

# **APPRAISAL OF REAL PROPERTY**

## **LOCATED AT**

3811 SW Port St Lucie Blvd & 890 SW McComb Ave  
Port St Lucie, FL 34953

## **FOR**

Port St Lucie City Commission  
121 SW Port St Lucie Blvd  
Port St Lucie FL 34984

## **AS OF**

September 10, 2020

## **BY**

Daniel D Fuller MAI, SRA  
State Certified Real Estate Appraiser RZ567  
Fuller-Armfield-Wagner Appraisal & Research Inc.  
426 Avenue "A"  
Fort Pierce FL 34950

# LAND APPRAISAL REPORT

File No.: 20156 - Tubito PSL Lots

SUBJECT	Property Address: 3811 SW Port St Lucie Blvd & 890 SW McComb Ave City: Port St Lucie	State: FL	Zip Code: 34953	
	County: St Lucie	Legal Description: Port St Lucie Section 21 Block 2060 Lots 20 and 21		
	3402-600-0314-000-5 and		*NOTE: 2020 Taxes reported with no budget changes/not final till 10/1/20.	
	Assessor's Parcel #: 3402-600-0315-000-2	Tax Year: 2020	R.E. Taxes: \$ 1,137	Special Assessments: \$ n/a
	Market Area Name: Southwest area City of Port St Lucie	Map Reference: 30/37S/40E	Census Tract: 3821.13	
	Current Owner of Record: Tubito Asset Management LLC	Borrower (if applicable): n/a		
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)	HOA: \$ n/a <input type="checkbox"/> per year <input type="checkbox"/> per month		
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable				
If Yes, give a brief description:				

ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
	Intended Use: <u>Appraisal use if for potential purchase negotiations. Appraisal is not intended for another use.</u>
	Intended User(s) (by name or type): <u>Port St Lucie City Commission and/or representatives. Appraisal report is not intended for another user.</u>
Client: <u>Port St Lucie City Commissioners</u>	Address: <u>121 SW Port St Lucie Blvd, Port St Lucie FL 34984</u>
Appraiser: <u>Daniel D Fuller MAI, SRA</u>	Address: <u>Fuller-Armfield-Wagner Appr &amp; Rsch, 426 Avenue A, FP FL</u>

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner 75	PRICE AGE \$ (000) (yrs)	One-Unit 75 %	<input checked="" type="checkbox"/> Not Likely
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Tenant 25	110 Low new	2-4 Unit 10 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Vacant (0-5%)	650 High 30	Multi-Unit 10 %	* To: _____
Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (>5%)	300 Pred 15	Comm'l 10 %	
Demand/supply: <input checked="" type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			%	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			%	

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: Subject's immediate neighborhood is comprised of properties fronting Port St Lucie Boulevard from the Port St Lucie Blvd/Darwin Ave commercial node south to the Port St Lucie Blvd/Par Ave commercial node. The properties are within a "conversion zone" where density can be increased when a property meets conversion standards i.e. size. The conversion zone has created mixed development ranging from new single family improvements to small multi-family projects with a few vacant parcels permitted for low intensity commercial development. The strip neighborhood is surrounded by medium priced residential development.

Dimensions: <u>2-lots combined - 200+ ft. PSL Blvd. / 121 ft McComb Ave</u>	Site Area: <u>242 sf Sq.Ft.</u>
Zoning Classification: <u>Zoning: RS-2/ Land Use: RM</u>	Description: <u>Residential Medium density - Conversion Zone One</u>
<u>- RM allows RM-5 &amp; Institutional zoning.</u>	
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements	
Uses allowed under current zoning: <u>1 - single family improvement per lot.</u>	


Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Ground Rent (if applicable) \$ _____ / _____
Comments:		
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) <u>n/a</u>		
Actual Use as of Effective Date: <u>Vacant</u> Use as appraised in this report: <u>Vacant</u>		
Summary of Highest & Best Use: <u>Physically, legally, financially feasible and maximally productive use is one single family improvement per lot.</u>		

