
**Appraisal of the Partial Acquisition of Real Estate
Located at
SW corner Paar Dr. & Darwin Blvd.
(Ownership – Guilford Investments, Inc)
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 – October 18, 2025 (date of Inspection)

Prepared By:
Daniel D. Fuller, MAI, SRA
State-Certified General Real Estate Appraiser RZ567
FULLER-ARMFIELD-WAGNER
Appraisal & Research, Inc.
Serving – St. Lucie / Martin / Okeechobee Counties

FAW Appraisal 20422 - Guilford

FULLER-ARMPFIELD-WAGNER Appraisal & Research, Inc.

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

700 22nd Place - Suite D4, Vero Beach, Florida 32960 – Mail: P.O. Box 152, Vero Beach, Florida 32961

(772) 468-0787 / dan_faw@bellsouth.net – Serving St. Lucie / Martin / Okeechobee Counties

October 24, 2025

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 the partial acquisition of real estate under the ownership of Guilford Investments, Inc., located at the SW corner Paar Dr. & Darwin Blvd., Pt. St. Lucie, FL

Dear Ms. Bollinger:

Per our contract for appraisal services, on October 18, 2025, 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 city of Port St. Lucie 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 the Market Value of the Fee Simple Interest in the partial acquisition of the referenced real estate for the City's SW Paar Drive and SW Darwin Boulevard intersection improvement 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.

The appraisal covers a portion of a platted acreage tract thus 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 "after" the Acquisition. The appraisal addresses the value of the acquisition and if applicable, damage to the Remainder caused by the acquisition.

My opinion of the Market Value of the Fee Simple Interest in the proposed acquisition, as of October 18, 2025, 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, SRA
State-Certified General Real Estate Appraiser RZ567

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Summary of Salient Facts and Conclusions

- Property Type: Parent Parcel – corner platted acreage tract.
- Property Use “as is”: Parent Parcel – vacant native tract of land.
- Location: SW corner Paar Drive & Darwin Boulevard, Port St. Lucie, FL

- Date of Appraisal: October 18, 2025
- Date of Inspection: October 18, 2025
- Date of Appraisal Report: October 24, 2025
- Appraisal Completed: October 2025
- Inspected by: Daniel D. Fuller, MAI, SRA
- Report Format: USPAP stated “Appraisal Report” format.
- Purpose of the Appraisal: Estimate Market Value
- Property Rights Appraised: Fee Simple

- **Parent Parcel:** **2.95 acres (128,502sf) – Rectangle**
 - Frontage: 435[±] ft. (Paar Dr.)
295[±] ft. (Darwin Blvd.)
 - Depth: 295[±] ft. (depth from Paar Dr.)
435[±] ft. (depth from Darwin Blvd.)
 - Improvements: None

- **Acquisition:** **Irregular “Half Moon” shape corner clip – 1,306.8sf / 0.03 acres**
 - Frontage: 44.62[±] ft. (Paar Dr.)
54.54[±] ft. (Darwin Blvd.)
78.02[±] ft. (west line)
 - Improvements: None

- **Remainder:** **2.92 acres (127,195sf) - Irregular rectangle**
 - Frontage: 390.38[±] ft. (Paar Dr.)
235.36[±] ft. (Darwin Blvd.)
78.02[±] ft. – NE corner frontage
 - Depth: 435[±] ft. (depth from Paar Dr.)
295[±] ft. (depth from Darwin Blvd.)
 - Improvements: None

- Zoning (City of Port St. Lucie): CN, Neighborhood Convenience Commercial
- Land Use (City of Port St. Lucie): CL – Limited Commercial
- Census Tract: 3821.13
- Flood Zone: Zone X – Area of Minimal flood hazard
Map 12111C0405K, dated 2/19/2020

Summary of Analysis

Partial Acquisition:

Parent Parcel value (before acquisition) -	\$1,156,518
Part Acquired as Part of Parent Parcel (Whole) -	\$ <u>11,761</u>
Remainder as part of Parent Parcel (Whole) -	\$1,144,757
Remainder after acquisition -	\$1,144,757
Damages -	\$ 0
Special Benefits -	\$ 0
Net Damages -	\$ 0

Summary of Value

Value Part Acquired -	\$11,761
Damages -	\$ <u>0</u>
Total Compensation -	\$11,761
Rounded:	\$11,765

APPRAISAL REPORT FORMAT
<i>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: <u>Appraisal Report</u> or <u>Restricted Appraisal Report</u></i>
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 Acquisitions as part of the whole (Parent Parcel), and valuation of the Remainder “after” the acquisition, thus appraisal report is formatted in the following sections:

- Introduction – Includes general data pertinent to the subject.
- Valuation – Parent Parcel, “before” the acquisition.
- Valuation – Acquisition as part of the Whole / Parent Parcel.
- Valuation – Remainder or “after” the acquisition.
- Addendum

INTRODUCTION

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 in the acquisition of real property for the Paar Drive and Darwin Boulevard intersection improvement project.

MARKET VALUE Defined, 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 consists of 2.95 acres platted tract of land fronting the SW corner of SW Paar Drive and SW Darwin Boulevard.

The city of Port St. Lucie is proposing the purchase of 1,306.8 square feet or 0.03 acres of the Parent Parcel.

The Remainder parcel consists of the Parent Parcel, minus the acquired 1,306.8 square feet/0.03 acres of site area fronting the corner of Paar Drive and Darwin Boulevard, resulting in Remainder of 2.92 acres tract of land.

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 then valuation of the Remainder “after” as if the Acquisition has occurred.

Because the Parent Parcel and Remainder are vacant, 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 vacant Parent Parcel and the Remainder.

Also, in the case of vacant tracts like the subject, 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 requires research and analysis of sales and listings of properties with 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 buyers, sellers, brokers, investors et cetera. 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 city of Port St. Lucie Appraisal Standards, presented in USPAP defined "Appraisal Report".

- Client: Port St. Lucie City Commission or client representatives.
- The Intended Use of this appraisal is to estimate the Market Value of the Fee Simple Interest in the partial acquisition of the referenced real estate for the City's SW Paar Drive and SW Darwin Boulevard intersection improvement 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.

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 Twenty-Two, recorded in Plat Book 13, Page 28 of the Public Records of St. Lucie County, Florida, and the client provided Legal Description and Sketch of Descriptions compiled by Richard E. Barnes, Jr., Professional Surveyor and Mapper, Florida license LS-5173, Project No. 011121-02-005, signed 5/9/2025, and my opinion(s) assume the data is 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, opinions, 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 have not appraised the subject or performed any services in any capacity related to this property in the three years prior to this assignment.



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

Area Data

St. Lucie County Area Data is detailed within Addendum A of this report, but in brief:

- The subject is located within the easterly environs of the southerly end of General Development Corporations west approximate 1/3 of the original Port St. Lucie plats, lying immediately north of the south line of St. Lucie County.
- 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 within the County with 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 remained relatively nominal and is expected to continue to grow at a relatively slow pace. The 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 large acreage tracts incorporated within the southwest environs of the city of Port St. Lucie available for development.
- Prior to the announcement of the coronavirus pandemic real estate conditions throughout St. Lucie County were strengthening, although depending upon location, strengthening occurred at different levels. Post pandemic economic shutdown, demand in residential markets significantly strengthened as did demand in the industrial markets, with demand in retail, office, and institutional markets experiencing slower recovery. However, demand in all markets again softened as mortgage rates increased in about the 2nd quarter or 2022, but it appears conditions in all market segments have stabilized yet it is likely long-term trends in all markets will not be clearly defined for several months. But, regardless of current market conditions, as mentioned, long term growth within the city of Fort Pierce is expected to continue at the historic modest to slow pace while growth within and adjacent to the city of Port St. Lucie will remain strong.

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 is located within the interior of the southerly environs of General Development Corporations west approximate 1/3 of the original Port St. Lucie (PSL) plats, lying immediately north of the south line of St. Lucie County. A map depicting the subject's broad original Port St. Lucie neighborhoods, including the St Lucie West PUD, and westerly the Tradition DRI comprise the following Exhibit.

The original City is generally some ten to twelve miles north/south. The city of Port St. Lucie platted and developed by the General Development Corporation can be divided into three broad neighborhoods defined by physical barriers. In the late 1980's Port St. Lucie annexed 4,600 acres and permitted the St. Lucie West PUD, followed by annexation of the Tradition PUD, and other planned developments, the city has grown generally westerly and southwesterly as there is very nominal area east of the city for expansion.

The original Port St. Lucie plats generally consist of the "east" neighborhood lying east of the St. Lucie River and generally west of the Savannahs, a state-owned preservation/recreation area. East-west the area is some two to three miles. The St. Lucie River is a natural river draining northerly and westerly St. Lucie County, eventually connecting to the Indian River to the south within Martin County. U.S. Hwy. 1 further divides the east neighborhood in the approximate east-west center. North-south from the south county line the neighborhood is some four to five miles,

The center city neighborhood is defined by the St. Lucie River on the east and the Florida Turnpike on the west. The east-west distance is some two to three miles. North-south the neighborhood is some eleven miles between the south county line and Midway Road within the north-south center of St. Lucie County. Within this area there are no major waterways or highways further separating the neighborhood, but there are platted arterial streets which generally have been expanded by the city to accommodate increasing traffic volumes with former neighborhood collector streets becoming commercial or quasi commercial corridors. Most of the city's governmental offices are located within the approximate center of this neighborhood.

