

An Appraisal of

The Property Located at
709 SE Fallon Drive
Port St. Lucie, Florida 34983



Requested By

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

As of

September 5, 2024

By

Stephen G. Neill, MAI
Bryan A. Neill, MAI



Callaway & Price, Inc.

Real Estate Appraisers & Consultants
Licensed Real Estate Brokers

FILE #24-85788



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September 6, 2024

Ms. Betty Bollinger
City of Port St. Lucie
121 SW Port St. Lucie Boulevard
Building A
Port St. Lucie, FL 34984

Dear Ms. Bollinger:

Thank you for the opportunity to provide real estate appraisal services regarding the property located at 709 SE Fallon Drive, Port St. Lucie, Florida. The purpose of this appraisal was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of September 5, 2024 in an Appraisal Report. We have estimated the Market Value of the Fee Simple Estate of the part acquired, plus damages to the remainder, if any. Per prior agreement with the client only the land and affected site improvements are valued herein.

The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

The Subject Property will be further described both narratively and legally within the following Appraisal Report. A description of the property appraised, together with an explanation of the scope of work, is contained in the body of the attached report.

Ms. Betty Bollinger
City of Port St. Lucie
September 6, 2024
Page 2

For your convenience, a detailed Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent. For this appraisal assignment there were no specific extraordinary assumptions or hypothetical conditions affecting the Subject Property.

In our opinion the Market Value of the Fee Simple Estate of the part acquired, plus damages to the remainder, if any as of September 5, 2024 is:

\$4,900

Respectfully submitted,



Stephen G. Neill, MAI
Cert Gen RZ2480



Bryan A. Neill, MAI
Cert Gen RZ2609

SGN/BAN/meb: 24-85788
Attachments



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Stephen G. Neill, MAI	
Bryan A. Neill, MAI	



CERTIFICATION ADDENDUM

The reported analyses, opinions and conclusion were developed, and this report was prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Stephen G. Neill, MAI and Bryan A. Neill, MAI have completed the requirements of the continuing education program of the Appraisal Institute.

We certify that, to the best of our knowledge and belief, the reported analyses, opinions, or conclusions were developed, and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisals (Florida Statutes, Chapter 475, Part II). The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Appraisal Board.

We have made a personal inspection of the property that is the Subject of this report. On September 5, 2024 an exterior inspection of the Subject Property. We also made a personal field inspection of the comparable sales relied upon in making this appraisal. The Subject and the comparable sales relied upon making this appraisal was as represented by the photographs contained in this appraisal.



Stephen G. Neill MAI
Cert Gen RZ2480

9/6/2024

Date



Bryan A. Neill, MAI
Cert Gen RZ2609

9/6/2024

Date

SGN/BAN/meb: 24-85788



115A - GENERAL ASSUMPTIONS

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



8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.
11. Typically, the best indication of site size and boundaries is a boundary survey. We requested but were not provided a boundary survey. If the site size utilized differs significantly from the actual size, the appraisal may be subject to revision.
12. Any maps and exhibits in this report may show approximate dimensions and are included to assist the reader in visualizing the Subject Property. Maps and exhibits found in this report are provided for the reader's reference only and no guarantee of the maps and exhibits' accuracy is expressed or implied unless otherwise stated. In making such maps or exhibits we have relied upon client provided information, tax records, our personal inspections, and any provided sub-consultant information and surveys, if provided.



115B - LIMITING CONDITIONS

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



120 - SUMMARY OF SALIENT FACTS

PROPERTY TYPE	:	Single-Family Residence
OWNER OF RECORD	:	Jean Pierre Gauthier and Martyne Prevost
PROPERTY LOCATION	:	709 SE Fallon Drive, Port St. Lucie, FL 34983
DATE OF VALUATION	:	September 5, 2024
DATE OF REPORT	:	September 6, 2024
PROPERTY DESCRIPTION		
LAND	:	27,094 square feet or 0.62 Acres (21,431 square feet of uplands)
PARENT TRACT	:	27,094 square feet (21,431 square feet of uplands)
PART TAKEN	:	253 square feet
REMAINDER	:	26,841 square feet (21,178 square feet of uplands)
BUILDING	:	A single-family residence with 1,271 square feet of living area which was constructed in 1972. In addition, there is a 472 square foot attached garage, a 650 square foot detached garage and 1,240 square feet of porches and patios. There is also an inground pool. These improvements are located approximately 30 feet from the acquisition.
ZONING	:	RS-2, Single-Family Residential by the City of Port St. Lucie
LAND USE PLAN	:	RL, Low-Density Residential, by the City of Port St. Lucie
HIGHEST AND BEST USE		
AS IF VACANT	:	Future development of a single-family residence.
AS IMPROVED	:	As currently developed with a single-family residence.



130 - TYPE OF APPRAISAL AND REPORT FORMAT

The Subject Property will be further described both in narrative and legally within the following Appraisal Report.

140 - PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL

The purpose of the appraisal is to estimate market value of the Fee Simple Estate of the Subject Property. The intended use of this appraisal is to assist the client in decisions regarding the recommended compensation for the property to be acquired, and the damages to the remainder, if any. In the case of the Subject Property the part taken is a partial taking with the underlying land and affected site improvements being considered. The intended user of the appraisal is the City of Port St. Lucie.

150 - MARKET VALUE DEFINITION

Florida State Road Dept. v. Stack, 231 So.2d859 Fla., 1st DCA 1969

"Value as used in eminent domain statute, ordinarily means amount which would be paid for property on assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonable be applied."

160 - PROPERTY RIGHTS APPRAISED

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Fee Simple Estate on page 73 as follows:

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

No known adverse public or private restrictions affect the site.



175 - SCOPE OF WORK

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

The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation."

The first step in the appraisal process involved defining the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determined if the appraisal was subject to any extraordinary assumptions or hypothetical conditions. This appraisal is not subject to any extraordinary assumptions or hypothetical conditions.

The next step involved the inspection of the Subject Property. Bryan A. Neill, MAI completed an exterior inspection on September 5, 2024. In addition to the inspections of the Subject Property, we began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a neighborhood analysis and property data analysis. We gathered and reviewed information from the St. Lucie County Property Appraiser's office, City of Port St. Lucie planning and zoning department, and interviews with brokers.

Again, only a limited exterior only inspection was performed at the client's request. Any underground utilities, irrigation, or additional components were not visible during this inspection. If any underground improvements are located within the take area, the contributory value of these improvements and possible additional cost to cure will need to be considered.

Comparable data was gathered from our files, MLS, Public Records, Real Quest, MapWise, and various sources noted throughout this report. The different publications utilized, and persons and titles of persons contacted are listed along with the information given within this appraisal. Confirmation of all sales used within this appraisal was made by contacting local brokers, investors, owners and through physical inspection. Confirmations were with buyers, sellers, property managers, brokers, or attorneys involved with or who had knowledge of the transaction or leasing information. This information is retained in our files and available if necessary.



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

The fourth step was the application of the appropriate techniques for the site valuation. The Parent Tract is improved with a single-family residence; however, the building improvements are not affected, and only land value and affected site improvements were analyzed. The Sales Comparison Approach only is presented in the valuation.

The Sales Comparison Approach has as its premise a comparison of the underlying land associated with the Subject Property with others of similar location, utility and use that have sold in the recent past. To indicate an underlying land value for the Subject Property, adjustments are made to the comparables for differences from the Subject Property. This procedure typically provides the best indication of Market Value for properties similar to the Subject Property when the market has been active. In order to accurately utilize this approach, we have researched and analyzed similar vacant lots. The resulting analysis is considered to offer a good indication of Market Value for Subject Property. The sales utilized are described in more detail within the Land Value Analysis section. In addition, we have estimated the contributory value of the affected site improvements within the take area. Since only one approach to value is utilized, no reconciliation is necessary.