SITE DESCRIPTION	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Public streets
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FPL	Street	Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography
Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Width	60 ft			Size	Double lot.
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	City of Port St Lucie	Surface	Asphalt			Shape	Rectangle
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	City of Port St Lucie	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears adequate
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Swale ditches	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Neighborhood
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Private	Street Lights	Adequate	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Heavily overgrown.
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Private	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: <input checked="" type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u> FEMA Map # <u>12111C0400J</u> FEMA Map Date <u>02/16/2012</u>
Site Comments: <u>Subject site is built-up from street level but heavily wooded, will require significant clearing. Drainage ditch along south property line. Corner provides site good exposure.</u>

# LAND APPRAISAL REPORT

File No.: 20156 - Tubito PSL Lots

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.								
	Data Source(s):								
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing:						
	Date:								
	Price:								
	Source(s):								
SALES COMPARISON APPROACH	FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		
	Address 3811 SW Port St Lucie Blvd & 890 SW McComb Ave, PSL, FL		SEE ATTACHED ADDENDUM		SEE ATTACHED ADDENDUM		SEE ATTACHED ADDENDUM		
	Proximity to Subject								
	Sale Price	\$	\$	\$	\$	\$	\$	\$	
	Price/ Sq.Ft.	\$	\$	\$	\$	\$	\$	\$	
	Data Source(s)								
	Verification Source(s)								
	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	
	Sales or Financing Concessions								
	Date of Sale/Time								
	Rights Appraised								
	Location								
	Site Area (in Sq.Ft.)								
	Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		
	Adjusted Sale Price (in \$)		\$		\$		\$		
	Summary of Sales Comparison Approach <b>NOTE: See attached Sales Summary for details of analyzed properties and comparison to subject.</b>								
	See Addendum for property analysis and value conclusion.								
	PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.							
		Legal Name of Project:							
		Describe common elements and recreational facilities:							
	RECONCILIATION	<b>Indicated Value by: Sales Comparison Approach \$</b>							
Final Reconciliation See Addendum for property analysis and value conclusion.									
This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions:									
ATTACH.	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.								
	<b>Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:</b>								
	\$ 80,000 , as of: September 10, 2020 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.								
SIGNATURES	A true and complete copy of this report contains <u>13</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: <input checked="" type="checkbox"/> Scope of Work								
	<input checked="" type="checkbox"/> Limiting cond./Certifications		<input checked="" type="checkbox"/> Narrative Addendum		<input checked="" type="checkbox"/> Location Map(s)		<input type="checkbox"/> Flood Addendum		
	<input checked="" type="checkbox"/> Photo Addenda		<input checked="" type="checkbox"/> Parcel Map		<input type="checkbox"/> Hypothetical Conditions		<input checked="" type="checkbox"/> Extraordinary Assumptions		
Client Contact: Betty Bollinger, Senior Legal Assistant				Client Name: Port St Lucie City Commissioners					
E-Mail: BBollinger@cityofpsl.com				Address: 121 SW Port St Lucie Blvd, Port St Lucie FL 34984					
<b>APPRAISER</b>				<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>					
Appraiser Name:  Daniel D Fuller MAI, SRA				Supervisory or Co-Appraiser Name: _____					
Company: Fuller-Armfield-Wagner Appraisal & Research Inc				Company: _____					
Phone: 772-468-0787 Fax: 772-468-1103				Phone: _____ Fax: _____					
E-Mail: dan_faw@bellsouth.net				E-Mail: _____					
Date of Report (Signature): 09/15/2020				Date of Report (Signature): _____					
License or Certification #: State Certified General Real > State: FL				License or Certification #: _____ State: _____					
Designation: MAI, SRA Estate Appraiser RZ567				Designation: _____					
Expiration Date of License or Certification: 11/30/2020				Expiration Date of License or Certification: _____					
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)				Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect					
Date of Inspection: September 10, 2020				Date of Inspection: _____					

## SCOPE OF WORK

Robert Sweeney, Public Works Director, representing the Port St. Lucie City Commission, engaged my services to provide an opinion of the Market Value of the Fee Simple Interest in the real estate fronting the east side of SW Port St. Lucie Boulevard, addressed at 890 SW McComb Avenue, and 3811 SW Port St. Lucie Boulevard, Port St. Lucie, Florida. The valuation date is September 10, 2020, the date of my property inspection.

