

AN APPRAISAL OF  
**THE OFFICE/CALL CENTER BUILDING  
LOCATED AT  
300 NW PEACOCK BOULEVARD  
IN PORT ST. LUCIE, FLORIDA**

**FILE #25-86618**

PREPARED FOR  
  
CITY OF PORT ST. LUCIE

AS OF

MAY 10, 2025

BY

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



***Callaway & Price, Inc.***

Real Estate Appraisers & Consultants

Licensed Real Estate Brokers



# Callaway & Price, Inc.

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May 12, 2025

Ms. Betty Bolinger  
City of Port St. Lucie  
121 SW Port St. Lucie Boulevard  
Building A  
Port St. Lucie, Florida 34984

Dear Ms. Bolinger:

We have made an investigation and analysis of the office building located at 300 NW Peacock Boulevard in Port St. Lucie, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the following:

- The Market Value of the Fee Simple Estate of the Subject Property as of May 10, 2025

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

At the request of the client, we have performed an exterior only inspection only. We have reviewed interior photos from the public listings.

The scope of work performed included a complete analysis of the Subject Property with no omitted approaches to value. A detailed scope of work description can be found in the body of this report.

Ms. Betty Bolinger  
City of Port St. Lucie  
May 12, 2025  
Page 2

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of May 10, 2025 was:

**\$10,060,000**

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

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen G. Neill, MAI  
Cert Gen RZ2480



Bryan A. Neill, MAI  
Cert Gen RZ2609

SGN/BAN/meb: 25-86618  
Attachments



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## ***Executive Summary***

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PROPERTY TYPE	: Office/Data Center Building
LOCATION	: The Subject Property is located on the west side of NW Peacock Boulevard north of St. Lucie West Boulevard in Port St. Lucie. The street address is 300 NW Peacock Boulevard, Port St. Lucie, Florida 34952. The Subject Property is located within the City Center development of Port St. Lucie.
DATE OF VALUATION	: May 10, 2025
DATE OF REPORT	: May 12, 2025
PROPERTY DESCRIPTION:	
LAND	: The Subject site contains 8.06 acre or 351,094 square feet.
BUILDING	: The Subject Building contains a total of 52,248 square feet of net rentable area. The improvements were built in 1999 and appear to be in average condition at the time of the inspection with assumed no noticeable deferred maintenance. Only an exterior was performed at the request of the client.
ZONING	: GC, General Commercial by the City of Port St. Lucie
LAND USE PLAN	: Commercial by the City of Port St. Lucie
HIGHEST AND BEST USE	
AS IF IMPROVED	: Continued Use of Existing Improvements
MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF MAY 10, 2025	: \$10,060,000



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



**CERTIFICATION**

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Bryan A. Neill, MAI has made a personal exterior inspection of the property that is the subject of this report. Stephen G. Neill, MAI is signing this report not having inspected the Subject Property.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.



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***Certification***

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12. The reported analyses, opinions and conclusion were developed, and this report was prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. As of the date of this report, Stephen G. Neill, MAI and Bryan A. Neill, MAI have completed the continuing education program of the Appraisal Institute.

A handwritten signature in black ink, appearing to read 'S. Neill', written over a horizontal line.

Stephen G. Neill, MAI  
Cert Gen RZ2480

A handwritten signature in black ink, appearing to read 'B. Neill', written over a horizontal line.

Bryan A. Neill, MAI  
Cert Gen RZ2609

SGN/BAN/meb: 25-86618



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## ***General Assumptions & Limiting Conditions***

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### **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 conclusions within 30 days of delivery of this report 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.





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### ***General Assumptions & Limiting Conditions***

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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.



**LIMITING CONDITIONS**

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



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***Subject Photos***

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VIEW OF SUBJECT PROPERTY



VIEW OF PARKING AREA



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***Subject Photos***

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VIEW OF SUBJECT PROPERTY



VIEW OF NW COMMERCE PARK DRIVE





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***Subject Photos***

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VIEW OF NW PEACOCK BOULEVARD



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***Subject Photos***

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AERIAL VIEW



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## ***Definition of the Appraisal Problem***

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### **DEFINITION OF THE APPRAISAL PROBLEM**

#### **Purpose, Date of Value, and Interest Appraised**

The purpose of this investigation and analysis was to provide our opinion of the following:

- The Market Value of the Fee Simple Estate of the Subject Property as of May 10, 2025

#### **Intended Use and User of Appraisal**

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

#### **Legal Description**

Lot 1, St. Lucie West Plat No. 116, Parcel 24 Commercial Subdivision, according to the map or plat thereof, as recorded in Plat Book 38, Pages 12, 12A and 12B of the Public Records of St. Lucie County, Florida.

Source: St. Lucie County Public Records

#### **Market Value**

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

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

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



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## ***Definition of the Appraisal Problem***

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### 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."

### Marketing Time

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

"An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal."

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

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

### 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.





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### ***Definition of the Appraisal Problem***

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



## **SCOPE OF WORK**

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

The first step in the appraisal process involved defining the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determined if the appraisal was subject to any extraordinary assumptions or hypothetical conditions. In this case of the Subject Property, no hypothetical conditions or extraordinary assumptions were made.

The next step involved the exterior only inspection of the Subject Property on May 10, 2025, by Bryan A. Neill, MAI. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, a neighborhood analysis and property data analysis. We gathered and reviewed information from the St. Lucie County Property Appraiser's Office, City of Port St. Lucie Planning Department, the Property Contact, as well as other individuals including real estate agents and nearby property owners.

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

The fourth step was the application of the appropriate approaches for valuation. *No approaches were specifically omitted from this appraisal either by the client or the appraiser.*

The Cost Approach would not give a reliable indication of value in today's market given the age and uniqueness of the Subject Property.



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## ***Scope of Work***

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

In the case of the Subject Property, we have not considered the Income Approach. The Subject Property was built and designed as an owner user call center and has been renovated with some interior build-out which could be used as a corporate headquarters or governmental use. The Subject Property is still a unique structure and for lease property in this market would not represent the current Highest & Best Use given the layout.

Since only one approach was utilized no reconciliation of value was necessary.





### Land Uses

The Subject Neighborhood's immediate surrounding area is dominated by residential development. This primarily includes single-family development; however, multi-family is also prevalent. Commercial development is primarily located along St. Lucie West Boulevard which is the primary roadway for this neighborhood. Industrial development is concentrated along the east side of I-95, north of St. Lucie West Boulevard. The primary use along this corridor is retail in nature. Additionally, within the Subject Neighborhood along Peacock Boulevard is the First Data Field which was built in the late 1980's and was renovated in 2003 and then again in 2013. The stadium is the spring training home for the New York Mets as well as the home of the St. Lucie Mets, Class A team, and the Gulf Coast Mets, Rookie League team, and holds 7,160 people. Also within the Subject Neighborhood is the Indian River Community College, Barry University, and Florida Atlantic University which offer full bachelor's and graduate school degrees from respected academic institutions. Located below is a summary of the land uses.

