

An Appraisal of

The Property Located at
595 SE Chapman Avenue
Port St. Lucie, Florida



Requested By

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

As of

January 9, 2020

By

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



Callaway & Price, Inc.

Real Estate Appraisers & Consultants
Licensed Real Estate Brokers

FILE #20-80564

110 - CERTIFICATE OF VALUE

**STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION
CERTIFICATE OF VALUE**

Attachment 1

Item/Segment:	N/A
State Road:	N/A
County:	St. Lucie
Managing District	N/A
FA No:	N/A
Parcel No:	N/A

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased, professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. We have made a personal inspection of the property that is the subject of this report and we have afforded the property owner the opportunity to accompany us at the time of the inspection. We have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
8. No persons other than those named herein provided significant real property appraisal assistance to the person signing this certification.
9. We understand that this appraisal is to be used in connection with the acquisition of right-of-way for a transportation facility to be constructed by the State of Florida with the assistance of Federal-aid highway funds, or other Federal or State funds.
10. This appraisal has been made in conformity with appropriate State laws, regulations, policies and procedures applicable to appraisal of right-of-way for highway purposes; and, to the best of our knowledge, no portion of the property value entered on this certificate consists of items which are non-compensable under the established law of the State of Florida.
11. We have not revealed the findings or results of this appraisal to anyone other than the proper officials of the Florida Department of Transportation or officials of the Federal Highway Administration and we will not do so until authorized by State officials or until we are required by due process of law, or until we are released from this obligation by having publicly testified as to such findings.
12. Regardless of any stated limiting condition or assumption, we acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of the Department without restriction or limitation on their use.
13. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.

Based upon our independent appraisal and the exercise of our professional judgment, our opinion of the market value for the part taken, including net severance damages after special benefits, if any, of the property appraised as of the 9th day of January, 2020 is: \$220,000.

Market Value should be allocated as follows:

Land	\$ 36,000	Land Area	<u>12,978 SF</u>
Improvements	<u>\$ 184,000</u>	Land Use (HABU as vacant)	<u>UIBW</u>
Net Damage &/Or Cost to Cure	\$ <u>0</u>		
Total	\$ <u>220,000</u>		

May 8, 2020	Stephen G. Neill, MAI & Bryan A. Neill, MAI
Date	Appraiser



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May 8, 2020

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

Dear Ms. Bollinger:

Thank you for the opportunity to provide real estate appraisal services regarding the property located at 595 SE Chapman Avenue, Port St. Lucie, Florida. The purpose of this appraisal was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of January 9, 2020 in an Appraisal Report. Since this is a whole take, therefore there is no part taken or damages to the remainder.

This report is intended to comply with the reporting requirements under the Uniform Standards of Professional Appraisal Practice (USPAP 2018-2019 edition). The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

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

Ms. Betty Bollinger
City of Port St. Lucie
May 8, 2020
Page 2

The date of value was prior to the global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO); however, the date of report is after this declaration. It is currently unknown what direct, or indirect effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned and reminded that the data presented in this appraisal report is considered the most relevant as of the date of value, however in most cases occurred before this outbreak. The appraiser makes no representation as to the effect on the subject property, if any, due to outbreak of COVID-19 until the real estate market has time to reflect changes that may occur.

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

In our opinion the Market Value of the Fee Simple Estate of the Subject Property as of January 9, 2020 is:

\$220,000

Respectfully submitted,



Stephen G. Neill, MAI
Cert Gen RZ2480



Bryan A. Neill, MAI
Cert Gen RZ2609

SGN/BAN:20-80564
Attachments



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



CERTIFICATION ADDENDUM

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

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

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

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

We have made a personal inspection of the property that is the Subject of this report. On January 9, 2020 an exterior inspection of the Subject Property. We also made a personal field inspection of the comparable sales relied upon in making this appraisal. The Subject and the comparable sales relied upon making this appraisal was as represented by the photographs contained in this appraisal.

5/8/2020

Stephen G. Neill MAI
Cert Gen RZ2480

Date

5/8/2020

Bryan A. Neill, MAI
Cert Gen RZ2609

Date

SGN/BAN:20-80564



General Assumptions & Limiting Conditions

115A - GENERAL ASSUMPTIONS

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



General Assumptions & Limiting Conditions

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



115B - LIMITING CONDITIONS

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



120 - SUMMARY OF SALIENT FACTS

PROPERTY TYPE	:	Single-Family Residence
OWNER OF RECORD	:	Pabla Campbell
PROPERTY LOCATION	:	595 SE Chapman Avenue, Port St. Lucie, FL 34984
DATE OF VALUATION	:	January 9, 2020
DATE OF REPORT	:	May 8, 2020
PROPERTY DESCRIPTION		
LAND	:	12,978 square feet or 0.30 Acres – 109.02' x 125' x 96.02' x 125.68'
PARENT TRACT	:	12,978 square feet
PART TAKEN	:	12,978 square feet
REMAINDER	:	0 square feet (Whole Take)
BUILDING	:	A single-family residence with 1,792 square feet of living area which was constructed in 1982. In addition, there is a 462 square foot garage and 360 square feet of porches and patios.
ZONING	:	RS-2, Single-Family Residential by the City of Port St. Lucie
LAND USE PLAN	:	RL, Low-Density Residential, by the City of Port St. Lucie
HAZARDOUS WASTE CONDITIONS	:	None Noted
HIGHEST AND BEST USE		
AS IF VACANT	:	Future development of a single-family residence.
AS IMPROVED	:	As currently developed with a single-family residence.



130 - TYPE OF APPRAISAL AND REPORT FORMAT

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

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

The purpose of the appraisal is to estimate market value of the Fee Simple Estate of the Subject Property. The intended use of this appraisal is to assist the client in decisions regarding the recommended compensation for the property to be acquired, and the damages to the remainder, if any. In the case of the Subject Property the part taken is the entire property or whole take. Therefore, there is no part taken or damages to the remainder. The intended user of the appraisal is the City of Port St. Lucie.

150 - MARKET VALUE DEFINITION

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

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

160 – PROPERTY RIGHTS APPRAISED

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Fee Simple Estate on page 90 as follows:

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

No known adverse public or private restrictions affect the site.



175 - SCOPE OF WORK

According to the 14th Edition of The Appraisal of Real Estate, page 38, "Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any.

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

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

The next step involved the inspection of the Subject Property. Stephen G. Neill, MAI and Bryan A. Neill, MAI completed an exterior inspection on January 9, 2020. In addition to the inspections of the Subject Property, we began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a neighborhood analysis and property data analysis. We gathered and reviewed information from the St. Lucie County Property Appraiser's office, City of Port St. Lucie planning and zoning department, and interviews with brokers.

Again, only a limited exterior only inspection was performed at the client's request. If any additional improvements are present and not reported by public records or visible from street, the value may change.

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

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



The fourth step was the application of the appropriate approaches to value. No approaches were specifically omitted from this appraisal either by the client or the appraiser. Typically, the Cost Approach is used for valuing proposed or newly constructed residences. As the improvements age this approach becomes less reliable. The Subject Property was constructed in 1982 and is 38 years old. Given the age and depreciation associated with Subject Property, no Cost Approach was performed. Lastly, any purchaser or investor would likely give less weight to this valuation methodology. We have performed a Land Value Analysis to estimate the contributory value of the raw land. The Sales Comparison Approach has as its premise a comparison of the underlying land associated with the Subject Property with others of similar location, utility and use that have sold in the recent past.

To indicate an underlying land value for the Subject Property, adjustments are made to the comparables for differences from the Subject Property. This procedure typically provides the best indication of Market Value for properties similar to the Subject Property when the market has been active. In order to accurately utilize this approach, we have researched and analyzed similar vacant lots. The resulting analysis is considered to offer a good indication of Market Value for Subject Property. The sales utilized are described in more detail within the Land Value Analysis section.

The Sales Comparison approach is typically performed for single family residence and gives the best indication of value. A search for similar single-family residence sales was made for the Subject's immediate. Adjustments were then made as needed for differences which affect overall value. Comparable data was gathered from my files, St. Lucie County Property Appraisers Office, MapWise, Public Records, Regional MLS and various sources noted throughout this report.

The Income Approach is not a typical motivation for owner user properties similar to the Subject Property. Given the use and single-family improvements in place. The Income Approach was not used.

In the case of the Subject Property, only one approach was used, and a reconciliation was not needed to conclude at a value.



180 - APPRAISAL PROBLEM

The appraisal problem was to estimate the Market Value of the Fee Simple Estate of the parent tract. Since this is a whole take, there is no part taken or damages associated with a remainder. The site is a single-family residence along SE Floresta Drive in which only a minor taking is occurring along the southwestern boundary.

200 – IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

Property Owner Name and Address

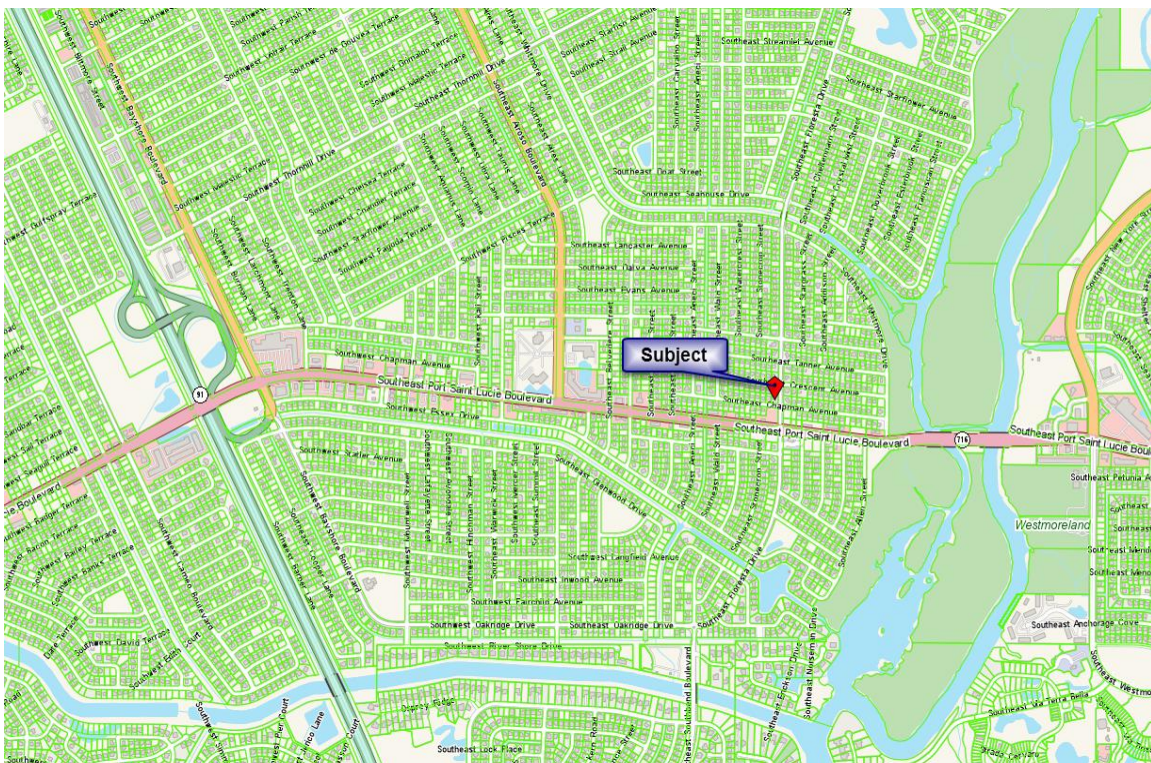
The Subject Property is currently owned by Pabla Campbell. The mailing address is 595 SE Chapman Avenue, Port St. Lucie, FL 34984.

Legal Description

PORT ST LUCIE-SECTION 18- BLK 699 LOT 9 (MAP 44/10N) (OR 574-415)

Subject Property Location

The Subject Property is located at the northeast corner of SE Floresta Drive and SE Chapman Avenue. The physical address is 595 SE Chapman Avenue, Port St. Lucie, Florida 34984. A location map is located below for the reader's convenience.