Market Value, per Florida case law (State Road Department v. Stack, 231 So. 2d 859 FL 1<sup>st</sup> DCA 1969) defined as:

The amount of money that a purchaser willing but not obligated to buy the property would pay an owner willing but not obligated to sell, taking into consideration all uses to which the property is adapted and might be applied in reason. Inherent in the willing buyer-willing seller test of the fair market value are the following:

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

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

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

- The subject consists of two adjacent platted lots within Port St. Lucie Section 21, Block 2060.
- The Cost Approach is not an applicable method of valuing individual condominium units thus the approach is not utilized.
- Also, the Income Capitalization Approach is an applicable method of appraising the subject, thus not utilized.

Valuation via the Sales Comparison Approach requires research and analysis of sales, and listings of similar properties with a highest and best use similar to the subject of the appraisal. Research was conducted using public records, data services, multiple listing services (MLS), and interviews with buyers, sellers, brokers, et cetera.

Sales Comparison Approach – Source, *Appraisal Inst., Dictionary of Real Estate Appraisal, 6th ed.*

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

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

- The client is: Port St. Lucie City Commission and/or client representatives.
- Intended User of the appraisal report are the client and or client representatives. The Appraisal report is not intended for another user.
- Intended Use of the Appraisal is for potential purchase negotiations. The appraisal is not intended for another use.
- The appraisal and report are subject to the Ordinary Limiting Conditions and Certification included within this report.

### Appraisal Report Format

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

This report is considered a USPAP stated “Appraisal Report”.

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## **Valuation Analysis – Sales Comparison Approach**

Subject consists of two adjacent platted lots under the same ownership, but separate parcels for taxing purposes. The lots front Port St. Lucie Boulevard with zoning classification RS-2 essentially allowing 1 residential unit per site with Future Land Use classification of RM or 5 residential units per gross acre. Plus, subject is located within a "Conversion Zone" (1). Within conversion zone (1) subject's zoning can be changed to RM-5 (5 units per acre) or institutional. Because under the current zoning classification of the RM-5 zoning classification subject is legally allowed total of 2 residential units, thus conversion provides no advantage to the subject.

Therefore, based on the above analysis, subject's legal highest and best use is development with two units or one unit per platted lot. Additionally, demand in the single-family residential market, thus the financially feasible and maximally productive use of subject is one residential improvement per lot. Therefore, research for sales of comparable data initially concentrated on sales / listings of two adjacent lots located within subject's Port Lucie Boulevard neighborhood with the same RS-2 zoning and RM future land use classification, plus the same Conversion Zone classification. Research found one closed sale of two adjacent lots, as well as two listings of similar two adjacent lot properties. Plus, because of limited two sales transaction for analysis, and because subject lots can be sold to separate entities, the sales of single lot transactions are also applicable. Thus, two sales and one contract of one lot properties purchased for residential development are also analyzed.

A Summary of Sales with details of the transactions and the comparability of each property to the subject is found as an attachment to this report.

Within the subject's market, participants utilize sales price per lot or sales price per front foot as units of comparison thus these units are utilized when analyzing the available sales / contract / listing data. The per lot sales analysis is a reasonably accurate measure of comparability as most lots analyzed are very close to the same size and property dimensions.

Also, sales indicate prices are increasing at a strong pace, although because there are few very recent sales at the recent price levels, adjustments to sales prices for changing market conditions are cautiously applied.

Research found two very recent single lot transactions, selling to the same buyer, with upper end of the price range for single lot sales in the neighborhood. This likely occurred because of the buyer's motivation to leave the Miami area. Sale 2 closing in June 2020 also sold to a Miami area investor who is developing the property with a single-family residence.

