
**Appraisal of
8900 NW Glades Cutoff Road
(Vacant 4.65 acres tract of land within
Midway Business Park (aka LTC Ranch PUD))
Port St. Lucie, Florida**

PREPARED FOR
Port St. Lucie City Commission
c/o Elijah Wooten, Jr., MBA
Business Navigator, City Manager's Office
121 SW Port St. Lucie Blvd., FL 34984-5099

DATE OF APPRAISAL – September 7, 2021 (Date of inspection)

Prepared by:
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State-Certified General
Real Estate Appraiser RZ567
FULLER-ARMFIELD-WAGNER
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Appraisal No. 20233

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

September 22, 2021

Port St. Lucie City Commission
c/o Elijah Wooten, Jr., MBA
Business Navigator, City Manager's Office
121 SW Port St. Lucie Blvd., FL 34984-5099

RE: Vacant 4.65 acres site within Midway Business Park (aka LTC Ranch PUD), located at 8900 NW Glades Cutoff Rd., Port St. Lucie, FL

Dear Mr. Wooten:

Per your authorization for appraisal services, on September 7, 2021, I inspected the referenced real estate, and I have studied and analyzed the property's market segment, to provide an opinion of the Market Value of the Fee Simple Interest in the real estate "as is", as of my date of inspection.

Your attention is directed to the Scope of Work section of this report.

- The appraisal adheres to the Uniform Standards of Professional Appraisal Practice (USPAP), presented in USPAP defined "Appraisal Report" format.
- Client: Port St. Lucie City Commission and/or their representatives.
- The Intended Use of this appraisal is asset accounting and possible marketing of the asset. The appraisal is not intended for another use.
- The Intended User of this report are the client or authorized representatives. The appraisal report is not intended for another user.
- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification included within this report.

Note at the on-set of the Coronavirus pandemic real estate market conditions became uncertain, however, as of the date of appraisal demand in the industrial markets has strengthened with generally adequate to strong demand, thus it appears the pandemic did not negatively affect demand and values within the industrial market segment.

Based upon the available data and my analysis of the data as presented within this report, it is my opinion, Market Value of Fee Simple Interest, as of September 7, 2021, - \$700,000 or \$3.67 per square feet of subject's developable area.

I believe my research and analysis are complete, but if there are questions, please contact me at your convenience.

Sincerely,



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

DDF/asf 20233

TABLE OF CONTENTS

SUMMARY OF IMPORTANT FACTS	1
PROPERTY TYPE AND USE "AS IS"	2
SCOPE OF WORK.....	2
APPRAISAL REPORT FORMAT.....	3
ORDINARY LIMITING CONDITIONS AND UNDERLYING ASSUMPTIONS.....	4
EXTRAORDINARY CONDITIONS	5
CERTIFICATE OF APPRAISAL	6
LEGAL DESCRIPTION, OWNER OF RECORD AND SALES HISTORY	7
LOCATION MAP	8
PROPERTY PHOTOGRAPHS	9
AREA DATA	12
NEIGHBORHOOD DATA	11
NEIGHBORHOOD MAP	12
ZONING AND LAND USE CLASSIFICATION	13
ZONING DETAILS EXHIBIT	13
ASSESSED VALUE AND TAXES	17
UTILITIES	17
FLOOD ZONE	17
PROPERTY DESCRIPTION.....	18
SITE MAP / AERIAL PHOTO.....	19
PLAT MAP EXHIBIT.....	20
HIGHEST AND BEST USE.....	21
VALUATION	23
SALES COMPARISON APPROACH	23
Comparable Selection	23

TABLE OF CONTENTS (continued)

Adjustments 23

Adjusting for Physical Differences 24

SALE SUMMARY 25

SALE ANALYSIS 26

COMPARABLE DATA MAP 27

 Summary of Sales 28

 Conclusion of Value 28

EXPOSURE 29

QUALIFICATIONS OF THE APPRAISER 30

ADDENDUM A – St Lucie County Area Data A1

Summary of Important Facts and Conclusions

- Property Type: Platted vacant acreage site.
- Property Use "As Is": Property remains vacant.
- Property Address: 8900 NW Glades Cutoff Rd., Port St. Lucie, FL

- Purpose of Appraisal: Estimate Market Value
- Property Rights Appraised: Fee Simple Interest
- Date of Appraisal: January 29, 2021
- Date of Inspection: January 29, 2021
- Inspection: Daniel D. Fuller, MAI
- Date of Appraisal Report: February 8, 2021
- Appraisal Prepared: January & February 2021
- Report Format: USPAP defined "Appraisal Report" format

Subject- 4.65± acres (202,554 square feet)
 350 feet – (NW Glades Cutoff frontage)
 545± feet – (NE lot line)
 698.94 feet (SW lot line)
 Irregular back lot line

- Zoning: PUD, Planned Unit Development
- Future Land Use: HI, Heavy Industrial
- Flood Zone: Zone X- FEMA Map 12111C0260J, map date 2/16/2012
 Area of minimal flood hazard

Highest and Best Use – "as is": Highest and best use of the subject "as is", development with owner- occupied industrial improvement.

Value Conclusion: **Market Value of Fee Simple Interest, as of September 7, 2021, - \$700,000 or \$3.67 per square feet of subject's developable area.**

Property Type & Use “as is”

- Property Type: Platted vacant acreage site.
- Property Use “As Is”: Property remains vacant.
- Property Address: 8900 NW Glades Cutoff Rd., Port St. Lucie, FL

Scope of Work

Mr. Elijah Wooten, Jr. 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 subject parcel “as is”, as of my date of inspection, September 7, 2021.

MARKET VALUE Defined - Market Value, per Florida case law (State Road Department v. Stack, 231 So. 2d 859 FL 1st DCA 1969) defined as:

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

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

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

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

The subject is a 4.65 acres vacant platted tract of land located within the Midway Business Park (LTC Ranch PUD).

The Sales Comparison Approach is the applicable method of appraising the subject.

Valuation via the Cost Approach is not an applicable method of appraising the property therefore the approach is not preformed.

Also, in the case of a tract of land like the subject, the Income Capitalization Approach is not applicable in the valuation process thus the Income Capitalization Approach is not employed.

