
**AN APPRAISAL OF
TRACT E, PT. ST. LUCIE SECTION 19
(NE corner Savona Blvd. & Paar Dr.)
PORT ST. LUCIE, FLORIDA**

PREPARED FOR
Port St. Lucie City Commission
c/o Betty Bollinger, Senior Legal Assistant
121 SW Port St. Lucie Blvd.
Port St. Lucie, FL

DATE OF APPRAISAL: April 23, 2025 (date of inspection)

Prepared by:
Daniel D. Fuller, MAI, SRA
State-Certified General Real Estate Appraiser RZ567
FULLER-ARMFIELD-WAGNER
Appraisal & Research, Inc.
Serving – St. Lucie / Martin / Okeechobee Counties

FAW Appraisal No. 20403

FULLER-ARMFIELD-WAGNER

FULLER-ARMFIELD-WAGNER Appraisal & Research, Inc.

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

700 22nd Place - Suite D4, Vero Beach, Florida 32960 – Mail: P.O. Box 152, Vero Beach, Florida 32961
(772) 468-0787 / dan_faw@bellsouth.net – Serving St. Lucie / Martin / Okeechobee Counties

May 6, 2025

Port St. Lucie City Commission
c/o Betty Bollinger, Senior Legal Assistant
121 SW Port St. Lucie Blvd.
Port St. Lucie, FL

**Re: Tract E, Port St. Lucie Section 19, Port St. Lucie, FL
(NE corner Savona Blvd. & Parr Dr.)**

Dear Ms. Bollinger:

Per our engagement for appraisal services, on April 23, 2025, I inspected the referenced real estate analyzed the property's market segment to provide an opinion of the Market Value of the Fee Simple Interest in the real estate as of the date of inspection.

The appraisal adheres of the minimum standards set forth under Standards Rule 2-2(a) of the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP), presented in a USPAP stated "Appraisal Report" format.

- Client: Port St. Lucie City Commission or Commission representatives.
- Use of the Appraisal/Report: The only intended use of this appraisal is for client acquisition negotiations.
- User of the Appraisal/Report: The only intended users of this report are the client and/or client representatives.
- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification included within this report.

Please find my opinion of the Market Value of the Fee Simple Interest in the subject of this appraisal within the Summary of Important Facts and Conclusions, and the Sales Comparison Approach Value Conclusion sections of the attached appraisal report.

I believe you will find my appraisal and appraisal report complete, but if there are questions, please contact me at your convenience.

Sincerely,



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

DDF/asf #20403

TABLE OF CONTENTS

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS	1
PROPERTY TYPE AND USE "AS IS"	2
SCOPE OF WORK	2
DEFINITIONS	3
REPORT FORMAT	3
ORDINARY CONDITIONS AND UNDERLYING ASSUMPTIONS	4
EXTRAORDINARY ASSUMPTIONS	5
CERTIFICATE OF APPRAISAL	6
OWNER OF RECORD AND SALES HISTORY	7
LEGAL DESCRIPTION	7
LOCATION MAP	8
SUBJECT PHOTOGRAPHS	9
AREA DATA	12
NEIGHBORHOOD DATA	13
NEIGHBORHOOD MAP	16
CENSUS TRACT	17
ZONING AND LAND USE CLASSIFICATION	18
UTILITIES	18
FLOOD ZONE	18
ASSESSED VALUE AND TAXES	19
SITE DESCRIPTION	20
Topography	20
Ingress-Egress / Exposure	20
PLAT MAP EXHIBIT	21
AERIAL SITE MAP	22

TABLE OF CONTENTS (continued)

HIGHEST AND BEST USE.....	23
VALUATION.....	25
SALES COMPARISON APPROACH 3.54 ac “as is”.....	25
Comparable Selection.....	25
Unit of Comparison.....	25
Financing and Market Conditions Adjustment.....	26
SALES COMPARABLES SUMMARY.....	27
SALES COMPARABLES ANALYSIS.....	28
SALES COMPARABLES MAP.....	29
Sales Analysis.....	30
RECONCILIATION OF PROPERTIES ANALYZED.....	31
EXPOSURE.....	32
QUALIFICATIONS OF THE APPRAISER.....	33
ADDENDA A – ST LUCIE COUNTY AREA DATA.....	A-1

Summary of Important Facts and Conclusions

Property Type: 3.34-acres tract of land.
 Property Use "as is": Vacant as of the date of appraisal.
 Property Location: Northeast corner of Savona Blvd. and Paar Dr., Port St. Lucie, Florida.

Purpose of Appraisal: Estimate Market Value – "as is"
 Property Rights Appraised: Fee Simple

Date of Appraisal: April 23, 2025
 Date of Inspection: April 23, 2025
 Date of Appraisal Report: May 6, 2025
 Appraisal prepared: April & May 2025
 Property inspection by: Daniel D. Fuller, MAI, SRA
 Report Format: USPAP stated "Appraisal Report"

Subject -

- Site: 3.34 acres
 - Street frontage: 455 feet – (Savona Blvd.)
 - 320 feet – (Paar Drive)
 - Depth: 320 feet
- Site Improvements: None
- Buildings: None

Zoning Classification: CG, General Commercial
 Future Land Use Classification: CG, Commercial General

Flood Zone: FEMA map 12111C0400J (map not printed), 2/16/2012
 Zone X - area of minimal flood hazard.

Census Tract: 3821.08

Highest and Best Use: Highest and best use includes an improvement in the neighborhood commercial market, although the maximally productive use of the subject, the use providing the highest return to the investment, is uncertain.

Value Conclusion

Market Value of the Fee Simple Interest in the subject 3.34 acres vacant tract of land "as is", subject to Ordinary Limiting Conditions and Underlying Assumptions, Extraordinary Assumptions, and Certification within this report, as of April 23, 2025, is:

One Million Three Hundred Thousand Dollars *\$1,300,000*

Property Type & Use “as is”

Property Type: 3.34-acres tract of land.
 Property Use “as is”: Vacant as of the date of appraisal.
 Property Location: Northeast corner of Savona Blvd. and Paar Dr., Port St. Lucie, Florida.

Scope of Work

Ms. Betty Bollinger, Senior Legal Assistant, 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 3.34 acres “as is” with my opinion of value subject to Ordinary Limiting Conditions and Underlying Assumptions, Extraordinary Assumptions, and Certification

The date of appraisal is April 23, 2025, the date of my inspection of the subject.

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.

To form an opinion of the Market Value of the Fee Simple Interest the subject of this appraisal the following Scope of Work is required.

The subject consists of 3.34 acres of vacant land thus valuation via the Sales Comparison Approach is applicable.

Because the subject consists of undeveloped native land, via definition the Cost Approach is not a valid method of valuing the subject. Also, because undeveloped acreage tracts seldom lease to obtain an income stream the Income Capitalization Approach also is not applicable in the valuation process.

Research for sales / listings of comparable properties began within the subject’s neighborhood and then extended throughout the City of Port St. Lucie. Research located an adequate number of sales and listings for analysis and form an opinion of value.

Research was conducted using public records, multiple listing services (MLS), commercial data services, and interviews with buyers, sellers, brokers, investors, et cetera. When possible, data gathered was verified with a knowledgeable participant of a transaction followed by analysis of the data to interpret market trends and then applying the analyzed data to the subject to form an opinion of the subject's value.

- Client: Port St. Lucie City Commission or Commission representatives.
- Use of the Appraisal/Report: The only intended use of this appraisal is for client acquisition negotiations.
- User of the Appraisal/Report: The only intended users of this report are the client and/or client representatives.
- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification included within this report.

Appraisal Report Format

Appraisal Report Format Defined - *Per Uniform Standards of Appraisal Practice (USPAP 2014-2015) – Standards Rule 2-2*, each written real property appraisal report must be prepared under one of the following options and prominently state which options is used: Appraisal Report or Restricted Appraisal Report.

Per the above definition, this report is a USPAP stated "Appraisal Report" format.