### Residential Development

The surrounding neighborhood area consists of portions of central St. Lucie County. The three main residential development areas are St. Lucie West, PGA Village/Reserve, and platted Port St. Lucie.

St. Lucie West is a large Planned Unit Development (PUD) which surrounds the Subject's commercial neighborhood. This community contains more than 6,000 families, 200 businesses, and employs over 7,500 people. St. Lucie West contains several residential communities such as the Cascades, Kings Isle, Lake Charles, the Vineyards, Sanctuary, Magnolia Lakes, Heatherwood, Outdoor Resorts Motorcoach Resort, and Country Club Estates. The St. Lucie West development contains a number of shopping facilities of both local and regional proportions. Overall, this development has the most influence on the Subject Neighborhood.

### Retail Commercial Development

St. Lucie West Boulevard is a major east west artery for the many residential subdivisions located in Port St. Lucie. This area has a very high traffic count as commuters use the Interstate to go to and from work in the surrounding counties. The St. Lucie West Boulevard retail node consists of several major anchor stores including, Sears, Wal-Mart, Home Depot, Lowes, Publix, Albertson's, along with a large variety of smaller strip center stores as well.

The primary commercial developments include Lowes and the Town Center Project. The Town Center project is improved with a variety of small and big box anchor's including Wal-Mart, Pet Co, Stein Mart, Mattress Giant, Bell's, and Staples, with some of the smaller retail stores including, Marble Slab, Starbuck's, Tropical Smoothie, Moe's Southwestern Grill, Verizon Wireless, Game Stop and Payless Shoe Source.



### Office Commercial Development

Commercial Office development is located along St. Lucie West Boulevard and also just off of St Lucie West Boulevard. The office projects in the area include several multi-story office buildings that are both professional office and medical office. Some of the office projects include the Riverside Bank Building, Clock Towers Building, Coldwell Banker Thomas J. White Building, Westview Plaza, Peacock Plaza, Central Park Plaza, and Lake Whitney Professional and Medical Park are a few. There is a wide variety of office space located in the Subject Neighborhood along with significant office vacancies in the Westview Plaza, Peacock Plaza, Peacock Professional Building, Central Park Plaza, and the Lake Whitney Professional and Medical Park.

### Industrial Development

Industrial development is located north of St. Lucie West Boulevard, just on the east side of I-95. The industrial area is known as the Commerce Park and has good access to I-95, which is a main north/south roadway. This industrial project includes several single tenant and multitenant buildings. Most of the industrial buildings within the Commerce Park were mostly construction trade orientated. Since the dramatic decline, there has been a slow increase in sales prices and occupancies.

### Conclusion

Overall, the Subject Neighborhood is generally considered built-out for as far as residential development is concerned. Commercial development is still prevalent; however vacant available sites are limited. Some industrial sites are still available also. The St. Lucie West corridor is vital commercial/retail node for St. Lucie County as most of the county is residential in nature. Therefore, this area is considered to be a good location for commercial development as well as residential development. St. Lucie West Boulevard also serves the needs for I-95 traffic and in return receives larger traffic counts as the commuters are traveling to and from work in the surrounding areas and counties. However, with the increase of the residential market the construction trade industry has begun to rebound; therefore, development within the area will increase as the residential market increases.



### OFFICE MARKET OVERVIEW

#### Overview

#### Port St Lucie Office

12 Mo Deliveries in SF

**12.4K**

12 Mo Net Absorption in SF

**(44.3K)**

Vacancy Rate

**5.5%**

Market Asking Rent Growth

**2.7%**

The Port St Lucie office submarket has a vacancy rate of 5.5% as of the fourth quarter of 2024. Over the past year, the submarket's vacancy rate has changed by 1.2%, a result of 12,000 SF of net delivered space and -44,000 SF of net absorption.

Port St Lucie's vacancy rate of 5.5% compares to the submarket's five-year average of 5.5% and the 10-year average of 6.9%.

The Port St Lucie office submarket has roughly 300,000 SF of space listed as available, for an availability rate of 6.2%. As of the fourth quarter of 2024, there is 5,000 SF of office space under construction in Port St Lucie. In comparison, the submarket has

averaged 9,500 SF of under construction inventory over the past 10 years.

Port St Lucie contains 4.8 million SF of inventory, compared to 10.8 million SF of inventory metro wide.

Average rents in Port St Lucie are roughly \$26.00/SF, matching the wider Port St. Lucie average of \$26.00/SF.

Rents have changed by 2.7% year over year in Port St Lucie, compared to a change of 2.6% metro wide. Annual rent growth of 2.7% in Port St Lucie compares to the submarket's five-year average of 5.1% and its 10-year average of 4.2%.

#### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	110,511	7.9%	\$29.04	7.9%	0	0	0
3 Star	2,950,344	7.1%	\$25.66	8.1%	(14,077)	0	5,000
1 & 2 Star	1,725,269	2.7%	\$25.28	2.9%	(16,510)	0	0
<b>Submarket</b>	<b>4,786,124</b>	<b>5.5%</b>	<b>\$25.60</b>	<b>6.2%</b>	<b>(30,587)</b>	<b>0</b>	<b>5,000</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.2% (YOY)	9.4%	5.7%	15.7%	2014 Q1	3.4%	2024 Q2
Net Absorption SF	(44.3K)	24,449	(17,924)	218,458	2015 Q3	(183,820)	2009 Q1
Deliveries SF	12.4K	22,602	2,439	228,562	2008 Q1	0	2023 Q4
Market Asking Rent Growth	2.7%	1.1%	1.7%	11.5%	2022 Q4	-9.1%	2010 Q4
Sales Volume	\$28M	\$27.2M	N/A	\$82.4M	2023 Q4	\$885K	2008 Q1