Valuation via the Sales Comparison Approach required research and analysis of sales and listings of properties with a highest and best use similar to the subject of this appraisal.

Research was conducted using public records, commercial data services, multiple listing service (MLS), interviews with buyers, sellers, brokers, investors, developers, et cetera. Extensive research throughout St. Lucie County for similar properties located five closed sales for analysis. While some properties are not ideally comparable to the subject, the properties analyzed are the most recent sales I am aware of and physically the most comparable properties for analysis.

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

- The appraisal adheres to the Uniform Standards of Professional Appraisal Practice (USPAP), presented in USPAP defined “Appraisal Report” format.
- Client: Port St. Lucie City Commission and/or their representatives.
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- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification included within this report.

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

Ordinary Limiting Conditions and Underlying Assumptions

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

Extraordinary Assumptions

Extraordinary Assumptions - Defined - *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 5th ed.*

An assumption, directly related to a specific assignment, which, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

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

1. The subject(s) size and dimensions were obtained from Plat Book 40, Page 1, L.T.C. Ranch P.U.D. #1, as recorded in the Public Records of St. Lucie County and assumed accurate.

Certificate of Appraisal

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

- a) The statements of fact contained in this report are true and correct.
- b) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- c) I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- d) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- e) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- f) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- g) My analysis, opinion, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- h) Daniel D. Fuller inspected the property that is the subject of this report.
- i) No one provided significant real property appraisal assistance to the person signing this certification.
- j) 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 including the Uniform Standards of Professional Appraisal Practice.
- k) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- l) "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."
- m) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- n) I previously appraised subject on January 29, 2021, but I have not performed any other services related to this property within the three years prior to being engaged for this assignment.



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

History of Subject's Ownership

City of Port St. Lucie
121 SW Port St. Lucie Blvd.
Port St. Lucie, FL 34984-5042

Title Transfers – There are no known recent sales of the subject.

Listings / Contracts - The subject is not listed for sale and reportedly there are no sale/purchase contracts on the subject.

Leases – Reportedly the subject is not encumbered by a lease contract and the subject is not listed for lease.

Legal Description

The following legal description was composed by the appraiser and should be used only for appraisal purposes.

LTC Ranch PUD 1, Parcel 3, per Plat Book 40, Page 1, of the Public Records of St. Lucie County, Florida.

Easements

Per the plat of LTC Ranch PUD #1, all parcels have six (6) feet wide side lot easements.

Other easements on the subject may exist by unrecorded instruments, or common use, etc. thus your attention is directed to Ordinary Assumptions and Limiting Conditions # 5 within this report.

A map locating the subject site and photographs of the subject comprise following Exhibits.

Subject photographed 09/07/2021



NW view of subject's Glades Cutoff frontage



South view across subject



Northerly neighborhood scene along Glades Cutoff Rd. w/ subject on left

Area Data

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

- The subject is located within a platted industrial park located within the SW quadrant of the Fort Pierce City Limits.
- There are three incorporated cities within St. Lucie County, Fort Pierce, Port St. Lucie and St. Lucie Village.
- Fort Pierce is the oldest city with a 2010 census population of 41,590 and 2020 US Census Bureau population estimate of 44,476, an increase of approximately 6.9% for the ten-year period (0.69%/year).
- Port St. Lucie was incorporated in the early 1960's with population in 2010 of 164,603, and 2020 US Census Bureau population estimate of 202,914, an increase of approximately 23% for the ten-year period (2.3% per year).
- St. Lucie Village is a mostly residential community with a population of some 600 persons, and historically very little change in the community thus the community has nominal impact on the County.
- The 2010 census placed the County's total population at 277,789 with 2020 US Census Bureau population estimate of 322,265, an increase of approximately 16% for the ten-year period (1.6% per year).
- Over the past ten years the population growth within the City of Fort Pierce remained relatively nominal and expected to continue to grow at a relatively slow pace. A majority of the near-term growth in St. Lucie County is expected to occur in and surrounding the City of Port St. Lucie. To a great degree this occurs because the City of Ft. Pierce has little vacant land for new growth vs. the platted areas of the City of Port St. Lucie approximately 75% developed, plus large acreage tracts in the southwest environs of the City of Port St. Lucie remain available for development. Thus, a majority of the County's near-term growth is expected to occur in and around the City of Port St. Lucie with near term growth in the City of Ft. Pierce and northerly St. Lucie County expected to continue at its slow pace.
- While from approximately mid-2015 to the end of the 1st quarter of 2020 demand in most real estate markets within the County strengthened, the Coronavirus pandemic caused a national economic shutdown. Although with very uncertain data it appears long-term the pandemic may negatively affect some portions of the commercial market segments, at least on a national level, the office, retail, and institutional markets are likely negatively affected. However, as of the date of appraisal it remains too early into the pandemic to adequately measure the pandemic's overall economic effect on real estate. At the same time demand in the residential markets remains strong, caused in part by population shifts from multi-family to single family dwellings, plus migration to the Treasure Coast from northern US regions and south Florida. The depth of the demand in the residential market is unknown, but the Florida "snowbird" season is approaching which is typically a boost in residential demand and likely to occur in the 2020 – 2021 season. Also, demand in the industrial markets remain adequate to strong. These markets are expected to remain strong at least for the near term which is a positive to values within subject's market segment.

Neighborhood Description

Neighborhoods are defined as – Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, 6th ed.*

1. A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.
2. A developed residential superpad within a master planned community usually having a distinguishing name and entrance.

Neighborhood Boundaries

The subject's immediate neighborhood consists of the Midway Business Park (LTC Ranch PUD) development occupying the SE quadrant of Midway Road and Interstate 95, and the SW quadrant of Midway Road and Glades Cutoff Road.