Identification of Property

Property Inspection

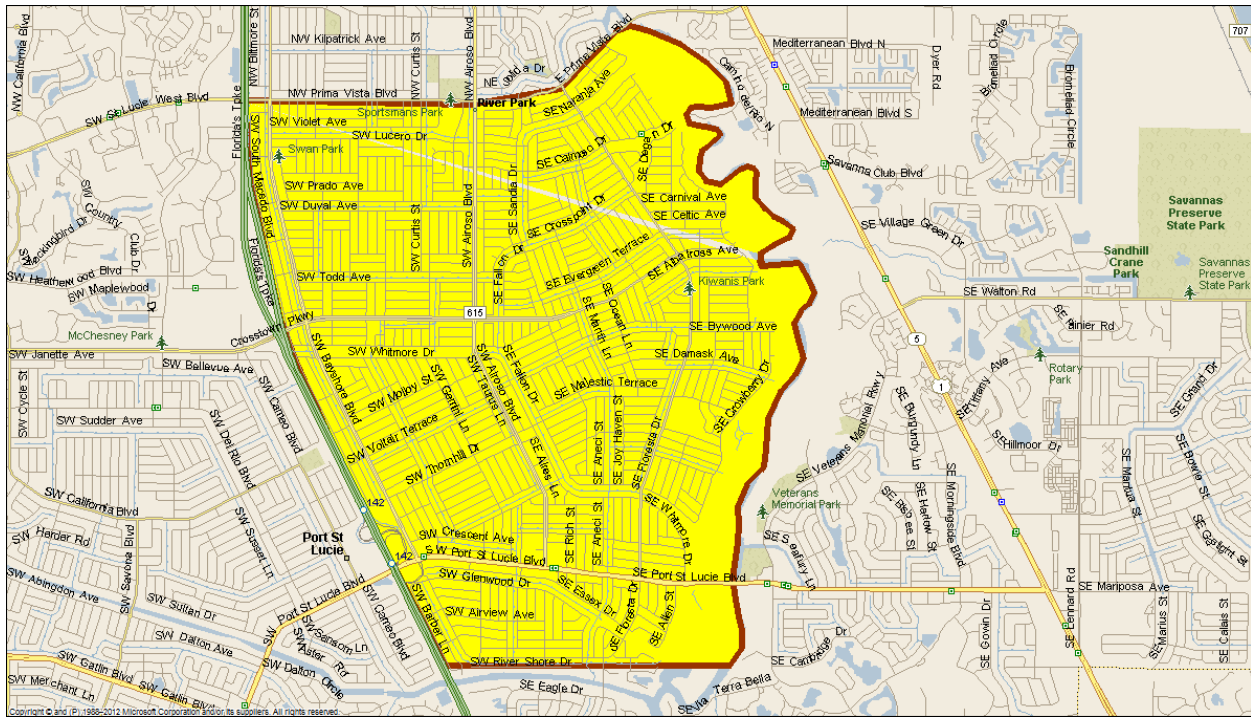
On January 9, 2020 an exterior inspection of the Subject Property was conducted, at which time no one else accompanied Stephen G. Neill, MAI and Bryan A. Neill, MAI.



220 – DESCRIPTION OF AREA AND NEIGHBORHOOD

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 14th Edition on page 165 states: “The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property’s value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries.”

Neighborhood Map



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

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

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



Area and Neighborhood Data

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

Access

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

Land Use

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

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

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

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

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



Conclusion

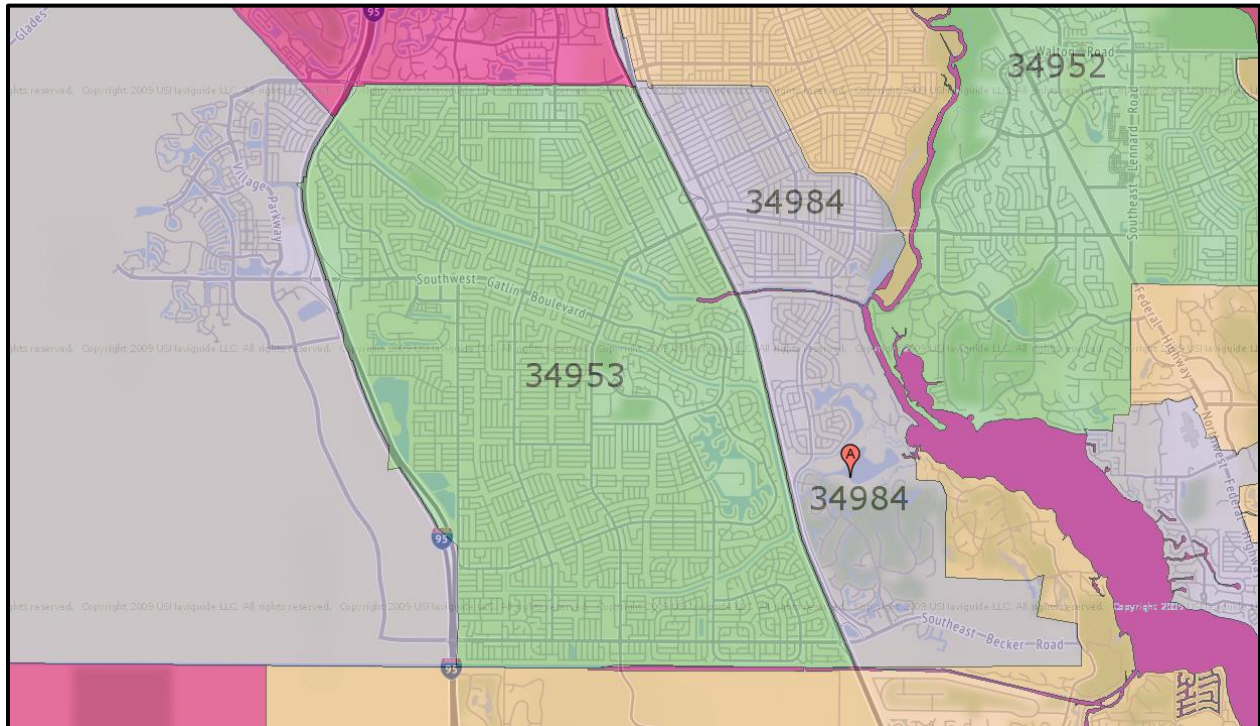
In conclusion, the Subject Neighborhood will continue to be supported by the population base of Port St. Lucie and St. Lucie County. The location of the I-95 access points will continue to have a positive influence on the neighborhood as well as the Turnpike access point located on Port St. Lucie Boulevard.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



Residential Market Overview

The Subject Property Market is located within the 34984-zip code within the City of Port St. Lucie. This area is basically east of Florida’s Turnpike, south of the Crosstown Parkway, west of North Fork of the St. Lucie River (NFSLR) and north of Becker Road. This area is depicted below.

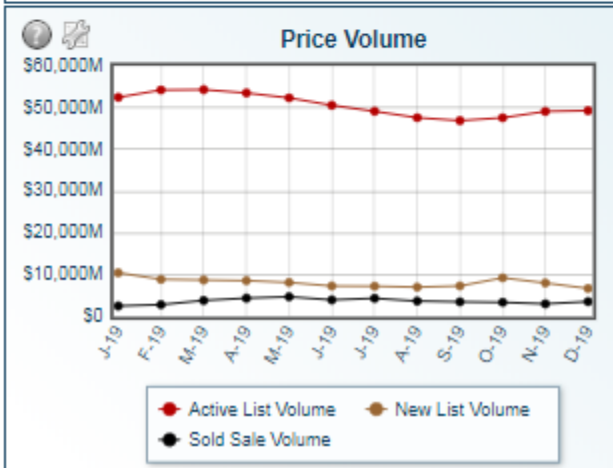
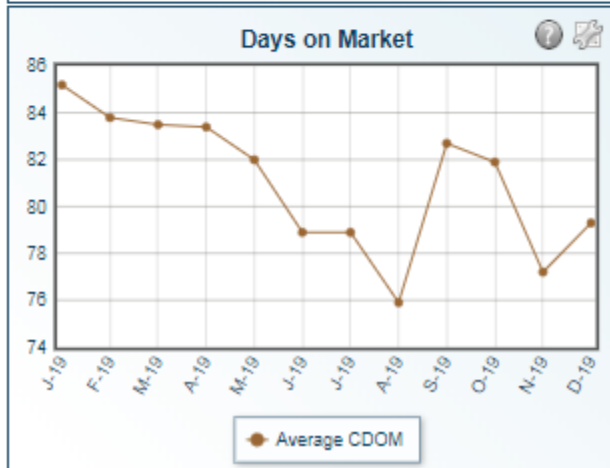
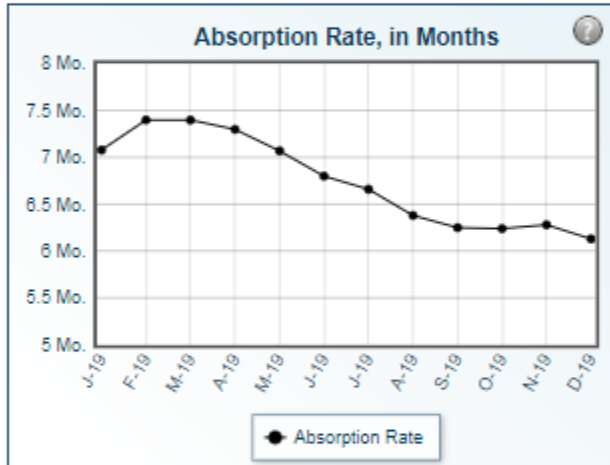
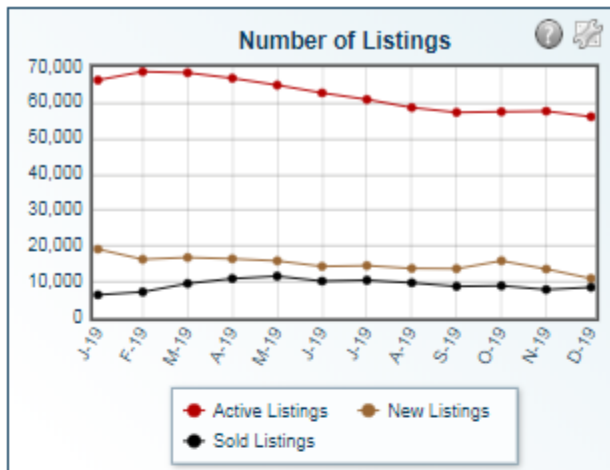
Zip Code Map



This market area is primarily typical single-family residences consistent with the Port St. Lucie Market. A summary of this market is as follows.