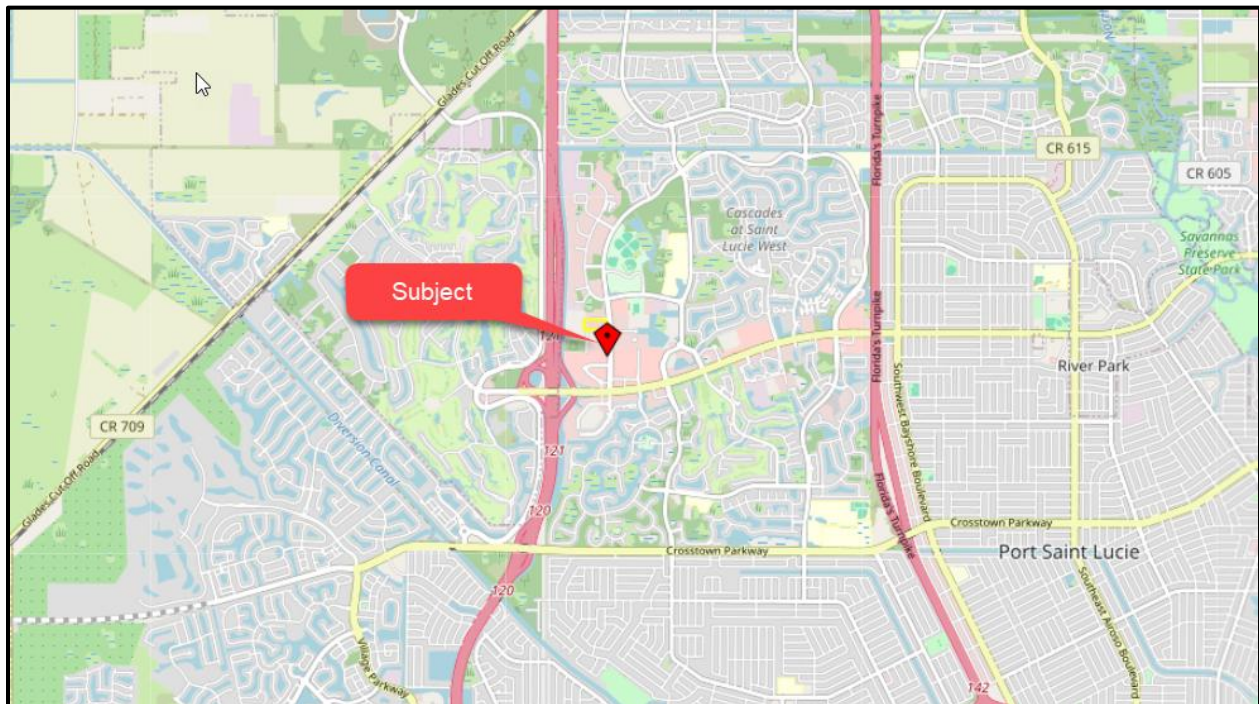


## **PROPERTY DATA**

### **Location**

The Subject Property is located on the west side of NW Peacock Boulevard and north of St. Lucie Boulevard in Port St. Lucie, Florida. The physical street address is 300 NW Peacock Boulevard, Port St. Lucie, Florida. A location map is below for the reader's convenience.

### ***Location Map***



### **Zoning**

The site is zoned CG, Commercial, General, by St. Lucie County. The purpose of this district is to provide and protect an environment suitable for a wide variety of commercial uses intended to serve a population over a large market area, which do not impose undesirable noise, vibration, odor, dust, or offensive effects on the surrounding area, together with such other uses as may be necessary to and compatible with general commercial surroundings.





Permitted uses within the CG zoning district include:

- Adjustment/collection & credit reporting services
- Advertising
- Amphitheaters
- Amusements & recreation services – except stadiums, arenas, race tracks, amusement parks, and bingo parlors
- Apparel & accessory stores
- Automobile dealers
- Automotive rental, repairs and service – except body repairs
- Beauty and barber services
- Building materials, hardware and garden supply
- Cleaning services
- Commercial printing
- Communications – except towers
- Computer programming, data processing and other computer related services
- Contract construction services – office and interior storage only
- Cultural activities and nature exhibitions
- Duplicating, mailing, commercial art/photography and stenographic services
- Eating places
- Educational services – except public schools
- Engineering, accounting, research, management & related services
- Equipment rental and leasing services
- Executive, legislative, and judicial functions
- Farm labor and management services
- Finance, insurance, and real estate services
- Food stores
- Funeral and crematory services
- Gasoline service stations
- General merchandise stores
- Health services
- Home furniture and furnishings
- Landscape & horticultural services
- Laundry, cleaning and garment services
- Membership organizations, except religious organizations as provided in Section 8.02.01(H) of this code
- Miscellaneous retail
- Miscellaneous personal services
- Miscellaneous business services
- Mobile home dealers
- Mobile food vendors (eating places, fruits & vegetables-retail)
- Motion pictures
- Motor vehicle parking – commercial parking & vehicle storage
- Personnel supply services
- Photo finishing services
- Photographic services
- Postal services
- Recreation facilities
- Repair Services
- Retail trade-indoor display and sales only, except as provided in Section 7.00.00
- Social services
- Travel agencies
- Veterinary services



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## ***Property Data***

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### Lot Size and Dimensional Requirements:

MAXIMUM GROSS DENSITY (Du/Ac)	MINIMUM LOT SIZE (Sq Ft)	MINIMUM LOT WIDTH (Ft)	MINIMUM ROAD FRONTAGE (Ft)	MINIMUM YARD (Ft)				MAXIMUM HEIGHT	MAXIMUM LOT COVERAGE BY BLDGS
				FRONT	REAR	SIDE	SIDE @ CORNER		
*	20,000	100	60	25	20	10	20	60	50%

### Land Use

The Commercial (COM) land use designation is applicable to areas of future commercial development, in addition to those existing developed commercial areas. Future commercial areas should be located at points of high transportation access, with specific action taken to prevent the development of new linear commercial strips.

Although this plan supports the location of higher intensity commercial uses at the intersection of arterial roadways, it should not be interpreted to mean that every intersection should be designated for commercial activities. Unless otherwise designated on the future land use maps, applications for commercial use should be done in conjunction with a detailed review of the impacts of such development on adjacent property, specifically noting what, if any, negative neighborhood impacts could result.

The Commercial (COM) designation is intended to accommodate all commercial zoning districts as identified under St. Lucie County's Land Development Regulations. Office and general retail uses are considered the principal uses within the COM designated areas.