The original "westerly" neighborhood consists of the area confined by the Florida Turnpike on the east and Interstate 95 on the west, an east-west distance of some three to four miles. The neighborhood is again some eleven miles north-south between the Midway Road on the north and the south county. Within this area of Port St. Lucie there are two prominent interior streets, Port St. Lucie Boulevard connecting the city of Port St. Lucie to Martin County to the south. Plus, Gatlin Boulevard which generally runs east-west connecting to an I-95 interchange and extending west of I-95 into the Tradition DRI. Additionally, within the past fifteen years the city developed the Crosstown Expressway connecting U.S. 1 on the east to the Tradition neighborhood on the west and recently opened to CR 609 (Rangeline Road) on the city's current west boundary.

There are other heavily traveled neighborhood collector streets, including Darwin Boulevard, Savona Boulevard, and Paar Drive, with most streets' neighborhood type. Also traversing southwesterly through the northerly 1/3 of the west neighborhood there is the South Florida Water Management District canal, C-24. Canal C-24 splits the neighborhood and is relatively substantial thus there are some market premiums for properties located along the canal.

Comprising the north approximate 50% of the west 1/3 of PSL there is the St. Lucie West PUD. St. Lucie West is designed as a self-contained community with commercial/industrial neighborhoods for employment, retail, and entertainment activities, plus county governmental facilities, all supported by a variety of housing neighborhoods. Most of the St. Lucie West PUD residential neighborhoods fully developed with commercial and industrial neighborhoods some 85% developed. While mostly self-contained, the St. Lucie West PUD is within the city limits of the city of Port St. Lucie supported by PSL police and other governmental functions.

West of I-95 and southwest of the original west Port St. Lucie neighborhoods, there is the relatively new "Tradition" neighborhood. Within the "Tradition" neighborhood the Tradition DRI, essentially phase I, covers some 3,000 acres. Tradition DRI is proposed to be developed with some 6,845 residential units, 300 assisted living units, 150 hotel rooms, 1,123,000 square feet of commercial space, 350,000 square feet of office space, plus school and other public sites. Overall, Tradition DRI covers some 8,300 acres with development occurring within westerly Tradition DRI. The first phase of Tradition residential development is approximately 90% complete. Per 2024 census estimates, the population count within Tradition DRI, adjacent Southern Grove DRI, Verano DRI, and adjacent neighborhoods west of I-95 and south of The Reserve neighborhood, is in the range of 24,568 residents.

The subject's immediate neighborhood lays east of north-south Port St. Lucie Boulevard and west of the Florida Turnpike with the neighborhood's north boundary SFWMD canal C-24 and its south boundary SFWMD canal C-23 which is also the south line of St. Lucie County. The neighborhood is some 4.0 miles north/south and some 1.75 miles east/west. The subject is located in the south-central area of the neighborhood.

The neighborhood is mostly residential developed with homes located to the typical 80 feet x 125 feet platted lots. There are several tracts similar to the subject throughout the city as part of the numerous General Development Corp. platting of the city, however, most of the platted tracts are under the city's ownership and/or they are developed, thus the subject one other adjacent vacant tract are few of the remaining vacant tracts for development.

West of the Florida Turnpike the original Port St. Lucie neighborhoods are mostly residential developed on 10,000 square feet General Development platted lots. Within Port St. Lucie development Section 22, residential lots are an estimated 85% developed.

As of the date of appraisal, within subject's immediately neighborhood consisting of city identified neighborhoods of Planning area 4S – Sawgrass Lakes PUD, and plus undefined neighborhoods of Paar Estates, Tulip Park, Crane landing, Becker Ridge, and west of Port St. Lucie Boulevard there is Woodland Trails. The 2024 population count east of Port St. Lucie Boulevard, west of the Florida Turnpike between Canal C-24 and C-23 is an estimated 23,261 at what appears to be 85% build-out with homes under construction throughout the neighborhood and at the current

pace of home development within the city the subject's immediate neighborhood could be built-out within the next two years. Lots prices within the neighborhood are in the \$120,000 to \$140,000 range within home prices in the \$350,000 to \$550,000 range.

Within the NW corner of the subject's broad neighborhood there is a community size retail area occupied by a Super Walmart, and a Sam's Wholesale Club, Home Depot, Bass-Pro, plus out parcel development and other free standing retail properties fronting Gatlin Boulevard. Also, within the northeast area of the neighborhood there is a community size retail center with a Publix grocery and a Walmart neighborhood grocery. Within the SE corner of the neighborhood, east of the Florida Turnpike there is a retail center also with a Publix grocery anchor tenant, plus a modest size hospital adjacent to the retail center. West of subject at the intersection of Port St. Lucie Boulevard and Paar Drive there are two modest size neighborhood retail centers plus a Dollar Store. Also, at the SW corner of Becker Road and Port St. Lucie Boulevard a Wawa was constructed in 2024, the first commercial development at the intersection. Plus, moving west of I-95, commercial properties are under development.

Also, throughout the neighborhood there are several small acreage sites improved with religious facilities or private clubs.

Highway Access

U.S. 1, an arterial highway, providing primary inter- and intra-municipal access along the East Coast of Florida, including providing north/south access within the eastern 1/3 of the City of Port St. Lucie.

The Florida Turnpike is a limited access north-south highway. Within the City of Port St. Lucie, there are two interchanges, one in the center of the city at Port St. Lucie Boulevard and one at the south end of the city at Becker Road, approximately 2.5 miles southeast of the subject.

Interstate 95, west of the subject is the next most prominent highway within the City of Port St. Lucie with four interchanges and the potential of others as the city grows, including the I-95/Becker Road interchange, approximately 3.5 miles southwest of the subject.

Within the broad neighborhood there are inter-city collector streets such as Gatlin Boulevard, Port St. Lucie Boulevard, Savona Boulevard, Darwin Boulevard, plus hundreds of miles of neighborhood streets. Overall, traffic flow throughout the city is generally average to good. There are congested streets during peak traffic hours which is not atypical for Florida's developing communities.

Economic Trends

The City of Port St. Lucie historically depends on residential and commercial real estate construction as the economic mainstay. With the strong population growth post coronavirus pandemic economic shutdown, residential construction continues as a strong economic mainstay. Also, construction in industrial/distribution properties greatly strengthened post-pandemic, plus specialty commercial developments, i.e., Starbuck's, Wawa C-stores and various free standing restaurant properties, hotels, etc. are developing at a strong pace within the city. Also, with the construction of the Cleveland Clinic (fka Martin Memorial Health Services) hospital within the "Tradition" neighborhood, ancillary support properties in the medical community are developing, i.e., physician office buildings.

Plus, the “Tradition” neighborhood, including Southern Grove and northerly adjacent Kolter Homes, Verano/Astor Creek are experiencing strong development in the residential markets, plus Kolter Homes is in the approval process for an 8,600 homes community within St. Lucie County, immediately northwest of the “Tradition” neighborhoods, plus within the NW corner of the city the Wylder project of some 4,000 homes is under development. With the demand and future inventory of developable residential land, national homebuilders are attracted to the city.

The original General Development Corp neighborhoods have also witnessed strong demand for new housing, with home builders feverishly investing in vacant sites scattered throughout the city for speculative development, bringing development levels to 80% to 90% within the original city residential neighborhoods.

Conclusion

Subject to continuing stable to strong national and regional economic conditions, demand for new modest price housing is expected to continue at a relatively strong pace within the original Port St. Lucie neighborhoods, supporting new commercial and industrial projects and within the subject’s immediate neighborhood with the recent infill residential development, demand for commercial projects will continue until vacant sites like the subject are developed and at the current development pace full build-out within the original Port St. Lucie plats could occur within the next five years.

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 nonvisible 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 subcounty geographic entity. (US Census Bureau)
Source: Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 6th ed.
Per St. Lucie County Census Maps subject is located within Census Tract 3821.13.

Zoning / Land Use Classifications

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

Zoning Designation – CN, Neighborhood Convenience Commercial

The purpose of the neighborhood convenience commercial zoning district (CN) shall be to locate and establish areas within the City which are deemed to be uniquely suited for the development and maintenance of limited commercial activities offering convenience goods and personal services to residents of the immediate neighborhood area; to encourage the grouping and interrelationship of established uses so as to permit a high level of pedestrian movement within the district; to designate those uses and services deemed appropriate and proper for location and development within said zoning district; and to establish development standards and provisions as are appropriate to ensure proper development and function of uses within the district.

See the following Zoning Criteria Exhibit for Permitted Principal Uses and Structures and Special Exception Uses.

In brief, moderate intensity uses are permitted including restaurants and retail businesses, but “outdoor sales and drive-through services of any type are prohibited”. As a Special Exception Use “service stations (as a separate use or in conjunction with a permitted use” can be permitted, in other words, it appears a C-store with fuel sales as found on similar sites may be permitted.

Future Land Use (FLU) Classification – CL, Commercial Limited

Policy 1.1.4.2: The City shall provide the following commercial land use designation for commercial development (a detailed description of each is provided for in the land use element text):

- b. Commercial Limited (CL). Commercial sites accessible to major thoroughfares near residential neighborhoods. Intended to provide essential household services with certain restrictions on more intensive uses such as gasoline stations, fast foods, automotive services, department stores, etc. as stipulated by the zoning code.