180 - APPRAISAL PROBLEM

The appraisal problem was to estimate the Market Value of the part taken. The value of the part acquired as part of the whole will be estimated. Damages, cost-to-cure, and special benefits, which will be offsetting damages, will also be considered. Per prior agreement with the client only the land and affected site improvements are valued herein. The site is a single-family residence along SE Floresta Drive in which only a minor taking is occurring along the southeastern boundary.

200 - IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

Property Owner Name and Address

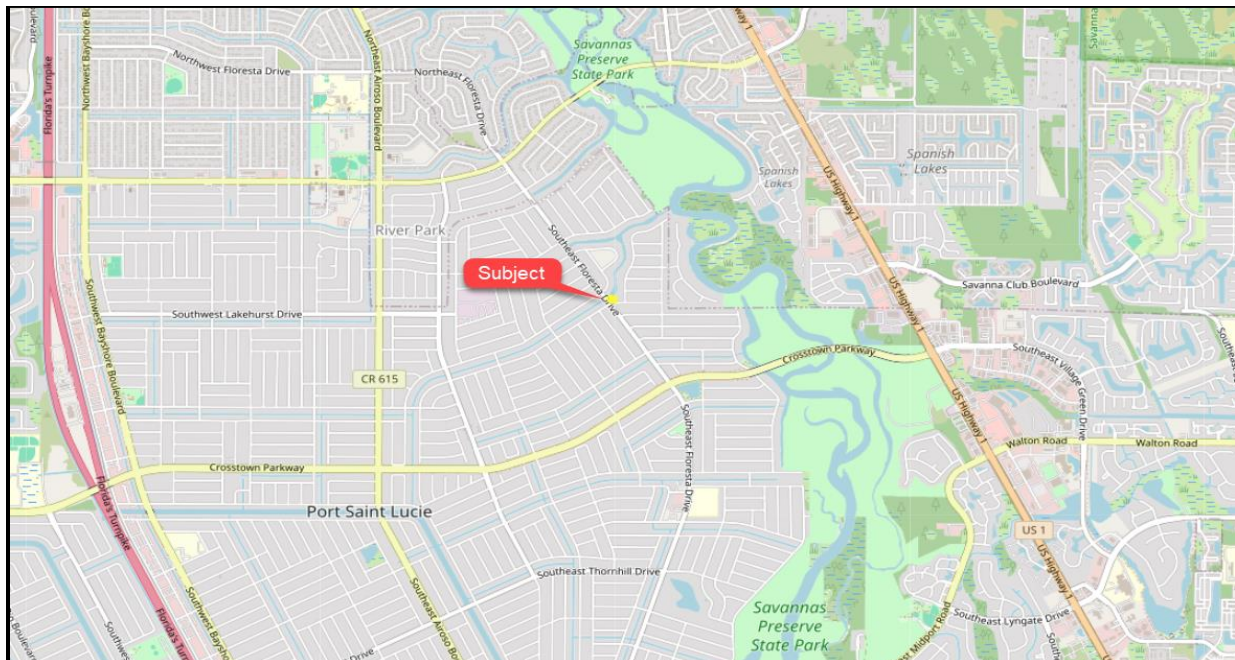
The Subject Property is currently owned by Jean Pierre Gauthier and Martyne Prevost. The mailing address is 51 Principale Saint-Basile Legrand Saint-Basile Legrand, QC J3N 1M3, Canada.

Legal Description

Lots 1 and 2, Block 254, PORT ST. LUCIE SECTION SIX, according to the Plat thereof, as recorded in Plat Book 12, Page 36A, Public Records of St. Lucie County, Florida.

Subject Property Location

The Subject Property is located at the northeast corner of SE Floresta Drive and SE Fallon Drive. The physical address is 709 SE Fallon Drive, Port St. Lucie, Florida 34983. A location map is located below for the reader's convenience.





Property Inspection

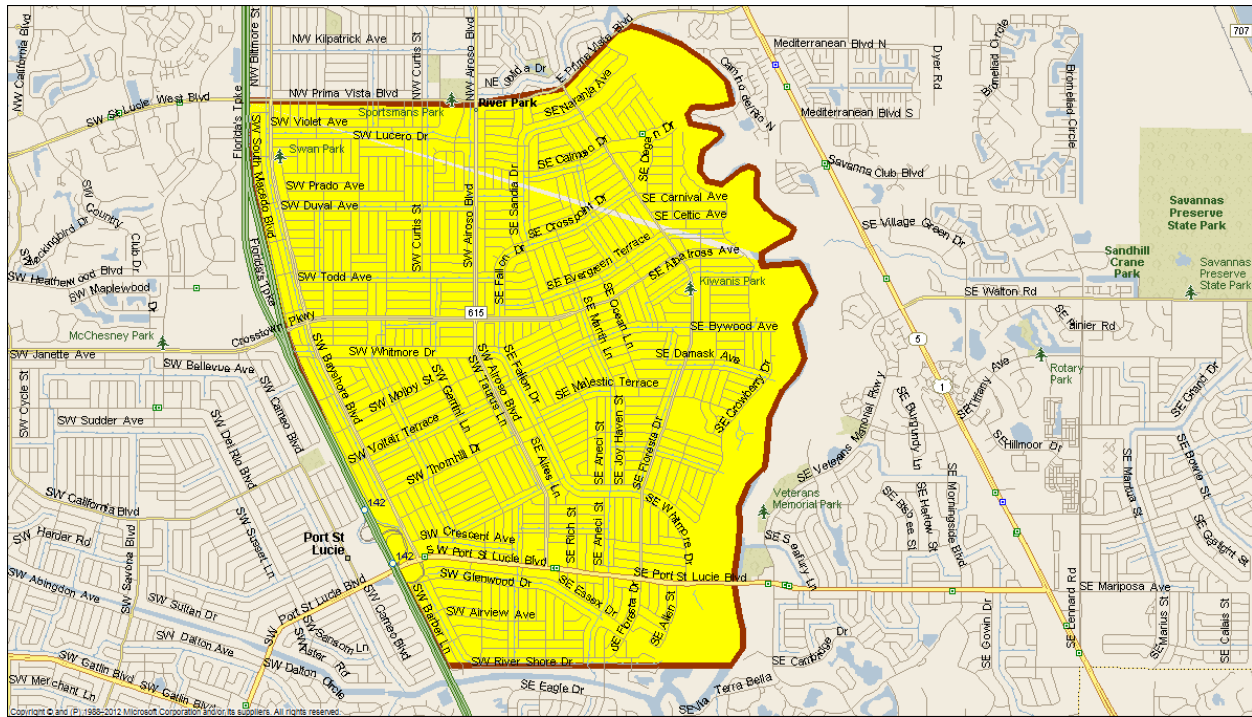
On September 5, 2024 an exterior inspection of the Subject Property was conducted, at which time no one else accompanied Bryan A. Neill, MAI.



220 – DESCRIPTION OF AREA AND NEIGHBORHOOD

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 15th Edition on page 141 states: “The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property’s value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries.”

Neighborhood Map



The neighborhood is considered to be within Port St. Lucie, with its boundaries defined as follows:

- North - Prima Vista Boulevard
- South - Bayshore Boulevard
- East - North Fork of the St. Lucie River (NFSLR)
- West - Florida’s Turnpike

The above boundaries describe an area that is a combination of residential and commercial development. St. Lucie West Boulevard which changes name to Prima Vista Boulevard east of Florida’s Turnpike along with Bayshore Boulevard and Port



St. Lucie Boulevard are the main commercial thoroughfares in the area and provides the bulk of retail shopping facilities for this neighborhood. From Bayshore Boulevard to Florida's Turnpike is primarily industrial in nature.

Access

The closest I-95 access points are St. Lucie West Boulevard/Prima Vista Boulevard, which runs west from U.S. Highway 1 and Crosstown Parkway, which runs west from I-95 and was recently completed to connect to U.S. Highway 1. Other major roads in the area include Bayshore Boulevard and Airoso Boulevard which are two-lane traffic arteries running north and south. St. Lucie West Boulevard/Prima Vista Boulevard is a major six-lane traffic artery that runs east and west. Port St. Lucie Boulevard runs east and west and is also a major artery connecting with U.S. Highway 1. Port St. Lucie Boulevard also has a Florida Turnpike exchange.