Sale 1, contract 1 and sale 2 are located within the same block, only a few lots from each other, but the sales indicate significant price increase between June 2020 and August 2020, with an \$11,000 price increase for the time period, although in the case of sale 2, the seller will not achieve the full final transaction price until January 2021.

Sale 3 is a sale of two adjacent lots, also located relatively close to sales 1, 2 and contract 1. The sale date is older for this market, closing in December 2019, plus there is likely some slight price reduction in the sales price for the two lots transaction. Thus, the \$24,000 per lot sales price appears below the current market and is adjusted for changing market conditions to the \$36,000 price range.

Listing 1 is of two adjacent lots, located across the street from sales 1, 2 and contract 1. The properties are marketed as if zoning can be change to legally support a commercial use, but the change to a commercial use will require more than a mere zoning change, thus the listing agent may be overpricing the lots, especially since the asking price at \$65,000 per lot well exceeds the highest asking or sales prices within the neighborhood, suggesting subject's value is not within the listing 1 asking price range, with listing 1 included only for clarity of the asking price conditions.

Listing 2 is also a listing of two lots of the ownership of a corner fronting Port St. Lucie Boulevard and McCoy Avenue. The listing period has been extensive at 16 months without a price change. The asking price at the time of the listing was well above market, however it appears market pricing is catching up to the asking price at \$49,500 per lot, but the asking price per lot remains at the upper end of the range of the data with subject's most probable value well below the listing per lot asking price.

In summary, the price per lot analysis indicates subject's value is most probably somewhat below the \$50,000 per lot value indication from sale 1 and higher than sale 2 market condition adjusted sales price of \$31,900 per lot.

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Analysis via sales price per front feet is also applied as follows:

Excluding the listed properties for reasons already discussed, the range of sales prices per front foot after adjusting sales 3 and 4 for changing market conditions are \$399 to \$556. Again, sale 1 closed at the upper end of the range at \$556 per front feet. Also, sale 1 is the highest per lot closing price in the neighborhood in recent years, plus compared to the subject its frontage is 55% smaller than subject's frontage which will increase the price per front feet. Sale 4 front feet are most similar to subject at 160 feet with market condition adjusted sales price of \$450 per front feet or approximately in the middle of the data.

At \$450 per front feet applied to subject's estimated 200 front feet on Port St. Lucie Boulevard subject's total value calculates to \$80,000 or approximately \$40,000 per lot which falls within mid-range of the previous per lot analysis of \$31,900 to \$50,000 per lot.

See report form for final conclusion of value as of September 10, 2020.

### **Exposure**

Exposure time: - *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 6th ed.*

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

The sale transactions analyzed predominantly required 1 to 2 months exposure periods to consummate a contract and close the transactions, thus a sale of the subject consummated as of the date of appraisal would have required maximum exposure period in the range of 60 days, assuming a listing price at or near my opinion of value.

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## **Ordinary Limiting Conditions and Underlying Assumptions**

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

## **Extraordinary Assumptions**

Extraordinary Assumption Defined *Appraisal Institute, Dictionary of Real Estate Appraisal, 6th ed., per USPAP 2016-2017 ed.* An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

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

1. Subject sites are significantly overgrown thus portions of the site could not be accessed for inspection and my opinion of value assumes there are no negative no-environmental or topographical conditions.

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**Certificate of Appraisal**

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

- a) The statements of fact contained in this report are true and correct.
- b) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- c) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- d) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- e) My compensation 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- f) The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirement of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- g) On September 10, 2020, Daniel D. Fuller inspected the property that is the subject of this report.
- h) No one provided professional assistance to the signor of this report.
- i) The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.
- j) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- k) "As of the date of this report, I, Daniel D. Fuller, MAI, SRA, have completed the requirements under the continuing education program of the Appraisal Institute."
- l) This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of the loan.
- m) I have not appraised the subject within three years prior to this assignment, and I have not provided any other services in any capacity relating to this property within the three years prior to my engagement for this assignment.