Ordinary Limiting Conditions and Underlying Assumptions

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

Extraordinary Assumptions -

Extraordinary Assumptions – *Uniform Standards of Professional Practice (USPAP), 2014-2015, 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. Site dimensions and size are from Plat of Port St. Lucie Section 19, recorded in plat book 13, pages 19, 19A to 19K of the Public Records of St. Lucie County, Florida, and site data from the identified document is assumed accurate.
2. The subject is partially overgrown thus interior inspection was limited to partial on foot inspection and aerial photographs to assist in describing subject within this report, and my opinion of value assumes subject's physical features are as described within this report.
3. The U.S. Fish and Wildlife Service National Wetlands Inventory map of surface waters and wetlands report the subject does not contain identifiable "wetlands". My opinion of value assumes the findings accurately represent the subject's topography.
4. Although the initial the effects of the national coronavirus pandemic on real estate demand and prices were largely unknown, upon Florida's opening for business in mid-2020 demand in the state and local residential real estate markets quickly increased to historic levels, followed in some instances with significant price increases. Thus, it appears rather than a negative effect on demand, the pandemic was positive to residential property values in Florida. Within other market segments demand recovered somewhat slower and although demand seems to have levelled off in all market segments, it does not appear the covid pandemic is affecting the market segments as of the date of appraisal.

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) On April 23, 2025, Daniel D. Fuller, MAI, SRA, 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, opinions, 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 have not appraised this property in the three years prior to engagement for this appraisal assignment and I have not in any capacity performed any other services related to this property within the three years prior to this assignment.



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

Owner of Record and Sales History

Fairly, Patricia
8613 SE Banyan Tree St.
Hobe Sound, FL 33455

Sales History

To the best of my knowledge the most recent non arm's length transaction on the subject's title occurred September 1, 2009. Because the transaction was internal and some 16 years old, the sale is not further analyzed in this report.

Listing History

The subject was listed for sale approximately two months prior to the date of appraisal. The listing price is \$2,200,000. The listing remains active and is analyzed in the Sales Comparison Approach section of this report.

Sale / Purchase Contracts

Per the listing Realtor, there are no known sale contracts on the subject.

Leases

The subject is not leased.

Deed Restrictions

I am unaware of the existence of deed restrictions on the subject.

Legal Description

The following legal description is composed by the appraiser from the most recent title transfer on the subject occurring September 1, 2009:

Tract "E", Port St. Lucie Section Nineteen, per Plat Book 13, Pages 19, 19A to 19K of the Public Records of St. Lucie County, Florida.

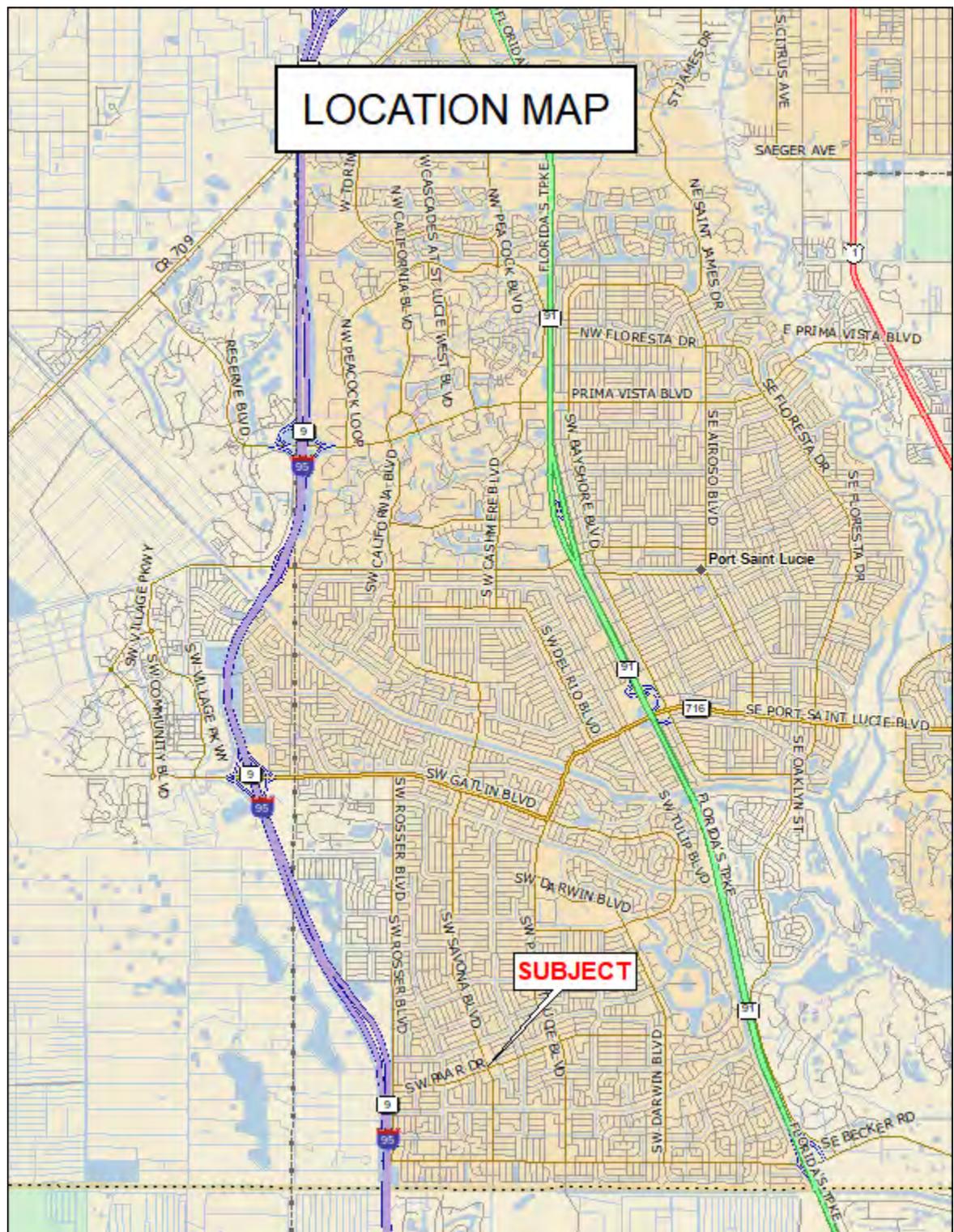
Easements

As per recorded Plat Book 13, Page 19, 19A to 19K, there are 10 feet wide easements along subject's north and east property lines for utilities and drainage.

There is a utility box of some type located in the SE corner of the subject. The utility box appears to be located on the subject via an easement. The area impacted is nominal for the property's size, thus the subject remains functional for development.

I am unaware of any other easements on the subject, but easements may not be recorded or may exist by customary use or by other legal means. See Ordinary Limiting Condition #5.

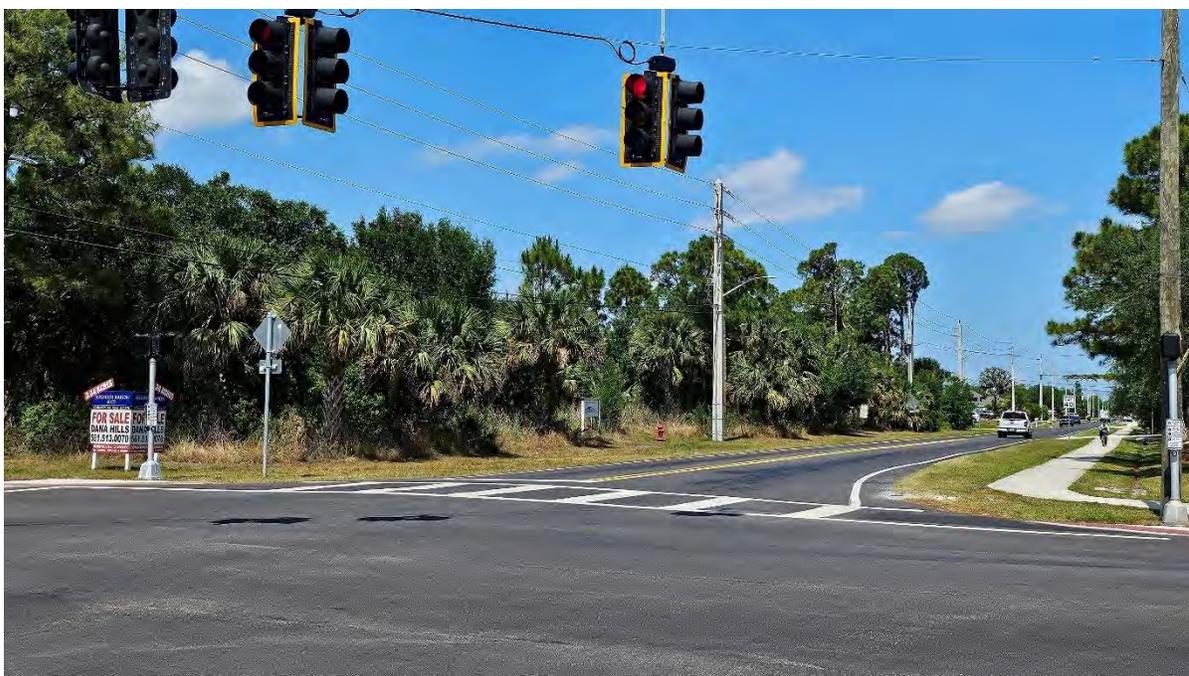
See the following Location Map Exhibit followed by Photograph Exhibit of the subject.