Subject's broad neighborhood includes properties north, south and east of the previously described immediate neighborhood boundaries. Westerly I-95 is a barrier for connection to the neighborhoods west of I-95. The broad neighborhood is geography less defined but rather consists of an industrial developing neighborhood north of Midway Road, a distance of approximately 1.5 miles, to properties fronting the south side of Ten Mile Creek. North of Ten Mile Creek lie the beginnings of the Fort Pierce suburban neighborhoods. Southerly along Glades Cutoff properties are largely vacant acreage tracts, some with development plans in process and there is a modest size residential development including an elementary school, plus agricultural tracts. East of subject, crossing the Florida East Coast Glades Cutoff rail tracks there is residential development associated with the City of Port St. Lucie, and Southeasterly another modest size commerce park, the G.O. Team Commerce Park and south of the G.O. Team project there is The Reserve, an upscale residential community.

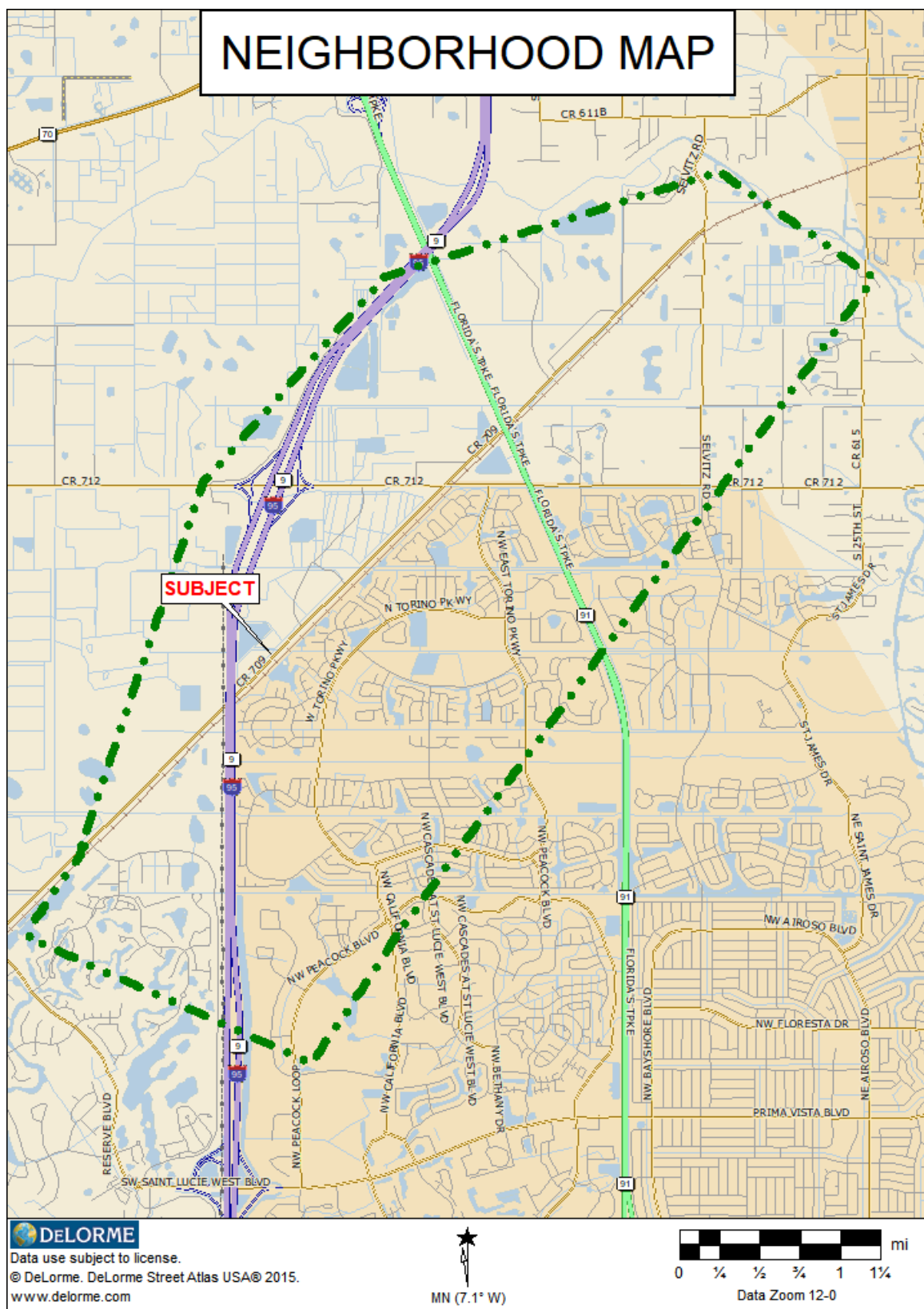
A Neighborhood Map depicting boundaries and location of the subject within the neighborhood comprise the following Exhibit.

Highway Access

East/west access to the neighborhood is provided by Midway Road (CR 712), providing access to Interstate 95, and US 1, plus westerly Midway Road intersects SR 70 which continues to Florida's west coast. The Midway Business Park project fronts the south side of Midway Road.

Northeast/southwest and along the east line of the Midway Business Park Glades Cutoff Road runs northeast intersecting with Selvitz Road near Ten Mile Creek. Southwesterly Glades Cutoff Road runs to within 2.0 miles of the County line with Martin County and provides access to rural St. Lucie County properties. Also, approximately 6.0 miles south of subject, Glades Cutoff Road intersects with Rangeline Road (CR 609) which runs southerly to the city of Indiantown within western Martin County.

The primary roads within the neighborhood provide subject with good connections to primarily County, State, or Interstate highways, allowing easy access to regional and statewide destinations.



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Neighborhood Development and Demand Trends

The subject's immediate neighborhood consists of the Midway Business Park, platted as the LTC Ranch PUD, covering some 387 acres with some 30 platted sites, includes larger acreage parcels and "wet" areas. Of the 30 platted lots 14 have developed as of 2003. There are several dual developed lots resulting in nine occupants. Absorption is approximately slightly less than one lot per month since the project's first recorded plat. Although historically absorption has been slow, one group of four lots sold in 2020, plus in February 2021 one lot sold, and in July 2021 a developer purchased most of the remaining vacant tracts, some 120 acres, along the project's west line for development with a fulfillment center with Amazon Corporation the tenant. So, as of the date of appraisal the project is currently experiencing a level of activity paralleling to exceeding demand in all industrial parks within the County.