### Easements and Deed Restrictions

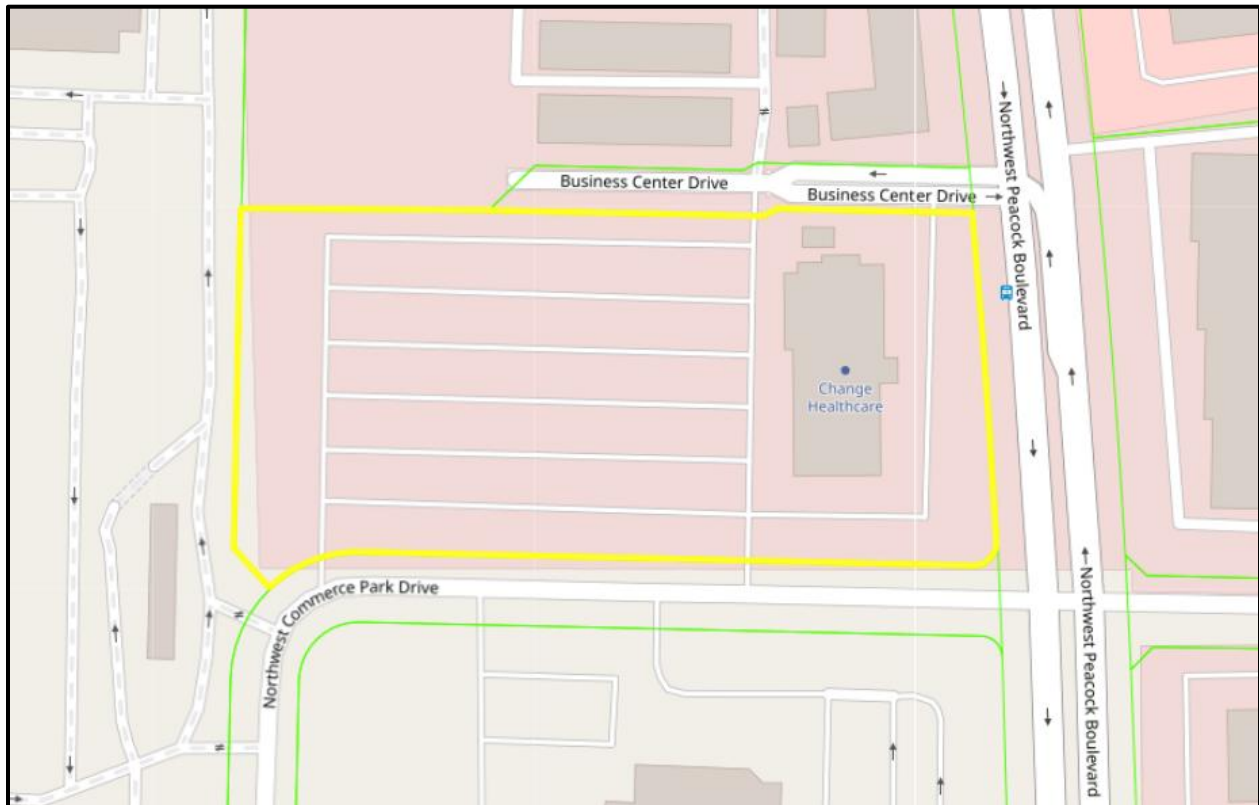
We have not been provided with a title search for the Subject Property, and we are not aware of any easements that encumber or negatively affect the Subject Property.



Site Size, Shape and Access

The Subject site contains 8.06 acre or 351,094 square feet. Access to the Subject Property is considered good from S. US Highway 1 and SE Walton Road via Civic Center Place. The Subject Property is located within the City Center development of Port St. Lucie. A plat map of the Subject is located below.

**Plat Map**



Utilities

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

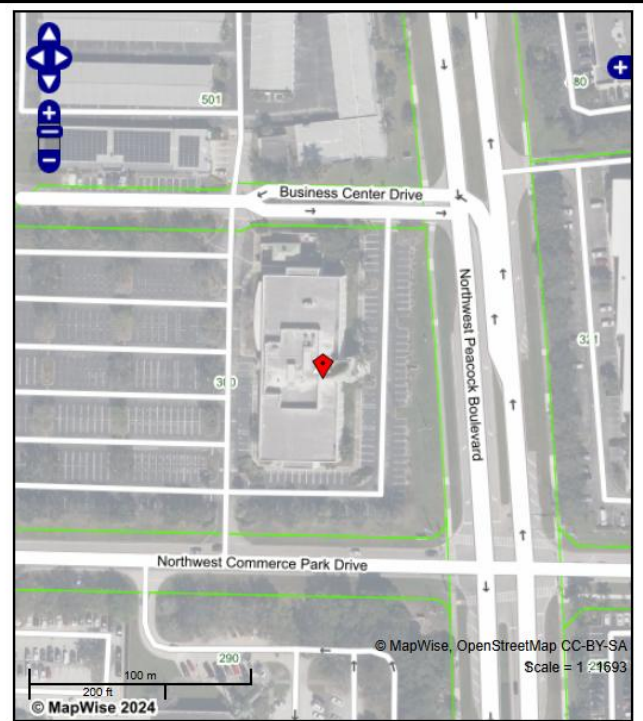
Topography

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



**Flood Hazard Zone**

Address (from parcels)	300 NW PEACOCK BLVD
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE TO LOW RISK AREAS
Flood Zone(s)	X
Description(s)	X = OUTSIDE FLOODPLAIN
Base Flood Elevation	N/A
NFIP Community Name	City of Port St. Lucie
County	ST_LUCIE
State	Florida
NFIP Community Number	120287
NFIP Map Number or Community Panel Number	12111C0260J
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	2012-02-16 00:00:00-05
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map






## Property Data

### Assessed Value and Taxes

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

CHRIS CRAFT <small>Serving Our Neighbors</small> TAX COLLECTOR ST. LUCIE COUNTY		Exemptions:		2024 REAL ESTATE		
Account Number: 3323-922-0002-000/6	Alternate Key: 139310	Escrow Code:			Scan this code to view and pay your bill online	
AGLI Realty LLC c/o Simon Y Balian 2201 NW Corporate Blvd Ste 201 Boca Raton, FL 33431-7337			Situation Address/Legal Description: 300 NW PEACOCK BLVD, Port Saint Lucie ST LUCIE WEST PLAT #116 PARCEL 24 COMMERCIAL S/D LOT 1 (MAP 33/26N) (8.06 AC) (O) See Additional Legal on Tax Roll			
Corrected						
Paid						
Receipt # 0025-20250227-036454						
2024/2025 \$225,376.68						
<b>Ad Valorem Taxes Taxing Authority</b>						
Co Public Transit MSTU	772-462-1670	0.2500	9,000,000	0	9,000,000	2,250.00
Erosion District E	772-462-1670	0.1000	9,000,000	0	9,000,000	900.00
Law Enf./Jail/Judicial Sys	772-462-1670	2.7294	9,000,000	0	9,000,000	24,564.60
Co General Revenue Fund	772-462-1670	4.2222	9,000,000	0	9,000,000	37,999.80
Childrens Service Council	772-408-1100	0.3650	9,000,000	0	9,000,000	3,285.00
St Lucie Co Fire District	772-621-3342	3.0000	9,000,000	0	9,000,000	27,000.00
FL Inland Navigation Dist	561-627-3386	0.0288	9,000,000	0	9,000,000	259.20
City of Port St Lucie	772-871-5069	4.6807	9,000,000	0	9,000,000	42,126.30
City of PSL Voted Debt	772-871-5069	0.3743	9,000,000	0	9,000,000	3,368.70
School Discretionary	772-429-3970	0.7480	9,000,000	0	9,000,000	6,732.00
School Capital Improvemnt	772-429-3970	1.5000	9,000,000	0	9,000,000	13,500.00
School Req Local Effort	772-429-3970	3.0000	9,000,000	0	9,000,000	27,000.00
School Voter Referendum	772-429-3970	1.0000	9,000,000	0	9,000,000	9,000.00
Mosquito Control	772-462-1670	0.1352	9,000,000	0	9,000,000	1,216.80
S FL Wtr Mgmt District	561-686-8800	0.2301	9,000,000	0	9,000,000	2,070.90
<b>Non-Ad Valorem Assessments Levying Authority</b>						
PS63 PSL Stormwater SLW Improv/Maint	772-871-5069					19,970.79
SLW5 St Lucie West Benefit Asm Service District	772-340-0220					7,338.64
SLW6 St Lucie West Maint Asmt Service District	772-340-0220					6,184.64
2024 Total Ad Valorem: \$201,273.30						
2024 Total Non-Ad Valorem: \$33,494.07						
2024 Combined Total Ad Valorem and Non-Ad Valorem: \$234,767.37						