Conclusion

The subject’s is within limited zoning and future land use classifications. The classifications accommodate general retail sales and services with restrictions on heavy vehicular sales, services, wholesale, warehouse uses, outdoor storage, or other nuisance uses.

CONCURRENCY
Concurrence 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 Concurrence is required of all proposed new development in St. Lucie County. Concurrence is determined when a site plan is submitted to the County Commission for approvals.
The subject is vacant thus compliance with Concurrence will be known when a site plan is submitted for development.

Zoning Criteria – Exhibit

Sec. 158.120. Neighborhood Convenience Commercial (CN).

(A) Purpose. The purpose of the neighborhood convenience commercial zoning district (CN) shall be to locate and establish areas within the City which are deemed to be uniquely suited for the development and maintenance of limited commercial activities offering convenience goods and personal services to residents of the immediate neighborhood area; to encourage the grouping and interrelationship of established uses so as to permit a high level of pedestrian movement within the district; to designate those uses and services deemed appropriate and proper for location and development within said zoning district; and to establish development standards and provisions as are appropriate to ensure proper development and function of uses within the district.

(B) Permitted Principal Uses and Structures. The following principal uses and structures are permitted, provided that maximum gross floor area of any one (1) use shall be five thousand (5,000) square feet. Outdoor sales and drive-through services of any type are prohibited.

- (1) Any retail, business, or personal service use (including repair of personal articles only) conducted wholly within an enclosed building, including the retail sales of beer and wine for off and incidental on premises consumption in accordance with Chapter 110.
- (2) Dry cleaning or laundry pick-up station for work to be sent elsewhere.
- (3) Restaurant (not including drive-through facilities) with or without an alcoholic beverage license for on premises consumption of alcoholic beverages, in accordance with Chapter 110.
- (4) Office for administrative, business, or professional use.
- (5) Enclosed assembly area 3,000 square feet or less, with an alcoholic beverage license for on-premises consumption of alcoholic beverages, in accordance with Chapter 110.
- (6) Enclosed assembly area 3,000 square feet or less, without an alcoholic beverage license for on premises consumption of alcoholic beverages, in accordance with Chapter 110.
- (7) One dwelling unit contained within the development which is incidental to and designed as an integral part of the principal structure.

(C) Special Exception Uses. The following uses may be permitted only following the review and specific approval thereof by the City Council:

- (1) Enclosed assembly area over 3,000 square feet, with an alcoholic beverage license for on-premises consumption of alcoholic beverages, in accordance with Chapter 110.
- (2) Enclosed assembly area over 3,000 square feet, without an alcoholic beverage license for on-premises consumption of alcoholic beverages, in accordance with Chapter 110.
- (3) Publicly-owned or operated building or use.
- (4) Public utility facility, including water pumping plant, reservoir, and electrical substation.
- (5) Service station (as separate use or in conjunction with a permitted use).
- (6) Retail plant nursery with outside sales and storage of living plant material.
- (7) Retail convenience stores with or without fuel service station and without drive-through service.
- (8) Bars, lounges, and night clubs in accordance with Chapter 110.

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

(E) Minimum and Maximum Lot Requirement. A minimum of twenty thousand (20,000) square feet and a minimum width of one hundred (100) feet. The maximum lot size shall not exceed four (4) acres. More than one (1) permitted or special exception use may be located upon the lot as part of a totally-designed development to be maintained under single ownership. Properties located within conversion areas as defined by this chapter shall meet the requirements contained within the City of Port St. Lucie Land Use Conversion Manual.

(F) Maximum Building Coverage. Forty (40%) percent, provided that the combined area coverage of all impervious surfaces shall not exceed eighty (80%) percent.

(G) Maximum Building Height. Twenty-five (25) feet.

(H) Minimum Building Size and Minimum Living Area. Commercial and office buildings shall have a minimum total gross floor area of one thousand two hundred (1,200) square feet. For automobile service stations: nine hundred (900) square feet. Apartment-type living quarters: Six hundred (600) square feet.

(I) Setback Requirements and Landscaping.

- (1) Front Setback. Each lot shall have a front yard with a building setback line of twenty-five (25) feet.
- (2) Side Setback. Each lot shall maintain two (2) side yards with a building setback line of ten (10) feet. A building setback line of twenty-five (25) feet shall be maintained adjacent to any residential future land use category or to a public right-of-way.

(3) Rear Setback. Each lot shall have a rear yard with a building setback line of ten (10) feet. A building rear setback line of twenty-five (25) feet shall be required when it abuts a residential future land use category, public right-of-way.

(4) Landscaping Requirements. Landscaping and buffering requirements are subject to Chapter 154. All mechanical equipment shall be screened from property zoned residential. This screening shall be designed as both a visual barrier and a noise barrier. Additional buffering may also be required if called for in the appropriate neighborhood plan.

(J) Off-Street Parking and Service Requirements. As set forth in section 158.221.

(K) Site Plan Review. All permitted and special exception uses shall be subject to the provisions of sections 158.235 through 158.245.

(Ord. No. 98-84, § 1, 3-22-99; Ord. No. 02-124, § 1, 11-12-02; Ord. No. 10-03, § 1, 6-14-10; Ord. No. 11-79, § 1(Exh. A), 11-14-11; Ord. No. 15-85, § 1, 12-7-15; Ord. No. 20-25, § 2, 5-11-20; Ord. No. 25-06, § 2(Exh. C), 1-27-25; Ord. No. 25-24, § 2(Exh. C), 5-12-25)

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 development.	

FLOOD ZONE DATA		
FEMA MAP(s)	MAP DATE	FLOOD ZONE
12111C0405JK	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

Property Type & Use “as is”

- Property Type: Parent Parcel – corner platted acreage tract.
- Property Use “as is”: Parent Parcel – Vacant, native topography.
- Location: SW corner SW Paar Drive and SW Darwin Boulevard, Port St. Lucie, Florida.

History of Ownership

Owner: Guilford Investments Inc.
2908 Dovedale Court
Wellington, FL 33414

Title Transfers – the most recent known title transfer occurred August 8, 2008. Because the sale occurred some 17 years ago, the transaction is not further analyzed.

Listings – The subject is listed for sale with the listing discussed and analyzed within the Parent Parcel - Sales Comparison Approach section of this report.

To the best of my knowledge the subject is not under a sale/purchase contract.

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 Sketch of Descriptions compiled by Richard E. Barnes, Jr., Professional Surveyor and Mapper, Florida license LS-5173, Project No. 011121-02-005, signed 5/9/2025. The legal description is to be used only for appraisal purposes.

Tract “C” Port St. Lucie Section Twenty-Two According to the plat thereof as recorded in Plat Book 13, Page 28 of the Public Records of St. Lucie County, Florida.

Easements

Per Plat Book 13, Page 28, Plat of PSL Section Twenty-Two there is a 10 feet wide easement along the south and west lines of the Parent Parcel. The easement is for utilities and drainage.

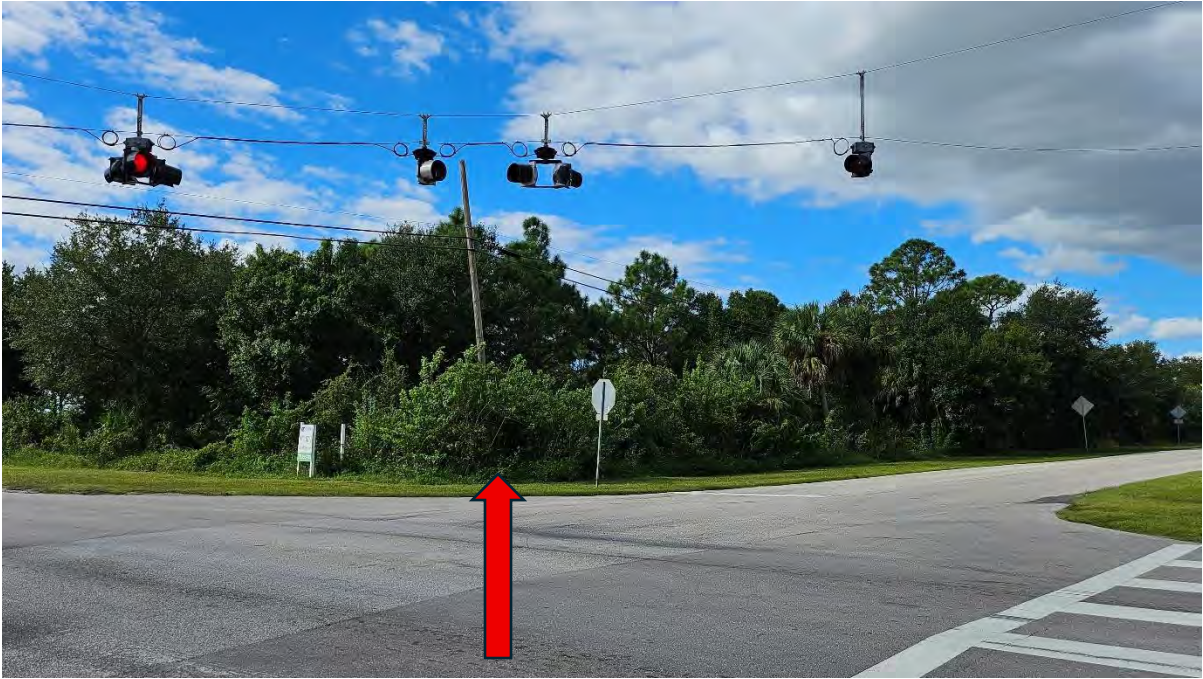
Further, your attention is directed to Ordinary Limiting Conditions #5 addressing easements.