Subject Photographed 04/23/2025



Subject - corner view Savona Blvd. (left) & Paar Dr. (right)



Easterly view along subject's Paar Dr. frontage



Southerly view along subject's Savona Blvd.. frontage



General internal view near subject's SE corner



General internal view near subject's NW corner

Area Data

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

- The subject is located within the interior of the southerly end of General Development Corporations west approximate 1/3 of the original Port St. Lucie plats, immediately north of the south line of St. Lucie County.
- 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).
- 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).
- 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 is expected to continue to grow at a relatively slow pace. The 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 large acreage tracts incorporated within the southwest environs of the city of Port St. Lucie 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 to modest development pace.
- Prior to the announcement of the coronavirus pandemic real estate conditions throughout St. Lucie County were strengthening, although depending upon location, strengthening occurred at different levels. Post pandemic, demand in residential markets significantly strengthened as did demand in the industrial markets, with demand in the retail, office and institutional experiencing slower recovery. However, demand in all markets again softened as mortgage rates increased in about the 2nd quarter or 2022, followed by demand generally softening in all market segments, but it appears conditions in all market segments are stabilizing yet it is likely long-term trends in all markets will not be clearly defined for several months. But, regardless of current market conditions, long term growth within the city of Fort Pierce is expected to continue at its historic modest to slow pace while growth within and adjacent to the city of Port St. Lucie will remain strong.

Neighborhood Data

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 is located within the interior of the southerly end of General Development Corporations west approximate 1/3 of the original Port St. Lucie (PSL) plats, immediately north of the south line of St. Lucie County.

The original City is generally some ten to twelve miles north-south, plus surrounded by the original “westerly” PSL neighborhood a 4,600 acres tract of land was permitted in the late 1980’s to St. Lucie West PUD.

The city of Port St. Lucie platted and developed by the General Development Corporation can be divided into three broad neighborhoods defined by physical barriers. In the late 1980’s Port St. Lucie expanded with the addition of the 4,600 acres St. Lucie West PUD, followed by the Tradition PUD, and other planned developments, the city has grown generally westerly as there is very nominal area east of the city for expansion.

The original Port St. Lucie plats generally consist of the “east” neighborhood lying east of the St. Lucie River and generally west of the Savannahs, a state-owned preservation/recreation area. East-west the area is some two to three miles. The St. Lucie River is a natural river draining northerly and westerly St. Lucie County, eventually connecting to the Indian River to the south within Martin County. U.S. Hwy. 1 further divides the east neighborhood in the approximate east-west center. North-south from the south county line the neighborhood is some four to five miles,

The center city neighborhood is defined by the St. Lucie River on the east and the Florida Turnpike on the west. The east-west distance is some two to three miles. North-south the neighborhood is some eleven miles between the south county line and Midway Road with the north-south center of St. Lucie County. Within this area there are no major waterways or highways further separating the neighborhood, but there are platted arterial streets which generally have been expanded by the city to accommodate traffic volumes with these streets becoming commercial or quasi commercial corridors. Most of the city’s governmental offices are located within the approximate center of this neighborhood.

The original “westerly” neighborhood consists of the area confined by the Florida Turnpike on the east and Interstate 95 on the west, an east-west distance of some three to four miles. The neighborhood is again some eleven miles north-south between the Midway Road on the north and the south county. Within this area of Port St. Lucie there are two prominent interior streets, Port St. Lucie Boulevard connecting the city of Port St. Lucie to Martin County to the south. Plus, Gatlin Boulevard runs generally east-west connecting to an I-95 interchange and extending west of I-95 into the Tradition DRI. Additionally, within the past fifteen years the city developed the Crosstown Expressway connecting U.S. 1 on the east to the Tradition neighborhood on the west and recently opened to CR 609 (Rangeline Road) on the city’s current west boundary.

There are other heavily traveled streets, but most streets are neighborhood types. Also traversing southwesterly through the northerly 1/3 of the west neighborhood there is the South Florida Water Management District canal, C-24. Canal C-24 splits the neighborhood and is relatively substantial thus there are some market premiums for properties located along the canal.

St. Lucie West is designed as a self-contained community with commercial/industrial neighborhoods for employment, retail and entertainment activities, plus county governmental facilities, all supported by a variety of housing neighborhoods. Most of the St. Lucie West PUD housing is built-out with commercial and industrial areas some 85% developed. While mostly self-contained, the St. Lucie West PUD is a part of the city of Port St. Lucie supported by PSL police and other governmental functions.

West of I-95 and southwest of the original west Port St. Lucie neighborhoods, there is a relatively new neighborhood of Tradition. The Tradition DRI (including Tradition West) is planned to cover an area some three to four miles east-west and two to five miles north-south.

West of I-95 and southwest of the original west Port St. Lucie neighborhoods, there is the relatively new "Tradition" neighborhood. Within the "Tradition" neighborhood the Tradition DRI, essentially phase I, covers some 3,000 acres. Tradition DRI is proposed to be developed with some 6,845 residential units, 300 assisted living units, 150 hotel rooms, 1,123,000 square feet of commercial space, 350,000 square feet of office space, plus school and other public sites. Overall, Tradition DRI covers some 8,300 acres but final plans are not in place for complete development. The first phase of Tradition residential development is approximately 90% complete. Per 2024 census estimates, the population count within Tradition DRI, adjacent Southern Grove DRI, Verano DRI, and adjacent neighborhoods west of I-95 and south of The Reserve neighborhood, is in the range of 24,568 residents.

Subject's more immediate neighborhood lays west of north-south Port St. Lucie Boulevard and east of Interstate 95, with the neighborhood's north boundary Gatlin Boulevard, and its south boundary SFWMD canal C-23 which is also the south line of St. Lucie County. The neighborhood is some 4.0 miles north/south and some 1.75 miles east/west. The subject is located in the south-central area of the neighborhood.

The neighborhood is mostly residential developed with homes located to the typical 80 feet x 125 feet platted lots. There are several tracts similar to the subject throughout the city as part of the numerous General Development Corp. platting of the city.

East of I-95, the westerly original Port St. Lucie neighborhood is mostly residential developed on 10,000 square feet General Development platted lots. Sections 19 & 33 adjacent to the I-95/Becker Road interchange the residential lots are an estimated 85% developed.

As of the date of appraisal, within subject's immediately neighborhood consisting of city identified neighborhoods of Planning areas 45a – Rosser Reserve, and 45b Woodland Trails (subject's immediate neighborhood), the 2024 population count is in the range of 19,371 at what appears to be 85% build-out with numerous homes under construction throughout the neighborhood and at the current pace of home development within the city the subject's immediate neighborhood could be built-out within the next two years. Lots prices within the neighborhood are in the \$100,000 to \$145,000 range within home prices in the \$450,000 to \$550,000 range.