The Subject Property taxes have been paid thru 2024 according to the St. Lucie County Tax Collectors office. There are only Non-Ad Valorem assessments associated with the Subject Property given its municipality ownership.





## ***Property Data***

### Property History


The Subject Property is currently under the ownership of AGLI Realty LLC. There have been no transactions within the past five years.

The Subject Property is currently listed for sale at \$11,950,000 or \$228.82 per square foot of net building area. A summary of the listing is as follows.

# FOR SALE

## Class "A" Freestanding Building Owner-User/Investor

±52,248 SF | ±8.06 AC Site



### Unique Planned Industrial Zoning

300 NW Peacock Boulevard  
St. Lucie West, FL 34986



## Property Summary

*"Robertson Commercial Realty Advisors" is pleased to present the exclusive sale of the Property located at 300 NW Peacock Boulevard in St. Lucie West, Florida. The Property is located in the heart of St. Lucie West's industrial zoning and consists of a ±52,248 SF under-air freestanding building on an ±8.06 Acre site with ±545 parking spaces. This exceptional 2-story building with superior features was built in 1999 and is located just East of Interstate-95, and only a couple of miles West of the Florida Turnpike.*

**Offering Price:**  
**\$11,950,000 (\$228 SF)**

## Entrance of Property



## Property Details

Building Size	±52,248 SF
Lot Size	±8.06 Acres
Year Built	1999
Stories	2
Building Class	A
Parking Spaces	±545 Spaces
Floor to Ceiling	15' Height
Overhead Door/ Loading	1/Dock High
HVAC	Chiller System
Zoning	Planned Industrial Development (PID)
2023 Taxes	\$286,511.25
2023 Insurance	±146,680
Operating Expenses	±\$9.50 PSF





## *Description of Improvements*

### **DESCRIPTION OF IMPROVEMENTS**

#### Land Improvements

The Subject Property is accessed from NW Peacock Boulevard with additional access from NW Commerce Park Drive. There is an asphalt parking lot located on the eastern side of the building improvements. There is typical landscaping surrounding the Subject improvements.

#### **Aerial**







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## ***Description of Improvements***

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### Building Improvements

The Subject Building is a 52,248-square foot net leasable office building, with a single tenant layout at the present time which was previously used as a QVC call center. The interior build-out is assumed to be of average quality professional office/call center space with primarily open space on the first floor. Overall, the building improvements are in average condition.

The Subject's improvements are described below:

Type of Building	:	Call Center
Date of Construction	:	1999
Height	:	24 feet (estimated second floor)
Type of Construction	:	Concrete Block
Exterior Walls	:	Stucco
Windows	:	Aluminum single hung
Floor	:	Ceramic tile
Interior Walls	:	Painted Drywall
Ceilings	:	Acoustical drop ceiling panels and Drywall
Air Conditioning & Heat	:	Central units
Electricity	:	Assumed adequate
Lighting	:	Fluorescent lighting
Plumbing	:	Adequate men's/women's restrooms.
Roof	:	Steel bar joist with single-ply membrane and metal mansard
Contains	:	The Subject Building contains 52,248 square feet of rentable area and is a single tenant structure.



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## ***Description of Improvements***

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Condition & Comments	:	It is our opinion that the improvements exhibit good functional design and utility for their intended use as an office building. At the time of the inspection no visible signs of deferred maintenance were noted. The Subject Property appears to be in average condition and constructed with quality materials. The interior buildout is considered to be of average quality office finish. The Subject was originally constructed in 1999.
Total Economic Life	:	50 Years
Actual Age	:	26 Years
Effective Age	:	12 Years
Remaining Economic Life	:	38 Years
Indicated Depreciation	:	24%





**HIGHEST AND BEST USE**

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

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

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

**Conclusion – As Vacant**

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

1. The Subject Property has an existing zoning of GC, General Commercial with a Commercial Land Use Classification. The zoning and land use classifications both primarily allow for commercial development.
2. The Subject Property contains 8.06 acres. The site size and shape are conducive to commercial development, given the location along NW Peacock Boulevard and NW Commerce Park Drive.
3. From all indications a future commercial use is considered financially feasible. Currently, demand for commercial properties in Port St. Lucie is experiencing some growth. Therefore, given the location near NW Peacock Boulevard, the Subject Property is considered to be a feasible commercial site if it was owner occupied or pre-leased type development.
4. The maximally productive use of the Subject Property would be for future commercial development. It would not be prudent for development until the market improves, or the property is either pre-leased or pre-sold.



Conclusion – As Improved

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

1. The Subject Property is zoned GC, General Commercial, which allows for the continued use of the existing improvements. Furthermore, the underlying land use designation is Commercial, which also allows for the existing improvements. No other legal issues are noted for the Subject.
2. The Subject office building contains a total of 52,248 square feet of net rentable building area that is a single user structure with average professional office/call center interior build out. The building improvements are functional for the day-to-day operation of multiple potential users; however, it was constructed as a call center building and large single tenant uses have lost demand since COVID-19 as many users outsourced employees to offsite locations. The land that the Subject Improvements are located on provides adequate size and shape for the existing structure and allows for ample space for parking.
3. From all indications, continued use as a single tenant office/call center building is financially feasible. The improvements are in average condition and add contributory value to the Subject. The building is currently vacant and was previously a call center building. Again, demand for structures similar to the Subject Property have lost demand since COVID-19. Other uses such corporate headquarters, governmental, research offices, etc. are considered feasible and may suit the Subject Property in addition to the original and current use.
4. The maximally productive use of the Subject Property would be for continued use of the improvements as a single tenant building. No prudent buyer would raze the existing improvements as they do contribute substantial value to the site.