Also, according to the City zoning criteria, assumed to be the current regulations governing commercial and institutional buildings, the following building setbacks are required:

- (1) Front Yard. Each lot shall have a front yard with a building setback line of twenty-five (25) feet.
- (2) Side Yards. Each lot shall have two (2) side yards, each of which shall have a building setback line of ten (10) feet. A building setback line of twenty-five (25) feet shall be maintained adjacent to any residential future land use category or to a public right-of-way.
- (3) Rear Yard. Each lot shall have a rear yard of ten (10) feet. A building setback line of twenty-five (25) feet shall be maintained adjacent to any residential future land use category or to a public right-of-way.

Photographs of the Parent Parcel comprise the following Exhibit.

Parent Parcel Photographed October 18, 2025



Parent Parcel w/ Paar Dr. on right intersecting w/ Darwin Blvd.
Area of acquisition identified



Parent Parcel - Paar Dr. frontage with area of acquisition identified



Typical interior view – Parent Parcel

Parent Parcel Description

- **Parent Parcel:** **2.95 acres (128,502sf) – Rectangle**
 - Frontage: 435± ft. (Paar Dr.)
295± ft. (Darwin Blvd.)
 - Depth: 295± ft. (depth from Paar Dr.)
435± ft. (depth from Darwin Blvd.)
 - Improvements: None

Shape – Corner or Inside Location

- The Parent Parcel is a rectangle, functionally adequate for development.
- Corner location.

Topography and Drainage

- Topography – Parent Parcel is native topography, partially wooded, including mature specimen quality trees.
- Drainage – Drainage “as is” is via natural percolation and adjacent city swale drainage system.

Access / Exposure

- Ingress / egress – the Parent Parcel has the potential of ingress/egress via Paar Drive and/or Darwin Boulevard.
- Exposure is good from Paar Drive and Darwin Boulevard.

Functional Utility of the Site

- Overall, the subject’s functional utility is rated as good to average.

Negative Influences

- The only negative noted is the potential mitigation costs for removal of mature specimen trees for development.

Adjacent Land Uses

- Fronting the north side of Paar Drive there is a 2.88 acres vacant tract of land, similar to the subject. East and south there are vacant and improved platted residential sites. Northeast there is a vacant tract of land, a portion of Sawgrass Lakes PUD green area.
- Surrounding uses are typical to the neighborhood and do not adversely affect the subject.

Site / Building Improvements

- Improvements: None.



Site Map / Aerial Photo (Parent Parcel outlined)

ASSESSMENT AND TAX INFORMATION			
2025 - Market "Just" Value & Assessed value			
Taxes are based on TRIM notice estimate as millage rates are not finalized			
TAX ID #	"JUST" (MARKET VALUE) / ASSESSED VALUE	*TAXES	**Non-Ad Valorem Assessments
3420-605-0003-000-7 (2.95 ac. site assessed)	Land – Market Value \$390,300 = \$3.08/sf / Assessed Value \$318,010 = \$2.48/sf	*\$7,564.31	**1,597.05

*Taxes & non-ad valorem assessments are reported prior to discounts for early payments.

**Non-ad Valorem Assessments are assessed for Port St. Lucie stormwater improvement & management.

The Property Appraiser's opinion of Market "Just" Value of the Parent Parcel is 34% 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 upon the sale of the Parent Parcel at or near my opinion of value the Property Appraiser's opinion of Market Value will likely significantly increase.

Highest and Best Use – Parent Parcel – "as vacant"

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

The test of highest and best use consists of analyzing the Physically Potential Use, Legal Permissible Use, and the Financially Feasible and Maximally Productive Use of the Parent Parcel.

Physically Possible Use

Properties generally have the potential to be developed with an almost infinite range of improvements, broadly categorized as commercial, industrial, residential, agricultural, institutional, and governmental. The following is a summation of the primary physical considerations for development:

- Physically the subject is a modest tract of land of 2.95 acres.
- The subject has a functional rectangle shape with extensive street frontage on Paar Drive and Darwin Boulevard, plus the intersection of the identified streets is a four way stop with blinking light traffic control.
- The street frontage provides the Parent Parcel with good exposure and good access for development.
- The subject's topography is native and partially wooded requiring clearing and fill for development likely including removal of mature specimen trees.

In summary, physically the subject is a functionally developable site with potential to support a variety of improvement types, however, for development the tract will require clearing and fill, plus removal of the mature specimen trees will likely enact mitigation costs.

Legal Permissible Use

Legally, zoning and land use classifications, deed restrictions, concurrency, etc. direct development types. In the subject's case: the subject is under the CG, General Commercial zoning classification, but with FLU classification of CG, Commercial General.

- “As appraised” under the zoning and FLU classifications, the Parent Parcel can be developed with low to moderate intensity commercial improvement types.
- Special exception improvement types expand the potential improvement types, but still generally the improvement types are low to moderate intensity types, although a c-store with or without fuel service can be permitted as a Special Exception Use, assuming the improvements can pass all other zoning criteria.
- There are typical drainage and utility easements along the Parent Parcel lot lines. The easements are typical for similar properties and are not negatively encumbering the Parent Parcel's functional utility. Plus, zoning generally requires building setback of 25 feet.
- North of Paar Drive there is a similar vacant tract of land, otherwise there are no other similar adjacent privately owned property available for assemblage to develop a large project.

In summary, legally the Parent Parcel can be developed within the commercial improvement market, generally low to moderate intensity types, but generally the Parent Parcel can support most typical neighborhood commercial improvements.

Financially Feasible/Maximally Productive Use

Economically, the Highest and Best Use of a property is a use returning the highest income for the investment in the property type.

Physically and legally, Parent Parcel can support commercial improvements, i.e., office, retail, and there is potential for development with c-store with or without fuel service .

The Parent Parcel location is somewhat secondary within the overall neighborhood, although neighborhood traffic is relatively heavy on Paar Drive and east side Darwin Boulevard, providing the Parent Parcel with good exposure.

Single family residential development dominates the neighborhood, and demand remains strong in the detached single family residential markets providing support for neighborhood businesses but there are few commercial projects in the neighborhood to house businesses, a positive for the Parent Parcel's development potential.

Within the Parent Parcel's immediate neighborhood similar tracts of land surrounding Paar drive / Port St. Lucie boulevard intersection there are two multi-tenant retail properties, plus a dollar Store. The financial feasibility of new retail commercial construction on the subject is unknown until a development plan is provided, but it is likely a single occupant property subject as a dollar type store, or a c-store w/ fuel service are financially feasible development in the subject's location. Plus, it is noted that within the broad neighborhood modest size sites with superior exposure locations are developing with various owner-occupied improvements, i.e., restaurant, pest control company office, and a medical facility are planned.

Therefore, it is my opinion there is potential for developing a financially feasible use in the neighborhood commercial market, although the maximally productive use for the subject is uncertain with further in-depth analysis beyond the scope of this assignment required to establish the maximally productive use.

Conclusion of Highest and Best Use – Parent Parcel “as vacant”

In summary, in my opinion, the highest and best use of Parent Parcel includes an improvement in the neighborhood commercial market although the use providing the highest return to the investment (the maximally productive use) is uncertain.

Valuation – Parent Parcel

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 the Paar Drive and Darwin Boulevard intersection improvements.

As discussed in the Scope of Work section of this report, the process requires valuation of the Parent Parcel “before” the acquisition, followed by valuation of the proposed Acquisition as part of the Whole (the Parent Parcel), and then valuation of the Remainder “after” the acquisition.

Based on the following analysis, and upon review of the location of the acquisition, and my inspection of the Parent Parcel, because the subject is a vacant undeveloped tract of land, the Parent Parcel is valued “as is” 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.

A summary of the legal and physical details of the properties analyzed along with a summary of analysis is presented in the following Exhibit, followed by a map locating the properties.

Comparable Selection

The subject is a 2.95 acres site located within a predominately detached single family residential neighborhood.

Research for closed sales and/or listings of properties similar to the Parent Parcel began within the Parent Parcel’s immediate neighborhood and then expanded throughout the city of Port St. Lucie. Within Parent Parcel’s immediate and broad neighborhood, research found four closed sales for analysis, plus, in addition to listing of the subject, two other listed properties are analyzed along with cursory review of two above market listed properties.

The properties generally range in comparability to the Parent Parcel from somewhat below average to similar to superior, and after analysis of comparability to the Parent Parcel each property is accordingly weighed as a value indication for the Parent Parcel.

Unit of Comparison

In the case of properties in the subject's market segment and size class market participants typically analyze properties based on sales price square feet which is the unit of comparison utilized for the following analysis.

Adjustment Process

At times adjustments to sales prices may be required for transaction/economic conditions such as non-cash equivalent financing, atypical sale conditions and/or change in market conditions, plus adjustments to sales prices may be required for observed physical differences between the analyzed properties and the subject.

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

Financing

The sale properties analyzed were cash transactions, therefore adjustments for cash equivalent 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 with no noted atypical transaction characteristics, thus price adjustments for conditions of sale are not required.

To account for sale negotiations the listed properties are expected to sell below the asking prices, however, the discount is uncertain as the discount from final sales prices for the closed sales analyzed provided a wide range of discounts. It is noted, however, the asking prices for the sales at the high end of the range of discount prices are somewhat caused by the Realtor habit of over pricing properties, thus in my opinion in the current market an appropriate price discount for sale negotiations is within the range of 10%.