Within the NW corner of the subject's broad neighborhood there is a community size retail area occupied by a Super Walmart, and a Sam's Wholesale Club, Home Depot, Bass-Pro, plus out parcel development and other free standing retail properties fronting Gatlin Boulevard. Also, within the northeast area of the neighborhood there is a community size retail center with a Publix grocery and a Walmart neighborhood grocery. Within the SE corner of the neighborhood, east of the Florida Turnpike there is a retail center also with a Publix grocery anchor tenant, plus a modest size hospital is under construction adjacent to the retail center. East of subject at the intersection of Port St. Lucie Boulevard and Paar Drive there are two modest size neighborhood retail centers. Also, at the SW corner of Becker Road and Port St. Lucie boulevard a Wawa was constructed in 2024, the first commercial development at the intersection. Plus, moving west of I-95, commercial properties are under development.

Also, across the street from the subject, a 3.45 acres tract is in the approval process development with a Sovanna Plaza retail center. Also, throughout the neighborhood there are several small acreage sites improved with religious facilities or private clubs. While there are a few vacant sites like the subject available for development, when developed it is unlikely the residential population will look westward to the developing "Tradition neighborhoods" west of Interstate 95.

A map depicting the subject's broad original Port St. Lucie neighborhoods, including the St Lucie West PUD, and westerly the Tradition DRI comprise the following Exhibit.

Highway Access

U.S. 1, an arterial highway, providing primary inter- and intra-municipal access along the East Coast of Florida, including providing north/south access within the eastern 1/3 of the City of Port St. Lucie.

The Florida Turnpike is a limited access north-south highway. Within the City of Port St. Lucie, there are two interchanges, one in the center of the city at Port St. Lucie Boulevard and one at the south end of the city at Becker Road, approximately 3.5 miles southeast of the subject.

Interstate 95, west of the subject is the next most prominent highway within the City of Port St. Lucie with four interchanges and the potential of others as the city grows, including the I-95/Becker Road interchange, approximately 2.0 miles southwest of the subject.

Within the broad neighborhood there are inter-city collector streets such as Gatlin Boulevard, Port St. Lucie Boulevard, Savona Boulevard, Darwin Boulevard, plus hundreds of miles of neighborhood streets. Overall, traffic flow throughout the city is generally average to good. There are congested streets during peak traffic hours which is not atypical for Florida's developing communities.

Economic Trends

The City of Port St. Lucie historically depends on construction as the economic mainstay. With the strong population growth post coronavirus pandemic economic shutdown, residential construction continues as a strong economic mainstay. Also, construction in industrial/distribution properties greatly strengthened post-pandemic, plus specialty commercial developments, i.e. Starbuck's, Wawa C-stores and various free standing restaurant properties, hotels, etc. are developing at a strong pace within the city. Also, with the construction of the Cleveland Clinic (fka Martin Memorial Health Services) hospital within the "Tradition" neighborhood, ancillary support properties in the medical community are developing, i.e. physical office buildings.

Plus, the "Tradition" neighborhood, including Southern Grove and northerly adjacent Kolter Homes, Verano/Astor Creek are experiencing strong development in the residential markets, plus Kolter Homes is in the approval process for an 8,600 homes community within St. Lucie County, immediately northwest of the "Tradition" neighborhoods, plus within the NW corner of the city the Wylder project of some 4,000 homes is under development. With the demand and future inventory of developable residential land, national homebuilders are attracted to the city.

The original General Development Corp neighborhoods have also witnessed strong demand for new housing, with home builders feverishly buying vacant sites scattered throughout the city, bringing development levels to 80% to 90% within the original city residential neighborhoods.

Conclusion

Subject to continuing stable to strong national and regional economic conditions, demand for new modest price housing is expected to continue at a relatively strong pace within the original Port St. Lucie neighborhoods, supporting new commercial and industrial projects and within the subject's immediate neighborhood with the recent infill residential development, demand for commercial projects will continue until sites like the subject are absorbed which at the current pace could occur within the next five years.

CENSUS TRACT
<p>A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other nonvisible features in some instances; they always nest within counties. Designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment, census tracts average about 4,000 inhabitants. They may be split by any subcounty geographic entity. (US Census Bureau)</p> <p>Source: Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i>, 6th ed.</p> <p>Per St. Lucie County Census Maps subject is located within Census Tract 3821.06.</p>

Zoning and Land Use Classifications

Authorization: Port St. Lucie City Commission
 Administration: Port St. Lucie Planning / Zoning Department

Zoning Classification Details – General Commercial Zoning District (CG)

The purpose of the general commercial zoning district (CG) shall be to locate and establish areas within the City which are deemed to be uniquely suited for the development and maintenance of general commercial facilities. Said areas to be primarily along established highways where a mixed pattern of commercial usage is substantially established; to designate those uses and services deemed appropriate and proper for location and development standards and provisions as are appropriate to ensure proper development and functioning of uses within the district. This district incorporates most of those uses formerly designated shopping center commercial (CSC) and resort commercial (CR).

Future Land Use Classification – Commercial General (CG)

Designated to accommodate general retail sales and services with restrictions on heavy vehicular sales, services, wholesale, warehouse uses, outdoor storage, or other nuisance uses.

Conclusion

The subject's is within zoning (CG) and future land use classifications of (CG) General Commercial. The classifications accommodate general retail sales and services with restrictions on heavy vehicular sales, services, wholesale, warehouse uses, outdoor storage, or other nuisance uses.

Generally, most general commercial type improvements are permitted, i.e., retail, offices; improvement types appropriate for the location, but as noted there are restrictions such as heavy vehicular sales, services, wholesale, warehouse uses, outdoor storage, or other nuisance uses.

UTILITIES	
SERVICE	PROVIDER
Electric	Port St. Lucie Utilities
Water	Port St. Lucie Utilities
Sewer	Port St. Lucie Utilities
Trash	Private carrier contracted thru City Commission
Utilities are typical for the property type.	

FLOOD ZONE DESIGNATION		
FEMA MAP #	MAP DATE	FLOOD ZONE
12111C0400J (map not printed)	February 16, 2012	X
Flood Zone X – area of minimum flood hazard.		

Assessed Value and Taxes

The major taxing authorities for the subject include St. Lucie County, the City of Port St. Lucie, and the St. Lucie County School District. Taxes are calculated utilizing Assessed Values estimated by the St. Lucie County Property Appraiser and millage rates set by the Tax Collector using various taxing districts' approved budgets. Taxes are assessed in arrears based on valuations as of January 1st, of the tax year. Tax bills are published in November of the tax year and become payable April 1st of the following year.

Florida's Constitution requires all property to be appraised to its "Just Value", a concept which is not adequately defined by Florida statutes. While it is generally taken to mean "Full Value", in practice, assessments vary widely and do not provide a reliable indication of Market Value as defined herein.

The 2025 assessments and taxes will be published in the 3rd quarter of 2025, thus for this appraisal the 2024 assessment and taxes are reported as follows:

Tax Parcel ID	Market "Just" Value Assessed Value	Assessed Value	*Taxes / **Non-ad valorem assessments
3420-590-0005-000/8 (3.34 acres)	\$327,400 (\$2.25/SF)	\$327,400 (\$2.25/SF)	*7,321.89 / **\$1,751.31

*Taxes and non-ad valorem assessments are reported prior to discounts for early payments.

** Non-ad valorem assessments are applied for PSL Stormwater Improvement/Maintenance

Reasonableness of Assessment

Based on typical assessment ratios the Property Appraiser's Market "Just" Value calculates to 25% of my opinion of subject's market value which is an extremely low ratio thus upon sale of the subject at my opinion of market value the assessments will increase followed by an increase in taxes.

Taxes

Historically tax rates remained relatively level, but in 2009 with significant declines in property values, several taxing authorities experienced revenue shortages thus the taxing authorities began to increase tax rates. Increases occurred through 2014 when values began to stabilize and increase. Future tax rates are uncertain, but it appears for the near-term rates have stabilized.

Site Description

Size (area & dimensions)

- Site Area: 3.34 acres (145,490sf)
Street frontage: 455 feet – (Savona Blvd.)
320 feet – (Paar Drive)
Depth: 320 feet
- See the following Plat map & Aerial map Exhibit.

Shape

- Rectangle. The subject's shape is functional. There is a small area in the SE corner of the site improved with utility box of some type, but the area is nominal size, thus the area should not be a negative to developing the subject.