Market Overview



Summary Statistics	Dec-19	Dec-18	% Chg	2019 YTD	2018 YTD	% Chg
Absorption Rate	6.13	6.66	-11.63	6.75	6.66	-1.63
Average List Price	\$377,117	\$791,000	10.88	\$604,333	\$536,591	3.02
Median List Price	\$387,500	\$360,000	7.64	\$324,999	\$315,000	3.17
Average Sale Price	\$415,961	\$366,566	12.56	\$394,378	\$380,375	3.66
Median Sale Price	\$265,000	\$265,000	7.55	\$277,000	\$265,000	4.53
Average CDOM	79	77	2.60	N/A	N/A	N/A
Median CDOM	40	42	4.76	46	42	9.52



Market Overview

Sold Listings							Pending Listings						
	This Month			Year to Date				This Month			Year to Date		
	2019	2018	% Chg	2019	2018	% Chg		2019	2018	% Chg	2019	2018	% Chg
0-99,999	565	671	-15.8	8465	9934	-14.8	0-99,999	525	494	6.3	8048	9039	-11.0
100,000-149,999	776	883	-12.1	10750	12404	-13.3	100,000-149,999	691	626	10.4	10686	11596	-7.8
150,000-199,999	1027	1133	-9.4	13502	14460	-6.6	150,000-199,999	947	866	9.4	14310	14604	-2.0
200,000-249,999	1106	1088	1.7	14091	14886	-5.3	200,000-249,999	956	832	14.9	14376	14244	0.9
250,000-299,999	1073	996	7.7	14247	13841	2.9	250,000-299,999	969	842	15.1	15329	14368	6.7
300,000-349,999	832	824	1.0	11500	10999	4.6	300,000-349,999	715	629	13.7	11803	10639	10.9
350,000-399,999	765	660	15.9	9631	8994	7.1	350,000-399,999	694	578	20.1	10745	9606	11.9
400,000-449,999	493	433	13.9	6149	5757	6.8	400,000-449,999	413	324	27.5	6290	5594	12.4
450,000-499,999	343	263	30.4	4168	4039	3.2	450,000-499,999	329	254	29.5	4978	4592	8.4
500,000-549,999	243	214	13.6	3148	2873	9.6	500,000-549,999	174	149	16.8	3059	2694	13.5
550,000-599,999	213	154	38.3	2420	2056	17.7	550,000-599,999	188	125	50.4	2954	2466	19.8
600,000-649,999	147	131	12.2	1779	1816	-2.0	600,000-649,999	126	71	77.5	1710	1540	11.0
650,000-699,999	91	94	-3.2	1320	1310	0.8	650,000-699,999	119	86	38.4	1735	1622	7.0
700,000-749,999	90	68	32.4	1008	1076	-6.3	700,000-749,999	70	40	75.0	939	894	5.0
750,000-799,999	84	72	16.7	909	845	7.6	750,000-799,999	69	49	40.8	1160	1096	5.8
800,000-849,999	73	51	43.1	733	719	1.9	800,000-849,999	37	41	-9.8	614	581	5.7
850,000-899,999	64	57	12.3	595	630	-5.6	850,000-899,999	77	48	60.4	874	835	4.7
900,000-949,999	50	27	85.2	484	465	4.1	900,000-949,999	23	18	27.8	342	325	5.2
950,000-999,999	38	25	52.0	426	400	6.5	950,000-999,999	44	34	29.4	595	575	3.5
1,000,000-1,099,999	56	43	30.2	577	621	-7.1	1,000,000-1,099,999	40	15	166.7	467	432	8.1
1,100,000-1,199,999	51	36	41.7	544	537	1.3	1,100,000-1,199,999	36	36	0.0	608	623	-2.4
1,200,000-1,299,999	47	35	34.3	475	488	-2.7	1,200,000-1,299,999	42	23	82.6	569	522	9.0
1,300,000-1,399,999	30	32	-6.2	373	395	-5.6	1,300,000-1,399,999	28	22	27.3	456	439	3.9
1,400,000-1,499,999	20	22	-9.1	288	284	1.4	1,400,000-1,499,999	25	28	-10.7	359	334	7.5
1,500,000-1,599,999	26	15	73.3	275	282	-2.5	1,500,000-1,599,999	19	19	0.0	288	258	11.6
1,600,000-1,699,999	21	14	50.0	244	266	-8.3	1,600,000-1,699,999	19	15	26.7	280	298	-6.0
1,700,000-1,799,999	19	16	18.8	170	177	-4.0	1,700,000-1,799,999	10	17	-41.2	224	211	6.2
1,800,000-1,899,999	12	13	-7.7	184	166	10.8	1,800,000-1,899,999	19	5	280.0	165	149	10.7
1,900,000-1,999,999	13	7	85.7	128	137	-6.6	1,900,000-1,999,999	13	10	30.0	219	204	7.4
2,000,000-2,249,999	26	16	62.5	313	299	4.7	2,000,000-2,249,999	14	21	-33.3	220	199	10.6
2,250,000-2,499,999	17	19	-10.5	224	255	-12.2	2,250,000-2,499,999	22	10	120.0	326	320	1.9
2,500,000-2,749,999	15	17	-11.8	179	193	-7.3	2,500,000-2,749,999	14	17	-17.6	174	190	-8.4
2,750,000-2,999,999	9	6	50.0	140	152	-7.9	2,750,000-2,999,999	18	15	20.0	223	220	1.4
3,000,000-3,249,999	8	9	-11.1	107	123	-13.0	3,000,000-3,249,999	4	3	33.3	60	69	-13.0
3,250,000-3,499,999	6	2	200.0	89	77	15.6	3,250,000-3,499,999	11	15	-26.7	127	158	-19.6
3,500,000-3,749,999	6	7	-14.3	75	84	-10.7	3,500,000-3,749,999	3	7	-57.1	82	75	9.3
3,750,000-3,999,999	7	6	16.7	72	47	53.2	3,750,000-3,999,999	6	6	0.0	123	108	13.9
4,000,000-4,249,999	5	2	150.0	71	55	29.1	4,000,000-4,249,999	0	3	-100.0	21	25	-16.0
4,250,000-4,499,999	3	4	-25.0	44	38	15.8	4,250,000-4,499,999	10	1	900.0	94	40	135.0
4,500,000-4,749,999	4	2	100.0	37	38	-2.6	4,500,000-4,749,999	6	2	200.0	36	39	-7.7
4,750,000-4,999,999	3	1	200.0	31	27	14.8	4,750,000-4,999,999	3	4	-25.0	64	67	-4.5
5,000,000+	36	22	63.6	389	353	10.2	5,000,000+	32	27	18.5	396	412	-3.9
Totals	8513	8190	3.9	110354	112598	-2.0	Totals	7560	6427	17.6	116128	112302	3.4



Market Overview

Active Listings							New Listings						
	This Month			Year to Date				This Month			Year to Date		
	2019	2018	% Chg	2019	2018	% Chg		2019	2018	% Chg	2019	2018	% Chg
0-99,999	2614	3595	-27.3	14600	17302	-15.6	0-99,999	662	843	-21.5	11121	13067	-14.9
100,000-149,999	3370	4271	-21.1	18666	20709	-9.9	100,000-149,999	920	995	-7.5	14565	16144	-9.8
150,000-199,999	4591	5859	-21.6	25273	26513	-4.7	150,000-199,999	1175	1363	-13.8	19696	21230	-7.2
200,000-249,999	4762	6153	-22.6	25955	26721	-2.9	200,000-249,999	1151	1348	-14.6	20068	21586	-7.0
250,000-299,999	5388	6724	-19.9	28241	27946	1.1	250,000-299,999	1286	1317	-2.4	21873	22349	-2.1
300,000-349,999	4434	5226	-15.2	22226	21265	4.5	300,000-349,999	1025	1025	0.0	17218	16898	1.9
350,000-399,999	4442	5265	-15.6	21128	20370	3.7	350,000-399,999	900	918	-2.0	16160	16033	0.8
400,000-449,999	2960	3399	-12.9	13280	12929	2.7	400,000-449,999	608	596	2.0	10031	9960	0.7
450,000-499,999	2837	3210	-11.6	11620	11534	0.7	450,000-499,999	509	526	-3.2	8552	8602	-0.6
500,000-549,999	1742	2038	-14.5	7202	7044	2.2	500,000-549,999	332	316	5.1	5247	5306	-1.1
550,000-599,999	1967	2193	-10.3	7395	7152	3.4	550,000-599,999	304	310	-1.9	5294	5180	2.2
600,000-649,999	1207	1316	-8.3	4499	4334	3.8	600,000-649,999	184	196	-6.1	3224	3141	2.6
650,000-699,999	1462	1594	-8.3	4954	4934	0.4	650,000-699,999	202	239	-15.5	3438	3529	-2.6
700,000-749,999	830	902	-8.0	2815	2802	0.5	700,000-749,999	125	104	20.2	1951	2021	-3.5
750,000-799,999	1116	1205	-7.4	3626	3575	1.4	750,000-799,999	145	180	-19.4	2450	2482	-1.3
800,000-849,999	584	667	-12.4	1934	1909	1.3	800,000-849,999	70	78	-10.3	1300	1326	-2.0
850,000-899,999	1023	1031	-0.8	3031	2962	2.3	850,000-899,999	144	133	8.3	2044	2020	1.2
900,000-949,999	425	446	-4.7	1286	1249	3.0	900,000-949,999	47	55	-14.5	868	856	1.4
950,000-999,999	853	880	-3.1	2426	2367	2.5	950,000-999,999	111	112	-0.9	1573	1593	-1.3
1,000,000-1,099,999	561	604	-7.1	1671	1602	4.3	1,000,000-1,099,999	68	59	15.3	1086	1072	1.3
1,100,000-1,199,999	803	821	-2.2	2248	2279	-1.4	1,100,000-1,199,999	99	79	25.3	1461	1528	-4.4
1,200,000-1,299,999	815	814	0.1	2223	2118	5.0	1,200,000-1,299,999	90	87	3.4	1424	1402	1.6
1,300,000-1,399,999	599	613	-2.3	1678	1701	-1.4	1,300,000-1,399,999	66	76	-13.2	1070	1122	-4.6
1,400,000-1,499,999	483	468	3.2	1316	1360	-3.2	1,400,000-1,499,999	60	50	20.0	865	860	0.6
1,500,000-1,599,999	427	468	-8.8	1190	1134	4.9	1,500,000-1,599,999	58	40	45.0	742	732	1.4
1,600,000-1,699,999	441	448	-1.6	1171	1165	0.5	1,600,000-1,699,999	50	50	0.0	732	776	-5.7
1,700,000-1,799,999	366	407	-10.1	979	984	-0.5	1,700,000-1,799,999	42	41	2.4	590	633	-6.8
1,800,000-1,899,999	329	319	3.1	802	801	0.1	1,800,000-1,899,999	41	25	64.0	500	497	0.6
1,900,000-1,999,999	350	399	-12.3	941	988	-4.8	1,900,000-1,999,999	45	36	25.0	554	619	-10.5
2,000,000-2,249,999	402	381	5.5	997	953	4.6	2,000,000-2,249,999	44	43	2.3	628	605	3.8
2,250,000-2,499,999	507	612	-17.2	1387	1461	-5.1	2,250,000-2,499,999	56	63	-11.1	791	899	-12.0
2,500,000-2,749,999	335	336	-0.3	831	866	-4.0	2,500,000-2,749,999	28	38	-26.3	505	528	-4.4
2,750,000-2,999,999	418	447	-6.5	1062	1059	0.3	2,750,000-2,999,999	39	55	-29.1	623	642	-3.0
3,000,000-3,249,999	187	157	19.1	404	348	16.1	3,000,000-3,249,999	16	14	14.3	255	210	21.4
3,250,000-3,499,999	277	285	-2.8	661	642	3.0	3,250,000-3,499,999	38	27	40.7	387	388	-0.3
3,500,000-3,749,999	190	188	1.1	433	421	2.9	3,500,000-3,749,999	28	16	75.0	254	265	-4.2
3,750,000-3,999,999	262	289	-9.3	632	659	-4.1	3,750,000-3,999,999	19	30	-36.7	350	382	-8.4
4,000,000-4,249,999	67	78	-14.1	158	167	-5.4	4,000,000-4,249,999	10	8	25.0	83	93	-10.8
4,250,000-4,499,999	152	172	-11.6	374	334	12.0	4,250,000-4,499,999	10	14	-28.6	205	212	-3.3
4,500,000-4,749,999	107	85	25.9	221	196	12.8	4,500,000-4,749,999	11	5	120.0	137	121	13.2
4,750,000-4,999,999	149	179	-16.8	378	388	-2.6	4,750,000-4,999,999	16	16	0.0	202	235	-14.0
5,000,000+	1407	1296	8.6	2845	2633	8.1	5,000,000+	139	121	14.9	1566	1483	5.6
Totals	56241	65840	-14.6	244759	247876	-1.3	Totals	10973	11647	-5.8	181683	188627	-3.7

Conclusion

Every indicator present in this market points to an increasing market. It appears values are increasing and supply/demand are becoming in balance. New construction is also prevalent in this market.