Market Conditions – At times adjustments are required to sales prices to account for changing market conditions from the date a sale occurred to the date of appraisal.

The sales closed in August 2024, January, August, September 2025. Historically, from approximately mid-2020 when Florida opened from the Covid pandemic economic lockdown, real estate prices increased, especially noticed through 2021 and 2022, with property values stabilizing into 2023 and generally sales prices and value levels remain stable to the date of appraisal. Further, the other than sale 4, the sales analyzed do not produce indications of changes in market conditions. Sale 4 closed in August 2025 and previously closed in July 2022 with no physical or legal change in the property between the sale dates. In the case of

sale 4, appreciation between sale dates averaged 0.386% per month which is modest considering appreciation between 2021 and 2023. Thus, because the sales occurred after demand / price stabilization, analysis indicates appreciation has been modest, therefore, in my opinion, changes in market conditions are not required.

Adjustments for Physical Differences

In the case of the sales and listed properties analyzed, 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 Parent Parcel include location, exposure, access, zoning/land use, size, shape, and topography.

Sales prices are ideally adjusted for physical differences between property analyzed and the subject utilizing paired sales analysis when adequate data is available to extract the difference, but in the case of Parent Parcel's market segment adjustments are unclear due to relatively limited data. For this reason quantitative adjustments to the sales prices for different physical features are not applied, instead a qualitative analysis is applied with each sale compared to the Parent Parcel in a discussion format utilizing Similar, Superior and Inferior ratings recognizing physical differences with the weighting of each sale by a property's overall comparability to the Parent Parcel to form an opinion of the value for the subject.

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

SALES SUMMARY - Exhibit

<u>DESCRIPTION</u>	<u>Subject</u>	<u>Subject - Listing</u>	<u>Listing 1 - north of Subject</u>	<u>Sale 1</u>	<u>Sale 2</u>	<u>Sale 3</u>	<u>Sale 4</u>
Location	SW corner Paar Dr. & Darwin Blvd. Port St. Lucie, FL	SW corner Paar Dr. & Darwin Blvd. Port St. Lucie, FL	NW corner Paar Drive & Darwin Blvd. Port St. Lucie, FL	NW corner Paar Drive & Savona Blvd. Port St. Lucie, FL	3752 SW Port St. Lucie Blvd. Port St. Lucie, FL	East side Port St. Lucie Blvd., 320± ft north of Becker Road Port St. Lucie, FL	1962 SW Bayshore Blvd. (640ft north of Thornhill) Port St. Lucie, FL
Grantor	Owner - Guilford Investments, Inc.	Owner - Guilford Investments, Inc.	Chowdhury, Nazmul	Adam's Cresindo, Inc. & Winston Bailey	The Perfect Lot, LLC	Becker Point, LLC	Jensen MHP, LLC
Grantee	n/a	n/a	n/a	Savona Blvd., LLC	3752 PSLB Owner, LLC	Midway Specialty Care Center, Inc.	Bayshore Blvd., LLC
Date of Sale	Appraisal Date: 10/19/2025	Listing Date - March 2025	9± month listing	8/19/2024	9/12/2025	1/27/2025	8/12/2025
Recorded (OR Book/Page)	(Date of Inspection)		n/a	5194/1993	5367/739	5263/1115	5354/1537
Months Since Sale	n/a	n/a	0	14	1	9	2
Months on Market (Exposure)	n/a	n/a	0	44	10	52	7
Sales Price discount from asking price - %	n/a	n/a	n/a	-20%	-35%	0%	-3%
Buyer motivation	n/a	n/a	n/a	Develop in neigh. comm. market	Develop in neigh. comm. market	Owner occupied medical office	Purchased to const. 8K SF retail bids
Legal Description	Tract C, Port St. Lucie Section 22	Tract C, Port St. Lucie Section 22	Sawgrass Commons unnamed tract	Tract "H", Port St. Lucie Section Nineteen, PB 13, PG 19, SLC Public Records	PSL Sec 21, Blk 2055, Lots 5-10	Tract "A", of Tract "R", Port St. Lucie Section Thirty-Three Replat, PB 63, PG 27, SLC Public Records	PSL Sec 13, Blk 628, Lots 25-29
Financing	Expected cash equivalent sale	Expected cash equivalent sale	Expected cash equivalent sale	Cash	Cash	Cash	Cash
Previous Sale	No recent previous sales	No recent previous sales	No recent previous sales	No recent previous sales	No recent previous sales	No recent previous sales	7/2022 - \$525,000 = \$10.50/sf Current sale = 0.386% / mo. appreciation
Verification	Inspection	Inspection - listing Realtor	Listing Data via CoStar real estate services	Listing/selling Realtor verification	Listing Realtor	Listing/selling Realtor	Listing Realtor
LEGAL / PHYSICAL CHARACTERISTICS							
Site Area (acres)	2.950	2.950	2.880	3.450	1.740	3.318	1.148
Site Area (Total SF)	128,502	128,502	125,453	150,282	75,794	144,532	50,007
Road Frontage (feet)	435ft Paar Drive & 295ft Darwin Blvd.	435ft Paar Drive & 295ft Darwin Blvd.	377+ ft Paar Dr. & 288± ft Darwin Blvd.	474+ ft Savona Blvd. & 330± ft Paar Drive	275± ft Port St Lucie Blvd. / 210± ft Mccomb Ave / 223± ft Darby Lane	339+ ft Port St. Lucie Blvd.	400± ft Bayshore Blvd.
Average Depth (feet)	295ft from Paar & 435ft from Darwin	295ft from Paar & 435ft from Darwin	295± ft from Paar & 435ft from Darwin	330± feet	250± feet	441± feet	129± feet
Topography	Level, native topo. Including mature specimen trees	Level, native topo. Including mature specimen trees	Level, native topo. Including mature specimen trees	Level, native topo. Including mature specimen trees	Approximately 50% cleared but with mature trees likely requiring mitigation.	Partially wooded requiring clearing & fill for development, part wooded w/ specimen trees.	Approximately 50% cleared but with mature trees likely requiring mitigation.
Zoning Land Use Classification	CN, Neighborhood Convenience Comm. CL, Limited Commercial	CN, Neighborhood Convenience Comm. CL, Limited Commercial	LMD, Limited Mixed Use CL, Commercial Limited	GC, Gen. Comm. - City PSL CG - Comm. Gen. - City PSL	LMD, Limited Mixed Use - City PSL CG - Comm. Gen. - City PSL	GC, Gen. Comm. - City PSL CG - Comm. Gen. - City PSL	GC, Gen. Comm. - City PSL RO, Res./Office/Institutional - City PSL
Comments:	Property located on the southwest corner of the intersection of Paar Drive & Darwin Boulevard. Property has is a functional rectangle shape with good frontage on Paar Dr. & Darwin Blvd. The intersection is four stop (blinking red light) controlled. Subject is at its native grade, wooded with mature specimen trees.	Property located on the southwest corner of the intersection of Paar Drive & Darwin Boulevard. Property has is a functional rectangle shape with good frontage on Paar Dr. & Darwin Blvd. The intersection is four stop (blinking red light) controlled. Subject is at its native grade, wooded with mature specimen trees.	NW corner Darwin Blvd. & Paar Drive, non-traffic light controlled intersection. Neighborhood secondary to high intensity commercial development. The property is surrounded by significant support residential development. There are other neighborhood tracts improved with religious facilities.	Neighborhood similar to subject's immediate neighborhood. Physically property similar to subject. Buyer achieved preliminary site plan approval for retail center & now seeking approvals for two drive-in users in multi-occupant buildings. <i>Two similar tracts NE corner & SW corner listed for sale in March 2025 at \$2.2M each or in the range of \$15.12 to \$15.88/sf equating to asking prices nearly double this sales price.</i>	South Port St. Lucie Boulevard neighborhood. PSL Blvd. developing with mixed single family, multi-family & retail at primary street intersections. Property partially cleared by will likely require mitigation costs to clear mature specimen trees. Three street frontage provides good exposure & access. Property listed at \$1.5M, closing at \$980K = 35% discount.	Port St. Lucie Boulevard / Becker Rd intersection neighborhood, although traffic controlled intersection one ownership south. Adjacent uses or proposed uses include an in-place Wawa c-store & proposed CVS pharmacy on the site south of & adjacent to this property. Commercial node surrounded by support residential development. The property has irregular shape along SE corner of property. Street median blocks direct south bound ingress/egress via PSL Blvd, requiring U-turn at ends of median for south bound traffic. Property purchased for owner development of infectious disease center.	Bayshore Blvd. neighborhood, w/ extensive residential development east of Bayshore Blvd. Neighborhood is about the middle of original PSL plats, attracting tight industrial/service commercial & retail development capable of serving large portion of the city population. North bound Bayshore Blvd. ingress/egress circuitous as Bayshore Blvd. median requires U-turns. Property listed with preliminary site plan approval for 8,000sf retail/office improvements. Initial ask price \$619,000 or \$12.38/sf. Not a significant increase in price from 7/2022 sales price w/ closing price of \$600K = 14% price appreciation over 37 months.
	Subject	Subject - Listing	Listing 1 - north of Subject	Sale 1	Sale 2	Sale 3	Sale 4
SALE ANALYSIS		Subject's Listing Price					
Recorded Sale Price	\$0	\$1,095,000	\$1,495,000	\$1,200,000	\$980,000	\$1,850,000	\$600,000
(price per SF)	\$0.00	\$8.52	\$11.92	\$7.98	\$12.93	\$12.80	\$12.00