Topography and Drainage

- The subject is partially wooded with maturing oaks, and pines, and it appears the interior was cleared in the past, but ground cover has again taken over, therefore the total topography could not be negotiated for complete inspection, but it appears at natural grade with drainage is via percolation. It is also noted the mature oak trees will require mitigation costs if removed for development.
- Per the U.S. Fish and Wildlife Service National Wetlands Inventory map of surface waters and wetlands, there are no classified "wet" areas on the subject.

Access – Exposure

- Subject has 455 feet frontage on Savona Boulevard, plus 320 feet of frontage on Paar Drive for access and exposure, thus, subject's access and exposure are rated as good.

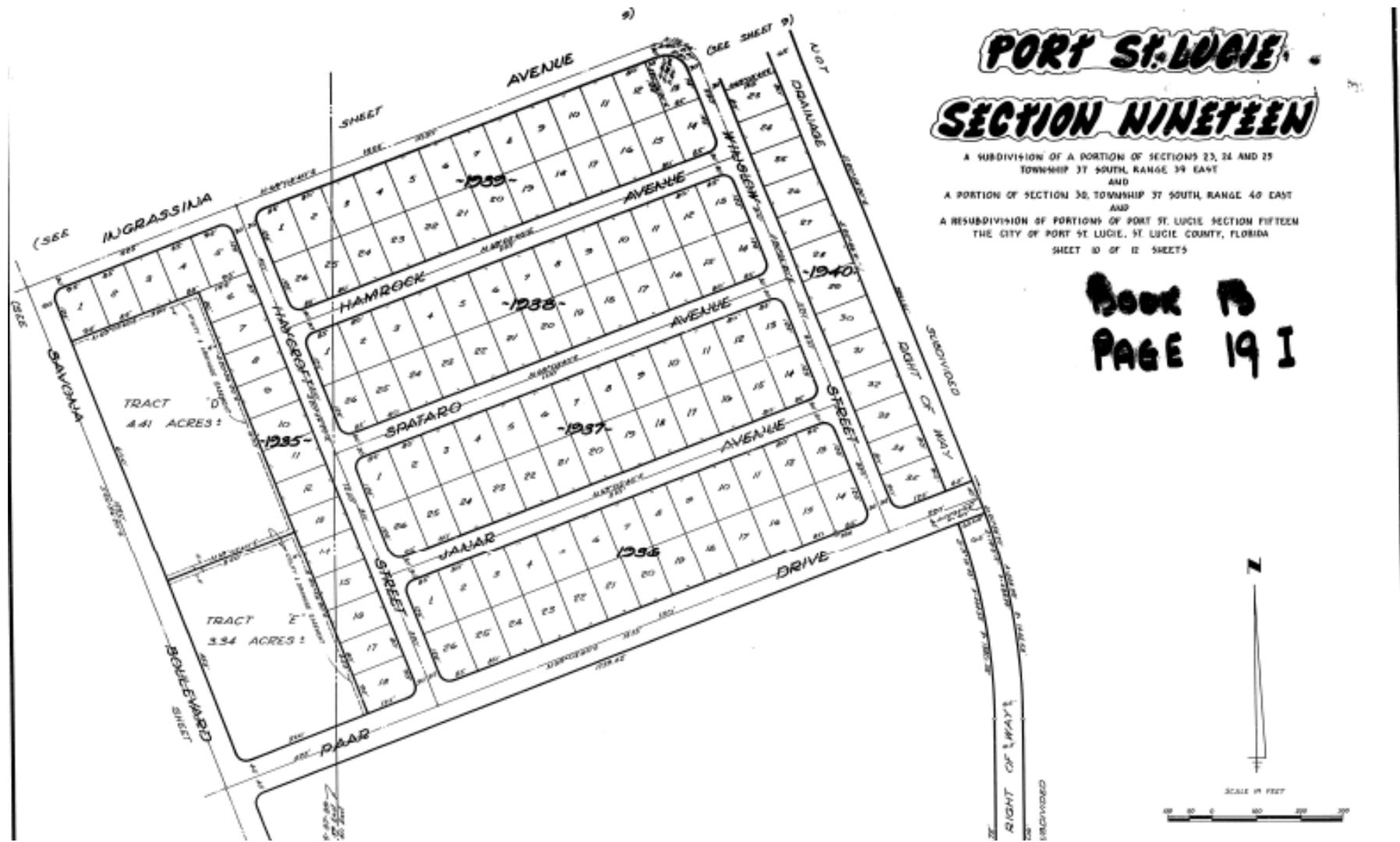
Adjacent Properties

- The subject fronts two neighborhood collector streets. Along the subject's east property line there are six residential sites, with five sites improved with detached single-family residences. North of the subject there is a three-acre site improved with the Treasure Coast Church of God 7th Day Fellowship property. West across from the subject, fronting Savona Boulevard, there is a vacant 3.45 acres site in permitting for the Savona Plaza retail center. North of the proposed development site there is the Treasure Coast Church of God facility, and south of the subject along the south side of Paar Drive there is the Port St. Lucie Bible Church facility. Finally, at the southwest corner of Savona Boulevard and Paar Drive there is a 3.18 acres vacant site, similar to the subject.
- The identified properties do not negatively affect the subject, in my opinion.

Overall

- No on or off-site negatives were noted.

Plat Exhibit



Aerial Map of Subject



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.

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

The subject requires analysis of highest and best use "as vacant" as follows:

Physically Possible Use

A property has the potential to be developed with an almost infinite range of improvements, broadly categorized as commercial, industrial, residential, agricultural, institutional, and governmental. The following is a summation of the primary physical considerations for development:

- Physically the subject is a modest size of 3.34 acres.
- The subject has a functional rectangle shape with extensive street frontage on Savona Boulevard and Paar Drive.
- The subject's street frontage provides subject good exposure and good access for development.
- The subject requires clearing, leveling, and fill for development, but other than potential tree mitigation, the subject's topography is development friendly.

In summary, physically the subject is a functionally developable site with potential to support a wide range of improvement types.

Legal Permissible Use

The primary legal constraints are zoning and land use classifications, deed restrictions, concurrency, etc. In the subject's case: the subject is under the CG, Commercial General zoning classification and the CG, General Commercial future land use (FLU) classification.

- "As appraised" under the zoning and FLU classifications, the subject can be developed with a wide range of commercial improvement types.
- Also, there may be other permitted improvement types under special exceptions, i.e., a house of worship as have developed on similar neighboring sites.
- There are typical drainage and utility easements along subject's lot lines. The easements are typical for similar properties and are not negatively encumbering the subject's functional utility.
- There is no adjacent privately owned property available for assemblage to develop a large project.

In summary, legally the subject can be developed within the commercial improvement market or there may be low intensity improvement types permitted, i.e. a religious facility.

Financially Feasible/Maximally Productive Use

Economically, the Highest and Best Use of a property is one which will return the highest income for the investment in the property type. Of the potential financially feasible uses, 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.

Physically and legally the subject can support commercial improvements, i.e. office, retail, and there is potential for development with a religious facility.

The subject's location is somewhat secondary, although neighborhood traffic is relatively strong on the subject's Savona Boulevard and Paar Drive bordering streets providing subject good neighborhood exposure.

Single family residential development is dominate and demand remains strong in the detached single family residential markets providing support for neighborhood businesses but there are few neighborhood retail commercial projects to house neighborhood businesses.

Within the subject's immediate neighborhood similar tracts of land are developed with religious and/or service club facilities and easterly at the intersection of Port St. Lucie Boulevard and Paar Drive (a high-volume traffic intersection) there are two multi-tenant retail properties. The financial feasibility of new retail commercial construction on the subject, except the similar property west of the subject is in the permitting process for a retail center suggesting such a project may be a financially feasible use. Also, it is noted that within the broad neighborhood modest size sites with superior exposure locations are developing with various owner-occupied improvements, i.e. a restaurant, pest control company office, and a medical facility are planned.

Therefore, it is my opinion there is potential for developing a financially feasible use in the neighborhood commercial market although the maximally productive use for the subject is uncertain with further in-depth analysis beyond the scope of this assignment required to establish the maximally productive use.