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



Subject Photographed 9/10/20



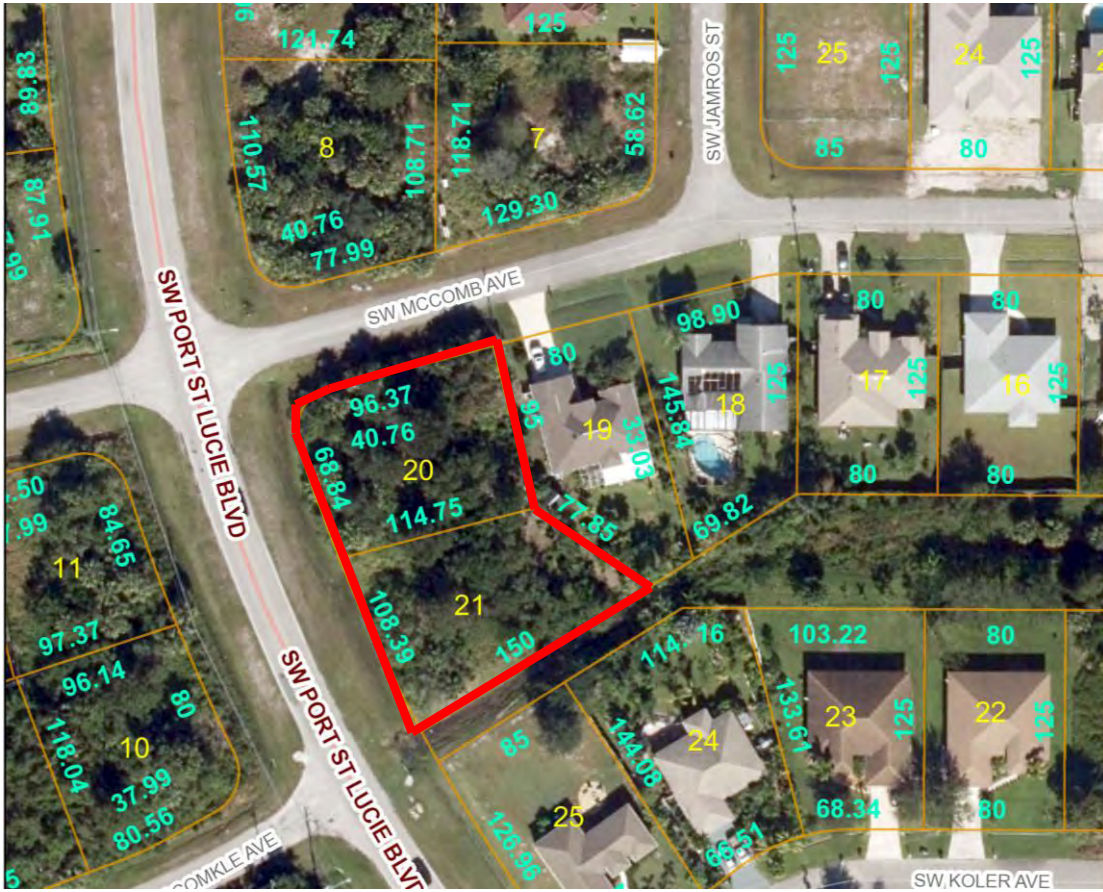
Subject – view of NW corner of Lot 20 at PSL Blvd. in foreground & McComb Ave., left, intersection