SALES ANALYSIS – Exhibit

	<u>Subject</u>	<u>Subject - Listing</u>	<u>Listing 1 - north of Subject</u>	<u>Sale 1</u>	<u>Sale 2</u>	<u>Sale 3</u>	<u>Sale 4</u>
SALE ANALYSIS							
Recorded Sale Price	\$0	<u>Subject's Listing Price</u> \$1,095,000	\$1,495,000	\$1,200,000	\$980,000	\$1,850,000	\$600,000
(price per SF)	\$0.00	\$8.52	\$11.92	\$7.98	\$12.93	\$12.80	\$12.00
Financing Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sale Price	\$0	\$1,095,000	\$1,495,000	\$1,200,000	\$980,000	\$1,850,000	\$600,000
Conditions of Sale Adjustment	\$0	10.0%	10.0%	\$0	\$0	\$0	\$0
Adjusted Sale Price	\$0	\$985,500	\$1,345,500	\$1,200,000	\$980,000	\$1,850,000	\$600,000
Market Conditions Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price	\$0	\$985,500	\$1,345,500	\$1,200,000	\$980,000	\$1,850,000	\$600,000
Adj. Sale Price per Gross SF	\$0.00	\$7.67	\$10.73	\$7.98	\$12.93	\$12.80	\$12.00
COMPARABILITY TO SUBJECT							
Location	Southern environs of original PSL platted neighborhood east of I-95 & west of Florida Turnpike.	Southern environs of original PSL platted neighborhood east of I-95 & west of Florida Turnpike.	Similar - NW corner location Paar & Darwin, north of subject.	Similar - westly environs of southerly original PSL platted neighborhood east of I-95 & west of Florida Turnpike.	Similar - Mixed commercial / residential neighborhood located within approximate center of original PSL development.	Superior - developing commercial node with property one ownership from heavily traveled intersection	Similar - Mixed commercial / residential neighborhood located within approximate center of original PSL development.
Exposure	Good exposure to Paar Dr. & Darwin Blvd.	Good exposure to Paar Dr. & Darwin Blvd.	Similar - Paar Dr. & Darwin Blvd.	Similar - Paar & Savona	Somewhat Superior - three street exposure	Similar exposure - heavily traffic PSL Blvd.	Inferior - no corner exposure
Access	Good potential ingress/egress from Paar Dr. & Darwin Blvd.	Good potential ingress/egress from Paar Dr. & Darwin Blvd.	Similar - Paar Dr. & Darwin Blvd	Similar - Paar & Savona	Somewhat Superior - three street frontage	Somewhat inferior - one street access & traffic light intersection one ownership south.	Inferior - ingress & egress, no traffic stop light control & circuitous north bound ingress/egress to the property
Zoning / Land Use Classifications	CN, Neighborhood Convenience Comm. / CL, Limited Commercial	CN, Neighborhood Convenience Comm. / CL, Limited Commercial	Similar - low to moderate intensity commercial development	Somewhat superior - General Commercial zoning & FLU classifications permit more intense	Similar - low intensity zoning/FLU classifications.	Similar / Similar	Somewhat superior - General Commercial zoning & FLU classifications permit more intense
Size - acres	2.95	2.95	Similar - 2.88 acres	Similar - 3.45 acres within subject's size class	41% smaller than subject w/ economies of scale suggesting small size equates to higher sales price/sf & visa versa.	Similar - within subject's size class	61% smaller than subject w/ economies of scale suggesting small size equates to higher sales price/sf & visa versa.
Shape	Rectangle, good functional shape	Rectangle, good functional shape	Similar - good rectangle shape	Similar - good rectangle functional shape	Similar - irregular rectangle shape	Inferior - somewhat irregular shape	Similar - rectangle, but with Inferior limited depth somewhat less functional
Topography (vegetation, etc.)	Native topo., wooded w/ mature specimen trees	Native topo., wooded w/ mature specimen trees	Similar - native / wooded	Similar - native / wooded	Similar - native / wooded	Similar - partially wooded requiring clearing & fill for development, w/ specimen trees.	Somewhat superior - w/ approximately 50% cleared but with similar mature trees likely requiring mitigation.
Wetlands	None	None	Similar - None	Similar - none	Similar - None	Similar - None	Similar - None
Utility Service	Central service along street frontage	Central service along street frontage	Similar street side utility service	Similar street side utility service	Similar street side utility service	Similar street side utility service	Similar street side utility service
	Sale Price / Value Indication / SF	\$7.67	\$10.73	\$7.98	\$12.93	\$12.80	\$12.00
Overall Comparability	Subject -	Subject - List Realtor report buyer Realtor offered \$1.3M but contract did not move forward. List Realtor Belland opined sale will occur below \$1.0M price range	Physically similar to the subject with similar intensity zoning & FLU classifications. Analyzed ask price likely above market as property listed 6+ months indicating subject's value likely lower than analyzed ask price.	Good comparable.	Overall, with physical differences considered, with sale weighted as somewhat superior to the subject suggesting the subject's value is lower than the sales price / value indication of \$12.93 / sf.	Net somewhat superior location, but inferior physical features are somewhat offsetting effects of superior location, yet net comparability indicates the subject's value is likely somewhat lower than sale / value indication of \$12.80/sf.	Overall, with physical differences considered, sale is weighted as somewhat superior to the subject, suggesting the subject's value is somewhat lower than the sales price / value indication of \$12.00 / sf.

Summary and Conclusion of value per square feet value

<u>Sale No.</u>	<u>SP-Value/Sq. Ft.</u>	<u>Comparability</u>
Subject/Listing	\$7.67 (adjusted)	Subject asking price analyzed.
Listing 1	\$10.73 (adjusted)	Physically similar to the subject with similar intensity zoning & FLU classifications. Analyzed ask price likely above market as property listed 6+ months indicating subject's value likely lower than analyzed ask price.
1	\$ 7.98	Good comparable.
2	\$12.93	Overall, with physical differences considered, with sale weighted as somewhat superior to the subject suggesting the subject's value is lower than the sales price / value indication of \$12.93 / sf.
3	\$12.80	Net somewhat superior location, but inferior physical features are somewhat offsetting effects of superior location, yet net comparability indicates the subject's value is likely somewhat lower than sale / value indication of \$12.80/sf.
4	\$12.00	Overall, with physical differences considered, the sale is weighted as somewhat superior to the subject, suggesting the subject's value is somewhat lower than the sales price / value indication of \$12.00 / sf.

Reconciliation of Properties Analyzed

The Parent Parcel is offered for sale at adjusted asking price of \$7.67 per square feet, suggesting the subject's value is within the range of the adjusted to the full asking price of \$8.52 per square feet.

Listing 1 is a very similar property located across the street from the subject. Listing 1 adjusted asking price for sale negotiations provides value indication of \$10.73 per square feet or up to full asking price of \$11.92 per square feet.

Sale 1 is also a very comparable property with closed sales price / value indication of \$7.98 per square feet and with slight appreciation considered, the value indication is likely somewhat higher.

Sales 2, 3 and 4 range from somewhat superior to subject compared to the subject, thus the range of value indications of \$12.93, \$12.80 and \$12.00 per square feet, respectively are above market for the subject, therefore the value indications are weighted as upper end of the value range for the subject.

In summary, in my opinion, the data suggests the best indication of the Parent Parcel's market value is within the range of the subject's asking price, ranging from adjusted \$7.67 per square feet to full asking price of \$8.52 per square feet. Listing 1 is physically very comparable to the subject with its asking price, adjusted \$10.83 per square feet to full asking price of \$11.92 per square feet. Also, sale 1 is very comparable to the subject with closing price/value indication of

\$7.98 to slightly higher with potential appreciation considered. Concluding with value range of \$7.67 to \$11.92 per square feet or say \$9.00 per square feet.

At \$9.00 per square feet x Parent Parcel's site area of 128,502 square feet (2.95 acres) the Market Value of the Fee Simple Interest in the Parent Parcel calculates to total value of \$1,156,518.

Conclusion of Parent Parcel Value via Sales Comparison Approach

Based on the available data and my analysis as presented in this report, it is my opinion the Market Value of the Fee Simple Interest in the Parent Parcel of 2.95 acres, subject to Ordinary Limiting Conditions and Extraordinary Assumptions, Extraordinary Assumptions and Certification within this report, as of October 19, 2025, is: ***\$1,156,518***

Exposure

Exposure time: - *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 6th 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. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market (USPAP, 2016-2017 ed.).

Exposure – The sales or properties located within the subject's broad neighborhood experienced exposure periods from 10 to 52 months. Thus, assuming listing the subject at or near my opinion of value, the exposure time required to sell the subject as of the date of appraisal would have been up to in the range of 12 to 24 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 Legal Description and Sketch of Descriptions compiled by Richard E. Barnes, Jr., Professional Surveyor and Mapper, Florida license LS-5173, Project No. 011121-02-005, signed 5/9/2025.