Demand has also moved into other soft demand industrial parks with purchases and offers and contracts occurring in locations where the last closing occurred years ago. In some instances, it appears listing prices have significantly increased but without market interest, indicating the market likely remains price sensitive.

Surrounding subject competing industrial park projects include Midway Industrial Park, Treasure Coast Business Park, Fort Pierce Business Park, and the G.O. Team Industrial Park, plus further east within Port St. Lucie there are other standard and upscale industrial parks.

Over the past two to three years all parks mentioned have experienced relatively strong demand beginning with the parks located east of I-95 within the city. Demand then moved to the G.O. Team Industrial Park located west of I-95, and now the other parks mentioned, including the subject, are experiencing demand. Demand in most instances is from owner occupants constructing new/expanded facilities to house the owner's business. With mortgage interest rates at a very low-level new construction becomes financially feasible for an owner occupant. However, speculative development constructed for rental income is nominal, although I am aware there are investors planning to develop very large buildings on a speculative basis.

Generally, the large building users are moving north from south Florida, either expanding operations or totally moving operations to the region. The depth of the owner-occupant demand is unknown and with the strong demand in the industrial markets there is very limited lease space indicating speculative rental project's may be nearing financial feasibility.

While the subject's immediate and broad neighborhood as defined herein historically experienced slow development, the current economic cycle indicates demand has strengthened and with continued strong national economic conditions demand within subject's neighborhood should continue to strengthen. Drastic changes in the national economic climate could change investor interest very quickly.

However, regardless of economic cycles, long term, the city of Port St. Lucie has experienced strong residential growth which is expected to be sustained in the near-term. Plus, there are plans for a large mixed-use project on a property north of the subject, although the project is moving towards development at a very slow pace. Regardless, Port St. Lucie's strong residential growth is expected to continue to invite new manufactures and other business to St. Lucie County's industrial parks and physically the subject is well positioned to share in the growth which should sustain value levels within the project.

Conclusion

In summary, historically while demand has been soft with slow growth within the Midway Business Park, over the past twelve months demand substantially increased and with the announcement of Amazon as a tenant in the new fulfillment center, demand with the Midway Business Park and the overall neighborhood should continue to strengthen, including demand for residential product to house the employment base.

However, sustained growth in all market segments requires strong economic trends in local to national markets which as of the date of appraisal is expected in the near term but more uncertain for the long term, but while long-term ebbs and flows in economic strength will likely affect demand in subject's market, yet the strength of large corporate tenants such as Amazon will likely soften the effects of negative economic change but provide stimulus to positive trends.

Zoning / Future Land Use Classifications

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

Zoning – PUD, Planned Unit Development

Sec. 158.170. - Purpose.

(A) It is the intent and purpose of this district to provide, upon specific application and through the processes of unified planning and coordinated development, for the creation of new neighborhood or community areas offering a physical, social, and economic environment of high quality. Specific objectives of the district include the establishment of an orderly pattern of land uses geared to accommodate both near-term and long-term community needs; the efficient and economical use of land; and appropriate and harmonious variety in physical development; creative design; a high level of living and working amenities, including plentiful open space and recreation opportunities; efficient and effective systems of public facilities and services; a high degree of compatibility with adjacent and nearby existing and future development; appropriate conservation and preservation of natural features and resources; and the staging of development so as to best serve the general welfare of the City.

(B) Regulations for planned unit developments are intended to accomplish the purposes of zoning, subdivision regulation, and other applicable City regulations to the same degree as in instances where City regulations are intended to control development on a lot-by-lot basis rather than on a unified development approach. However, it is essential that the regulations and requirements applying to planned unit developments be sufficiently flexible in structure so as to encourage creative and imaginative design in planning and development. Where there are conflicts between the requirements of the general provisions of this chapter or other applicable codes of the City and the requirements established by official action upon a specific planned unit development, the latter requirements shall govern.

(Ord. No. 98-84, § 1, 3-22-99)

Land Use Classification – Initially subject carried multiple land use classifications as follows: HI/LI/ROI/U Heavy Industrial/ Light Industrial/ Medium Density Residential Office Institutional / Utilities

Multiple Land Use Designations Beginning in the 1980s, a number of properties within the City received multiple future land use designations. The purpose of providing multiple land use designations was to allow flexibility and to encourage a mix of uses. Approximately 7,000 acres have multiple land use designations.

However, the city now has specific mixed-use categories to ensure a true mix of uses is provided for existing and future Port St. Lucie residents. Additionally, zoning regulations provide guidance for vertical mixed use with design standards that ensure neighborhoods are adequately buffered.

In subject's case the land use classification is HI, Heavy Industrial.

Heavy Industrial (HI). Uses with access to major transportation corridors and allows for traditionally more intensive industrial uses, as well as those within the LI designation. Large scale manufacturing and assembling, citrus processing and other intensive uses as defined by the zoning code. Standards shall be included in the zoning code to prohibit harmful

materials and wastes. Both land use categories shall be controlled through appropriate zoning regulations which address concerns such as buffering and limitations on uses considered hazardous or a nuisance.

Conclusion

The zoning / land use designations are compatible with the LTC Ranch PUD.

ASSESSMENT AND TAX INFORMATION – 2021			
TAX ID #	MARKET “Just” VALUE / ASSESSED VALUE	*TAXES	**Non-Ad Valorem Assessments
3301-700-0022-000/2 (4.65 acres)	\$382,400 (\$82,236.56/acre or \$1.89/sq. ft.)	*\$0	**\$0

*Taxes are reported prior to discounts for early payments.

**Non-ad valorem assessments are applied for Port St. Lucie Stormwater Improvement & Maintenance.

Note: subject is City owned thus taxes and special assessments do not apply.

The Property Appraiser’s opinion of Market “Just” Value and Assessed Value is 52% of my opinion of subject’s Market Value. Sale of the subject at or near my opinion of value will trigger an assessment increase resulting in assessed value the range of 80% of the sales price.

UTILITIES	
SERVICE	PROVIDER
Electric	Florida Power & Light
Water	City Utilities
Sewer	City Utilities
Trash	Commercial carrier engaged by City

FLOOD ZONE DATA		
FEMA MAP	MAP DATE	FLOOD ZONE
12111C0260J	2/16/2012	X
Zone X – area of minimal flood hazard.		