**SALES COMPARISON APPROACH**

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

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

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

We analyzed the Subject Property based on a price per square foot basis, as this is the most recognized unit of comparison in this market. All of the comparables were considered with regard to property rights appraised, financing, conditions of sale, time or market conditions, location, size, age and condition, and interior finish build-out.

Detailed write-ups and a location map are on the pages to follow.



**Improved Sale 1**



**Property Identification**

<b>Record ID</b>	3670
<b>Property Type</b>	Industrial Office/Warehouse
<b>Property Name</b>	Commercial Energy Specialists
<b>Address</b>	952 Jupiter Park Lane, Jupiter, Palm Beach County, Florida
<b>Tax ID</b>	30424109070000140
<b>Latitude, Longitude</b>	N26.925403, W-80.144063

**Sale Data**

<b>Grantor</b>	Jupiter Park Management LLC
<b>Grantee</b>	Jemik MD3 LLC
<b>Sale Date</b>	November 01, 2024
<b>Deed Book/Page</b>	35373/1905
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller
<b>Sale Price</b>	\$5,550,000
<b>Cash Equivalent</b>	\$5,550,000
<b>Adjusted Price</b>	\$5,550,000



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## ***Sales Comparison Approach***

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### **Land Data**

**Land Size** 1.580 Acres or 68,825 SF  
**Zoning** I1, Light Industrial

### **General Physical Data**

**Building Type** Single Tenant  
**Net SF** 22,529

**Construction Type** Masonry  
**Roof Type** Flat  
**Foundation** Concrete  
**Electrical** Adequate  
**HVAC** Adequate  
**Sprinklers** Yes  
**Stories** 2  
**Year Built** 2013  
**Condition** Good

### **Indicators**

**Sale Price/Net SF** \$246.35 Actual or \$246.35 Adjusted  
**Floor Area Ratio** 0.33  
**Land to Building Ratio** 3.05:1

### **Remarks**

This building has a partial second story and the interior has 10,219 square feet of finished area and 12,310 square feet of warehouse space. This equates to 45% of office area. The entire net building area is air conditioned. The warehouse portion has five rollup doors. This property was an owner user at the time of sale and was purchased as an investment.



**Improved Sale 2****Property Identification**

<b>Record ID</b>	3671
<b>Property Type</b>	Industrial Office/Warehouse
<b>Property Name</b>	Digital Light
<b>Address</b>	4000 Digital Light Drive, Melbourne, Brevard County, Florida
<b>Tax ID</b>	27-36-23-76-0000B.0-0027.00
<b>Latitude, Longitude</b>	N28.116122, W-80.690280

**Sale Data**

<b>Grantor</b>	Digital Light Properties LLC
<b>Grantee</b>	4000 Digital Light LLC
<b>Sale Date</b>	June 17, 2024
<b>Deed Book/Page</b>	10092/74
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller

<b>Sale Price</b>	\$6,750,000
<b>Cash Equivalent</b>	\$6,750,000
<b>Adjusted Price</b>	\$6,750,000

**Land Data**

<b>Land Size</b>	4.000 Acres or 174,240 SF
<b>Zoning</b>	M1, Light Industrial

**General Physical Data**

**Building Type** Single Tenant  
**Net SF** 30,855

**Construction Type** Masonry  
**Roof Type** Flat  
**Foundation** Concrete  
**Electrical** Adequate  
**HVAC** Adequate  
**Sprinklers** Yes  
**Stories** 2  
**Year Built** 2003  
**Condition** Above Average

**Indicators**

**Sale Price/Net SF** \$218.77 Actual or \$218.77 Adjusted  
**Floor Area Ratio** 0.18  
**Land to Building Ratio** 5.65:1

**Remarks**

This building has a partial second story and the interior has 12,405 square feet of finished area and 18,450 square feet of warehouse space. This equates to 40% of the office area. The entire net building area is air conditioned. The warehouse portion has two rollup doors. This property was an owner user at the time of sale and was purchased by an owner user.



**Improved Sale 3**



**Property Identification**

<b>Record ID</b>	3669
<b>Property Type</b>	Commercial, Office/Warehouse
<b>Property Name</b>	Lacto Technology
<b>Address</b>	8883 S. US Highway 1, Port Saint Lucie, St. Lucie County, Florida
<b>Tax ID</b>	3435-666-0002-000-5
<b>Latitude, Longitude</b>	N27.308209, W-80.312862

**Sale Data**

<b>Grantor</b>	PSL Building 2 LLC
<b>Grantee</b>	Lactalogics, Inc.
<b>Sale Date</b>	February 27, 2024
<b>Deed Book/Page</b>	5116/1221
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller

<b>Sale Price</b>	\$8,000,000
<b>Cash Equivalent</b>	\$8,000,000
<b>Adjusted Price</b>	\$8,000,000

**Land Data**

<b>Land Size</b>	1.190 Acres or 51,836 SF
<b>Zoning</b>	CS, Commercial Service

**General Physical Data**

<b>Building Type</b>	Single Tenant
<b>Net SF</b>	55,748
<b>Construction Type</b>	Masonry
<b>Roof Type</b>	Bar Joist/Rigid
<b>Foundation</b>	Concrete
<b>Electrical</b>	Adequate
<b>HVAC</b>	Adequate
<b>Sprinklers</b>	Yes
<b>Stories</b>	2
<b>Year Built</b>	2002
<b>Condition</b>	Above Average

**Indicators**

<b>Sale Price/Net SF</b>	\$143.50 Actual or \$143.50 Adjusted
<b>Floor Area Ratio</b>	1.08
<b>Land to Building Ratio</b>	0.93:1

**Remarks**

This building is part of the Liberty Land Condominium project and was reported to own 25% of the common area along with the footprint of the building. This building has a partial second story and the interior has 14,485 square feet of finished area and 44,188 square feet of warehouse space. This equates to 26% of office area. The entire net building area is air conditioned. The warehouse portion has four dock height rollup doors. Total available parking was reported to be 475 spaces. It was also reported this building was leased at the time of the sale but was a non-market lease amount given the potential to purchase the property in the future.