Conclusion of Highest and Best Use

In summary, in my opinion, the subject's highest and best use includes an improvement in the neighborhood commercial market although the maximally productive use for the subject, the use providing the highest return to the investment, is uncertain.

Valuation Process

The property type requires valuation via the Sales Comparison Approach. Valuation begins with research and analysis of sales of similar acreage properties to form an opinion of the Market Value of the Fee Simple Interest in the subject “as is”.

Valuation 3.34 acres “as is” – via 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.

A summary of the legal and physical details of the properties analyzed along with a summary of analysis is presented in the following Exhibit, followed by a map locating the properties.

Comparable Selection

The subject is a 3.34 acres site located within a predominately detached single family residential neighborhood.

In addition to the current listing of the subject, research for closed sales and/or listings of properties similar to subject began within subject’s immediate neighborhood and then expanded throughout the city of Port St. Lucie. Within the subject’s immediate and broad neighborhood research found three closed sales, and three listed properties for analysis, plus providing further support two closed sales of properties located within a somewhat higher demand neighborhood are also analyzed.

The properties generally range in comparability from very similar to below average and following analysis of comparability to the subject each property is weighed accordingly as an indication of the subject’s value.

Unit of Comparison

In the case of commercial zoned properties in the subject’s size class market participants typically analyze properties based on sales price square feet which is the unit of comparison utilized for the following analysis.

Adjustment Process

At times adjustments to sales prices may be required for transaction/economic conditions such as non-cash equivalent financing, unusual sale conditions and/or change in market conditions can affect sales prices, or adjustments may be required for observed physical differences between the analyzed properties and the subject.

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

Financing – In the case of the properties analyzed, the closed sales are cash transactions thus adjustments for cash equivalency are not required.

Conditions of Sale – The transactions were reported to be arm's length, and it does not appear sale conditions affected sales prices. Thus, adjustments are not required.

The in the case of the listing of the subject and listings 1, 2 and 3, analyzed, the finals sales prices are likely to be somewhat lower than the asking prices, but there is inadequate data to adjust asking prices for transaction negotiations as in most instances the asking prices appear to be significantly higher than sales prices for similar properties, therefore adjustments are not applied to the listing prices but listing prices are considered when weighing the transactions as indications of market value.

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.

The sales closed in January 2025, August 2024, March and May 2023, and July 2022. Historically, from approximately mid-2020 when Florida opened from the Covid pandemic economic lockdown real estate prices began to increase, especially noticed through 2021 and 2022, with property values stabilizing into 2023 and generally sales prices and value levels remain stable to the date of appraisal. However, the sales analyzed do not produce indications of changes in market conditions with the sales closed form a somewhat market perk in 2022 – 2023, and stabilization from 2023 to current conditions, thus in my opinion the sales dates reflect current market conditions, therefore the sales prices do not require adjustments for changing market conditions.

Adjustments for Physical Differences

In the case of the sales and listed properties analyzed, after considering adjustments for transaction/economic conditions, physical differences between the properties analyzed and the subject are addressed.

The primary physical differences between the properties analyzed and the subject include location, exposure, access, zoning/land use, size, shape, topography, and topography.

Sales prices are ideally adjusted for physical differences between a property analyzed and the subject utilizing paired sales analysis, when adequate data is available to extract the difference, but in the case of the subject's market segment adjustments are unclear due to relatively limited data. For this reason, quantitative adjustments to the sales prices for different physical features are not applied, instead a qualitative analysis is applied with each sale compared to the subject in a discussion format utilizing Superior, Similar and Inferior ratings for physical differences with the weighting of each sale by a property's overall comparability to the subject to form an opinion of the value indication for the subject.

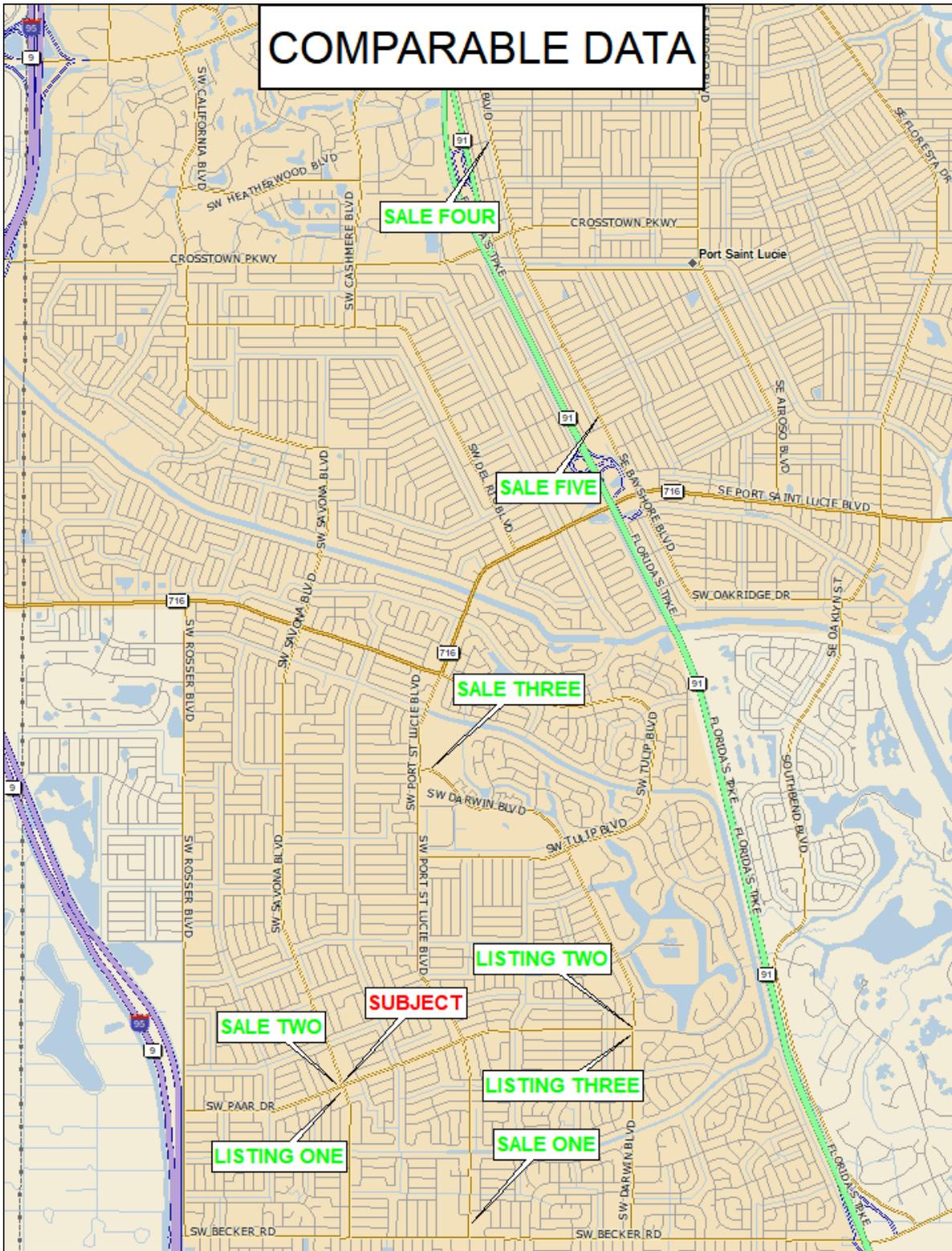
A Sales Summary and Sales Location Map of the properties analyzed comprise the following Exhibits. A discussion of the comparability of the sales to the subject is also included within the Sales Summary with my conclusion of value following the Exhibits.