PSL Blvd. frontage of Lot 21 w/ south line along drainage ditch



Interior view of heavy foliage



AERIAL PHOTO – subject in red

## SALES SUMMARY

TRANSACTION DETAILS	SUBJECT	Sale 1	Contract 1	Sale 2	Sale 3	Listing 1	Listing 2
PROPERTY TYPE PROPERTY USE AT SALE	Vacant residential zoned site Vacant	1- Vacant residential zoned lot Vacant	1- Vacant residential zoned lot Vacant	1- Vacant residential zoned site Residence under construction	2 - Vacant residential zoned lots Vacant	2 - Vacant residential zoned site Vacant	2 - Vacant residential zoned site Vacant
LOCATION	890 SW McComb Ave 3811 SW Port St Lucie Blvd & Port St Lucie FL	901 SW McCracken Ave Port St Lucie FL	3690 SW Port St Lucie Blvd Port St Lucie FL	3674 SW Port St Lucie Blvd Port St Lucie FL	3658 & 3650 SW Port St Lucie Blvd Port St Lucie FL	3609 & 3617 SW Port St Lucie Blvd Port St Lucie FL	3681 SW Port St Lucie Blvd & 891 SW McCoy Ave. Port St Lucie FL
GRANTOR	Owner - Tubito Asset Management LLC	Barnes, Aaron Thomas	Barnes, Aaron Thomas	Vergano, Lisa N	Vanco Internationale LLC	IRE MC Properties LLC	Mule, Charles R
GRANTEE	N/A	Gumadlas, Galla & Lapid, Sigrid F	Gumadlas, Galla & Lapid, Sigrid F	This Is Forty Investments	Alkhabaizi, Emad	n/a	n/a
DATE OF SALE RECORDED (OR Book/Page) MONTHS SINCE SALE	Appraisal Date: September 10, 2020	8/2020 4467/1323 1	n/a 0	6/2020 4443/2664 2	12/2019 4357/2069 8	Listed 10/19 n/a 0	Listed 4/19 n/a 0
LEGAL DESCRIPTION - abridged	PSL Sec 21 Blk 2060 Lots 20 & 21	PSL Sec 21 Blk 2049 Lot 50	PSL Sec 21 Blk 2049 Lot 52	PSL Sec 21 Blk 2049 Lot 54	PSL Sec 15 Blk 1462 Lots 43 & 44	PSL Sec 15 Blk 1463 Lots 17 & 18	PSL Sec 21 Blk 2057 Lots 3 & 4
INTEREST TRANSFERRED	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
FINANCING	Assumed Cash Equív.	Cash	Assumed Cash Equív.	Cash	Cash	Assumed Cash Equív.	Assumed Cash Equív.
PREVIOUS SALES	No recent previous sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales. Lots previously under contract, reportedly at ask price. Buyer could not obtain financing, contract cancelled.	No recent prev. arm's length sales.
DATA VERIFICATION	Inspection	Listing / Selling Realtor	Listing / Selling Realtor	Selling Realtor	Selling Realtor	Selling Realtor	Selling Realtor
LEGAL / PHYSICAL CHARACTERISTICS							
ZONING	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential
LAND USE CLASSIFICATION	RM, Medium Density Residential	RM, Medium Density Residential	RM, Medium Density Residential	RM, Medium Density Residential	RM, Medium Density Residential	RM, Medium Density Residential	RM, Medium Density Residential
CONVERSION ZONE	Allowed RM-5 or Institutional zoning	Allowed RM-5 or Institutional zoning	Allowed RM-5 or Institutional zoning	Allowed RM-5 or Institutional zoning	Allowed RM-5 or Institutional zoning	Allowed RM-5 or Institutional zoning	Allowed RM-5 or Institutional zoning
URBAN SERVICE AREA	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage
ACCESS	Port St Lucie Blvd & McComb Ave	Port St Lucie Blvd & McCracken Ave	Port St Lucie Blvd	Port St Lucie Blvd	Port St Lucie Blvd	Port St Lucie Blvd	Port St Lucie Blvd & SW McCoy Ave
SITE AREA							
ACRES	0.53232	0.26	0.23	0.23	0.46	0.46	0.49
SQ. FT.	23,188	11,326	10,019	10,000	20,000	20,000	21,250
FRONT FEET	200± ft. - Port St Lucie Blvd	90	80	80	160	160	125
Side Street or interior depth	121± ft. - McComb Ave	125	125	125	125	125	170