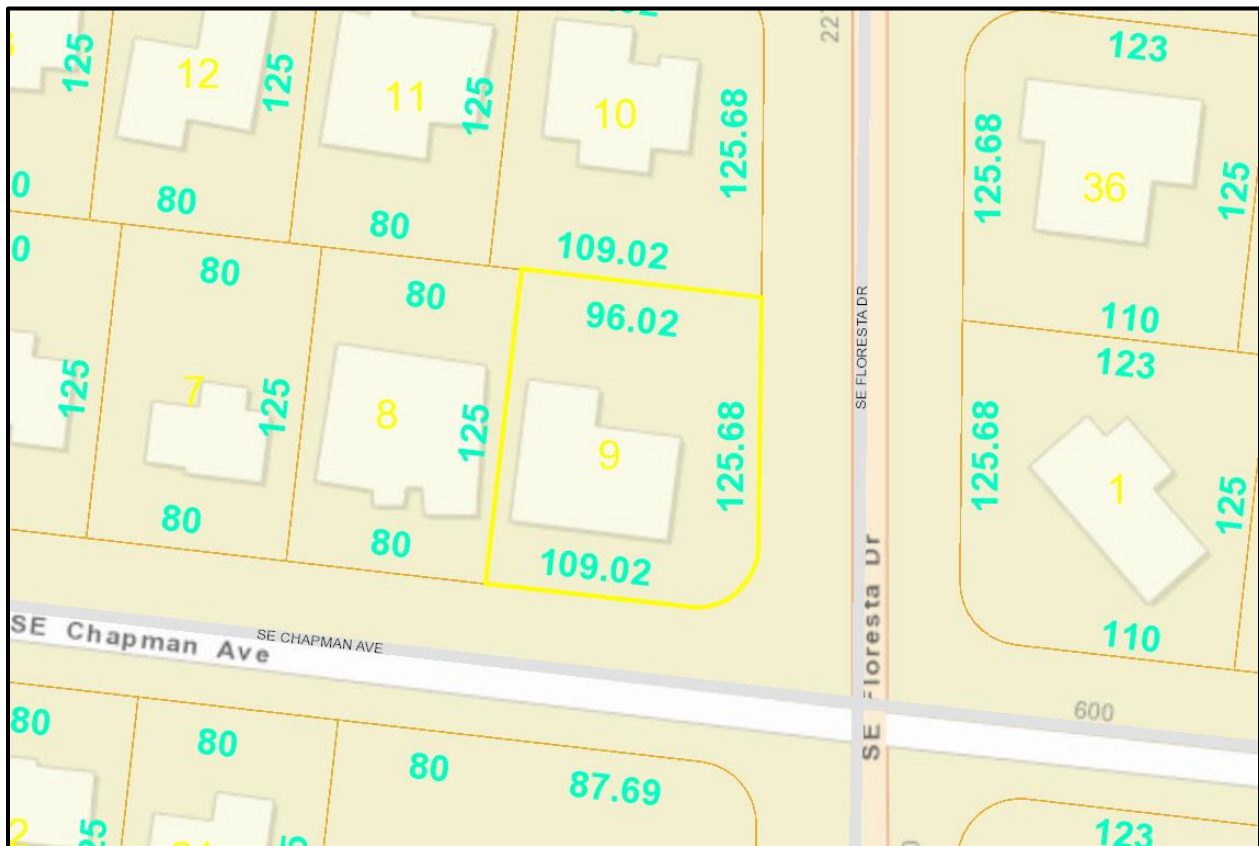


230 – DESCRIPTION OF PROPERTY, PHOTOGRAPHS, AND SKETCHES

Site Size, Shape, and Access

The Subject Property is located at the northeast corner of SE Floresta Drive and SE Chapman Avenue. The physical address is 595 SE Chapman Avenue, Port St. Lucie, Florida 34984. The Subject is a slightly irregular shaped lot and consists of one legal parcel of record. Access is available along SE Floresta Drive and SE Thanksgiving Avenue. SE Floresta Drive and SE Chapman Avenue are two-lane paved roadways.

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



Utilities

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



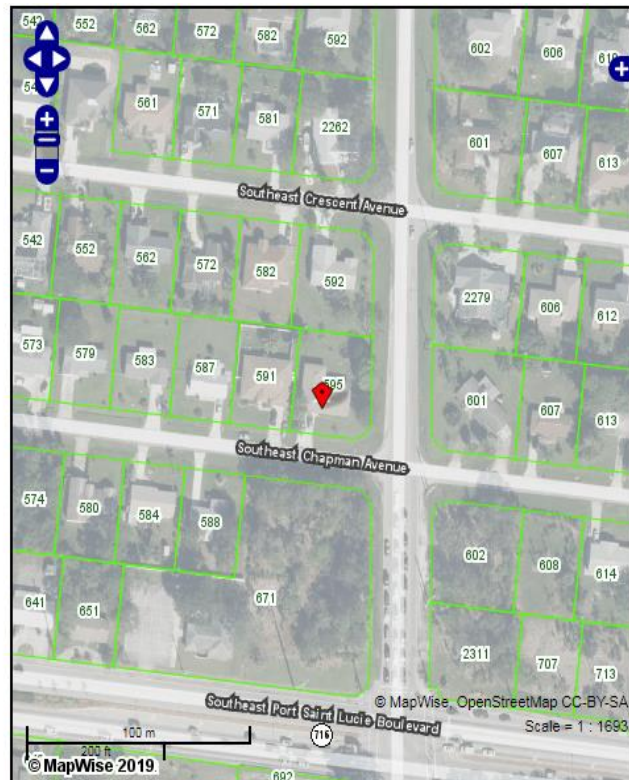
Topography

We were not provided with a topographical survey, wetland identification/delineation or soil boring study of the site. An inspection of public records and aerials did not indicate adverse issues of this nature. The Subject site is generally level and above road grade. The overall site's topographical features are similar to the surrounding properties and not considered adverse. The soils are sandy and there are no areas of wetlands present. Below is a summary of the Subject's characteristics.

Soils							
MUID	Map Unit Name	Component Name	Component Pct	Hydric	Hydric Grp	Percent of Total	Acres
17	HOBE SAND, 0 TO 5 PERCENT SLOPES	HOBE	85	NO	A	0	0
2	ANKONA AND FARMTON SANDS	ANKONA	50	NO	C/D	100	0.29
TOTAL ACRES							0.29
Land Cover 2014 (includes wetlands)							
LUCODE	Description	WMD	YEAR	Percent of Total	Acres		
1210	Medium Density, Fixed Single Family Units	SFWMD	2008-2009	100	0.29		
TOTAL ACRES							0.29

Flood Report

Address (from parcels)	595 SE Chapman AVE
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE TO LOW RISK AREAS
Flood Zone(s)	X
Description(s)	X = OUTSIDE FLOODPLAIN
Base Flood Elevation	-9999.000000000
NFIP Community Name	CITY OF PORT ST. LUCIE
County	ST_LUCIE
State	Florida
NFIP Community Number	120287
NFIP Map Number or Community Panel Number	12111C0290J
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	2/16/2012
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map





Land Improvements

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

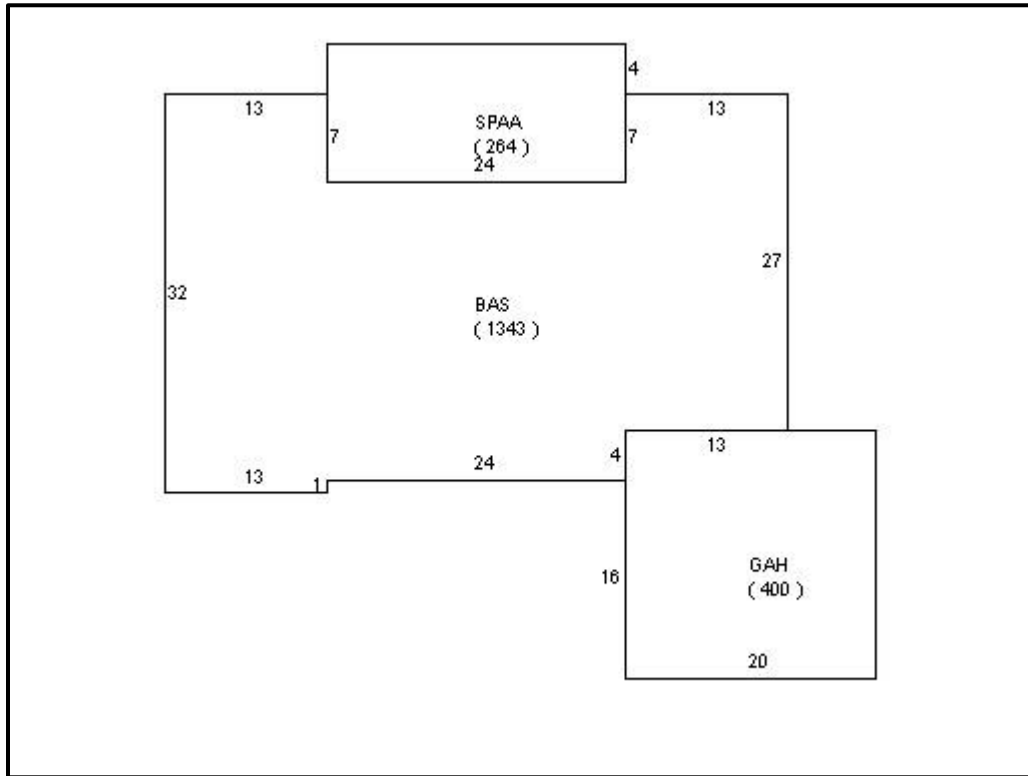
Building Improvements

- | | | |
|------------------------|---|--|
| Type of Buildings | : | Single-Family Residence |
| Date of Construction | : | 1982 |
| Height | : | One-story |
| Type of Construction | : | Frame |
| Roof | : | Asphalt Shingle |
| Exterior Walls | : | Stucco |
| Garage | : | Three car garage |
| Contains | : | The Subject Property consists of a single-family residence with 1,792 square feet of living area, 462 square foot garage, and 360 square feet of porches.