DATA SUMMARY

DESCRIPTION	Subject	Properties located within subject's neighborhood					Properties located mid-PSL			
		Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3	Sale 4	Sale 5	
Location	NE corner Savona Blvd & Paar Dr	East side Port St. Lucie Blvd., 320± ft north of Becker Road	NW corner Savona Blvd. & Parr Drive	3201 SW Yale Street (north of Darwin Sq. community retail center)	SW corner Savona Blvd. & Parr Drive	NW corner Darwin Blvd. & Parr Drive	SW corner Darwin Blvd. & Parr Drive	1202-1250 SW Bayshore Blvd. (SW corner Bayshore Blvd. & Dwyer Ave)	1962 SW Bayshore Blvd. (640ft north of Thornhill)	
Grantor	Owner - Farley, Patricia	Becker Point, LLC	Adam's Cresindo, Inc. & Winston Bailey	Emerald Plaza at Darwin, LLC	Farley, Patricia	Chowdhury, Nazmul	Guilford Investments, Inc.	Nadalín, Margery & Nadalín, Andrew	Maharaj, Sunjay	
Grantee	n/a	Midway Specialty Care Center, Inc.	Savona Blvd., LLC	3201 SW Yale Street, LLC	n/a	n/a	n/a	Bayshore Commons, LLC	Jensen MHP, LLC	
Date of Sale	Appraisal Date: 4/23/2025	1/27/2025	8/19/2024	3/07/2023	2+ month listing	3+ month listing	9+ month listing	5/12/2023	7/26/2022	
Recorded (OR Book/Page)	n/a	5263/1115	5194/1993	4960/1179	n/a	n/a	n/a	4992/2805 & 2687	4868/891	
Months Since Sale	n/a	2	7	24	0	0	0	22	32	
Months on Market (Exposure)	2 months	52	44	23	0	0	0	18	17	
Buyer motivation	Public use	Owner occupied medical office	Develop in neigh. comm. market	Owner occupied business office	n/a	n/a	n/a	Purchased to const. 2-9K SF retail bld.	Purchased to const. 8K SF retail bld	
Legal Description	Tract E, Port St. Lucie Section 19	Tract "A", of Tract "R", Port St. Lucie Section Thirty-Three Replat, PB 63, PG 27, SLC Public Records	Tract "H", Port St. Lucie Section Nineteen, PB 13, PG 19, SLC Public Records	Lot 1 of Darwin Plaza	Tract "G", Port St. Lucie Section Nineteen, PB 13, PG 19, SLC Public Records	Plat of Sawgrass commons, Unnamed Parcel	PSL Section 22, Tract C	PSL Sec. 28, Blk 237, Lots 1 - 3 & 6 - 12	PSL Sec 13, Blk 628, Lots 25-29	
Financing	Expected cash equivalent sale	Cash	Cash	Cash	Expected cash equivalent sale	Expected cash equivalent sale	Expected cash equivalent sale	Cash	Cash	
Previous Sale	No recent previous sales	No recent previous sales	No recent previous sales	No recent previous sales	No recent previous sales	No recent previous sales	No recent previous sales	No recent previous sales	No recent previous sales	
Verification	Inspection & listing Realtor	Listing/selling Realtor	List Realtor data	List Realtor data verification. Realtor & associates will not verify data with appraisers	List Realtor	Listing Data via CoStar real estate services	List Realtor	List Realtor	Listing Realtor	
LEGAL / PHYSICAL CHARACTERISTICS										
Site Area (acres)	3.340	3.318	3.450	1.150	3.180	2.880	2.950	2.379	1.148	
Site Area (Total SF)	145,490	144,532	150,282	50,094	138,521	125,453	128,502	103,629	50,007	
Road Frontage (feet)	455 ft Savona Blvd & 320 ft Paar Drive	339+ ft Port St. Lucie Blvd.	474+ ft Savona Blvd. & 330± ft Paar Drive	187± ft Darwin Blvd., 473± ft Yale St. (Yale St. frontage along east & rear property lines)	377+ ft Savona Blvd. & 330± ft Paar Drive	377+ ft Paar Dr. & 295± ft Darwin Blvd.	454+ ft Paar Dr. & 295± ft Darwin Blvd.	830± ft Bayshore Blvd. & 125+ ft Dwyer Ave.	400± ft Bayshore Blvd.	
Average Depth (feet)	320 feet	441± feet	330± feet	202± feet	330± feet	295± feet	295± feet	125± feet	129± feet	
Zoning	CG, Com. Gen. - City PSL	CG, Com. Gen. - City PSL	CG, Com. Gen. - City PSL	CG, Com. Gen. - City PSL	CG, Com. Gen. - City PSL	LMD, Limited Mixed Use	CN, Neighborhood Commercial	CG, Com. Gen. - City PSL	CG, Com. Gen. - City PSL	
Land Use Classification	CG - Comm. Gen. - City PSL	CG - Comm. Gen. - City PSL	CG - Comm. Gen. - City PSL	CG - Comm. Gen. - City PSL	CG - Comm. Gen. - City PSL	CL, Commercial Limited	CL, Commercial Limited	CG - Comm. Gen. - City PSL	CG - Comm. Gen. - City PSL	
Comments:	The subject is located on the northeast corner of the traffic light intersection of Savona Blvd & Paar Dr. Subject has a functional rectangle shape with good frontage on Savona Blvd & Paar Dr. Intersection traffic light controlled. Subject is partially wooded, but there are numerous specimen size oak trees likely requiring mitigation costs when site is developed.	Port St. Lucie Boulevard / Becker Rd intersection neighborhood, although traffic controlled intersection one ownership south. Adjacent uses or proposed uses include an in-place Wawa c-store & a proposed CVS pharmacy on the site south of & adjacent to this property. Commercial node surrounded by support residential development. The property has irregular shape along SE corner of property. Median blocks direct south bound ingress/egress via PSL Blvd, requiring U-turn at ends of median for south bound traffic. Property purchased for owner development of infectious disease center.	NW corner Savona Blvd. & Paar Drive w/ traffic light controlled intersection. Neighborhood secondary to high intensity commercial development. The property is surrounded by significant support residential development. There are other neighborhood tracts improved with religious facilities. This property is the first commercial development within immediate neighborhood, west of Port St. Lucie Boulevard and east of I-95. Two similar tracts NE corner & SW corner listed for sale in March 2025 at \$2.2M each equating to asking prices nearly double this sales price. Note: prices between 8/24 sale & 5/25 date of appraisal have not doubled, so list prices are given nominal consideration when forming my opinion of the subject's value.	Darwin Blvd. / PSL Blvd. / Yale St. - Darwin Square community retail center (Publix anchor) neighborhood with numerous nearly new retail stores including Walmart neighborhood grocery, HCA emergency clinic. Immediate commercial node surrounded by support extensive residential development. Property purchased for owner development of an office property with flex space, buyer Hulett Environmental services.	SW corner Savona Blvd. & Paar Drive w/ traffic light controlled intersection. Neighborhood secondary to high intensity commercial development. The property is surrounded by significant support residential development. There are other neighborhood tracts improved with religious facilities. The similar property to the north is in permitting to develop with multi-user retail center. The NE corner similar tract is also listed for sale at \$2.2M, each equating to asking prices nearly double this sales price. Note: prices between 8/24 sale of the NW corner tract and 5/25 date of appraisal have not doubled, so list prices are given nominal consideration when forming my opinion of the subject's value.	NW corner Darwin Blvd. & Paar Drive, non-traffic light controlled intersection. Neighborhood secondary to high intensity commercial development. The property is surrounded by significant support residential development. There are other neighborhood tracts improved with religious facilities. Property has limited development potential in commercial markets, i.e. no high intensity commercial improvements.	SW corner Darwin Blvd. & Paar Drive, non-traffic light controlled intersection. Neighborhood secondary to high intensity commercial development. The property is surrounded by significant support residential development. There are other neighborhood tracts improved with religious facilities. Property has limited development potential in commercial markets, i.e. no high intensity commercial improvements.	Bayshore Blvd. neighborhood, w/ extensive residential development east of Bayshore Blvd. Neighborhood is about in the middle of original PSL plats, attracting light industrial/service commercial & retail development capable of serving large portion of the city population. North bound Bayshore Blvd. ingress/egress circuitous as Bayshore Blvd. median requires U-turns. Property purchased for development of neighborhood retail center.	Bayshore Blvd. neighborhood, w/ extensive residential development east of Bayshore Blvd. Neighborhood is about the middle of original PSL plats, attracting light industrial/service commercial & retail development capable of serving large portion of the city population. North bound Bayshore Blvd. ingress/egress circuitous as Bayshore Blvd. median requires U-turns. Property purchased for development of neighborhood 8,000sf mixed use commercial plaza. Property is relisted with site plan approval for 8,000sf retail/office improvement. Asking price is \$619,000 or \$12.38/sf. Not a significant increase in price from closed sale analyzed = 6.7% annually assuming sale at full ask price.	
SALE ANALYSIS										
Recorded Sale Price	Subject listed approx. 2 months	\$1,850,000	\$1,200,000	\$705,000	\$2,200,000	\$1,500,000	\$1,095,000	\$850,000	\$525,000	
(price per SF)	\$12.80	\$7.98	\$14.07	\$15.88	\$11.96	\$8.52	\$8.20	\$10.50		