HIGHEST AND BEST USE AT SALE	1 - Single-family residence per lot	1 - Single-family res. improvement	1 - Single-family res. improvement	1 - Single-family res. improvement	2 - Single-family res. Improvements	2 - Single-family res. improvement	2 - Single-family res. Improvements
INTENDED USE	n/a	Future residential development.	Future residential development.	Developing with single family residence.	Site remains vacant. Speculative purchase.	Remains vacant.	Remains vacant.
GENERAL DATA	Subject 2 adjacent lots same ownership. RS-2 zoning allows 2 units or 1 / lot. In conversion zone, allowed RM-5 zoning, but density same 2 units.	1 platted corner lot. Lot is heavily wooded. Adjacent owner was seller. Buy from Miami area & plans to build residence. This is highest priced recent single family lot sale on PSL Blvd. Realtor citing Miami buyer excited about area upwardly influenced sales price. Same buyer purchasing Lot 52, see Contract 1 data/analysis. Although lot sold at premium, listings indicate lower priced lots fronting PSL Blvd. are available. Lot in conversion zone but can not meet conversion zone required minimum size.	1 interior platted lot fronting PSL Blvd. Mostly cleared, level topography slightly above street grade. Purchase price is \$40,000, being paid monthly at \$8,000/month with scheduled closing January 2021. Same buyer as previously analyzed lot 50. Again, Realtor reports Miami buyer excited about area likely upwardly influenced purchase price. Although lot selling at premium, listings indicate lower priced lots fronting PSL Blvd. are available. Lot in conversion zone but can not meet conversion zone required minimum size.	1 interior platted lot fronting PSL Blvd. Lightly overgrown w/ topo. slightly above street grade.	2 interior platted lots fronting PSL Blvd. Heavily overgrown w/ topo. slightly above street grade. Oldest sale date analyzed 12/2019 & in strong demand market may indicated market condition adjustment is warranted.	2 interior platted lots fronting PSL Blvd. Heavily overgrown w/ topo. slightly above street grade. Asking price above closed sales price levels for neighborhood. Realtor advertising property can be rezoned to commercial, but change in land use required. Priced based on potential zoning change which may not be accurate assumption.	2- platted lots, form corner PSL Blvd & McCoy Ave.. Overgrown & slightly above road grade. Asking price near high level for sales in neighborhood. Extended listing period indicates ask price was at minimum initially above market.
SALES / LISTINGS PRICE ANALYSIS	SUBJECT	Sale 1	Contract 1	Sale 2	Sale 3	Listing 1	Listing 2
Recorded Sales Price	n/a	\$50,000	\$40,000	\$29,000	\$48,000	\$130,000	\$99,000
Price per Lot	n/a	\$50,000	\$40,000	\$29,000	\$24,000	\$65,000	\$49,500
Price per Square Feet	n/a	\$4.41	\$3.99	\$2.90	\$2.40	\$6.50	\$4.66
Price per Front Feet	n/a	\$556	\$500	\$363	\$300	\$813	\$792
Financing Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$50,000	\$40,000	\$29,000	\$48,000	\$130,000	\$99,000
Conditions of Sale Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$50,000	\$40,000	\$29,000	\$50,400	\$130,000	\$99,000
Market Conditions Adjustment	0.00%	0.0%	0.0%	10.0%	43.0%	0.0%	0.0%
Adjusted Sales Price	n/a	\$50,000	\$40,000	\$31,900	\$72,072	\$130,000	\$99,000
Adjusted Sales Price per Acre	n/a	\$50,000	\$40,000	\$31,900	\$36,036	\$65,000	\$49,500
Adjusted Sales Price per Square Feet	n/a	\$4.41	\$3.99	\$3.19	\$3.60	\$6.50	\$4.66
Adjusted Sales Price / Water FF	n/a	\$556	\$500	\$399	\$450	\$813	\$792