Site Description

Size (area & dimensions)

Area: 4.65 acres (202,554sf)
350 feet – (Glades Cutoff frontage)
545 feet – Northeast property line
598.94 feet – Southwest property line
Irregular back property line

Site Map: See following exhibit.

Shape – Corner or Inside Location

- Rectangle with triangle attached area. The triangle area juts into the adjacent platted storm water management Tract "A". The triangle area, some 5.8% of the subject, is unbuildable thus the subject's buildable area within the rectangle area of the property is an estimated 4.38 acres.
- Interior site.

Access – Exposure

- Access – There is no physical access in-place unless the city provides ingress/egress via the City's utility structure access adjacent to subject's northeast corner. Minus use of the described existing adjacent driveway, developing access will require installation of a culvert within the road right of way swale ditch, fill, and paving.
- Exposure – front property line Glades Cutoff exposure.

Topography and Drainage

- Subject is level, previously cleared but now heavily overgrown with ground cover and various partially mature trees.
- Drainage – "as is" drainage is via percolation.
- Within the southwest corner of the property there is a triangle area jutting into the adjacent platted storm water management Tract "A". The triangle area is unbuildable thus the subject's uplands area is an estimated 4.38 acres.
- With ownership into the storm water management tract the subject may be allowed positive drainage outfall.

Overall Utility of the Site

- Average functional utility.

Negative Influences

- The only potential negative feature is that part of the subject which is unbuildable.

Adjacent Land Uses

- Improved and vacant industrial properties.

Site / Building Improvements

- None.



Site/Aerial Map (subject outlined)

Highest and Best Use

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

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

Highest and Best Use of Land or a Site as Vacant is:

"Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements".

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

Highest and best use analysis begin below. The subject is a vacant platted lot thus the following Highest and Best Use analysis is "as vacant".

Physically Potential Use

The subject has the potential to be developed with an almost infinite range of improvement types, broadly categorized as commercial, industrial, residential, agricultural, institutional, and governmental. The following are summation of the primary physical considerations:

- Subject is a modest size tract of land located within a platted commercial service / industrial park thus the location is best suited for a modest size commercial service / industrial improvement.
- Subject has adequate exposure and the potential of adequate access to support most any improvement.
- The subject site can also be assembled with the adjacent vacant site to the south to increase the size of a project.
- A portion of the subject protrudes into a platted retention pond thus the area is unbuildable, but it appears the subject can drain into the pond which is a positive for subject's development potential.
- Utilities are available to support most any use the subject can physically support.
- The subject's most negative feature is the property's obvious low elevation which will likely require significant fill for vertical development.

In summary, physically "as is" the subject can support an array of modest size improvements.

Legal Permissible Use

The primary legal constraints are zoning and land use classifications, deed restrictions, concurrency, etc. In the subject's case:

-
- Zoning and Land Use: The subject's zoning/land use classifications allow commercial service / industrial improvements.
 - There is adequate frontage to develop access from Glades Cutoff.
 - Subdivision: Due to size and shape there is almost no possibility to further subdivide the property.
 - Assemblage: the subject can be assembled with the adjacent vacant site to the south providing the ability to enlarge an improvement.

In summary legally the subject "as is" can be developed in the commercial service / industrial market.

Financially Feasible/Maximally Productive Use

Economically, the Highest and Best Use of a property is the use which will return the highest income for the investment in the property type. Of the financially feasible use, the use that produces the highest price or value consistent with the rate of return warranted by the market for that use is the Highest and Best Use.

There is potential to develop subject with an owner-occupied property, but development with a speculative rental property is likely marginally feasible, requiring further rental rate strengthening to fully support development costs.

In my opinion, based on current overall market conditions and activity in the commercial service / industrial markets, developing the subject in the industrial market with an owner-occupied improvement is the financially feasible and the maximally productive use of the subject "as is".

Conclusion of Highest and Best Use "as is"

In my opinion, the highest and best use of the subject "as is" is development with an owner-occupied industrial improvement.

Valuation

The appraisal assignment is to provide my client with an opinion of the Market Value of the Fee Simple Interest in the subject “as is”. Valuation begins below via Sales Comparison Approach.

Sales Comparison Approach

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.

Market Research

As discussed in the Scope of Work section of this report, research was conducted using public records, commercial data services, multiple listing service (MLS), interviews with buyers, sellers, brokers, investors, developers, et cetera. Extensive research throughout St. Lucie County for similar properties located five closed sales for analysis. The properties analyzed, although in some instances not ideally comparable to the subject, they are the most recent sales I am aware of and physically the most comparable properties for analysis.

Analysis begins with properties located within subject’s immediate neighborhood, followed by the most comparable properties within various similar neighborhoods.

Unit of Comparison

The properties are analyzed utilizing sales price per square feet as the unit of comparison.

Adjustment Process

At times adjustments to sales prices may be required for transaction/economic conditions such as non-cash equivalent financing, atypical sale conditions, and/or change in market conditions.

The sales are then analyzed for observed physical differences between the sale properties and the subject.

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

Financing - Four closed sales were cash transactions, and one sale with a 45% loan to sales price PMM equating to cash equivalent, thus adjustments for cash equivalent financing are not required.

Conditions of Sale – All transactions were arm’s length, with the transactions unaffected by atypical conditions of sale, thus adjustments are not required for conditions of sale.

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

Sales analyzed closed in February and March 2021, with one sale closing in November 2020. With the demand strengthening in the industrial markets between July 2019 and the date of appraisal, in my opinion an adjustment for improving market conditions is appropriate. Only sale 2 provided an indication of appreciation from July 2019 to March 2021 at the average rate of 8.4% per month. A wider search found appreciation in the range of 5% annually. Thus, somewhat of a more stable rate of change is in my opinion applicable or say in the range of 5% annually, although, again, forthcoming sales may indicate stronger rates of appreciation.

Adjustments for Physical Differences

Overall, the properties analyzed generally require recognition for location/access/exposure, size, shape, and topography differences between the properties and the subject. While physical differences are recognized, and ideally abstracting market perceived value for these differences from the sales data is desired, the properties analyzed do not allow adequate comparison to extract component values, therefore a qualitative analysis is applied with the differences between the analyzed properties and the subject weighed as superior, similar, or inferior, leading to, at minimum, a bracketed indication of value.