Land Use

The neighborhood is typically characterized by a majority of residential uses along interior roadways. The Subject neighborhood consists primarily of 10,000 square foot lots originally developed by General Development Corporation. This area began residential development in the 1950's and 1960's with some of the oldest development being the River Park area located in the northern portion of the neighborhood.

In addition to residential development, retail and office commercial uses along St. Lucie West Boulevard/Prima Vista Boulevard and Port St. Lucie Boulevard. Office and limited commercial uses are also found along Bayshore Boulevard, Prima Vista Boulevard and parts of Port St. Lucie Boulevard.

Port St. Lucie Boulevard is a main east/west thoroughfare in southern Port St. Lucie. This roadway intersects with the Florida's Turnpike and U.S. Highway 1, and eventually to I-95 via Gatlin Boulevard. There are several retail/strip centers located along this roadway.

St. Lucie West Boulevard/Prima Vista Boulevard is improved with numerous commercial improvements such as shopping centers, gasoline stations, and office buildings. Located in this neighborhood are several office condominium buildings.

Located west of Bayshore Boulevard and east of the Florida Turnpike is a small area that is primarily industrial. This area consists of Biltmore Street, South Macedo Boulevard, Carter Avenue, Lakehurst Avenue, Eyerly Avenue, and Dwyer Avenue. Located through this area are several warehouses and office/warehouse buildings. The property includes owner-user buildings, multitenant buildings, as well as industrial condominium buildings.



Conclusion

In conclusion, the Subject Neighborhood will continue to be supported by the population base of Port St. Lucie and St. Lucie County. The location of the I-95 access points will continue to have a positive influence on the neighborhood as well as the Turnpike access point located on Port St. Lucie Boulevard. Both Commercial and Office plazas have reported better occupancy rates and rental terms have started to get back to three-year periods versus month-to-month or short-term leases. Moving forward, it is expected for continued growth and economical improvement in the neighborhood area.

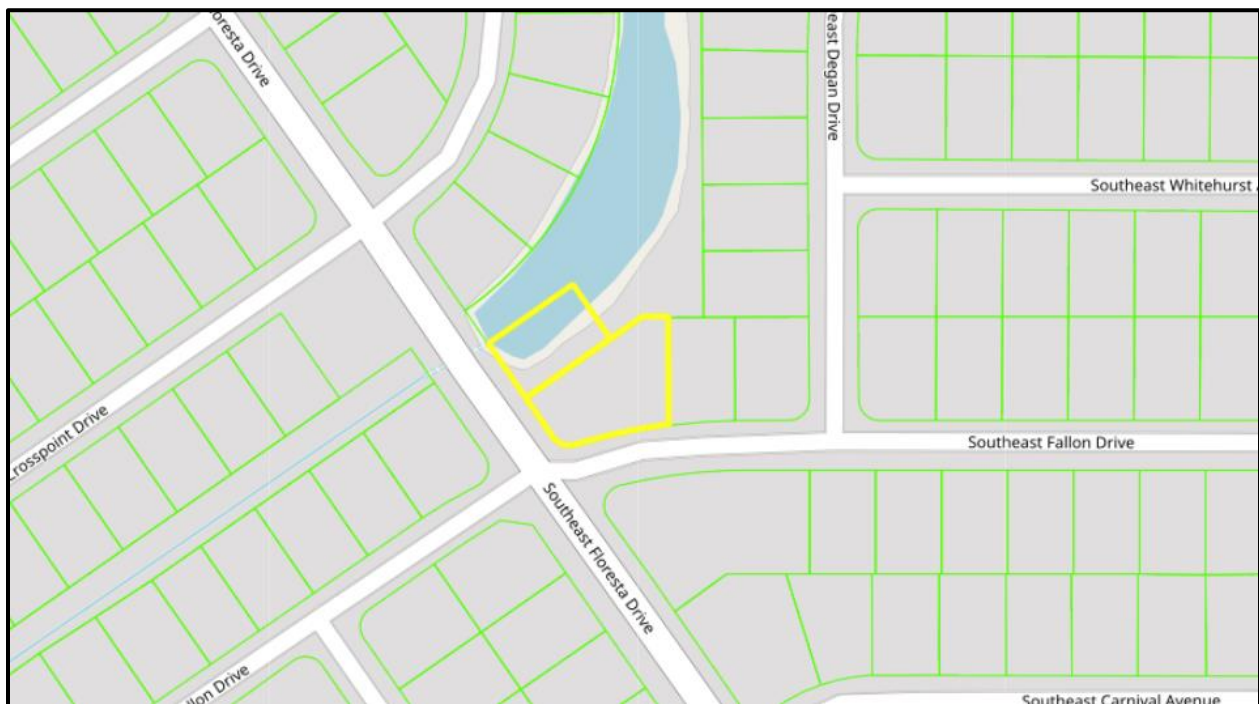


230 – DESCRIPTION OF PROPERTY, PHOTOGRAPHS, AND SKETCHES

Site Size, Shape, and Access

The Subject Property is located at the northeast corner of SE Floresta Drive and SE Fallon Drive. The physical address is 709 SE Fallon Drive, Port St. Lucie, Florida 34984. The Subject is a slightly irregular shaped and consists of two lots with one lot containing substantial submerged lands. Access is available along SE Floresta Drive and SE Fallon Drive. SE Floresta Drive and SE Fallon Drive are two-lane paved roadways. The Subject Property has frontage along a canal which leads to the St. Lucie River and ultimately would have ocean access.

The Subject site is developed with a single-family residence. Following is a plat map of the Subject Parcel.



Utilities

The Subject Property has all utilities available on-site. Electricity is provided by Florida Power and Light, water and sewer services are provided by the City of Port St. Lucie, and telephone and cable services are provided by a variety of providers.

Topography

We were not provided with a topographical survey, wetland identification/delineation or soil boring study of the site. An inspection of public records and aerials did not indicate adverse issues of this nature. The Subject site is generally level and above road grade

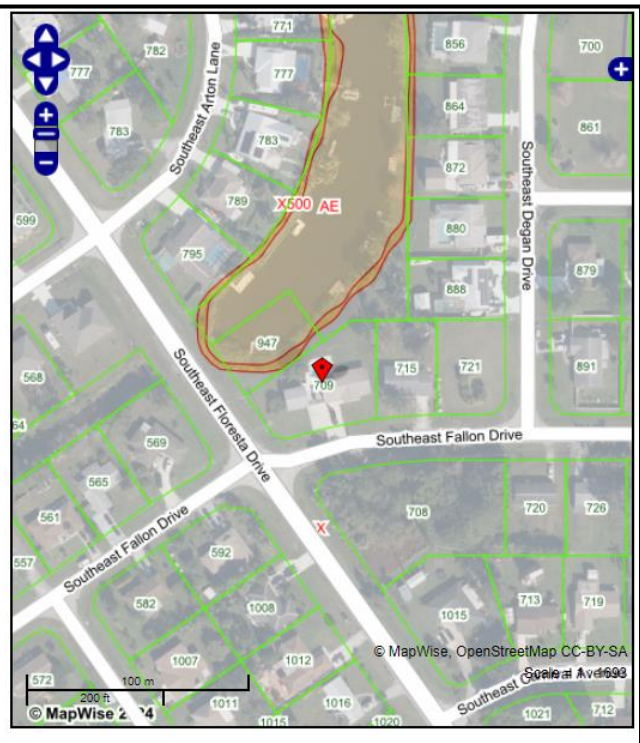


with the exception of the submerged lands. The overall site's topographical features are similar to the surrounding properties and not considered adverse. The soils are sandy and there are 5,663 square feet of submerged lands. Below is a summary of the Subject's characteristics.