A PORTION OF TRACT "C" PORT ST. LUCIE SECTION TWENTY-TWO ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 13, PAGE 28, PUBLIC RECORDS OF SAINT LUCIE COUNTY, FLORIDA AND LYING IN SECTION 29, TOWNSHIP 37 SOUTH, RANGE 40 EAST, SAINT LUCIE COUNTY, FLORIDA;

COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT "C"; THENCE, NORTH 0°03'19" EAST ALONG THE EAST LINE OF SAID TRACT "C" AND THE WEST RIGHT-OF-WAY LINE OF SOUTHWEST DARWIN BOULEVARD A DISTANCE OF 235.36 FEET TO THE **POINT OF BEGINNING**;

THENCE, NORTH 39° 47'31" WEST A DISTANCE OF 78.02 FEET TO THE NORTH LINE OF SAID TRACT "C" AND THE SOUTH RIGHT-OF-WAY OF SOUTHWEST PAAR DRIVE; THENCE, SOUTH 89°57'29" EAST ALONG SAID NORTH AND SOUTH LINES A DISTANCE OF 24.98 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'48"; THENCE, SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID NORTH AND SOUTH LINES A DISTANCE OF 39.28 FEET TO SAID EAST LINE OF TRACT "C" AND WEST RIGHT-OF-WAY LINE OF SOUTHWEST DARWIN BOULEVARD; THENCE, SOUTH 0°03'19" WEST ALONG SAID EAST AND WEST LINES A DISTANCE OF 34.90 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 1363.23 SQUARE FEET OR 0.03 ACRES, MORE OR LESS.

- **Acquisition:** **Irregular "Half Moon" shape corner clip – 1,306.8sf / 0.03 acres**
 - Frontage: 44.62± ft. (Paar Dr.)
54.54± ft. (Darwin Blvd.)
78.02± ft. (west line)
 - Improvements: None
- Site Map: See the following Survey Exhibit for a sketch of the acquisition.

Shape

- Irregular "Half Moon" shape corner clip.

Topography

- Native and wooded.

Current Use

- Vacant.

EXHIBIT "A"

LEGAL DESCRIPTION TO ACCOMPANY SKETCH

LYING IN PORT ST. LUCIE SECTION TWENTY TWO, RECORDED IN PLAT BOOK 13, PAGE 28,
SECTION 29, TOWNSHIP 37 SOUTH, RANGE 40 EAST,
ST. LUCIE COUNTY, FLORIDA

LEGAL DESCRIPTION:

A PORTION OF TRACT "C" PORT ST. LUCIE SECTION TWENTY TWO ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 13, PAGE 28, PUBLIC RECORDS OF SAINT LUCIE COUNTY, FLORIDA AND LYING IN SECTION 29, TOWNSHIP 37 SOUTH, RANGE 40 EAST, SAINT LUCIE COUNTY, FLORIDA;

COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT "C";

THENCE, NORTH 0°03'19" EAST ALONG THE EAST LINE OF SAID TRACT "C" AND THE WEST RIGHT-OF-WAY LINE OF SOUTHWEST DARWIN BOULEVARD A DISTANCE OF 235.36 FEET TO THE **POINT OF BEGINNING**;

THENCE, NORTH 39° 47'31" WEST A DISTANCE OF 78.02 FEET TO THE NORTH LINE OF SAID TRACT "C" AND THE SOUTH RIGHT-OF-WAY OF SOUTHWEST PAAR DRIVE;


THENCE, SOUTH 89°57'29" EAST ALONG SAID NORTH AND SOUTH LINES A DISTANCE OF 24.98 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'48";

THENCE, SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID NORTH AND SOUTH LINES A DISTANCE OF 39.28 FEET TO SAID EAST LINE OF TRACT "C" AND WEST RIGHT-OF-WAY LINE OF SOUTHWEST DARWIN BOULEVARD;

THENCE, SOUTH 0°03'19" WEST ALONG SAID EAST AND WEST LINES A DISTANCE OF 34.90 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 1363.23 SQUARE FEET OR 0.03 ACRES, MORE OR LESS.

LEGEND

L	= ARC LENGTH	P.O.B.	= POINT OF BEGINNING
LB	= LICENSED BUSINESS	P.O.C.	= POINT OF COMMENCEMENT
LS	= LICENSED SURVEYOR	R	= RADIUS
LTD.	= LIMITED	R/W	= RIGHT-OF-WAY
(P)	= PLAT DATA	Δ	= CENTRAL ANGLE
P.B.	= PLAT BOOK		= RIGHT-OF-WAY ACQUISITION
PG.	= PAGE		

SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT THE SKETCH AND DESCRIPTION SHOWN HEREON WAS PREPARED IN ACCORDANCE WITH THE "STANDARDS OF PRACTICE" FOR SURVEYING AND MAPPING IN THE STATE OF FLORIDA AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

RICHARD E. BARNES, JR.
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA LICENSE No. LS - 5173
rbarnes@bowman.com

DATE OF SIGNATURE

BOWMAN CONSULTING GROUP, LTD., INC.
CORPORATION CERTIFICATE OF AUTHORIZATION No. LB 8030

NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR THE ELECTRONIC SIGNATURE OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

SURVEYOR'S NOTES

1. THE HORIZONTAL DATUM OF THIS SKETCH IS REFERENCED TO THE NORTH AMERICAN DATUM OF 1983, 2011 ADJUSTMENT, FLORIDA STATE PLANE COORDINATES SYSTEM, EAST ZONE, TRANSVERSE MERCATOR PROJECTION. THE BEARING BASIS SHOWN HEREON IS RELATIVE TO A BEARING OF NORTH 00°03'19" EAST ALONG THE EAST LINE OF TRACT "C", PORT ST. LUCIE SECTION TWENTY TWO, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 13, PAGE 28 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. TO CONVERT FROM SKETCH TO PLAT, ROTATE THE RIGHT-OF-WAY OF SW DARWIN BOULEVARD 0°03'19" COUNTER CLOCKWISE.
2. THE DIMENSIONS SHOWN HEREON ARE A RESULT OF A SURVEY PREVIOUSLY COMPLETED BY BOWMAN.

NOTE: SEE SHEET 2 OF 2 FOR SKETCH OF DESCRIPTION.

DESCRIPTION NOT VALID UNLESS ACCOMPANIED WITH SKETCH OF DESCRIPTION AS SHOWN ON SHEET 2 OF 2 OF THIS DOCUMENT.

THIS IS NOT A SURVEY

Bowman

Bowman Consulting Group, Ltd., Inc. Phone: (772) 283-1413
301 SE Ocean Blvd. Fax: (772) 220-7881
Suite 301, Stuart, Florida 34994 www.bowmanconsulting.com

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Professional Surveyors and Mapper Business Certificate # LB 8030

SW CORNER OF SW PAAR DRIVE AND SW DARWIN BOULEVARD RIGHT-OF-WAY ACQUISITION EXHIBIT "A"

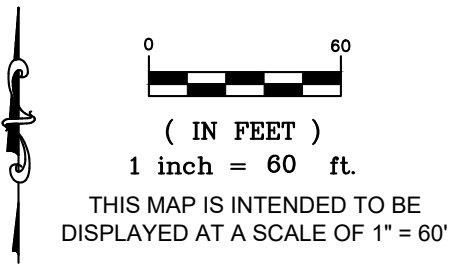
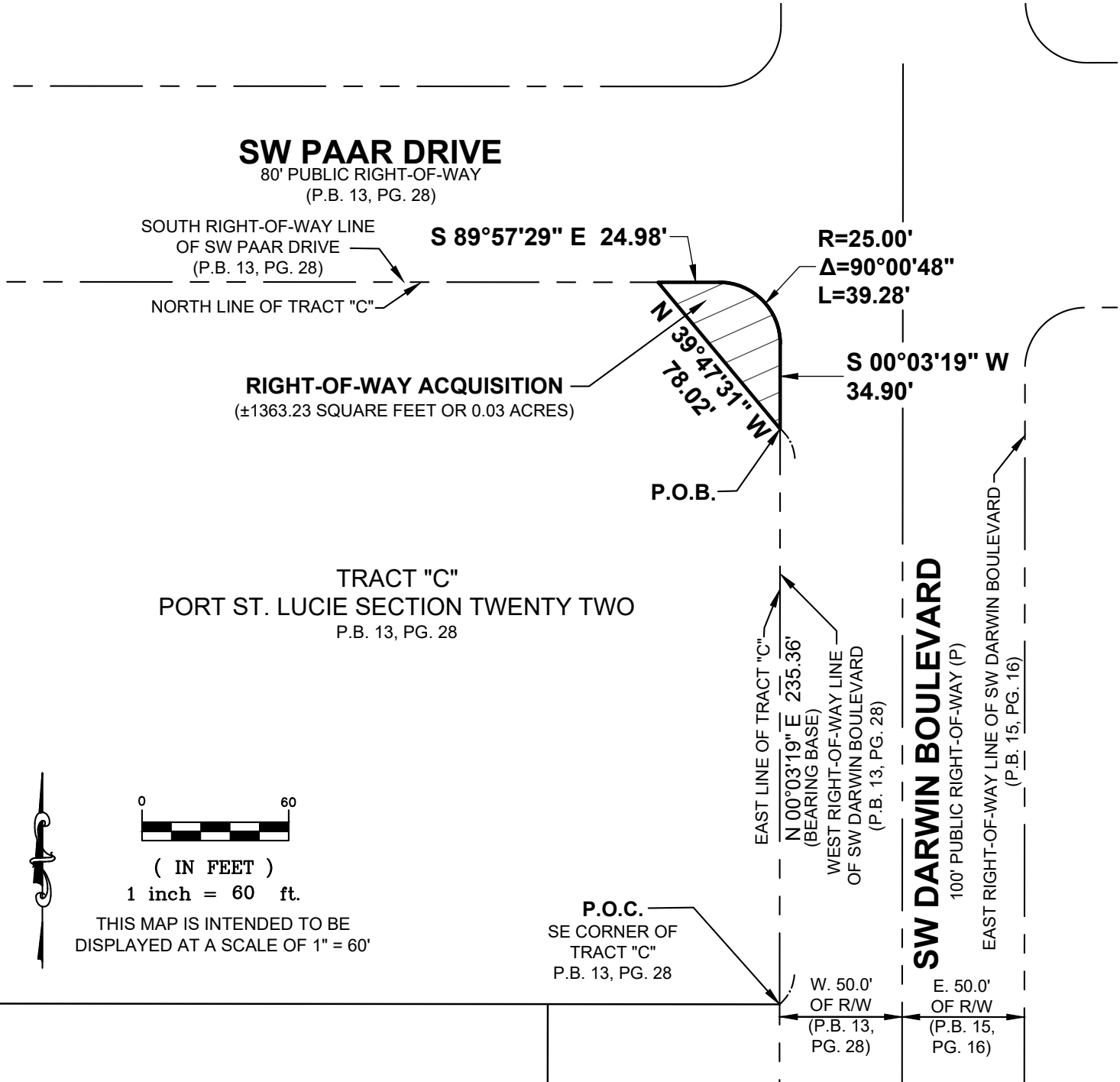
ST. LUCIE COUNTY