In addition to the residence there is a wood privacy fence, chain link fence, and a driveway. |
| Condition and Comments | : | The improvements appear to be in good condition. Only an exterior inspection was performed. The improvements appear exhibit good functional utility for the intended use. |

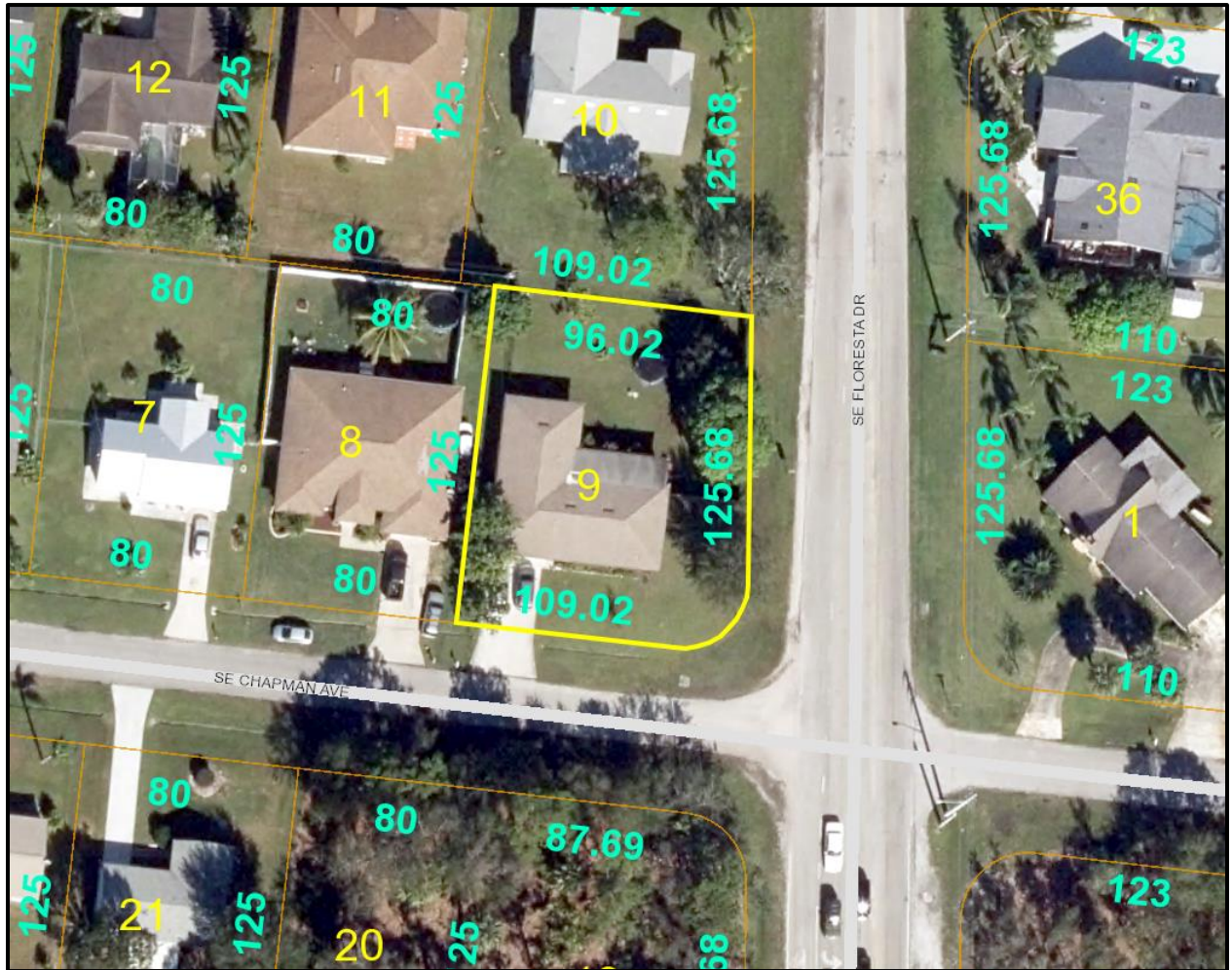


Building Sketch





SUBJECT PHOTOS



Subject Aerial



Subject Photos



View of Subject Property
Photo taken 01/09/2020 by Stephen G. Neill, MAI



View of Subject Property
Photo taken 01/09/2020 by Stephen G. Neill, MAI



Subject Photos



Street Scene – View along SE Floresta Drive
Photo taken 01/09/2020 by Stephen G. Neill, MAI



Street Scene – View along SE Chapman Avenue
Photo taken 01/09/2020 by Stephen G. Neill, MAI



235 – EXISTING TRANSPORTATION FACILITY DESCRIPTION

SE Floresta Drive is a residential two-lane paved roadway which connects East Prima Vista Boulevard to SE Port St. Lucie Boulevard. The Subject Property is part of the Floresta Corridor Master Plan proposed by the City of Port St. Lucie along SE Floresta Drive. A summary of this plan is as follows.



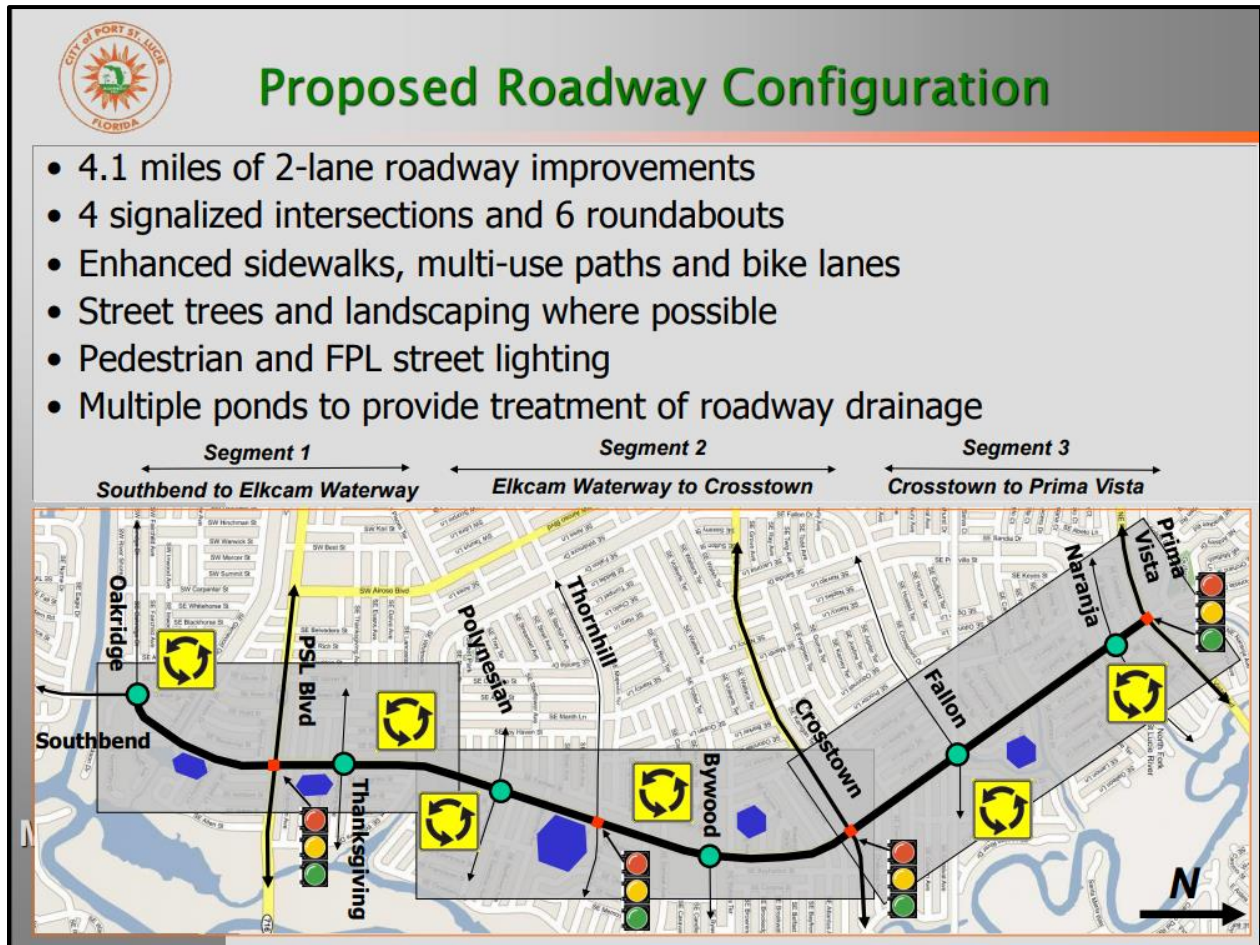
Goals for Corridor

- Accommodate projected traffic volumes while minimizing impacts to adjacent properties and neighborhoods
- Provide improvements to the corridor that facilitate safe and efficient flow of traffic and minimize points of conflict
- **Preserve the residential nature of the corridor**
- Strengthen a sense of neighborhood along the corridor through implementation of a Complete Street Concept
- Enhance pedestrian and bicycle movements and strengthen their connections to the school
- Introduce landscaping and lighting schemes that are in harmony with the community
- Meet Goal 5 of the City of Port St Lucie Strategic plan, "High Quality Infrastructure and Facilities"

**Floresta
Corridor
Master Plan**



A map depicting these areas and phases are as follows.





240 – ZONING & LAND USE PLAN

Zoning

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

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

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

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

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

Land Use

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



250 – ASSESSED VALUE, TAXES, AND SPECIAL ASSESSMENTS

The Subject site consists of one parcel of record. The St. Lucie County Property Appraiser’s Office 2019 assessments and taxes for the Subject Parcels are as follows:

Account number	Alternate key	Escrow code	Millage code
3420-585-0102-000/2	65697	—	0011

Ad Valorem Taxes

Taxing authority	Millage	Assessed	Exemption	Taxable	Tax
County Parks MSTU	0.2313	72,844	47,844	25,000	\$5.78
Co Public Transit MSTU	0.1269	72,844	47,844	25,000	\$3.17
Erosion District E	0.1497	72,844	47,844	25,000	\$3.74
Law Enf,Jail,Judicial Sys	3.2324	72,844	47,844	25,000	\$80.81
Co General Revenue Fund	4.3077	72,844	47,844	25,000	\$107.69
Childrens Service Council	0.4765	72,844	47,844	25,000	\$11.91
St Lucie Co Fire District	3.0000	72,844	47,844	25,000	\$75.00
FL Inland Navigation Dist	0.0320	72,844	47,844	25,000	\$0.80
City of Port St Lucie	5.0547	72,844	47,844	25,000	\$126.37
City of PSL Voted Debt	1.0193	72,844	47,844	25,000	\$25.48
School Discretionary	0.7480	72,844	25,000	47,844	\$35.79
School Capital Improvemnt	1.5000	72,844	25,000	47,844	\$71.77
School Req Local Effort	3.8740	72,844	25,000	47,844	\$185.35
School Voter Referendum	1.0000	72,844	25,000	47,844	\$47.84
Mosquito Control	0.1806	72,844	47,844	25,000	\$4.52
S FL Wtr Mgmt District	0.2795	72,844	47,844	25,000	\$6.99
Total		25.2126			\$793.01

Non-Ad Valorem Assessments

Levying authority	Rate	Amount
Port St Lucie Stormwater Improv/Maint		\$163.00
PSL Solid Waste Assessment		\$281.92
Total		\$444.92

Combined taxes and assessments: \$1,237.93

The combined taxes and assessments for 2019 was \$1,237.93. The 2019 taxes and assessments were reported as being due for the Subject Property.



260 – HISTORY OF PROPERTY

The Subject Property consists of one parcel of record which is owned by Pabla Campbell. A title search was not provided by the client. There have been no sales of the Subject in the past five years. Per St. Lucie County Property Appraiser's records, the most recent transfer of the Subject Property occurred in October of 2012 as recorded Official Records Book 3449, Page 2859. The recorded sale price was \$45,000. There was also a Quit Claim Deed in October of 2014.

270 – EXPOSURE TIME

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 as follows:

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

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

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

280 – PUBLIC AND PRIVATE RESTRICTIONS

No known adverse public or private restrictions affect the site.



300 – HIGHEST AND BEST USE ANALYSIS

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 as follows:

1. "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."
2. "The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"
3. "The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."

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

302 – HIGHEST AND BEST USE CONCLUSION

Conclusion – As Vacant

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

1. The Subject site is zoned RS-2, Single-Family Residential, by the City of Port St. Lucie with a similar land use designation. RS-2 is a restrictive zoning classification by the City of Port St. Lucie which would allow for single-family residences only. Development of a single-family residence use is the only use legally possible under the zoning code and is most probable.
2. The Subject is a typical residential site for the area and contains 0.30 acre. Access is available from SE Chapman Avenue. The site size and shape would allow for typical single-family residential development.



3. From all indications the residential sector is stabilizing with pricing steadily increasing over the past few years. New development is prevalent in this market with home builders purchasing lots in the same general area.
4. In our opinion the maximally productive use of the Subject Property is the future development of the Subject Property with a single-family use. No other uses are allowed.

Conclusion – As Improved

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

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



305 - APPROACHES TO VALUE USED AND EXCLUDED

In estimating the Market Value of real estate, three valuation procedures are available for utilization. They are the Cost, Sales Comparison, and Income Capitalization Approaches. As stated within the Scope section of this report only the entire Subject Property was valued given the proposed acquisition is a whole take. The value of the building improvements before and after the acquisition would be unchanged. The existing improvements intended use is unaffected by the acquisition.