Soils							
MUID	Map Unit Name	Component Name	Component Percentage	Hydric	Hydric Grp	Percent of Total	Acres
2	ANKONA AND FARMTON SANDS	ANKONA	50	NO	C/D	99.6	0.62
TOTAL ACRES							0.6
Land Cover 2019 (includes wetlands)							
LUCODE	Description	WMD	YEAR	Percent of Total	Acres		
1210	Fixed Single Family Units	SF	2017-2019	80.3	0.5		
5120	Channelized Waterways, Canals	SF	2017-2019	16.1	0.1		
TOTAL ACRES							0.6

Flood Report

Address (from parcels)	709 SE FALLON DR
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE TO LOW RISK AREAS
Flood Zone(s)	X
Description(s)	X = OUTSIDE FLOODPLAIN
Base Flood Elevation	N/A
NFIP Community Name	City of Port St. Lucie
County	ST_LUCIE
State	Florida
NFIP Community Number	120287
NFIP Map Number or Community Panel Number	12111C0287K
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	2020-02-19 05:00:00+00
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map





Land Improvements

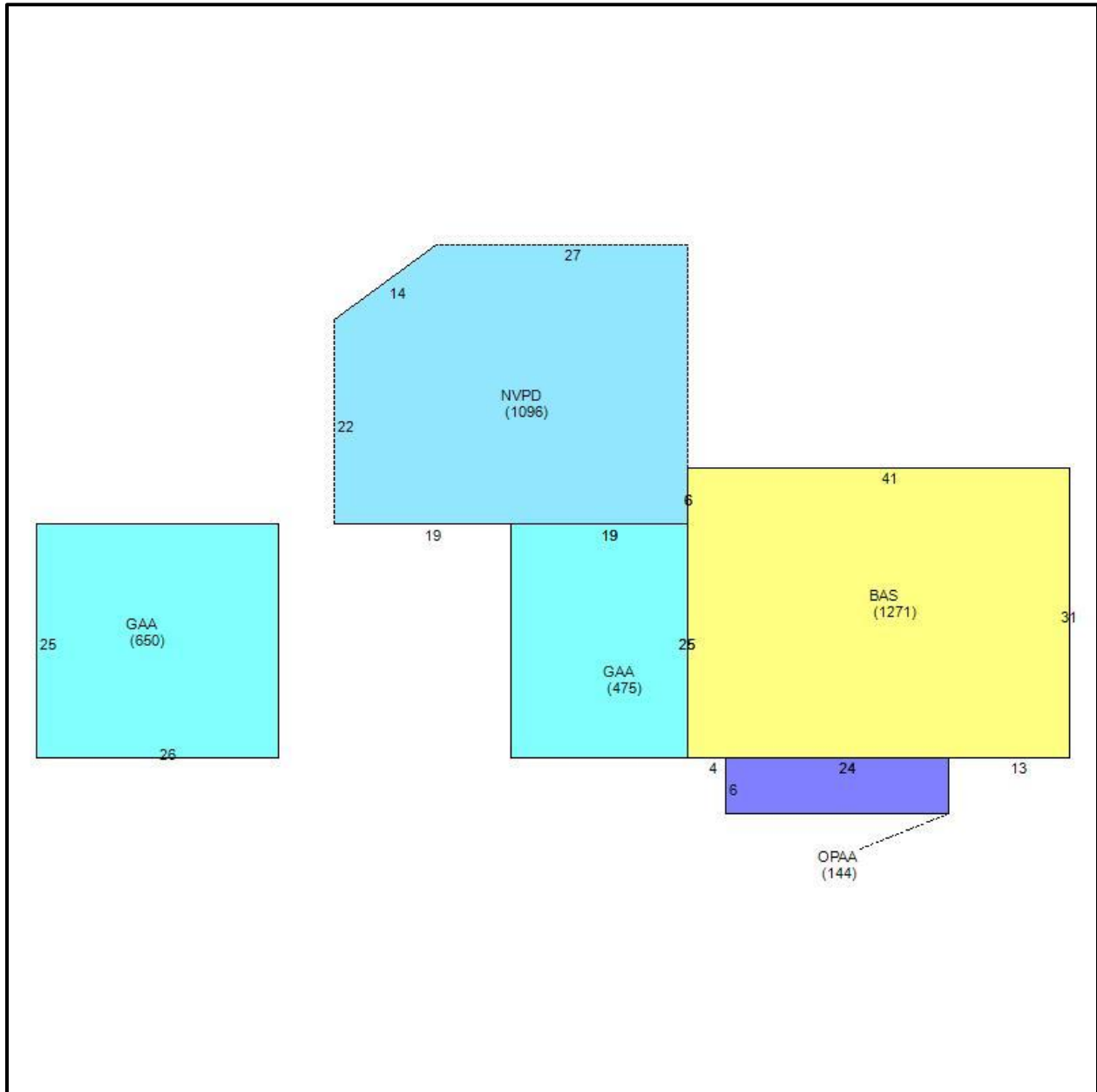
The Subject site is typical for that of residential development with ingress and egress from SE Fallon Drive. Principal site improvements consist of all utilities available to the site, drainage swales along roadways, grass, and landscaping. Only a limited exterior only inspection was performed at the client's request. Any underground utilities, irrigation, or additional components were not visible during this inspection. If any underground improvements are located within the take area, the contributory value of these improvements and possible additional cost to cure will need to be considered.

Building Improvements

Type of Buildings	:	Single-Family Residence
Date of Construction	:	1972
Height	:	One-story
Type of Construction	:	Concrete Block
Roof	:	Asphalt Shingle
Exterior Walls	:	Stucco
Garage	:	Two car garage attached, and 3 car garage detached
Contains	:	The single-family residence with 1,271 square feet of living area which was constructed in 1972. In addition, there is a 472 square foot attached garage, a 650 square foot detached garage and 1,240 square feet of porches and patios. There is also an inground pool and a driveway.
Condition and Comments	:	The improvements appear to be in good condition. Only an exterior inspection was performed. The improvements appear to exhibit good functional utility for the intended use.

