state's average annual growth for the same period was approximately 1.5%. Thus, the County's overall growth has paralleled the state average.

A majority of the growth between 2000 and 2010 occurred between 2003 and 2007. In 2008 growth slowed with the national economic recession. Population growth was modest from 2008 to mid-2011 when the economy and demand in the real estate markets began to strengthen.

Long term growth is expected to follow past patterns with a majority of the County's growth occurring in the City of Port St. Lucie with the City of Fort Pierce and St. Lucie County overall achieving a lesser but steady growth. Limited growth can be predicted for the beachfront areas caused primarily by stringent development regulations imposed by county, state, and federal governments, plus environmental and concurrency regulations combining to create a general negative affect on development.

ST. LUCIE COUNTY AREA DATA (continued)

Population Age Groupings*

0-18	20%
18-24	7%
25-44	22%
45-64	27%
65-84	21%
85 & up	3%

*US Census 7/11/2018 estimates.

The population age distribution is about equal in age groupings, except significantly lower in the 18-24 years age group which is likely caused by the age group attending out of County colleges, military service, etc. It is expected that the age levels will remain relatively the same with a stronger increase in the over 65 group as people continue to move to Florida at retirement.

Along with the St. Lucie County population growth, household growth and size are reported as follows. The summary indicates while households are growing, household size is slightly declining, but a better picture will be available after the 2020 census.

Household Growth and Household Size*

YEAR	*NUMBER OF HOUSEHOLDS*	*HOUSEHOLD SIZE*
1980	32,506	2.65
1990	58,174	2.54
2000	76,933	2.47
2010	136,800	2.03
2017	141,028	2.22

*US Census 7/11/2018 estimates.

City of Fort Pierce

Fort Pierce, incorporated in 1901, is the oldest city in the County and covers approximately 29 square miles. Because the city is approximately 80%+ developed, new growth is expected to be minimal unless annexation continues and/or gentrification occurs. The City Commission is on an annexation track to bring developments adjacent to the city limits and serviced by city utilities into the city for an expanded tax base. Also, because of the age of the city, the City's Redevelopment Agency has been in a redevelopment phase including infrastructure and community service facilities such as restoration of the historic Sunrise Theater.

Although the City of Ft. Pierce is the oldest community in the County, the city has many advantages such as one of the best Florida east coast inlets to the Atlantic Ocean providing access to some of the best boating waters along Florida's east coast.

The City of Fort Pierce is also adjacent to a good transportation network including central access to Interstate 95, the Florida Turnpike, State Road 70 crossing the state, and the Treasure Coast (St. Lucie Co.) International Airport and the Port of Fort Pierce. However, because the city is older, the City of Ft. Pierce also has a large inventory of older residential and commercial properties and a lower income base, thus attracting name brand retailers, chain restaurants, etc. has slowly moved forward. But new residential and commercial projects located adjacent to the city are annexing into the city to receive utility service, thus long term the city's economic position should improve.

City of Port St. Lucie

The City of Port St. Lucie is located at the southern end of St. Lucie County some two to six miles south of Fort Pierce. The City of Port St. Lucie has surpassed Fort Pierce in population and is now the largest city in the county.

ST. LUCIE COUNTY AREA DATA (continued)

Port St. Lucie was incorporated in 1960, originally developed by Mackell Brothers and continued by General Development Corporation (now Atlantic Gulf Communities). Port St. Lucie originally encompassed approximately 120 square miles with development predominately in single family residences of moderate price ranges with areas of high-priced homes concentrated around the community's golf courses and the North Fork of the St. Lucie River. Within the original General Development plats of Port St. Lucie approximately 30% of the lots remain to be improved.

Although housing in the cities of Fort Pierce and Port St. Lucie, as well as St. Lucie County overall is generally considered to be very affordable compared to neighboring counties to the north and south, although the area has attracted large generally upscale developments within the St. Lucie West, Tradition and the Reserve DRIs.

The St. Lucie West development is a mixed-use community opening for sales in 1988. St. Lucie West lays west of the Florida State Turnpike, east of Interstate 95, and north and south of the original city limits of Port St. Lucie. The location, because of the major road boundaries, provides defined boundaries that maintain the integrity of the project. The project is an approved Development of Regional Impact (DRI). Residential projects within St. Lucie West are essentially built-out with the commercial and industrial neighborhoods 75% to 90% developed. Residential population totals approximately 14,000, plus the community was proposed to include 500 acres of industrial development, 426 acres of commercial/retail/office development, along with 90 acres of college campuses and over 100 acres of public parks and recreational facilities including the Tradition Stadium (the spring training facilities for the New York Mets). Plus, within the St. Lucie West development is a Jim Fazio-designed championship 18-hole golf course. The golf course was purchased in 1995 by the Professional Golfers Association (PGA) but is presently offered for sale as PGA is consolidating their operations in a location west of I-95.