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

310 – LAND VALUATION

According to the 14th Edition of The Appraisal of Real Estate on page 44, the valuation of land begins by identifying the real estate and property rights valued, any encumbrances, use restrictions, and the land’s physical characteristics. An appraiser can use several techniques to obtain an indication of land value:

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

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

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

In order to estimate the value of the Subject site, a search was made for sales with development potential similar to the Subject. Our search was focused on residential lots located within the Subject's Market that had similar zoning and land use classifications. We analyzed the Subject Property based on a price per square foot of land basis, as this is the most recognized unit of comparison in this market. We also considered price per lot. All of the comparables were considered with regard to



Valuation

property rights appraised, financing, conditions of sale, time or market conditions, location, size, site quality, and zoning. The three comparable sales indicated a non-adjusted range from \$2.40 to \$2.75 per square foot and \$24,000 to \$27,500 per lot.

Details of each sale along with a location map are located on the following pages. A sales chart and discussion follow.



Land Sale 1



Property Identification

Record ID	4009
Property Type	Residential, Vacant Land
Address	2497 SE Whitehorse St, Port St Lucie, St Lucie Cnty, FL
Location	NE corner SE Whitehorse Street and SE Inwood Avenue
Tax ID	3420-585-1902-000-7

Sale Data

Grantor	Multi Media Concepts Inc.
Grantee	NFP Builders LLC
Sale Date	December 04, 2019
Deed Book/Page	4358/272
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash
Sale Price	\$27,500
Cash Equivalent	\$27,500
Adjusted Price	\$27,500

Land Data

Zoning	RS-2, SF Residential
Topography	Level
Utilities	All Available



Valuation

Land Size Information

Gross Land Size 0.230 Acres or 10,000 SF

Indicators

Sale Price/Gross Acre \$119,790 Actual or \$119,790 Adjusted

Sale Price/Gross SF \$2.75 Actual or \$2.75 Adjusted

Remarks

This is a corner lot which was purchased by a home builder for the construction of a single-family residence.



Land Sale 2



Property Identification

Record ID 4010
Property Type Residential, Vacant Land
Address 2514 SW Bayshore Boulevard, Port St. Lucie, St. Lucie County, Florida
Location West side of SW Bayshore Boulevard just south of SW Inwood Avenue
Tax ID 3420-585-2373-000-6

Sale Data

Grantor Irving & Roxanne Ashraf
Grantee NFP Builders LLC
Sale Date November 16, 2019
Deed Book/Page 4349/2631
Property Rights Fee Simple
Conditions of Sale Arm's Length
Financing Cash
Sale Price \$24,000
Cash Equivalent \$24,000
Adjusted Price \$24,000

Land Data

Zoning RS-2, SF Residential
Topography Level



Valuation

Utilities All Available

Land Size Information

Gross Land Size 0.230 Acres or 10,000 SF

Indicators

Sale Price/Gross Acre \$104,544 Actual or \$104,544 Adjusted

Sale Price/Gross SF \$2.40 Actual or \$2.40 Adjusted

Remarks

This is an interior lot which was purchased by a home builder for the construction of a single-family residence.



Land Sale 3



Property Identification

Record ID 4011
Property Type Residential, Vacant Land
Address 2412 SE Floresta Dr, Port St. Lucie, St. Lucie County, FL
Location West side of SE Floresta Drive between SE Ablett Lane and SE Academy Lane
Tax ID 3420-585-3202-000-4 & 3420-585-3201-000-7

Sale Data

Grantor Slusser Sales Team, LLC
Grantee Holiday Builders Inc.
Sale Date October 16, 2019
Deed Book/Page 4334/1187
Property Rights Fee Simple
Conditions of Sale Arm's Length
Financing Cash
Sale Price \$52,000
Cash Equivalent \$52,000
Adjusted Price \$52,000

Land Data

Zoning RS-2, SF Residential
Topography Level
Utilities All Available



Valuation

Land Size Information

Gross Land Size 0.477 Acres or 20,768 SF

Indicators

Sale Price/Gross Acre \$109,068 Actual or \$109,068 Adjusted

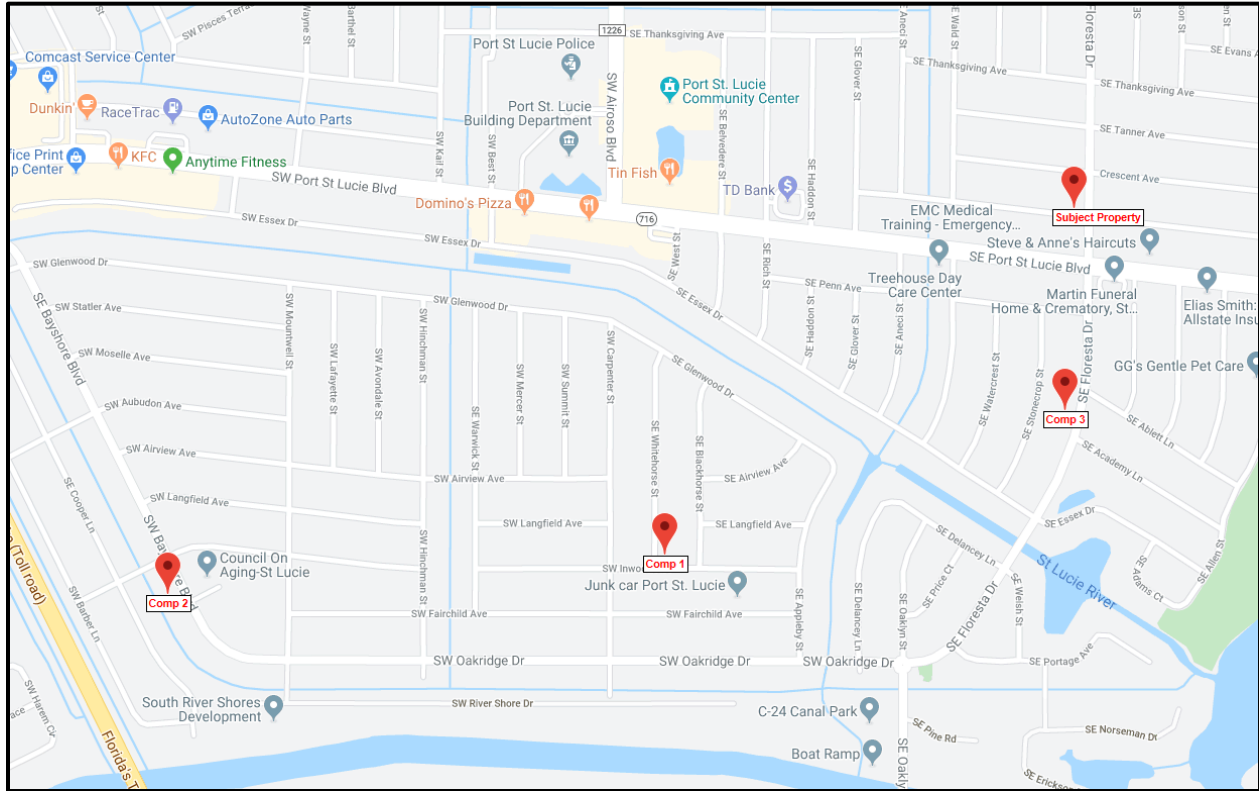
Sale Price/Gross SF \$2.50 Actual or \$2.50 Adjusted

Remarks

This is the sale of two interior lots which was purchased by a home builder for the construction of two single-family residences.



Residential Lot Sales Map





Discussion of Vacant Land Sales

As shown on the following chart, our search revealed three sales of lots recently purchased for single-family residential uses located in the general vicinity of the Subject Property. As shown below, the comparables indicated non-adjusted values ranging from \$2.40 to \$2.75 per square foot.



Vacant Lot Sales				
Comparable Number	Subject	1	2	3
Record ID Number		4009	4010	4011
OR Book/ Page		4358/272	4349/2631	4334/1187
Date of Sale / Value	-	12/4/2019	11/16/2019	10/16/2019
Location	595 SE Chapman Avenue	2497 SE Whitehorse Street	2514 SW Bayshore Boulevard	2412 SE Floresta Drive
City	Port St. Lucie	Port St. Lucie	Port St. Lucie	Port St. Lucie
Site Size - Acres	0.30	0.23	0.23	0.48
Site Size - Square Feet	12,978	10,000	10,000	20,768
Zoning	RS-2	RS-2	RS-2	RS-2
Land Use	RL	RL	RL	RL
Adjusted Sale Price	-	\$27,500	\$24,000	\$52,000
Adj. Price / Square Foot	-	\$2.75	\$2.40	\$2.50
Adjustments				
Property Rights	-	0%	0%	0%
Financial Consideration	-	0%	0%	0%
Conditions of Sale	-	0%	0%	0%
Market Conditions	-	0%	0%	0%
Adjusted Price Per SF	-	\$2.75	\$2.40	\$2.50
Physical Adjustments				
Location	Good	0%	0%	0%
Site Size - Square Feet	12,978	0%	0%	10%
Zoning/ Land Use	RS-2/RL	0%	0%	0%
Site Quality	Interior	0%	0%	0%
Net Adjustments	0%	0%	0%	10%
Adjusted Price Per SF	-	\$2.75	\$2.40	\$2.75

Average	\$2.63
Minimum	\$2.40
Maximum	\$2.75
Median	\$2.75



Property Rights Conveyed

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

Terms of Financing (Cash Equivalency)

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

Conditions of Sale

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

Expenditures Made

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

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred October 2019 to December 2019 and are all very recent indications of value. It appears the residential market in Port St. Lucie has been somewhat stable over this period. As a result no adjustments were made for market conditions.

Location

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



Size

The Subject Property contains 12,978 square feet. The comparable sales indicate a range from 10,000 to 20,768 square feet. Comparable 3 was adjusted for size as it was a double lot sale. Typically, double lots sell for discount compared to single lots.

Site Quality

The Subject Property is a corner lot with no wetlands. All of the comparables have similar development potential as the Subject Property. Comparable 1 is also a corner lot, but there does not appear to be an adjustment warranted.

Zoning/Land Use

The Subject Property and all comparables were zoned RS-2 with RL land uses. Therefore, no adjustments were warranted.

Conclusion

As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range from \$2.40 to \$2.75 per square foot, with an average of \$2.63 per square. We have given most weight to Comparables 1 and 3. Comparable 1 is the most recent sale and required no adjustments. Comparable 3 has frontage along SE Floresta Drive similar to the Subject Property. Considering the indications from the comparables the Market Value of the Subject Property is best represented at \$2.75 per square foot of land and is calculated as follows:

$$12,978 \text{ Square Feet} \quad \times \quad \$2.75 \text{ Per Square Foot} \quad = \quad \$35,690$$

Say, \$36,000



335 – SALES COMPARISON APPROACH

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Sales Comparison Approach on page 207 as follows:

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

340 – COLLECTION OF COMPARABLE SALES

Comparable data was gathered from our files, the Public Records, Multiple Listing Service (MLS), MapWise, and various sources noted throughout this. The different publications utilized, and persons and titles of persons contacted are listed along with the information given within this appraisal. Confirmation of all sales used within this appraisal was made by contacting local brokers, investors, and owners and through physical inspection. Confirmations were with buyers, sellers, property managers, brokers, property appraiser's office, or attorneys involved with or who had knowledge of the transaction.

345 – IMPROVED SALES

The Sales Comparison Approach has as its premise a comparison of the Subject Property with others of similar design, utility and use that have sold in the recent past. In order to accurately utilize this approach, we have researched and analyzed similar residences.

The Subject Property consists of a single-family residence with 1,792 square feet of living area. The three comparable sales selected for direct comparison to the Subject Property occurred between July 2019 and October 2019. The unadjusted value indications range from \$206,000 to \$227,000 or \$115.22 to \$123.10 per square foot.

Details of each sale and a sales location map are located on the following pages. A sales chart and discussion follow.