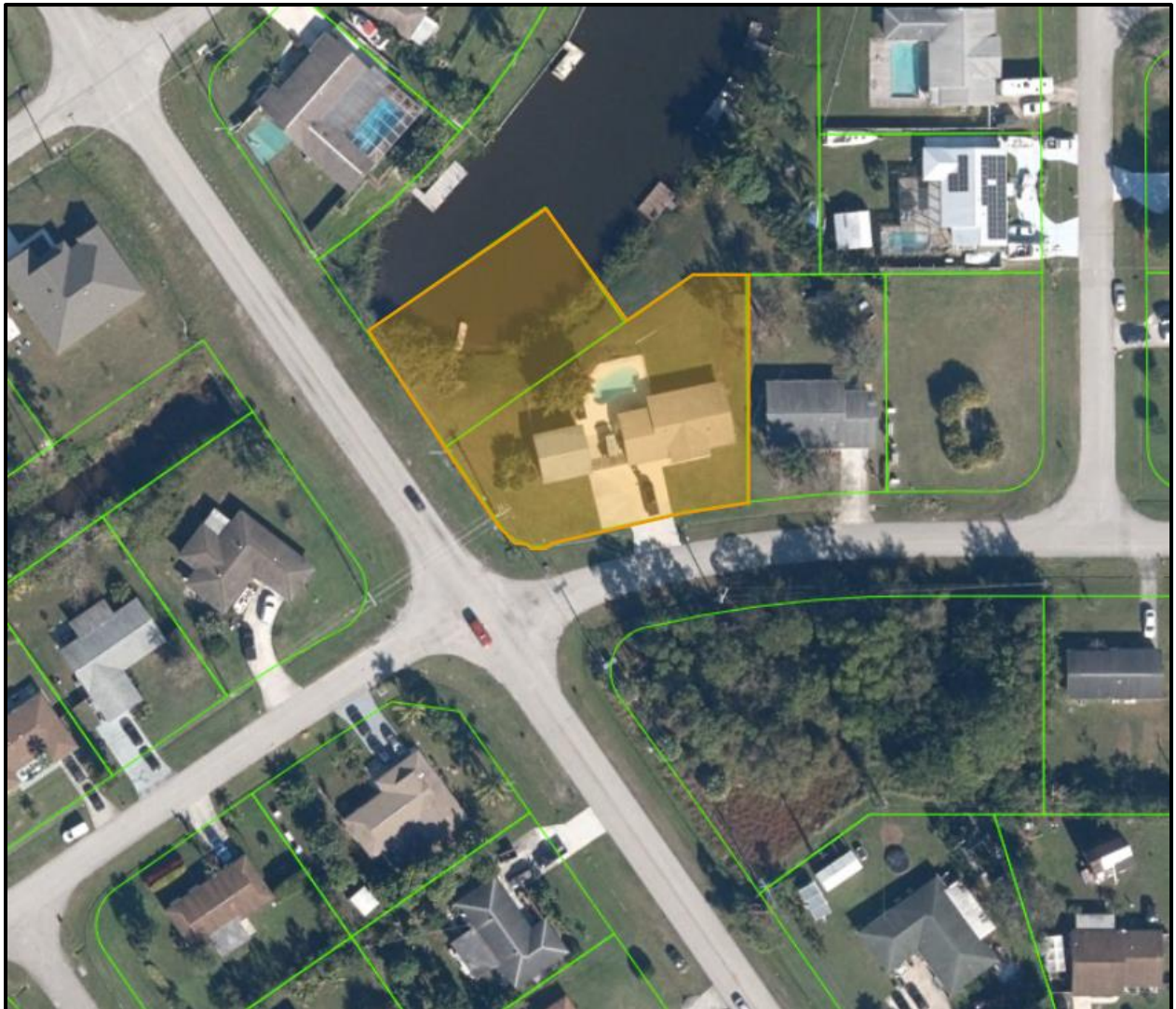


Building Sketch





SUBJECT PHOTOS



Subject Aerial



View of Subject Property
Photo taken 09/05/2024 by Bryan A. Neill, MAI



View of Subject Property
Photo taken 09/05/2024 by Bryan A. Neill, MAI



View of Subject Property
Photo taken 09/05/2024 by Bryan A. Neill, MAI



View of Canal
Photo taken 09/05/2024 by Bryan A. Neill, MAI



Street Scene – View along SE Floresta Drive
Photo taken 09/05/2024 by Bryan A. Neill, MAI



Street Scene – View along SE Fallon Drive
Photo taken 09/05/2024 by Bryan A. Neill, MAI



235 – EXISTING TRANSPORTATION FACILITY DESCRIPTION

SE Floresta Drive is a residential two-lane paved roadway which connects East Prima Vista Boulevard to SE Port St. Lucie Boulevard.

240 – ZONING & LAND USE PLAN

Zoning

The site is zoned RS-2, Single-Family Residential Zoning District, by the City of Port St. Lucie. The purpose of this District shall be to locate and establish areas within the City which are deemed to be uniquely suited for the development and maintenance of low-density residential living of an urban character; to designate those uses and services deemed appropriate and proper for location and development within that zoning district; and to establish development standards and provisions as are appropriate to ensure proper development in a low-density residential environment.

The following are permitted principal uses and structures in a RS-2 Zone:

- Park or playground, or other public recreation or cultural facility (subject to site plan review)
- Single-family dwelling
- Foster care home
- Family day care home

Lot size requirements for the RS-2 District are shown below:

MAXIMUM GROSS DENSITY (Du/Ac)	MINIMUM LOT SIZE (Sq Ft)	MINIMUM LOT WIDTH (Ft)	MINIMUM LOT DEPTH (Ft)	FRONT	REAR	SIDE	MAXIMUM HEIGHT (Ft)	MINIMUM LIVING AREA (Sq Ft)
	10,000	60	100	25	25	10	35	1,200 (1-story) 1,400 (2-story)

Land Use

The predominant future land use in the City of Port St. Lucie is Low Density Residential (RL). This future land use provides for up to five dwelling units per gross acre, with 50% maximum coverage. Low Density Residential makes up 43% of the total land area in the City of Port St. Lucie.



250 – ASSESSED VALUE, TAXES, AND SPECIAL ASSESSMENTS

The Subject site consists of two parcels of record. The St. Lucie County Property Appraiser’s Office 2023 assessments and taxes for the Subject Parcels are as follows:

Assessed Value and Taxes					
PID	Land	Improvements	Total	Taxable	Taxes
3420-525-0247-000-4	\$173,800	\$172,600	\$346,400	\$346,400	\$8,055.53
3420-525-0246-000-7	\$34,000	\$0	\$34,000	\$33,990	\$802.63
Totals	\$207,800	\$172,600	\$380,400	\$380,390	\$8,858.16

The combined taxes and assessments for 2023 was \$8,858.16. The 2023 taxes and assessments were reported to be paid in full for the Subject Property.



260 – HISTORY OF PROPERTY

The Subject Property consists of one parcel of record which is owned by Jean Pierre Gauthier and Martyne Prevost. A title search was not provided by the client. Per St. Lucie County Property Appraiser's records, the most recent transfer of the Subject Property occurred in December of 2022 as recorded Official Records Book 4932, Page 2820. The recorded sale price was \$430,000.

270 – EXPOSURE TIME

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

1. "The time a property remains on the market."
2. "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

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

280 – PUBLIC AND PRIVATE RESTRICTIONS

No known adverse public or private restrictions affect the site.



300 – HIGHEST AND BEST USE ANALYSIS

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

“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

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

302 – HIGHEST AND BEST USE CONCLUSION

Conclusion – As Vacant

The Highest and Best Use of the Subject Property “As Vacant” is the future development of the Subject Property with a single-family use.

1. The Subject site is zoned RS-2, Single-Family Residential, by the City of Port St. Lucie with a similar land use designation. RS-2 is a restrictive zoning classification by the City of Port St. Lucie which would allow for single-family residences only. Development of a single-family residence use is the only use legally possible under the zoning code and is most probable.
2. The Subject is a typical residential site for the area and contains 0.62 acre or 27,094 square feet of which 21,431 square feet are uplands. Access is available from SE Fallon Drive. The site size and shape would allow for typical single-family residential development with canal amenities and ocean access.
3. From all indications the residential sector is stabilizing with pricing steadily increasing over the past few years. New development is prevalent in this market with home builders purchasing lots in the same general area.
4. In our opinion the maximally productive use of the Subject Property is the future development of the Subject Property with a single-family use. No other uses are allowed.



Conclusion – As Improved

The Highest and Best Use of the Subject Property “As Improved” is the continued use of the improvements located on the Subject Property.

1. The Subject improvements are currently allowed under the current zoning and land-use classification.
2. The Subject’s improvements exist and are typical for the area. The existing improvements are physically possible.
3. The existing improvements are consistent with single-family residences in the area and are functional. These improvements provide substantial value to the existing site with canal views and ocean access.
4. In our opinion the maximally productive use of the Subject Property is for continued use as a single-family residence. The existing improvements contribute value to the site and would not be feasible to raze and reconstruct a similar use.



305 - APPROACHES TO VALUE USED AND EXCLUDED

In estimating the Market Value of real estate, three valuation procedures are available for utilization. They are the Cost, Sales Comparison, and Income Capitalization Approaches. As stated within the Scope section of this report only the Land Value plus any contributory value of affected site improvements were valued as it is only logical the proposed acquisition doesn't impact the building improvements. The value of the building improvements before and after the acquisition would be unchanged. The existing improvements intended use is unaffected by the acquisition.

Since only land value is estimated herein only the Sales Comparison Approach to value the site as if vacant was relied upon. We have used residential land sales given the location and frontage associated with the Subject Property.