This property was originally listed for \$7,500,000 and several offers were reported. The existing tenant purchased this property for \$8,000,000 which was above the list price. The buyer was reported to be waiting on financing and ultimately purchased the property once the financing was finalized. It was also reported the buyer would begin significant renovations after the purchase to better fit their needs.






**Comparable 4 – Subject Property**

# FOR SALE

## Class “A” Freestanding Building Owner-User/Investor

±52,248 SF | ±8.06 AC Site



### Unique Planned Industrial Zoning

300 NW Peacock Boulevard  
St. Lucie West, FL 34986





## Property Summary

***"Robertson Commercial Realty Advisors" is pleased to present the exclusive sale of the Property located at 300 NW Peacock Boulevard in St. Lucie West, Florida.*** The Property is located in the heart of St. Lucie West's industrial zoning and consists of a  $\pm 52,248$  SF under-air freestanding building on an  $\pm 8.06$  Acre site with  $\pm 545$  parking spaces. This exceptional 2-story building with superior features was built in 1999 and is located just East of Interstate-95, and only a couple of miles West of the Florida Turnpike.

Offering Price:  
**\$11,950,000 (\$228 SF)**

## Entrance of Property



## Property Details

Building Size	$\pm 52,248$ SF
Lot Size	$\pm 8.06$ Acres
Year Built	1999
Stories	2
Building Class	A
Parking Spaces	$\pm 545$ Spaces
Floor to Ceiling	15' Height
Overhead Door/ Loading	1/Dock High
HVAC	Chiller System
Zoning	Planned Industrial Development (PID)
2023 Taxes	\$286,511.25
2023 Insurance	$\pm 146,680$
Operating Expenses	$\pm \$9.50$ PSF



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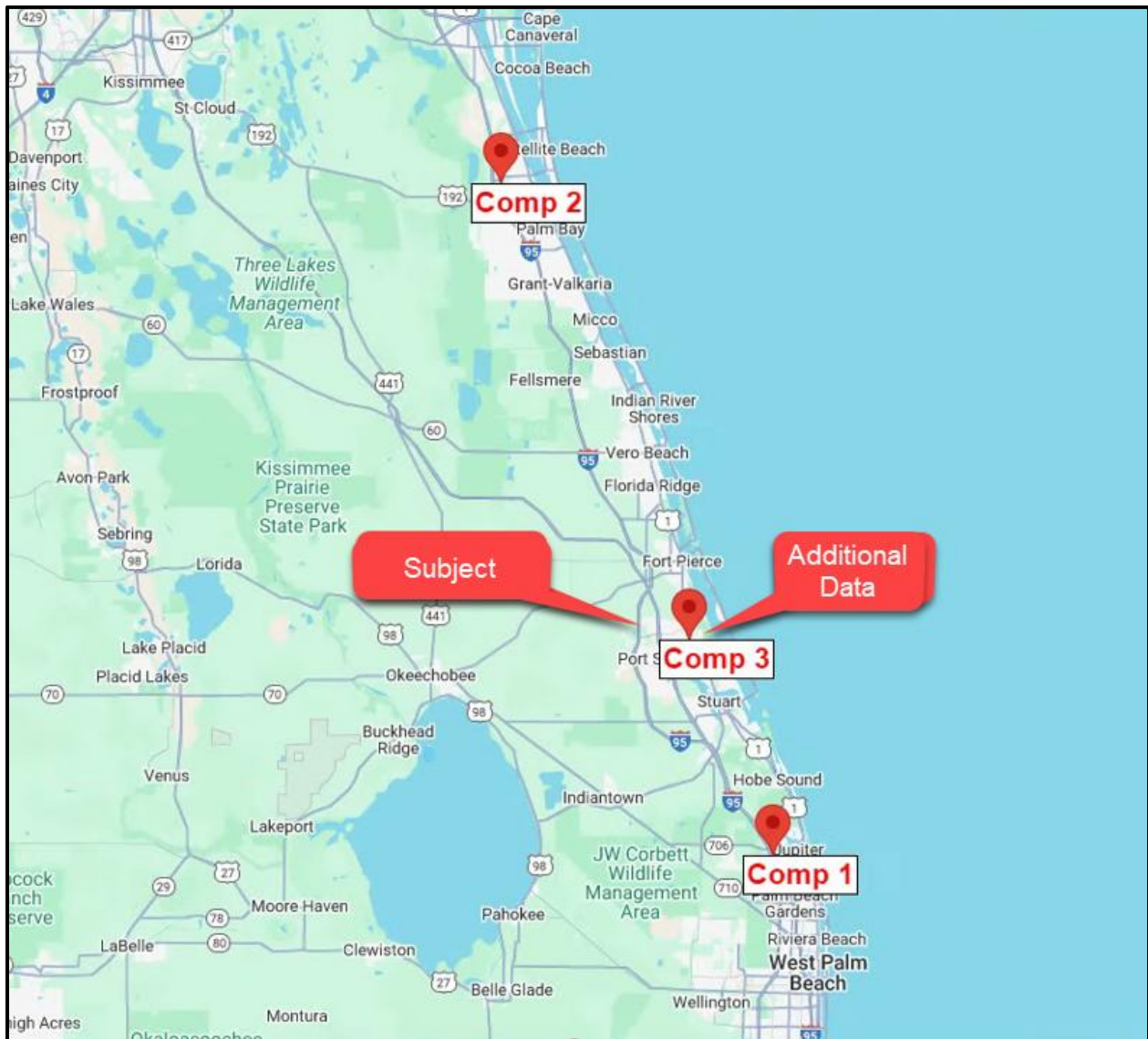
### ***Sales Comparison Approach***

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This is the active listing of the former QVC Call Center located at 300 NW Peacock Boulevard. The property was constructed in 1999 and considered to be in average condition. The property is listed for an asking price of \$11,950,000 or \$228.72 per square foot.