Improved Sale 1



Property Identification

Property Type Residential, Single-Family
Address 721 SE Polynesian Avenue, Port St. Lucie, St. Lucie County, Florida 34983
Tax ID 3420-545-1085-000-9

Sale Data

Grantor Jennifer L. Fantasia
Grantee Multiple
Sale Date October 10, 2019
Deed Book/Page 4334/1254
Property Rights Fee Simple
Marketing Time 9 Days
Conditions of Sale Arm's Length
Financing FHA
Sale Price \$215,000
Cash Equivalent \$215,000

Land Data

Land Size 0.230 Acres or 10,000 SF
Zoning RS-2, Residential
Utilities All Available



General Physical Data

Building Type Single Family Residence
Gross SF 2,817
Net SF 1,866

Construction Type CB - Stucco
Roof Type Asphalt Shingle
Foundation Concrete
Electrical Adequate
HVAC Adequate
Stories 1
Year Built 1984

Indicators

Sale Price/ SF of LA \$115.22

Remarks

This home was reported to be in average condition. The listing agent stated this home granite countertops and a new roof was installed in 2018. This home was purchased for an owner user. Below are interior photos provided via MLS.

		
Kitchen	Living Area	Master Bathroom



Improved Sale 2



Property Identification

Property Type Residential, Single-Family
Address 798 SE Damask Avenue, Port St. Lucie, St. Lucie County, Florida 34983

Tax ID 3420-505-0279-000-9

Sale Data

Grantor Mikhail H. Albina
Grantee Steven C. Wagas
Sale Date September 30, 2019
Deed Book/Page 4327/2433
Property Rights Fee Simple
Marketing Time 201 Days
Conditions of Sale Arm's Length
Financing Conventional

Sale Price \$227,000
Cash Equivalent \$227,000

Land Data

Land Size 0.340 Acres or 14,836 SF
Zoning RS-2, Residential



Utilities All Available

General Physical Data

Building Type Single Family Residence
Gross SF 2,578
Net SF 1,844
Construction Type CB - Stucco
Roof Type Tile
Foundation Concrete
Electrical Adequate
HVAC Adequate
Stories 1
Year Built 1979

Indicators

Sale Price/ SF of LA \$123.10

Remarks

This sale was reported to be in above average condition. The listing agent stated this home had some recent upgrades and was on an oversized corner lot. Below are interior photos provided via MLS.

		
Kitchen	Living Area	Dining Room



Improved Sale 3



Property Identification

Property Type Residential, Single-Family
Address 2402 SE Watercrest Street, Port St. Lucie, St. Lucie County, Florida 34983

Tax ID 3420-585-1400-010-1

Sale Data

Grantor Pamela McDonald
Grantee Carline F. Amede & Caroline Fradestin
Sale Date July 31, 2019
Deed Book/Page 4303/1667
Property Rights Fee Simple
Marketing Time 19 Days
Conditions of Sale Arm's Length
Financing FHA
Sale Price \$206,000
Cash Equivalent \$206,000

Land Data

Land Size 0.24 Acres or 10,561 SF
Zoning RS-2, Residential
Utilities All Available



General Physical Data


Building Type Single Family Residence
Gross SF 2,489
Net SF 1,744
Construction Type CB - Stucco
Roof Type Asphalt Shingle
Foundation Concrete
Electrical Adequate
HVAC Adequate
Stories 1
Year Built 1981

Indicators

Sale Price/ SF of LA \$118.12

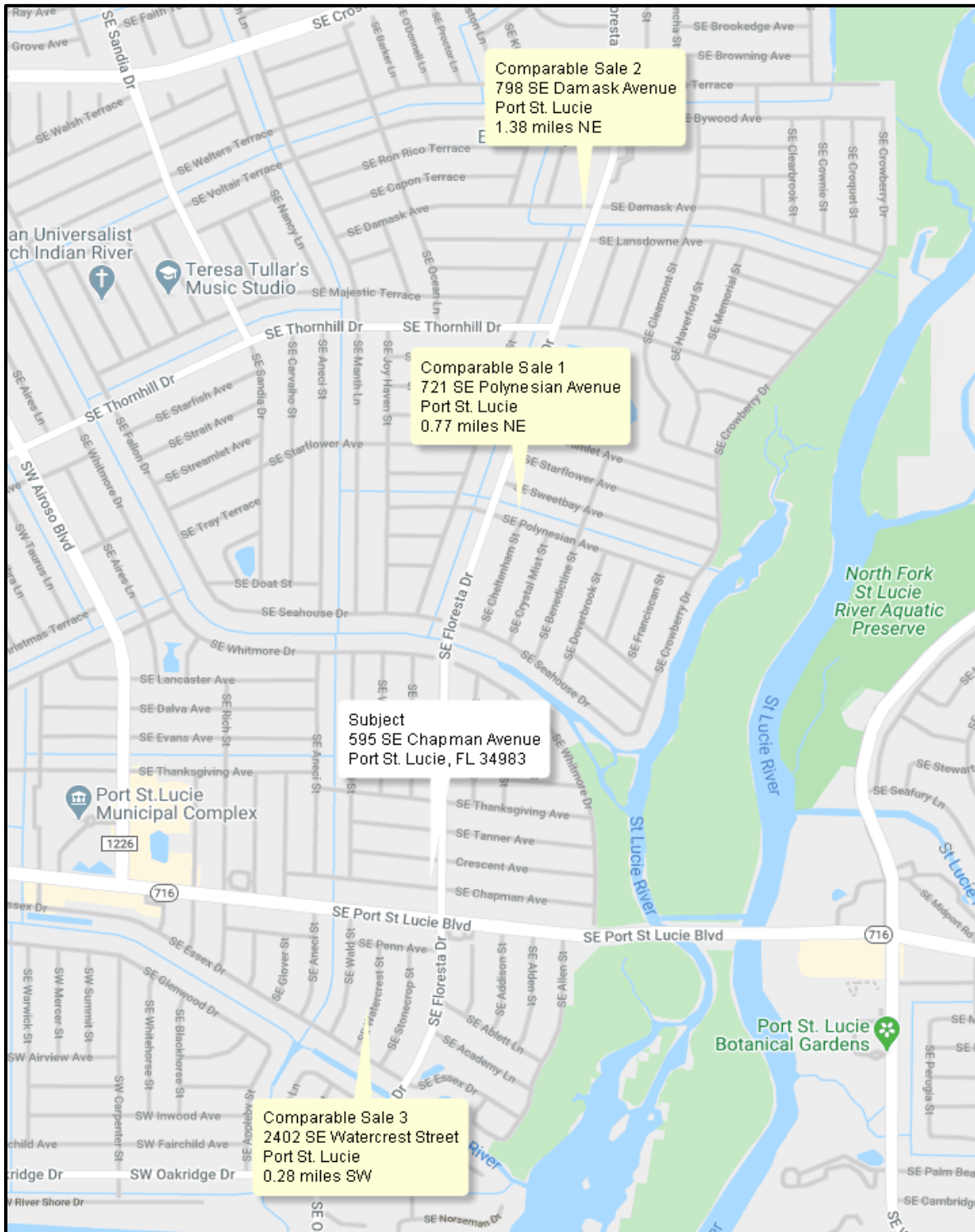
Remarks

This sale was reported to be in above average condition. The listing agent stated this home had some renovations over the past few years including a new A/C and water heater. Below are interior photos provided via MLS.

		
Kitchen	Living Area	Master Bedroom



Improved Sales Map





IMPROVED ADJUSTMENT GRID

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
595 SE Chapman Avenue Address Port St. Lucie		721 SE Polynesian Avenue Port St. Lucie		798 SE Damask Avenue Port St. Lucie		2402 SE Watercrest Street Port St. Lucie	
Proximity to Subject							
Sales Price	\$	\$ 215,000		\$ 227,000		\$ 206,000	
Price/Gross Liv. Area	\$ 0.00	\$ 115.22		\$ 123.10		\$ 118.12	
Data and/or Verification Sources	Public Records Ext. Inspection	Public Records MLS		Public Records MLS		Public Records MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		FHA None		Conventional None		FHA None	
Date of Sale/Time		10/10/2019		09/30/2019		07/31/2019	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12,978 SF	10,000 SF		14,836 SF		10,561 SF	
View	Interior	Interior		Interior		Interior	
Design and Appeal	Contemporary	Contemporary		Contemporary		Contemporary	
Quality of Construction	CBS	CBS		CBS		CBS	
Age	38	35		40		38	
Condition	Above Average	Above Average		Above Average		Above Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	50 7 3 2.00	7 3 2.00		7 3 2.00		7 3 2.00	
Gross Living Area	1,792 Sq.Ft.	1,866 Sq.Ft.		1,844 Sq.Ft.		1,744 Sq.Ft.	
		-3,700		-2,600		2,400	
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	HVAC	HVAC		HVAC		HVAC	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		1 Car Garage	
Porch, Patio, Deck, Fireplace(s), etc.	Entry Porch Screened Patio	Entry Porch Screened Patio		Entry Porch Screened Patio		Entry Porch Screened Patio	
Fence, Pool, etc.	Fence	Fence		Fence		Fence	
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,700		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 19,000	
Adjusted Sales Price of Comparable		Gross: 5.5% Net: 2.1% \$ 219,500		Gross: 3.4% Net: -3.4% \$ 219,300		Gross: 9.2% Net: 9.2% \$ 225,000	

350 - ANALYSIS OF COMPARABLE SALES AND EXPLANATION OF ADJUSTMENTS

We have analyzed the sales, shown in summary form, on the chart above to estimate the value of the Subject Property. These comparables were considered the best indicators of value of the Subject. All the comparables were analyzed with regard to property rights appraised, financing, conditions of sale, time or market conditions, location, site size, view, quality of construction, condition, gross living area, and amenities.

Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected



the sales. Therefore, no adjustment was considered necessary for property rights conveyed.

Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. All three sales were typical owner sales. None of the sales used were Short Sales or REO Sales. No adjustments were required to the sales for this factor.

Time or Changes in Market Conditions

In the absence of sales and re-sales and quality sales data for paired sales analysis, market surveys or substitution methods are relied upon to quantify an appropriate market conditions adjustment. Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred from July 2019 to October 2019. These sales were considered to be the best data available for comparison with Subject Property and have occurred within the last six months of the date of value.

Days on Market

The three comparables range from 9 to 201 days on market. The typical marketing time in this market is 90 to 120 days. Each of these comparables sold within a realistic timeframe.

Location

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

Site/View

The Subject Property has 12,978 square feet of site area and is a single corner lot. The comparables range from 10,000 square feet to 14,836 square feet. The three comparable bracket the Subject Property in regard to site size. We have adjusted



each of the three comparables at \$2.75 per square foot of land. This was the value conclusion in the Land Value Analysis section of this report.

Quality of Construction

The Subject Property is a block structure with stucco siding. All three comparables were of similar construction. No adjustments were warranted.

Age/Condition

The Subject Property is approximately 38 years of age and is considered to be in above average condition. All three comparables were of similar age and bracket the Subject Property. All were considered to be of similar condition as well. No adjustments were warranted.

Gross Living Area

The Subject Property has 1,792 square feet of gross living area while the comparables range from 1,744 to 1,866 square feet. Typically, smaller properties sell for more and larger properties sell for less (economies of scale) on a per square foot basis. Comparables 1 and 2 are slightly larger than the Subject Property and were adjusted accordingly for this factor. Comparable 3 is considered inferior in terms of size and was adjusted upward for gross living area.

The Gross Living Area adjustment was estimated at \$50 per square foot. Typically, this adjustment is between 40% and 90% of the Replacement Cost New per square foot. The Replacement Cost New was estimated at \$100 per square foot; therefore, the Gross Living Area adjustment equated to 50% of the Replacement Cost New. This adjustment was also supported by a matched pair analysis of smaller and larger homes. This adjustment was considered typical.

Amenities

The last item considered was the difference in amenities. Each of the three comparables has relatively similar amenities as the Subject Property. Comparable 3 had a one car garage. We have adjusted this comparable upwards \$10,000 to account for the inferior garage space. This adjustment was based on both cost and a matched pair analysis in the grid.