310 - LAND VALUATION

According to the 15th Edition of The Appraisal of Real Estate on page 35, developing an opinion of land value can be considered a separate step in the valuation model or an essential technique for applying certain approaches to value, depending on the defined appraisal problem and on the highest and best use analysis. The relationship between highest and best use and land value may indicate whether an existing use is the highest and best use of the land.

An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

Usually the most reliable way to estimate land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property the only approach used was the sales comparison approach.

Comparable data was gathered from our files, the Public Records, Multiple Listing Service (MLS), MapWise, and various sources noted throughout this. The different publications utilized, and persons and titles of persons contacted are listed along with the information given within this appraisal. Confirmation of all sales used within this appraisal was made by contacting local brokers, investors, and owners and through physical inspection.

In order to estimate the value of the Subject site, a search was made for sales with development potential similar to the Subject Property with water frontage. Our search

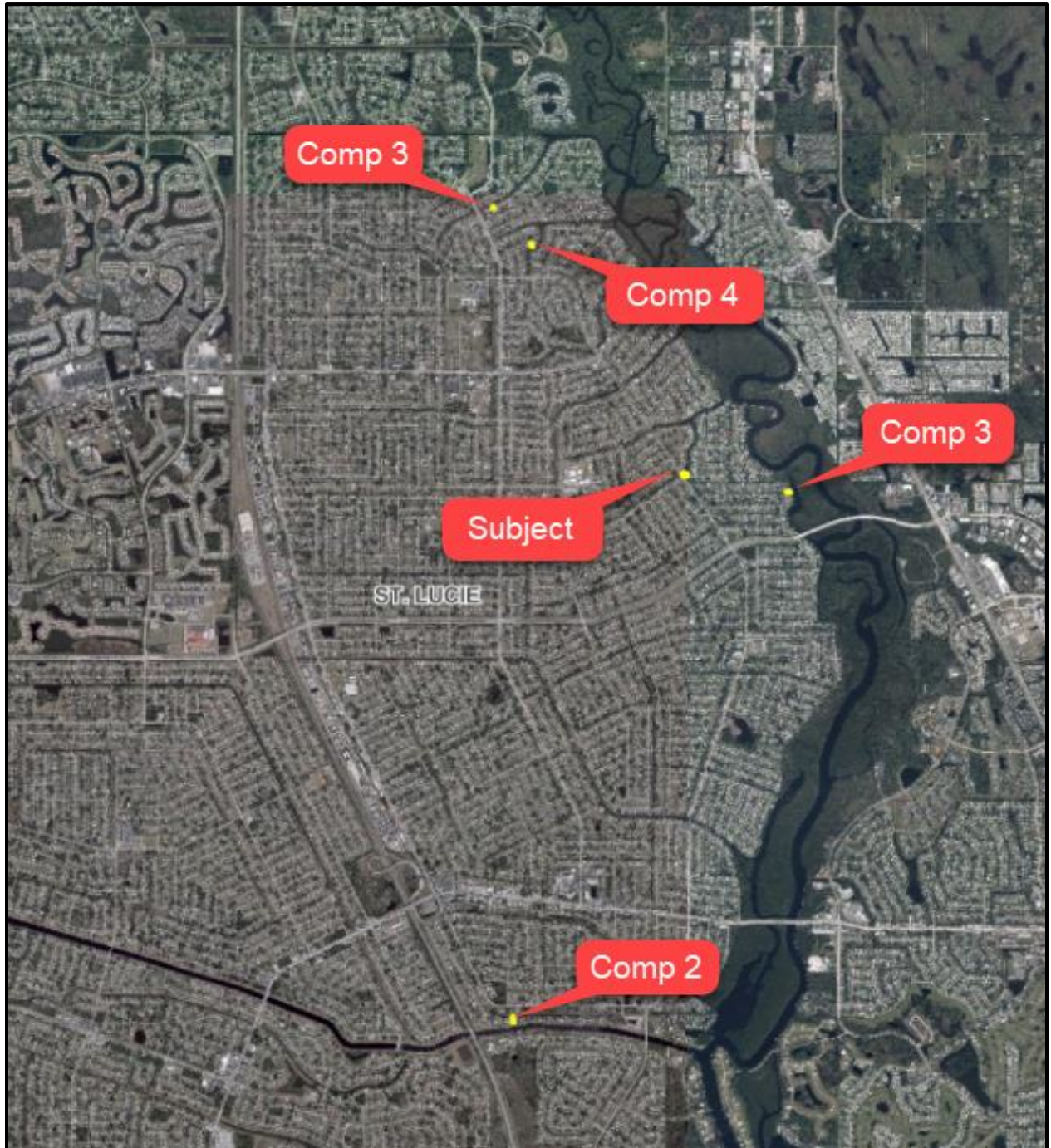


was focused on residential lots with canal access located within the Subject's Market that had similar zoning and land use classifications. We analyzed the Subject Property based on a price per square foot of land basis, as this is the most recognized unit of comparison in this market. We also considered price per lot. All of the comparables were considered with regard to property rights appraised, financing, conditions of sale, time or market conditions, location, size, site quality, and zoning. The three comparable sales indicated a non-adjusted range from \$14.97 to \$27.78 per upland square foot.

A sales map and chart with discussion is as follows.



Residential Lot Sales Map





Discussion of Vacant Land Sales

As shown on the following chart, our search revealed four sales of lots recently purchased for single-family residential uses located in the general vicinity of the Subject Property. As shown below, the comparables indicated non-adjusted values ranging from \$14,97 to \$27.78 per upland square foot.

Vacant Lot Sales					
Comparable Number	Subject	1	2	3	4
OR Book/ Page		Pending	N/A	5121/490	5047/450
Date of Sale / Value	-	Current	9/3/2024	3/15/2024	9/1/2023
Location	709 SE Fallon Drive	2606 SW River Shore Drive	125 NE Sagamore Street	1013 SE Coral Reef Street	178 NE Dominican Terrace
City	Port St. Lucie	Port St. Lucie	Port St. Lucie	Port St. Lucie	Port St. Lucie
Site Size - Upland Acres	0.49	0.5	0.23	0.26	0.23
Site Size - Upland Square Feet	21,431	21,714	10,000	11,250	10,000
Zoning	RS-2	SF-3	RS-2	RS-2	RS-2
Land Use	RL	RL	RL	RL	RL
Adjusted Sale Price	-	\$325,000	\$175,000	\$312,500	\$220,000
Adj. Price / Upland Square Foot	-	\$14.97	\$17.50	\$27.78	\$22.00
Adjustments					
Property Rights	-	0%	0%	0%	0%
Financial Consideration	-	0%	0%	0%	0%
Conditions of Sale	-	0%	0%	0%	0%
Market Conditions	-	0%	0%	0%	0%
Adjusted Price Per Upland SF	-	\$14.97	\$17.50	\$27.78	\$22.00
Physical Adjustments					
Location	Good	0%	0%	0%	0%
Site Size - Square Feet	21,431	0%	-10%	-10%	-10%
Zoning/ Land Use	RS-2/RL	0%	0%	0%	0%
View	Canal Front	0%	0%	-25%	0%
Net Adjustments	0%	0%	-10%	-35%	-10%
Adjusted Price Per Upland SF	-	\$14.97	\$15.75	\$18.06	\$19.80

Average	\$17.14
Minimum	\$14.97
Maximum	\$19.80
Median	\$16.90



Property Rights Conveyed

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

Terms of Financing (Cash Equivalency)

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

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Based on our conversations each of the sales was marketed through MLS and not either bank or short sales. Therefore, no adjustment was warranted.

Expenditures Made

A knowledgeable buyer considers expenditures that will have to be made upon purchase of the property because these costs affect the price a buyer will pay. Our sales did not require any adjustments for expenditures made after the sale.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred September 2023 to a current contract and are all very recent indications of value. It appears the residential market in Port St. Lucie has been somewhat stable over this period. As a result no adjustments were made for market conditions.

Location

The Subject Property is located within the City of Port St. Lucie close to the North Fork of St. Lucie River. All four sales are located in the Subject's immediate area within the same general neighborhood. No location adjustments were warranted.