**SALES ANALYSIS**

	SUBJECT	Sale 1	Contract 1	Sale 2	Sale 3	Listing 1	Listing 2
<b>SALES / LISTINGS PRICE ANALYSIS</b>							
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Price per Square Feet	n/a	\$4.41	\$3.99	\$2.90	\$2.40	\$6.50	\$4.66
Price per Front Feet	n/a	\$556	\$500	\$363	\$300	\$813	\$792
Financing Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$50,000	\$40,000	\$29,000	\$48,000	\$130,000	\$99,000
Conditions of Sale Adjustment	\$0	\$0	\$0	\$0	5%	\$0	\$0
Adjusted Sales Price	n/a	\$50,000	\$40,000	\$29,000	\$50,400	\$130,000	\$99,000
Market Conditions Adjustment	0.00%	0.0%	0.0%	10.0%	43.0%	0.0%	0.0%
Adjusted Sales Price	n/a	\$50,000	\$40,000	\$31,900	\$72,072	\$130,000	\$99,000
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<b>COMPARABILITY TO SUBJECT</b>							
	SUBJECT	Sale 1	Contract 1	Sale 2	Sale 3	Listing 1	Listing 2
Location:	Port St. Lucie Blvd between Darwin & Paar.	Port St. Lucie Blvd between Darwin & Paar.	Port St. Lucie Blvd between Darwin & Paar.	Port St. Lucie Blvd between Darwin & Paar.	Port St. Lucie Blvd between Darwin & Paar.	Port St. Lucie Blvd between Darwin & Paar.	Port St. Lucie Blvd between Darwin & Paar.
Exposure:	Good PSL exposure	Good PSL exposure	Somewhat inferior - interior single lot.	Inferior - 1 interior lot exposure.	Good - 2 PSL lots exposure	Good - 2 PSL lots exposure	Good - 2 PSL lots exposure
Access:	Good corner	Good corner	Inferior - 80 front feet for access	Inferior - 80 front feet for access	Good - 2 lots interior	Good - 2 lots interior	Good - 2 lots interior
Size - Acres	0.53	1 platted lot likely to sell at somewhat higher per lot price than sale of two or more lots.	1 platted lot likely to sell at somewhat higher per lot price than sale of two or more lots.	1 platted lot likely to sell at somewhat higher per lot price than sale of two or more lots.	Similar - 2 platted lots.	Similar - 2 platted lots.	Similar - 2 platted lots.
Shape:	Irregular - functional	Similar - functional rectangle	Similar - functional rectangle	Similar - functional rectangle	Similar - functional rectangle	Similar - functional rectangle	Similar - functional rectangle
Topography:	Built-up from street level, but heavily overgrown, including mature oaks. Ground cover prevents full access.	Similar - topography.	Similar - topography.	Similar - topography.	Similar - topography.	Similar - topography.	Similar - topography.
Conversion Zone	RM, land use allows - RM-5 / 2 res. units & institutional zoning	Similar - allowed RM-5 & institutional zoning, but density remains one unit.	Similar - allowed RM-5 & institutional zoning, but density remains one unit.	Similar - allowed RM-5 & institutional zoning, but density remains one unit.	Similar - RM, land use allows - RM-5 / 2 res. units & institutional zoning	Similar - RM, land use allows - RM-5 / 2 res. units & institutional zoning	Similar - RM, land use allows - RM-5 / 2 res. units & institutional zoning
	<b>NET COMPARABILITY -</b>	<b>Value indication 1 lot</b>	<b>Value indication 1 lot</b>	<b>Value indication 1 lot</b>	<b>Value indication 2 lots</b>	<b>Value indication 2 lots</b>	<b>Value indication 2 lots</b>
		Value indication for 1 corner lot. Sales Price / value indication breaking new high levels. Per Realtor, Miami located seller seeking escape from high density city w/ coronavirus pandemic affecting buyer motivation.	Value indication for 1 interior lot. Sales Price / value indication breaking new high levels. Per Realtor, Miami located seller seeking escape from high density city w/ coronavirus pandemic affecting buyer motivation.	Value indication for 1 interior lot. Out of area purchaser, developing single family residence.	Value indication for 2 interior lots. Local buyer, speculating.	Value indication for 2 interior lots. Listing agent priced property for commercial use, but change in FLU classification required for commercial development with change in FLU not guaranteed. Asking price above market.	Value indication for 2 interior corner lots. Listed some 16 months at top end of sales price range, indicating asking price likely above market.