355 - INDICATED VALUE BY SALES COMPARISON APPROACH

In order to estimate the Market Value of the Subject Property utilizing this approach to value, it was necessary to abstract and analyze sales of single-family residences in the Subject market area. Good sales data was available and the best three comparables were utilized. As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range from \$219,300 to \$225,000. The adjustments were supported by data within our files as well as our general knowledge of real estate values and reduce the dissimilarities between the sales. The average of all the comparable sales analyzed is \$221,267. Equal consideration is given to all comparable sales analyzed. Considering the value indications discussed above, it is our opinion that the Market Value of Subject Property as of January 9, 2020 is best represented at \$220,000, rounded.

\$220,000



995 - SUMMARY OF VALUES

Land	\$36,000
Improvements	\$184,000
<u>Fixtures & Equipment</u>	<u>\$0</u>
Total	\$220,000

995 - Summary of Values

Partial Acquisitions

1 Before Property	\$220,000
2 Part Acquired	\$220,000
3 Remainder As Part of Whole {1-2}	\$0
4 Remainder Uncured	\$0
5 Damages (Total Uncured) {3-4}	\$0
6 Special Benefits	N/A
7 Damages {5-6}	\$0

Feasibility of Cost to Cure Damages

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

Part Acquired {2}	\$220,000
Damages Incurable {11}	\$0
Cost to Cure Net {14}	\$0

TOTAL COMPENSATION \$220,000

ADDENDA

Stephen Neill

From: Betty Bollinger <BBollinger@cityofpsl.com>
Sent: Friday, April 17, 2020 9:30 AM
To: Stephen Neill
Cc: Margaret Carland; C. Waters
Subject: FW: Floresta - 595 SE Chapman Avenue CAO Intake 3462

Please move forward we have approval from our Public Works Dept.

Thanks

Betty

From: Frank Knott <FKnott@cityofpsl.com>
Sent: Friday, April 17, 2020 8:52 AM
To: Betty Bollinger <BBollinger@cityofpsl.com>; Karen Russell <KRussell@cityofpsl.com>
Cc: Denise French <DFrench@cityofpsl.com>; Margaret Carland <MCarland@cityofpsl.com>
Subject: RE: Floresta - 595 SE Chapman Avenue CAO Intake 3462

approved

Thanks,

Frank Knott
Project Manager
Public Works Department



121 SW Port St. Lucie Boulevard
Port St. Lucie, Florida 34984
o (772) 344-4290
c (772) 618-5440

From: Betty Bollinger <BBollinger@cityofpsl.com>
Sent: Friday, April 17, 2020 7:56 AM
To: Frank Knott <FKnott@cityofpsl.com>; Karen Russell <KRussell@cityofpsl.com>
Cc: Denise French <DFrench@cityofpsl.com>; Margaret Carland <MCarland@cityofpsl.com>
Subject: FW: Floresta - 595 SE Chapman Avenue CAO Intake 3462

Good Morning Frank and Karen,

We need approval to request the appraisal for the entire property at 595 SE Chapman Avenue your project number 66564. We previously only requested the portion thereof. Please approve to charge account 310-4105-561000- 00000 for the half cent sales tax in the amount of \$1,000.00.

Thank you

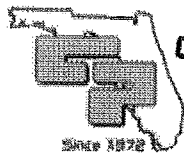
Betty

From: Stephen Neill <s.neill@callawayandprice.com>
Sent: Thursday, April 16, 2020 4:40 PM
To: Betty Bollinger <BBollinger@cityofpsl.com>
Subject: RE: Floresta - 595 SE Chapman Avenue CAO Intake 3462

Betty

Our fee would be \$1,000 for the entire property. Thanks!

Stephen G. Neill, MAI
Cert Gen RZ2480



Callaway & Price, Inc.
Real Estate Appraisers & Consultants
Licensed Real Estate Brokers

1803 South 25th Street, Suite 1
Fort Pierce, FL 34947
772-464-8607, ext. 221
772-461-0809 (Fax)
<mailto:s.neill@callawayandprice.com>
Offices in: West Palm Beach, Fort Pierce & Melbourne

From: Betty Bollinger <BBollinger@cityofpsl.com>
Sent: Thursday, April 16, 2020 8:50 AM
To: Stephen Neill <s.neill@callawayandprice.com>
Cc: C. Waters <c.waters@callawayandprice.com>; Margaret Carland <MCarland@cityofpsl.com>
Subject: Floresta - 595 SE Chapman Avenue CAO Intake 3462

Good Morning Mr. Neil,

We recently requested an appraisal for a portion of this property your file number is **19-80132**. We are requesting a quote for the appraisal of the entire property.

Thank you

Betty

Betty Bollinger, Sr. Legal Assistant
and Assistant to Elizabeth Hertz, Deputy City Attorney
and Assistant to Margaret Carland, Deputy City Attorney
Office of the City Attorney
City of Port St. Lucie
121 SW Port St. Lucie Blvd.
Port St. Lucie, FL 34984
Phone - (772) 873-6321
Fax - (772) 344-4298
e-mail - BBollinger@cityofpsl.com

Please submit all invoices to: CAOBillings@cityofpsl.com



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Help shape our City's future by participating in the 2020 U.S. Census beginning March 12. Census information is used to fund improvements for our community. An accurate count ensures Port St. Lucie receives its fair share of federal dollars. Learn more at <https://www.cityofpsl.com/census>

Michelle Franklin, CFA -- Saint Lucie County Property Appraiser -- All rights reserved.

Sale History

Date:	Jan 1, 1988
Book/Page:	0574 / 0415
Sale Code:	XX00
Deed:	CV
Grantor:	
Price:	\$77,000
Date:	Nov 1, 1973
Book/Page:	0221 / 0753
Sale Code:	XX00
Deed:	CV
Grantor:	
Price:	\$1,900

All information is believed to be correct at this time, but is subject to change and is provided without any warranty.
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Michelle Franklin, CFA -- Saint Lucie County Property Appraiser -- All rights reserved.

Property Identification

Site Address:	595 SE Chapman AVE
Parcel ID:	3420-585-1065-000-7
Account #:	66564
Map ID:	44/10N
Use Type:	0100
Zoning:	RS-2 PSL
City/County:	Port Saint Lucie

Ownership

Pabla F Campbell
595 SE Chapman Ave
Port St Lucie, FL 34984

Legal Description

PORT ST LUCIE-SECTION 18- BLK 699 LOT 9 (MAP 44/10N) (OR 574-415)

Current Values

Just/Market Value:	\$161,700
Assessed Value:	\$124,154
Exemptions:	\$0
Taxable Value:	\$124,154

Property taxes are subject to change upon change of ownership.

- Past taxes are not a reliable projection of future taxes.
- The sale of a property will prompt the removal of all exemptions, assessment caps, and special classifications.



Total Areas

Finished/Under Air (SF):	1,792
Gross Sketched Area (SF):	2,614
Land Size (acres):	0.3
Land Size (SF):	12,978

Taxes for this parcel: [SLC Tax Collector's Office](#)

Download TRIM for this parcel: [Download PDF](#)

Sale History

Date:	Jan 1, 1988
Book/Page:	0574 / 0415
Sale Code:	XX00
Deed:	CV
Grantor:	
Price:	\$77,000
Date:	Nov 1, 1973
Book/Page:	0221 / 0753
Sale Code:	XX00
Deed:	CV
Grantor:	
Price:	\$1,900

Building Information (1 of 1)

Finished Area: 1,792 SF
Gross Sketched Area: 2,614 SF

View:
 Building Type: HC-
 Grade: C-
 Story Height: 1 Story

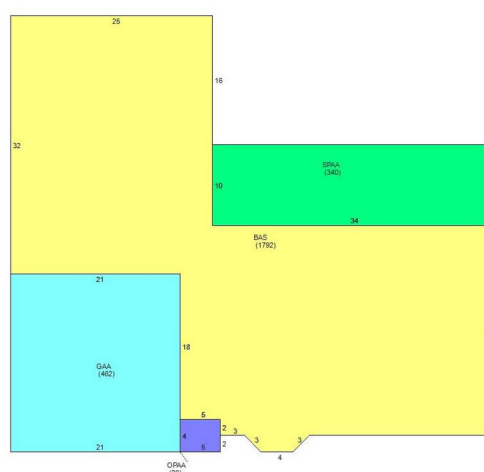
Exterior Data
 Roof Cover: Fibrglss Shg
 Year Built: 1982
 Effective Year: 1982
 No. Units: 1

Roof Structure: Hip
 Frame:
 Primary Wall: CB Stucco
 Secondary Wall:

Bedrooms: 3
 Full Baths: 2
 Half Baths: 0
 A/C %: 100%

Interior Data
 Electric: MAXIMUM
 Heat Type: FredHotAir
 Heat Fuel: ELEC
 Heated %: 100%

Primary Int Wall:
 Avg Hgt/Floor: 0
 Primary Floors: Carpet
 Sprinkled %: 0%



Special Features and Yard Items

Type:	Driv-Concret
Quantity:	1
Units:	720
Year Built:	1982
Type:	CHAINLINK 4'
Quantity:	1
Units:	110
Year Built:	2012
Type:	WOOD FEN 6'
Quantity:	1
Units:	70
Year Built:	2012
Type:	WOOD FEN 8'
Quantity:	1
Units:	20
Year Built:	2012

Current Year Values

Current Values Breakdown		Current Year Exemption Value Breakdown	
Building:	\$118,700		
Land:	\$43,000		
Just/Market:	\$161,700		
Ag Credit:	\$0		
Save Our Homes or 10% Cap:	\$37,546		
Assessed:	\$124,154		
Exemption(s):	\$0		
Taxable:	\$124,154		

Current Year Special Assessment Breakdown				
Start Year	AssessCode	Units	Description	Amount
1999	0061	1	Port St. Lucie Stormwater	\$163.00

This does not necessarily represent the total Special Assessments that could be charged against this property. The total amount charged for special assessments is reflected on the most current tax statement and information is available with the SLC Tax Collector's Office .

Historical Values

Permits

Number:	P95-60103
Issue Date:	Oct 15, 1995
Description:	Roof
Amount:	\$1,000
Fee:	\$1,000
Number:	P02-23344
Issue Date:	Apr 26, 2002
Description:	Roof
Amount:	\$5,067
Fee:	\$144
Number:	P12-13605
Issue Date:	Nov 27, 2012
Description:	Chainlink Fence
Amount:	\$2,400
Fee:	\$75

Notice: This does not necessarily represent all the permits for this property.
 Click the following link to check for additional permit data in Port Saint Lucie

All information is believed to be correct at this time, but is subject to change and is provided without any warranty.
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QUALIFICATIONS



Professional Designations\Licenses\Certifications

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

Professional Experience

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

Education

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

Appraisal Institute Courses:

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

International Right of Way Courses:

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

USPAP – Biennial

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



Qualified Expert Witness

Miami-Dade
Broward County
Indian River
Martin County
St. Lucie County
Bay County
US Bankruptcy Court, Middle District of Florida
Indian River County Special Magistrate – 2010 - 2018
St. Lucie County Special Magistrate – 2007 - 2018
Martin County – 2012 & 2013

Appraising\Consulting Expertise

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

Organizations and Affiliations

Rotary Member – Past President/Board of Directors



Qualifications – Stephen G. Neill, MAI



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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

NEILL, STEPHEN G

1803 S 25TH STREET SUITE 1
FORT PIERCE FL 34947

LICENSE NUMBER: RZ2480

EXPIRATION DATE: NOVEMBER 30, 2020

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Professional Designations\Licenses\Certifications

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

Professional Experience

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

Education

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

Appraisal Institute Courses:

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

Appraisal Institute Exams:

- Completed General Comprehensive Exam

Appraising\Consulting Expertise

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



Organizations and Affiliations

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



Qualifications – Bryan A. Neill, MAI



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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