Size

The Subject Property contains 27,094 square feet of which 21,431 square feet is uplands. The comparable sales indicate a range from 10,000 to 21,714 upland square feet. Comparables 1 and 2 were adjusted for size as they were smaller sites. Typically, smaller sites sell for premium compared to larger sites on a price per upland square foot basis. Comparables 2, 3, and 4 were adjusted slightly given their smaller lot size.

Zoning/Land Use

The Subject Property and all comparables have similar zonings with RL land uses. Therefore, no adjustments were warranted.

View

The Subject Property is a corner lot with canal frontage. All of the comparables have similar development potential as the Subject Property and are located on waterfront lots with ocean access. Comparable 3 has a view of the St. Lucie River with no homesites in background. We have adjusted this comparable for view.

Conclusion

As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range from \$14.97 to \$19.80 per upland square foot, with an average of \$17.14 per upland square foot. We have given equal weight to all four comparables. Considering the indications from the comparables the Market Value of the Subject Property is best represented at \$17.00 per upland square foot of land and is calculated as follows:

$$21,431 \text{ Upland Square Feet} \times \$17.00 \text{ Per Square Foot} = \$364,327$$

Say, \$364,500



In the Section 450, Valuation of the Part acquired site improvements are valued. Multiple contacts provided verbal cost new estimates of site improvements in the acquisition area and contributory value was determined. The contributory value of affected improvements associated with the Subject Property was \$600.

The estimated Market Value of the underlying land associated with the Subject Property including the contributory value of the affected site improvements, if any, is calculated as follows:

Land	\$364,500
Improvements	<u>\$ 600</u>
Total	\$365,100



390 - RECONCILIATION OF VALUE INDICATIONS AND FINAL VALUE ESTIMATE

The value indication by the one approach as of the date of the appraisal is as follows:

LAND VALUE ANALYSIS **\$365,100**

Only the Sales Comparison Approach plus contributory value of site improvements were estimated in the before valuation. Therefore, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of the appraisal date was:

VALUE OF THE BEFORE PROPERTY **\$365,100**

395 - ALLOCATION OF LAND, BUILDINGS, STRUCTURES, AND OTHER IMPROVEMENTS

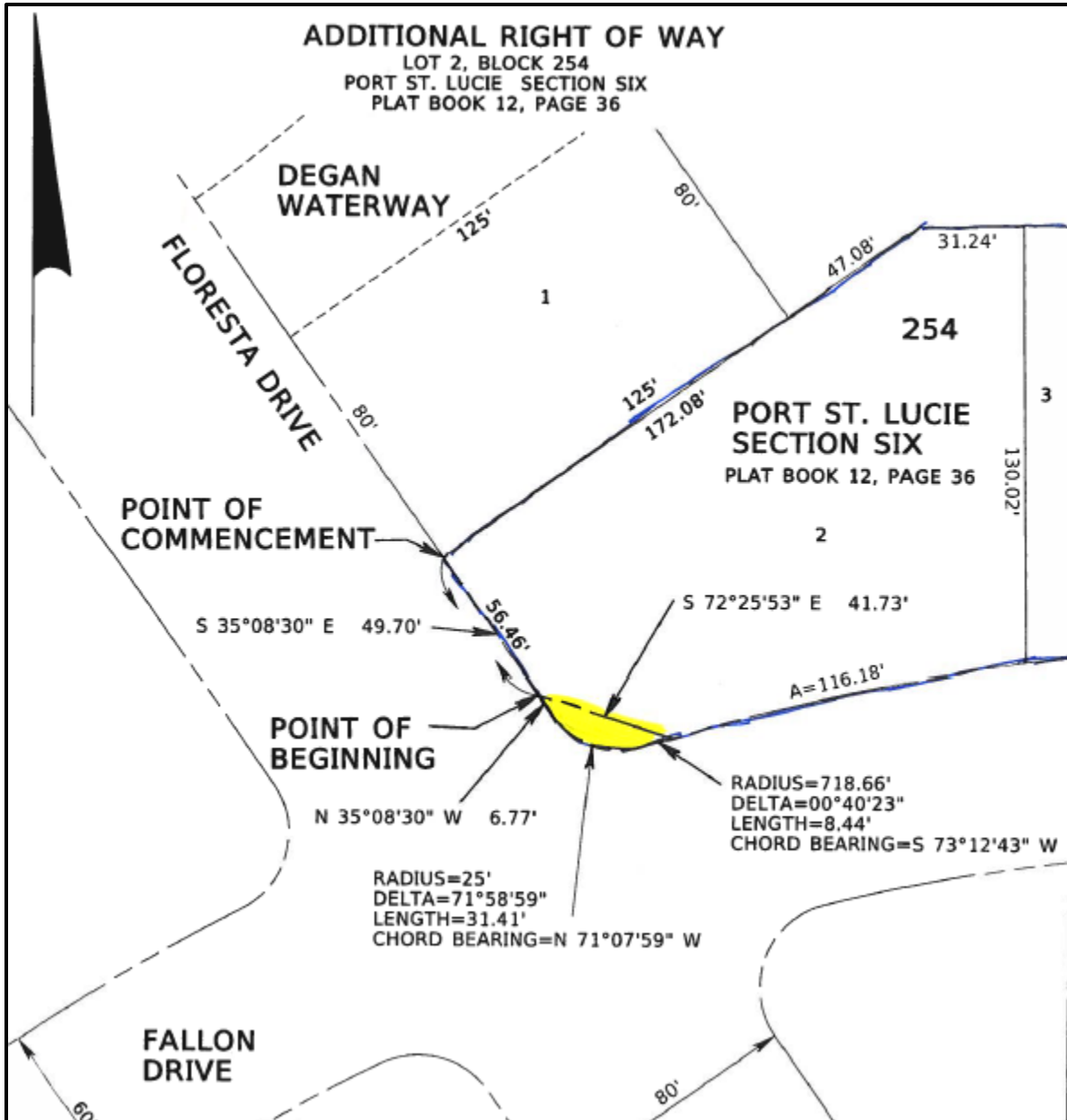
The allocation of values for each component of the Subject Property as follows:

Land	\$364,500
Improvements	<u>\$ 600</u>
Total	\$365,100



400 - DESCRIPTION OF THE PART ACQUIRED

The acquisition consists of 253 square feet of land located along the southwesterly portion of the property, adjacent to both SE Floresta Drive and SE Fallon Drive.



The taking is located along the western property boundary. The existing buildings will be unaffected by the acquisition. Parking areas, drainage and access will also be unaffected by the acquisition. Improvements located in the acquisition area include grass only. A legal description the part acquired is as follows.



Plat of Port St. Lucie, Section Six
(Sections 27 and 28, Township 36 S, Range 40 E)
5-11-21

Fee Simple Right of Way

Floresta Drive Saint Lucie County

A portion of Lot 2, Block 254, PORT ST. LUCIE, SECTION SIX, according to the plat thereof, as recorded in Plat Book 12, Page 36 of the Public Records of Saint Lucie County, Florida, lying in Sections 27 and 28, Township 36 South, Range 40 East, Saint Lucie County, Florida, being more particularly described as follows:

Commence at the Northwest Corner of said Lot 2, said corner being on the Easterly Existing Right of Way line for Floresta Drive, thence South 35°08'30" East along the Westerly line of said Lot 20 and the said Easterly Existing Right of Way line, a distance of 49.70 feet to the Point of Beginning; thence South 72°25'53" East, a distance of 41.73 feet to a point on the Southerly line of said Lot 2 and a point on a non-tangent curve concave to the Southeast, having a chord bearing of South 73°12'43" West, said point being on the Northerly Existing Right of Way line of Fallon Drive; thence Southwesterly along said curve and said Southeast line of Lot 2 and said Northerly Existing Right of Way line, having a radius of 718.66 feet, through a central angle of 00°40'23", an arc distance of 8.44 feet to a reverse curve concave to the Northeast, having a chord bearing of North 71°07'59" West; thence Northwesterly along said curve, having a radius of 25.00 feet, through a central angle of 71°58'59", an arc distance of 31.41 feet to a point on the Easterly Existing Right of Way line of said Floresta Drive; thence North 35°08'30" West along said Westerly line of Lot 2 and said Easterly Right of Way line, a distance of 6.77 feet to the Point of Beginning.