Sales Analysis

Within the following Sales Summary Exhibit the properties analyzed are listed by subdivision location.

The details of the properties analyzed, along with identification of the physical differences between the analyzed properties and subject are summarized within the grid, leading to my opinion of the sales / listing price as a value indication for the subject. Following the Data Summary there is a map Exhibit locating the properties, followed by reconciliation of the value indications.

SALES SUMMARY

TRANSACTION DETAILS	SUBJECT	Midway Business Park (LTC Ranch PUD) Sale 1	G.O. Team Commerce Center properties Sale 2	Kings Highway Industrial Park Sale 3	Crossroads Park of Commerce Sale 4	Crossroads Park of Commerce Sale 5
PROPERTY TYPE	Vacant industrial zoned site	Vacant industrial zoned sites	Vacant industrial zoned site	Vacant light industrial zoned site	Vacant Comm. Pkwy. zoned sites	Vacant Comm. Pkwy. zoned sites
PROPERTY USE AT SALE	Vacant	Vacant	Vacant	Vacant	Vacant	Vacant
LOCATION	Midway Business Park 8900 Glades cutoff Rd. Port St. Lucie, FL	Midway Business Park Glades Cutoff Rd. St. Lucie Co.	G. O. Team Industrial Park Commerce Center Dr. north of Settle Ave. Port St. Lucie, St. Lucie Co.	Kings Highway Industrial Park Commercial Circle St. Lucie Co., FL	Crossroads Park of Commerce 2835 Reynolds Dr., west side Crossroads Pkwy. South of 2820 Reynolds Drive Fort Pierce	Crossroads Park of Commerce West side Crossrds. Pkwy. North of 2991 Crossrds. Pkwy. Fort Pierce
GRANTOR	Owner - City of Port St. Lucie	White Aluminum Fabrication, Inc.	Ocean Creek Developments, Inc.	Jacquin, Paul E. & Cheryl A.	Cone & Graham, Inc.	Pierce Management, L.L.C.
GRANTEE	N/A	Total Truck Parts, Inc.	SLW Auto Vault, LLC	Kings Commercial Center, LLC	Alcat Ft. Pierce, LLC	Alcat Ft. Pierce, LLC
DATE OF SALE	Appraisal Date: 9/7/2021	2/2021	3/2021	11/2020	5/2021	3/2021
RECORDED (OR Book/Page)		4563/344	4570/2467	4517/670	4586/2908	4575/2455
MONTHS SINCE SALE		7	6	10	4	6
MONTHS of MARKET CHANGE		7	6	10	4	6
LEGAL DESCRIPTION - Abridged	LTC Ranch PUD #1, Lot 3	Parcel 2, LTC Ranch PUD #1	Portion of Lots 5, 6, 7, 8, Blk. C, G.O. Team Industrial Park., Unit 3	Kings Hwy. Ind. Pk Unit 1 Blk B Lots 1&2	Lot 2, Crossroads Park of Commerce Ph. 1	Lots 3 & 4, Crossroads Park of Commerce Phase 1
INTEREST TRANSFERRED	Assumed Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
FINANCING	Assumed Cash Equivalent	Cash	45% loan to PP, PMM Mortgage - considered cash equivalent.	Cash	Cash	Cash
PREVIOUS SALES	No recent previous sales.	No recent previous arm's length sales. Property previously sold from City at below market to assist buyer with building to create jobs within the city. Deed restriction requires city approval to transfer title.	Previous sale 7/19 - \$580,000. Average price change 7/19 to 3/21 = 8.4% per month.	No recent sales	10/2017 purchase from lender, post mortgage foreclosure. Selling Realtor for 5/21 sale was of opinion seller anxious to sell as seller purchased two properties from lender in 10/2017 and sold both properties in May 2021. Thus, sales price likely negatively	No recent previous arm's length sales.
DATA VERIFICATION	Inspection & property owner rep.	Listing Realtor, CoStar data services, public records	Listing Realtor data, CoStar data services, public records	Appraisal of property 10/20 / contract / buyer / listing Realtor	Selling Realtor, CoStar data services, public records	Listing / selling Realtor, CoStar data services, public records
LEGAL / PHYSICAL CHARACTERISTICS						
ZONING	PUD, Planned Unit Development	PUD, Planned Unit Development	CS, Comm. Serv. (prev. IN - Ind. - SLC)	IL, Industrial	CP-1, Commercial Parkway	CP-1, Commercial Parkway
LAND USE CLASSIFICATION	HI, Heavy Industrial	HI, Heavy Industrial	CS, Comm. Serv. (prev. LI/Hi Whse/Ind.)	TVC, Towns, Villages, Countryside	CGC, General commercial	CGC, General commercial
URBAN SERVICE AREA	Within USB - Water / sewerage	Within USB - Water / sewerage	Water & Sewer	Within USB - Water / sewerage	Water & Sewer	Water & Sewer
ACCESS	Glades Cutoff Road	Glades Cutoff Road	NW Commerce Lakes Dr.	Commercial Circle	Crossroads Parkway	Crossroads Parkway
SITE AREA						
ACRES - gross area	4.65	6.10	6.68	1.82	3.38	3.93
SQ. FT. - gross area	202,554	265,716	290,981	79,279	147,233	171,191
ACRES - developable area	4.38	4.50	794± ft. - Commerce Center Dr.	1.82	580	466
SQ. FT. - developable area	190,793	196,020		79,279		
	350 ft - Glades Cutoff	350± ft. - Glades Cutoff Rd.		535		
	545 ft - NE line	698.94 ft - NE line		FF based on two street frontages.		
	698.94 ft - SW line	705.95 ft - SW line				
EXPOSURE	Average county collector St. exposure.	Good Co. collector street.	Good neighborhood street.	Light to heavy industrial neighborhood	Light ind./comm. serv. neighborhood	Light ind./comm. serv. neighborhood
TOPOGRAPHY	Native topography will require clearing & significant amount of fill. "Wet" area expected usable for off-site drainage.	Estimated 4.5 developable acres with "wet" area usable for on-site retention, etc.	Remains undeveloped. Lightly wooded. Requires fill for development.	Cleared, built-up, level topography. Common project drainage retention.	Lightly wooded, level topography, at natural grade. Common project drainage retention.	Mostly cleared, level topography, somewhat built-up. Common project drainage retention.
HIGHEST AND BEST USE AT SALE	Owner occupied industrial improvement	Owner occupied industrial imp.	Owner occupied or specialty industrial imp.	Owner occupied industrial improvement.	Light industrial / commercial.	Light industrial / commercial.
INTENDED USE	n/a	Owner occupied industrial imp.	Approved site plan was in-place at time of sale. 6,900sf office, 27,600sf whse., 14,443sf self-storage. Buyer developing condominium "toy" storage units.	Owner occupied industrial improvement.	Adjacent owner purchase for future expansion / investment. Buyer purchase sale 4 in 3/2021 followed by this purchase to add to holdings.	Adjacent owner purchase for future expansion / investment. Assemblage apparently upwardly influenced sales price.
GENERAL DATA	No access in-place. Developed access expected to be average. Native topography will require clearing & significant amount of fill. "Wet" area expected usable for off-site drainage. Typical 6 ft wide side line drainage easements.	Located SW & adjacent to subject. Average county collector street exposure & access. Shared driveway with property to south is in-place. Cleared in past but again heavily overgrown with ground cover. Property is expected to require significant amount of fill. Adjacent common drainage lake edges into NW corner of lot with an estimated 26% of lot useable as secondary support of developed area. West line encumbered with 40 feet	Native, lightly wooded, requires clearing & fill. Good exposure & frontage. Located within light industrial commerce park, but with heavy heavily industrial improved properties within neighborhood.	Property has good exposure at entrance to S/D. Access is good via two streets. Site w/ mostly off-site drainage retention. Site above street grade. There is a Septic Service lift station in the approx. SW corner of Lot 1, but within the middle of street frontage for the assembled lots 1 & 2 which may create development challenges. Listing Realtor reported approx. 6 months exposure, no action then demand surged. Had verbal offer at \$240K. Also other interest	Partially wooded site, native topography. Off-site retention. Above average neighborhood exposure. Located in service commercial / street grade. Heavy industrial neighborhood. Heavy industrial not typical neighborhood development, but S/D includes mix of property types in the industrial/commercial service market segment.	Mostly cleared site, partially built-up. Off-site retention. Average neighborhood exposure. Located in service commercial / light industrial neighborhood. Heavy industrial not typical neighborhood development, but S/D includes mix of property types in the industrial/commercial service market segment.
	SUBJECT	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
SALES / LISTINGS PRICE ANALYSIS						
Recorded Sales Price	n/a	(analyzed using site's developable area)	\$1,550,000	\$250,000	\$515,000	\$1,010,000
Price per Developable Acre	n/a		\$232,036	\$137,363	\$152,367	\$256,997
Price per Developable Square Feet	n/a		\$5.33	\$3.15	\$3.50	\$5.90
Price per Front Feet	n/a		\$1,800	\$1,952	\$467	\$2,167
Financing Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$630,000	\$1,550,000	\$250,000	\$515,000	\$1,010,000
Conditions of Sale Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$630,000	\$1,550,000	\$250,000	\$515,000	\$1,010,000
Market Conditions Adjustment - per month	0.4170%	2.92%	2.50%	4.17%	1.67%	2.50%
Adjusted Sales Price	n/a	\$648,390	\$1,588,781	\$260,425	\$523,590	\$1,035,270
Adj. Sales Price / developable Acre	n/a	\$144,087	\$237,841	\$143,091	\$154,908	\$263,428
Adj. Sales Price / developable Square Feet	n/a	\$3.31	\$5.46	\$3.28	\$3.56	\$6.05
Adjusted Sales Price / FF	n/a	\$1,755	\$2,000	\$487	\$903	\$2,222