**Improved Sales Map**





## Sales Comparison Approach

### Discussion of Improved Sales

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

Improved Sales Chart Callaway & Price, Inc. # 25-86618					
Sale Number	Subject	1	2	3	4
Record ID Number		3670	3671	3669	Listing
Name	Former QVC	Commerical Energy Specialists	Digital Light	Lacto Technolgy	Former QVC
OR BK/PG	Active	35373/1905	10092/74	5116/1221	Active
Location	300 NW Peacock Boulevard	952 Jupiter Park Lane	4000 Digital Light Drive	8883 S. US Highway 1	300 NW Peacock Boulevard
City	Port St. Lucie	Jupiter	Melbourne	Port St. Lucie	Port St. Lucie
Date of Sale (Contract)		Nov-24	Jun-24	Feb-24	Current
Sale Price		\$5,550,000	\$6,750,000	\$8,000,000	\$11,950,000
Net Leaseable Area	52,248	22,529	30,855	55,748	52,248
Land Size	351,094	68,825	174,240	51,836	351,094
Price/Square Foot		\$246.35	\$218.77	\$143.50	\$228.72
Land to Building Ratio	6.72	3.05	5.65	0.93	6.72
Percentage Office	100%	45%	40%	25%	100%
Interior Build-Out	Call Center	Office/Warehouse	Office/Warehouse	Office/Warehouse	Call Center
Occupancy	Vacant	Vacant	Vacant	Short Term	Vacant
Year Built	1999	2013	2003	2002	1999
Age At Time of Sale	25	11	21	22	25
Conditions of Sale		0%	0%	10%	-15%
Time Adjustment		0%	0%	0%	0%
Adj. Price Per SF		<b>\$246.35</b>	<b>\$218.77</b>	<b>\$157.85</b>	<b>\$194.41</b>
Physical Adjustments					
Location		-10%	-5%	0%	0%
Size		-10%	-10%	0%	0%
Age & Condition		-10%	0%	0%	0%
Quality/Interior Build-out		5%	5%	20%	0%
Land to Building Ratio		0%	0%	0%	0%
Total Physical Adjustment		-25%	-10%	20%	0%
Adjusted Price Per SF		\$184.76	\$196.89	\$189.42	\$194.41

Average \$191.37  
 Minimum \$184.76  
 Maximum \$196.89  
 Median \$191.92



### Property Rights Conveyed

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

### Terms of Financing (Cash Equivalency)

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

### Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Comparable 3 sold for over list price and was reported to be sold slightly under market value given the multiple offers received. We have adjusted this comparable accordingly. Comparable 4 is an active listing and in the current market listings rarely sell for the entire asking price. Therefore, we have adjusted Comparable 4 downwards for this factor. No additional adjustments were warranted for the remaining comparables with regard to conditions of sale.

### Expenditures Made

A knowledgeable buyer considers expenditures that will have to be made upon purchase of the property because these costs affect the price a buyer will pay. None of the comparables warranted any adjustments for expenditures made.

### Time or Changes in Market Conditions

A market condition adjustment is needed for comparable sales that have occurred under different market conditions than those of the effective date of value. An adjustment for market conditions is made if general property values have appreciated or depreciated since the transaction date due to inflation or deflation or change in investors' perceptions of the market over time. The sales occurred from February 2024 to an active listing. All four comparables are very recent indications of value and no adjustments were warranted.





### Location

The Subject Property is located in Port St. Lucie in a highly developed area with high traffic counts. Comparables 1 and 2 are located in superior markets with higher property values. We have adjusted these two comparables accordingly for location.

### Building Area (Size)

The Subject Property contains a total of 52,248 square feet of net rentable area. The comparables indicate a range from 22,529 to 55,748 square feet of net rentable area. Comparable 4 is larger than the Subject Property. Given the economies of scale larger properties tend to sell for less per square foot than smaller properties and therefore Comparables 3 and 4 were adjusted upwards for size. No adjustment was warranted for comparables 1 and 2.

### Age & Condition

The Subject Property was constructed in 1999 and is in overall average condition. Comparable 1 was constructed in 2013 and was considered superior and was adjusted downwards for age and condition. Comparable 4 was constructed in 1999 and was adjusted upwards slightly for age/condition. No other adjustments were warranted.

### Interior Finish/Build-Out

The Subject Property is assumed to have above average quality interior finish with 100% finished area. The comparables range from 25% to 100%. Comparables 1, 2, and 3 were warranted for upwards adjustments for this factor. All four comparables are 100% air conditioned and potential buyers demand a varying percentage of both office and warehouse space; however there does appear to be a premium for finished office space compared to warehouse space and the data set reflects this conclusion.

### Land to Building Ratio

The Subject Property has a land to building ratio of 6.72 to 1. The comparables range from 0.93 to 6.72 to 1. In our opinion all the comparables have adequate parking and no adjustments were warranted.



### Additional Data

In addition to the comparables provided we were also aware of a large single tenant building which is under contract/negotiations near \$12,600,000 or \$196.80 per square foot of leasable area. This property is located in the Port St. Lucie market and is considered similar.

### Conclusion

As can be seen on the comparable sales chart displayed earlier, the comparables indicate an adjusted range from \$184.76 to \$196.89 per square foot of net rentable area. The average adjusted price per square foot is \$191.37 and the adjusted median is \$191.92 per square foot. All of the comparable sales are considered to offer good quality data in formulating a value opinion of the Subject Property. However, the best indications of value are Comparables 3 and 4 as they are located in the same market and are most similar regarding potential uses. We have also considered the additional data comparable at \$196.80 per square foot of leasable area which would ultimately be considered slightly inferior.

Therefore, it is our opinion that the Market Value of the Subject Property would be best represented between \$190.00 and \$195.00 per square foot of net rentable area. This is calculated below.

52,248 Square Feet X \$190.00 Per Square Foot = \$9,927,120

52,248 Square Feet X \$195.00 Per Square Foot = \$10,188,360

**Say, \$10,060,000**



# Callaway & Price, Inc.

Real Estate Appraisers and Consultants

Licensed Real Estate Brokers

[www.callawayandprice.com](http://www.callawayandprice.com)

Please respond to Treasure Coast office

E-Mail: [s.neill@callawayandprice.com](mailto:s.neill@callawayandprice.com)

April 10, 2025

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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](mailto:bbollinger@cityofpsl.com)

RE: Appraisal Fee Quote

Dear Ms. Bollinger:

We would be pleased to prepare an Appraisal of the property located at 300 NW Peacock Boulevard, Port Saint Lucie, Florida. It is our understanding that the purpose of this appraisal is to estimate the current Market Value of the Subject Property for possible acquisition.

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

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

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

Ms. Betty Bollinger  
City of Port St. Lucie  
April 10, 2025  
Page 2

We will have the report completed in approximately 3-1/2 weeks from the day we receive your authorization and information requested; **be aware that delays in our receipt of information requested could postpone completion.**

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

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen G. Neill, MAI  
Cert Gen RZ2480

SGN:meb  
Attachments

Client:

Accepted By\Date:

 4/10/2025  
Signature Date

Name and Title (Printed or Typed):

BUILDING DIRECTOR

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 4/10/2025



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## Document History



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**05 / 12 / 2025**

13:40:35 UTC-4

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



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**05 / 12 / 2025**

14:33:56 UTC-4

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IP: 73.56.137.2



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**05 / 12 / 2025**

14:34:11 UTC-4

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COMPLETED

**05 / 12 / 2025**

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The document has been completed.