Containing 253 square feet, more or less.

The part to be acquired for future roadway configuration as part of the Floresta Corridor Master Plan is an irregular strip along both SE Floresta Drive and SE Ablett Lane. A synopsis of the land area breakdown for Subject Property as follows.

PARENT TRACT	:	27,094 square feet (21,431 square feet of uplands)
PART TAKEN	:	253 square feet
REMAINDER	:	26,841 square feet (21,178 square feet of uplands)



450 - VALUATION OF PART ACQUIRED

This appraisal has estimated the value of the land to be acquired based upon the appropriate unit value applicable to the underlying land associated with the parent tract and estimated the contributory value of each improvement located within the take area. The Part Acquired is valued using the allocations from the Before Section of this appraisal. It is only logical that the Part Acquired cannot be considered an independent parcel. Considering this fact, a similar methodology and analysis, as discussed in the Before Section of this report, is utilized in valuing the Part Acquired. The same data analysis conclusions are applicable in the Part acquired.

Land Valuation

Land value was previously estimated in the before section of this report at \$17.00 per square foot. The part taken associated with the Subject Property encompasses 253 square feet. Land value for the part taken is estimated as follows:

253 Upland Square Feet X \$17.00 Per Upland Square Foot = \$4,301
Rounded, \$4,300



Improvement Valuation

In the Part Acquired, the estimated contributory value of the site improvements, if any and the depreciated cost new of the site improvements is analyzed.

In addition to the land, site improvements are accounted for and will be affected by the taking. The cost of these site improvements was verbally estimated by a local representative who specializes in sod. The cost of these site improvements in the acquisition area were estimated and the contributory value was determined. The contributory value of affected improvements associated with the Subject Property was \$600. Only the contributory value of the site improvements is compensable. The contributory value is determined to be depreciated replacement cost new. During inspection we noted limited signs of deterioration. We have estimated no depreciation given landscaping more specifically sod typically does not depreciate. We have also included 20% entrepreneurial incentive as part of the value to account for costs associated with constructing or installing these items. Following is a chart estimating the site improvements contributory value.

Additional Consideration of Site Improvements							
<u>Site Feature</u>	<u>Size</u>	<u>Unit</u>	<u>RCN/Unit</u>	<u>Total Cost New</u>	<u>Depreciation</u>	<u>Less Depreciation</u>	<u>Contributory Value of Site Improvements</u>
Sod	253	Square Feet	\$1.98	\$500	0%	\$0	\$500
Entrepreneurial Profit							\$100
Totals							\$600



995 - SUMMARY OF VALUES

Land	\$4,300
Site Improvements	\$600
Building(s)	\$0
<u>Fixtures & Equipment</u>	<u>\$0</u>
Total	\$4,900

995 - Summary of Values

Partial Acquisitions

Before Property	\$365,100
Part Acquired	\$4,900
Remainder As Part of Whole {1-2}	\$360,200
Remainder Uncured	\$360,200
Damages (Total Uncured) {3-4}	\$0
Special Benefits	N/A
Damages {5-6}	\$0

Feasibility of Cost to Cure Damages

Remainder Appraised Cured	\$360,200
Remainder Appraised Uncured {4}	\$360,200
Damages Curable {8-9}	\$0
Damages Incurable {7-10}	\$0
Cost to Cure	\$0
Improvement Cured but Paid For in {2}	\$0
Net Cost to Cure {12-13}	\$0

Part Acquired {2}	\$4,900
Damages Incurable {11}	\$0
Cost to Cure Net {14}	\$0

TOTAL COMPENSATION **\$4,900**

ADDENDA



Callaway & Price, Inc.

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

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

August 8, 2024

SOUTH FLORIDA

1410 Park Lane South
Suite 1
Jupiter, FL 33458
Phone (561) 686-0333

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

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

TREASURE COAST

603 N Indian River Drive
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Fort Pierce, FL 34950
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Stephen G. Neill, Jr., MAI
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SPACE COAST

1120 Palmetto Avenue
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2816 E. Robinson Street
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Cert Gen RZ2085
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Ms. Betty Bollinger
City of Port St. Lucie
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984

VIA EMAIL: bbollinger@cityofpsl.com

RE: Appraisal Fee Quote

Dear Ms. Bollinger:

We would be pleased to prepare an Appraisal of the property located at 709 Southeast Fallon Drive, Port St. Lucie, Florida. It is our understanding that the purpose of this appraisal is to estimate the current Market Value of the Subject Property for possible acquisition.

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

The fee would be [REDACTED] will be due and payable upon delivery of the report. We will provide an electronic copy of the final report. Hard copies of the final report are available upon request.

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

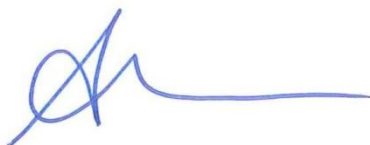
We will have the report completed in approximately three weeks from the day we receive your authorization and information requested; **be aware that delays in our receipt of information requested could postpone completion.**

Ms. Betty Bollinger
City of Port St. Lucie
August 8, 2024
Page 2

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

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen G. Neill, MAI
Cert Gen RZ2480

SGN:meb
Attachments

Client:

Accepted By\Date:

Signature Date

Name and Title (Printed or Typed):

Client Fed ID# or SS#:

Conditions of Agreement

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

I hereby agree to the Conditions of Agreement outlined above.

Client

Date

QUALIFICATIONS



Professional Designations\Licenses\Certifications

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

Professional Experience

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

Education

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

Appraisal Institute Courses:

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

International Right of Way Courses:

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

USPAP – Biennial

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



Qualified Expert Witness

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

Appraising\Consulting Expertise

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

Organizations and Affiliations

Rotary Member – Past President/Board of Directors



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

NEILL, STEPHEN G

1803 S 25TH STREET SUITE 1
FORT PIERCE FL 34947

LICENSE NUMBER: RZ2480

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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



Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation
State Certified General Real Estate Appraiser #RZ2609

Professional Experience

Appraisal Researcher, Boutan, Brown & Butler. - 1997 – 1999
Appraisal Researcher, Callaway & Price, Inc. - April 1999 – January 2001
Associate Appraiser, Callaway & Price, Inc. – since January 2001

Education

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

Appraisal Institute Courses:

- Standards of Professional Practice Part A – 410
- National USPAP Course- 410
- Advanced Income Capitalization – 510
- Highest & Best use and Market Analysis – 520
- Advanced Sales Comparison & Cost Approaches – 530
- Report Writing & Valuation Analysis – 540
- Advanced Applications – 550
- Real Estate Finance, Statics, and Valuation Modeling
- Online Business Practices & Ethics

Appraisal Institute Exams:

- Completed General Comprehensive Exam

Appraising\Consulting Expertise

Acreage	Mobile Home Parks
Apartment Complexes	Rental Comparability Studies
Cattle Ranches	Residential Properties
Citrus Groves	Retail Buildings
Dairies	Office Buildings
Eminent Domain	Subdivisions
Mini-Storage Facilities	Digital Image Production
Newspaper Headquarters	Gas Stations
Hotels/Motels	Restaurants
Bed & Breakfast	Net Lease Properties
Vacant Land	Special Use Properties



Organizations and Affiliations

Florida State University Alumni
Florida State University, Real Estate Society, Member
Sigma Alpha Epsilon Fraternity, Florida Beta Chapter
Manager/Coach Fort Pierce Little League
Member of the Pelican Yacht Club
Associate Member of Appraisal Institute



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

NEILL, BRYAN ALLEN

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