FLORIDA

PATH: V:\Shared Projects\011121-02-005\Survey\Topo	DRAWN: D.A.L.	
PROJECT NO. 011121-02-005	REVISED DATE: MAY 6, 2025	DATE: APR. 17, 2025
CADD FILE: 011121-02-005 RW ACQ SKT SW PAAR-DAR	SCALE: N/A	SHEET 1 OF 2

EXHIBIT "A"
SKETCH OF DESCRIPTION

LYING IN PORT ST. LUCIE SECTION TWENTY TWO, RECORDED IN PLAT BOOK 13, PAGE 28,
SECTION 29, TOWNSHIP 37 SOUTH, RANGE 40 EAST,
ST. LUCIE COUNTY, FLORIDA



NOTE: SEE SHEET 1 OF 2 FOR DESCRIPTION, SURVEYOR'S NOTES AND CERTIFICATION. **THIS IS NOT A SURVEY**

Bowman

Bowman Consulting Group, Ltd., Inc. Phone: (772) 283-1413
301 SE Ocean Blvd. Fax: (772) 220-7881
Suite 301, Stuart, Florida 34994 www.bowmanconsulting.com

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Professional Surveyors and Mapper Business Certificate # LB 8030

**SW CORNER OF SW PAAR DRIVE
AND SW DARWIN BOULEVARD
RIGHT-OF-WAY ACQUISITION
EXHIBIT "A"**

ST. LUCIE COUNTY FLORIDA

PATH: V:\Shared Projects\011121-02-005\Survey\Topo	DRAWN: D.A.L.
PROJECT NO. 011121-02-005	REVISED DATE: MAY 6, 2025
CADD FILE: 011121-02-005 RW ACQ SKT SW PAAR-DAR	DATE: APR. 17, 2025
SCALE: 1"=60'	SHEET 2 OF 2

Effects of the Acquisition

The acquisition consists of an irregular size portion of the Parent Parcel's Paar Drive / Darwin Boulevard intersection totaling 1,306.80 SF / 0.03 acres. Because the acquisition consists of a very small corner clip within the site's setback, the loss in site area does not appear to negatively affect the functional utility or the Remainder.

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

The acquisition consists of some 1,306.80 square feet of the Parent Parcel site.

The average market value of the fee simple interest in Parent Parcel was previously valued at \$9.00 per square feet. At \$9.00 per square feet the value of the fee simple interest in the acquisition calculates to \$11,761 as part of the Parent Parcel.

Value of Acquisition as part of Whole (Parent Parcel), land (rnd.) = *\$11,761*

VALUATION – Remainder “after” the acquisition

Valuation of Remainder as Part of the Parent Parcel

Valuation of the Remainder as part of the Parent Parcel is achieved by subtracting the value of the acquisition from the Parent Parcel value, as follows:

Parent Parcel -	\$1,156,518
Less:	
Part Acquired as part of Parent Parcel	\$ <u>11,761</u>
Value of the Remainder as part of the Parent Parcel	\$1,144,757

Remainder Valuation “after” the Acquisition

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

TRACT “C” PORT ST. LUCIE SECTION TWENTY-TWO ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 13, PAGE 28, PUBLIC RECORDS OF SAINT LUCIE COUNTY, FLORIDA AND LYING IN SECTION 29, TOWNSHIP 37 SOUTH, RANGE 40 EAST, SAINT LUCIE COUNTY, FLORIDA;

LESS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT “C”; THENCE, NORTH 0°03’19” EAST ALONG THE EAST LINE OF SAID TRACT “C” AND THE WEST RIGHT-OF-WAY LINE OF SOUTHWEST DARWIN BOULEVARD A DISTANCE OF 235.36 FEET TO THE **POINT OF BEGINNING**;

THENCE, NORTH 39° 47’31” WEST A DISTANCE OF 78.02 FEET TO THE NORTH LINE OF SAID TRACT “C” AND THE SOUTH RIGHT-OF-WAY OF SOUTHWEST PAAR DRIVE; THENCE, SOUTH 89°57’29” EAST ALONG SAID NORTH AND SOUTH LINES A DISTANCE OF 24.98 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00’48”; THENCE, SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID NORTH AND SOUTH LINES A DISTANCE OF 39.28 FEET TO SAID EAST LINE OF TRACT “C” AND WEST RIGHT-OF-WAY LINE OF SOUTHWEST DARWIN BOULEVARD; THENCE, SOUTH 0°03’19” WEST ALONG SAID EAST AND WEST LINES A DISTANCE OF 34.90 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 1363.23 SQUARE FEET OR 0.03 ACRES, MORE OR LESS.

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

- **Remainder:** **2.92 acres (127,195sf) - Irregular rectangle**
 - Frontage: 390.38± ft. (Paar Dr.)
235.36± ft. (Darwin Blvd.)
78.02± ft. – NE corner frontage
 - Depth: 435± ft. (depth from Paar Dr.)
295± ft. (depth from Darwin Blvd.)
 - Improvements: None

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

Effects of the Acquisition on the Remainder

- The Acquisition consists of an irregular “Half Moon” shape corner clip. The area is vacant wooded with primarily exotics; plus because the acquisition is within the zoned improvement setback area, in my opinion, the acquisition does not affect the functional utility of the Remainder.

Highest and Best Use – Remainder

Highest and Best Use was defined in the previous Introductory section of this report.

Because the proposed Acquisition consists of a 0.03 acre of Paar Drive / Darwin Boulevard frontage, functionally the Acquisition does not affect the functional utility of the Remainder. Therefore, because the Remainder and Parent Parcel highest and best use are the same, details of highest and best use analysis for the Remainder is not repeated.

Conclusion of Highest and Best Use – Remainder

In my opinion, the highest and best use of the Remainder, with the Acquisition complete, includes an improvement in the neighborhood commercial market although the use providing the highest return to the investment (the maximally productive use) is uncertain.

Valuation Reminder

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

Therefore, the value conclusion for the Remainder is essentially the same as the Parent Parcel, or \$9.00 per square foot.

$$127,195\text{sf (2.92ac.)} \times \$9.00/\text{sf} = \text{(Rounded) } *\$1,144,757*$$

In summary, it is my opinion the market value of the fee simple interest in the Remainder (a Hypothetical Condition), as of October 19, 2025, is: ***\$1,144,757***

Special Benefits

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

Summary of Analysis

Partial Acquisition:

Parent Parcel value (before acquisition) -	\$1,156,518
Part Acquired as Part of Parent Parcel (Whole) -	<u>\$ 11,761</u>
Remainder as part of Parent Parcel (Whole) -	\$1,144,757
Remainder after acquisition -	\$1,144,757
Damages -	\$ 0
Special Benefits -	\$ 0
Net Damages -	\$ 0

Summary of Value

Value Part Acquired -	\$11,761
Damages -	<u>\$ 0</u>
Total Compensation -	\$11,761
Rounded:	\$11,765

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

Types of Appraisals Completed

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

<i>NORTH</i>		<i>SOUTH</i>	
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, caused by 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 has become 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 within 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 that 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:

<u>Largest Employers</u>	
SCHOOL BOARD – ST. LUCIE COUNTY	5,471
INDIAN RIVER STATE COLLEGE	2,338
LAWNWOOD REGIONAL MEDICAL CENTER (HCA)	1,455
TELEPERFORMANCE (Aegis Communications)	1,200
CITY OF PORT ST. LUCIE	1,157
WAL-MART DISTRIBUTION CENTER	890
MARTIN HEALTH SYSTEM	850
ST LUCIE MEDICAL CENTER (HCA)	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%.

<u>Labor Force and Unemployment*</u>		
Year	Total Labor Force	Unemployment Rate
2006	119,477	4.2%
2007	123,851	5.8%
2008	124,487	8.9%
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 statistics are 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 includes 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 with 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 effect 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 that 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-room 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.