SALES ANALYSIS

	SUBJECT	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
SALES / LISTINGS PRICE ANALYSIS						
Recorded Sales Price	n/a	(analyzed using site's developable area) \$630,000	\$1,550,000	\$250,000	\$515,000	\$1,010,000
Price per Developable Acre	n/a	\$140,000	\$232,036	\$137,363	\$152,367	\$256,997
Price per Developable Square Feet	n/a	\$3.21	\$5.33	\$3.15	\$3.50	\$5.90
Price per Front Feet	n/a	\$1,800	\$1,952	\$467	\$888	\$2,167
Financing Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$630,000	\$1,550,000	\$250,000	\$515,000	\$1,010,000
Conditions of Sale Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$630,000	\$1,550,000	\$250,000	\$515,000	\$1,010,000
Market Conditions Adjustment - per month	0.4170%	2.92%	2.50%	4.17%	1.67%	2.50%
Adjusted Sales Price	n/a	\$648,390	\$1,588,781	\$260,425	\$523,590	\$1,035,270
Adj. Sales Price / developable Acre	n/a	\$144,087	\$237,841	\$143,091	\$154,908	\$263,428
Adj. Sales Price / developable Square Feet	n/a	\$3.31	\$5.46	\$3.28	\$3.56	\$6.05
Adjusted Sales Price / FF	n/a	\$1,755	\$2,000	\$487	\$903	\$2,222
COMPARABILITY TO SUBJECT						
	SUBJECT	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Location:	Midway Business Park neighborhood	Similar - adjacent to subject.	Somewhat inferior - G.O. Team Ind S/D, light ind. vs. subject heavy ind. dev. Although heavy industrial historically permitted.	Similar - North St. Lucie Co - Kings Hwy. Industrial Park	Somewhat superior west Ft. Pierce, at SR 70 / I-95 / Fla Turnpike interchange neighborhood.	Somewhat superior west Ft. Pierce, at SR 70 / I-95 / Fla Turnpike interchange neighborhood.
Exposure:	Neighborhood & County collector street - average exposure	Similar - Neighborhood & County collector street - average exposure	Similar - exposure, less traffic volume street.	Similar - with project entry exposure.	Above average neighborhood exposure.	Inferior - interior neighborhood exposure.
Access:	Potential front street access.	Superior - with driveway in-place.	Similar - one street access	Superior - good via two street frontage.	Good neighborhood access.	Similar average neighborhood access.
Size - Acres - developable	4.38	Similar - Developable area within subject's size class.	Inferior - 1.53 times larger w/ economies of scale suggesting larger sites sell at lower price/sf & vice-a-versa.	58%± smaller w/ economies of scale suggesting small sites sell at higher price/sf & vice-a-versa.	Similar - Within subject's size class.	Similar - Within subject's size class.
Shape - functional utility:	Irregular but rectangle 4.38± acres developable area -functional	Similar - Irregular but rectangle 4.5± acres developable area -functional, however, property encumbered w/ 40 ft wide easement along west property line somewhat limits functional utility.	Similar - rectangle	Similar - somewhat irregular but functional.	Similar - rectangle	Similar - rectangle
Topography:	Native requires clearing & fill, off-site retention.	Similar - Native requires clearing & fill, off-site retention.	Inferior - wooded topography, requires clearing, fill, no off-site retention.	Superior, level, requires top soil clearing, possibly some building pad fill, off-site retention.	Similar - part wooded requires clearing & fill. Off-site S/D retention.	Somewhat superior - mostly cleared, somewhat built-up, requires some fill. Off-site drainage.
Utility Service:	Full service	Similar - Full service	Similar - full service	Similar - Full service	Similar - full service	Similar - full service
	Subject - NET COMPARABILITY -	Very similar property.	Inferior to Similar, weighting property as average comparable to subject, however purchaser developing somewhat of a retail property which may have influenced investment.	Overall, weighted as similar to subject.	Generally similar, except somewhat superior location. But sales price apparently downward affected by seller motivation.	Generally similar, except somewhat superior location. Adjacent purchaser assembling property for future expansion / investment which may have upwardly affected sales price indicating subject's value likely somewhat lower than SP / value indication per sf.