West of Interstate 95 there is a modest size luxury residential community, The Reserve. The Reserve is an upper price range; golf course-oriented community on 2,700 acres of land approved for 4,100 residences. The central amenity of the development was originally a private 18-hole George Fazio designed championship golf course. Within The Reserve, PGA of America owns two Tom Fazio and one Pete Dye designed 18-hole PGA golf courses. The PGA courses are supported by a 12,000 square foot clubhouse with pro-shop, etc. Also, a PGA complex includes a “Learning Center”. The PGA’s winter headquarters is presently in Palm Beach County some 25 miles south of The Reserve.

In addition to the existing Reserve PUD, the Reserve developers completed permitting for a DRI covering a 3,000 acres tract of land lying immediately south of the existing Reserve, Verano. The DRI is permitted for 6,500 residential units, plus 50K square feet of specialty retail and a total of three golf courses to be developed by PGA, 100K square feet of golf course maintenance, etc. facilities, and 250K square feet of non-residential space associated with the golf courses, i.e., clubhouse. Also, located on the north parcel in the area of its southeast corner, the DRI will be permitted for 200K square feet of commercial use, plus a 350 rooms hotel.

The St. Lucie West developer began development on another community lying west of Interstate 95, at the I-95 / Gatlin Boulevard interchange, Tradition. Tradition is a community created under a DRI process with plan approval in September 2003. Tradition covers some 3,000 acres, projected to be developed in four phases with a total of 7,245 residential units with a projected build-out date of 2022.

Adjacent to Tradition three other DRIs are permitted, Southern Grove, Riverland / Kennedy, also in the initial development stages, and the Wilson Groves DRI, both covering some 6,300 acres with potential of 60,000 population. Southern Grove DRI is predominantly planned for commercial / industrial multi-family, plus there is an area developing with detached residential projects. A residential project within the Riverland / Kennedy DRI is in the initial development stage, plus a builder is seeking approvals for some 4,000 homes to be constructed west of the Tradition / Western Grove DRI.

ST. LUCIE COUNTY AREA DATA (continued)

Initial development, 2003 – 2008, within the Tradition DRI includes the Town Square consisting of some 125,000 square feet of commercial space anchored by a Publix grocery store. Plus, the Landings at Tradition; a 500,000 square foot retail center anchored by a Target store, including out parcel development. The center could total 600,000 square feet.

The Tradition developers also achieved DRI approval in 2008 for the Southern Groves project covering another 3,200 acres lying southeast of the Tradition development, Southern Groves, is approved for a total of 4,000 residences and 4 million square feet of non-residential uses. Initially, within southern Grove DRI, the "Tradition Center for Innovation Research Park", initially developed within two bio-tech firms, the headquarters of the Torrey Pines Institute of Molecular Studies, plus VGIT gene research facility. The VGIT project, however, has closed.

Long term, the eventual impact of St. Lucie West / Tradition and The Reserve on Port St. Lucie and St. Lucie County is expected to be substantial. The St. Lucie West / Tradition and The Reserve developments also spawned several smaller developments within the City of Port St. Lucie. These new PUD's either feature golf course amenities or nature preserve amenities. New or proposed developments include River Place on the St. Lucie, St. James Golf Club, Waterville Golf and Country Club, and Sawgrass Lakes.

Within southeastern Port St. Lucie the Ginn Company purchased a 1,200± acre tract of land developed under the Tesoro PUD. Tesoro was a planned very upscale golf course community home to a grand Italianate Clubhouse, and Arnold Palmer and Tom Watson signature golf courses for Tesoro owners. Tesoro initially experienced strong demand, demand significantly retracted following general real estate trends and in 2009 the project mortgage was foreclosed with assets purchased by a Palm Beach County developer, with demand in 2018 returning at a very slow pace. Also, southeast of Tesoro a tract of land is being developed by DiVosta Homes with a mid-price range residential community.

St. Lucie Village

Adjacent to the northerly city limits of Fort Pierce there is St. Lucie Village, the third incorporated community within St. Lucie County. St. Lucie Village is operated by city council with a mayor, but the city maintains a steady population base in the range of 600 people and imposes only a minimal tax, offering minimal services to its residences. St. Lucie Village is primarily a residential community with many residents with deep St. Lucie County roots, and the population does not desire further expansion of its community, thus St. Lucie Village is not expected to change, at least for the near-term years.

Summary

In the near term, demand in the various real estate markets throughout the County ranges from modest to very strong with new projects experiencing the highest demand levels. Long term the overall economic outlook for St. Lucie County is good. Projections show the most rapid expansion will be in the City of Port St. Lucie. However, all incorporated or unincorporated areas should, by all forecasts, show a steady growth rate.

With governing and private forces vigorously working toward industrial expansions, new stable industries should add a great deal to the overall employment picture. Along with new industrial employment, growth will create many new jobs in the service and professional fields again adding to the overall economic strength for the area. Thus, the area should continue to be attractive to new residents as well as continuing to offer existing residents an attractive place in which to live and work.

Of course, the pace of economic growth will depend upon national trends. As in the past, economic highs and lows brought about by national economic policies affect the local economy thus real estate values.