Summary of Value Indications

The sales analyzed provide the following market condition adjusted value indications per developable square feet and the applicability of each property as a value indication for the subject.

<u>Sale #</u>	<u>Adj. Sales Price Per SF</u>	<u>Summary of Comparability</u>
1	\$3.31	Very similar property.
2	\$5.46	Inferior to similar, overall average comparability.
3	\$3.28	Similar to subject.
4	\$3.56	Generally similar, but seller motivation likely had downward influence on sales price.
5	\$6.05	Generally similar, except somewhat superior location. Buyer assemblage motivation also likely upwardly influenced sales price.

Note: sales 4 and 5 to same purchaser average \$4.79 per square feet.

In summary, the properties analyzed reasonably comparable and with analysis, sales 1 and 3 are most similar to the subject, with sales price / value indications per square feet of \$3.31 and \$3.28 per square feet. Sales 2, 4 and 5 with sales prices of \$5.46, \$3.56, and \$6.05 per square feet, respectively are given less consideration as an indication of subject's value. However, sales 2 and 5, as does the total purchase of sales 4 and 5, provide at least initial indications of price trends which are considered when forming my final opinion of the subject's most probable market value.

In summary, the data indicates subject's value is best represented in the \$3.28 to \$3.31 per square feet range, but the data also indicates prices may be substantially increasing, and considering the influence on the neighborhood caused by the Amazon corporate tenant, some consideration is placed on sales 2 and 6 with sales prices in the \$5.00 to \$6.00 per square feet range, and the average price of assembled sales 4 and 5 at \$4.79 per square feet, thus it is my opinion subject's most probable market value is say within the \$3.31 to say \$4.00 per square feet range, or say \$700,000 which calculates to \$3.67 per square feet of subject's developable area.

Market Value of Fee Simple Interest, as of September 7, 2021, - \$700,000 or \$3.67 per square feet of subject's developable area.

Exposure

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

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

During the verification process for the data analyzed in this appraisal and similar appraisals, exposure time ranged from a few months to several years. Extended listing periods are generally caused by initial above market listing prices. However, with strengthening market conditions, it is my opinion as of the date of appraisal, the exposure period required to consummate a sale, would have been in the range of twelve months, assuming an asking price at or near my opinion of value.

QUALIFICATIONS OF THE APPRAISER

DANIEL D. FULLER, MAI

Education

Indian River Community College, Graduated 1967, A/S Degree

Professional Memberships

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

Work Experience

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

Real Estate Appraisals made for the following:

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

Types of Appraisals Completed

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

Qualified as Expert Witness

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

Accomplishments

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

ADDENDUM A

ST. LUCIE COUNTY AREA DATA

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

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

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

Distance – Fort Pierce to Florida Cities

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

St. Lucie County

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

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

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

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

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

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

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

Other Employment - Non-agricultural*

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

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

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

<u>Labor Force and Unemployment*</u>		
Year	Total Labor Force	Unemployment Rate
2006	119,477	4.2%
2007	123,851	5.8%
2008	124,487	8.9%
2009	123,665	13.4%
2010	128,690	13.8%
2011	128,670	12.6%
2012	129,176	11%
2013	129,131	10%
2014	130,594	8.0%
2015	131,114	6.3%
2016	135,255	5.8%
2017	138,067	5.1%

*Florida Department of Economic Opportunity

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

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

Population statistic is as follows:*

	1960*	1970*	1980*	1990*	2000*	2010	2020*
St. Lucie County**	39,294	50,836	87,182	150,171	190,677	277,789	322,265
Fort Pierce	25,256	29,721	33,802	36,830	38,683	41,590	44,476
Port St. Lucie		330	14,690	55,866	85,751	164,603	202,914
St. Lucie Village			593	584	638	590	661

* U.S. Census Bureau, 2020 census

**Total including all unincorporated areas.

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

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

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

ST. LUCIE COUNTY AREA DATA (continued)

Population Age Groupings*

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

*US Census 7/11/2018 estimates.

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

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

Household Growth and Household Size*

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

*US Census 7/11/2018 estimates.

City of Fort Pierce

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

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

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

City of Port St. Lucie

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

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

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

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

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

St. Lucie Village

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

Summary

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

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

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