DATA ANALYSIS

	Subject	Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3	Sale 4	Sale 5
SALE ANALYSIS									
Recorded Sale Price	Subject listed approx. 2 months	\$1,850,000	\$1,200,000	\$705,000	\$2,200,000	\$1,500,000	\$1,095,000	\$850,000	\$525,000
(price per SF)		\$15.12	\$7.98	\$14.07	\$15.88	\$11.96	\$8.52	\$8.20	\$10.50
Financing Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sale Price	\$2,200,000	\$1,850,000	\$1,200,000	\$705,000	\$2,200,000	\$1,500,000	\$1,095,000	\$850,000	\$525,000
Conditions of Sale Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sale Price	\$2,200,000	\$1,850,000	\$1,200,000	\$705,000	\$2,200,000	\$1,500,000	\$1,095,000	\$850,000	\$525,000
Market Conditions Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price	\$2,200,000	\$1,850,000	\$1,200,000	\$705,000	\$2,200,000	\$1,500,000	\$1,095,000	\$850,000	\$525,000
Adj. Sale Price per Gross SF	\$15.12	\$12.80	\$7.98	\$14.07	\$15.88	\$11.96	\$8.52	\$8.20	\$10.50
COMPARABILITY TO SUBJECT									
Location	Southern original PSL platted neighborhood.	Superior - developing commercial node within overall superior location near heavily traveled intersection	Similar - NW corner location Savona & Paar, west of the subject	Superior - Intense mixed commercial node within northerly environs of west 1/3 of original PSL platted area.	Similar - SW corner location Savona & Paar, southwest of the subject	Similar - NW corner location Darwin & Paar, northeast of subject 1.5+ miles.	Similar - SW corner location Darwin & Paar, northeast of subject 1.5+ miles.	Similar - Mixed commercial / residential neighborhood located within approximate center of original PSL development.	Similar - Mixed commercial / residential neighborhood located within approximate center of original PSL development.
Exposure	Good exposure to Savona Blvd & Paar Drive	Similar exposure - heavily traffic PSL Blvd.	Similar good exposure to Savona Blvd & Paar Drive	Similar - three street frontage	Similar good exposure to Savona Blvd & Paar Drive	Similar good exposure to Darwin Blvd & Paar Drive	Similar good exposure to Darwin Blvd & Paar Drive	Somewhat inferior - with inferior side street although somewhat offset by superior Bayshore exposure w/ 82% greater frontage.	Inferior - no corner exposure
Access	Good potential ingress/egress on Savona Blvd & Paar Drive - intersection is traffic light controlled	Somewhat inferior - one street access & traffic light intersection one ownership south.	Similar - good potential ingress/egress on Savona Blvd & Paar Drive - intersection is traffic light controlled	Good - ingress & egress, but no traffic light controlled intersection.	Similar - good potential ingress/egress on Savona Blvd & Paar Drive - intersection is traffic light controlled	Similar - good potential ingress/egress on Darwin Blvd & Paar Drive - intersection is not traffic light controlled	Similar - good potential ingress/egress on Darwin Blvd & Paar Drive - intersection is not traffic light controlled	Somewhat superior frontage - but with somewhat offsetting, inferior circuitous north bound Bayshore Blvd, traffic flow & no traffic light control.	Inferior - ingress & egress, no traffic light control
Zoning / Land Use Classifications	CG / CG, General Commercial & General Commercial	Similar classifications.	Similar classifications.	Similar classifications.	Similar classifications.	Inferior low intensity commercial zoning/FLU classifications	Inferior low intensity commercial zoning/FLU classifications	Similar classifications.	Similar classifications.
Size - acres	3.34	Similar - within subject's size class	Similar - within subject's size class	65% smaller than subject w/ economies of scale suggesting higher sales price/sf & visa versa.	Similar - within subject's size class	Similar - within subject's size class	Similar - within subject's size class	29% smaller than subject w/ economies of scale suggesting small size equates to higher sales price/sf & visa versa.	66% smaller than subject w/ economies of scale suggesting small size equates to higher sales price/sf & visa versa.
Shape	Rectangle, good functional shape	Somewhat inferior shape - somewhat irregular w/ one street frontage	Similar - rectangle, good functional shape	Similar - near square shape	Similar - rectangle, good functional shape	Similar - rectangle, good functional shape	Similar - rectangle, good functional shape	Similar - rectangle but with limited depth somewhat less functional	Similar - rectangle but with limited depth somewhat less functional
Topography (vegetation, etc.)	Level w/ under brush cover & partially wooded with mature oak specimen trees	Similar - partially wooded requiring clearing & fill for development.	Similar - Level w/ under brush cover & partially wooded with mature oak specimen trees	Similar - partial wooded required clearing & fill for development.	Similar - Level w/ under brush cover & partially wooded with mature oak specimen trees	Similar - Level partially cleared, plus approx. 50% w/ under brush cover & wooded w/ mature oak specimen trees	Similar - Level partially cleared, plus approx. 50% w/ under brush cover & wooded w/ mature oak specimen trees	Similar - overgrown, required extensive clearing	Somewhat superior - approx. 50% cleared but with mature trees likely requiring mitigation.
Wetlands	None	Similar - None	Similar - None	Similar - None	Similar - None	Similar - None	Similar - None	Similar - None	Similar - None
Utility Service	Central service along street frontage	Similar -	Similar -	Similar -	Similar -	Similar -	Similar -	Similar -	Similar -
	Sale Price / Value Indication / SF	\$12.80	\$7.98	\$14.07	\$15.88	\$11.96	\$8.52	\$8.20	\$10.50
Overall Comparability	Subject - asking price of \$15.12 per square feet.	Net somewhat superior location, but inferior physical features are somewhat offsetting effects of superior location, yet net comparability indicates the subjects value is likely somewhat lower than sale 1 the value indication.	Very similar to the subject, thus value indication of \$7.98 / sf heavily weighted as value indication for the subject.	Superior location & smaller size increase price/value per SF to higher level than applicable to the subject. Thus, in my opinion, the subject's value is lower than sales price / value indication of \$14.07/sf extracted from sale 3.	Very similar to the subject, however, asking price appears to be above market, thus the asking price is given nominal consideration as an indication of the subject's value.	Physically similar to the subject, but zoning & FLU classifications permit low density commercial improvements vs. subject's high density commercial zoning/FLU classifications. With development potential considered, analyzed ask price likely above market, thus ask price given nominal consideration when forming an opinion of the subject's value.	Physically similar to the subject, but zoning & FLU classifications permit low density commercial improvements vs. subject's high density commercial zoning/FLU classifications. With development potential considered, analyzed ask price likely above market, thus ask price given nominal consideration when forming an opinion of the subject's value.	Overall, with physical differences considered, sale 4 is weighted as an average comparable to the subject, suggesting the subject's value is within the range of the sales price / value indication of \$8.20 / sf extracted from sale 4.	Overall, with physical differences considered, sale 5 is weighted as an average comparable to the subject, suggesting the subject's value is within the range of the sales price / value indication of \$10.50 / sf extracted from sale 5.



Summary and Conclusion of value per square feet value

<u>Sale No.</u>	<u>SP-Value/Sq. Ft.</u>	<u>Comparability</u>
Subject listing	\$15.12	The subject's current listing price appears above market based on following data.
1	\$12.80	Somewhat superior location, but inferior physical features are somewhat offsetting effects of superior location, yet net comparability indicates the subject's value is likely somewhat lower than sale 1 the value indication.
2	\$7.98	Very similar to the subject with value indication heavily weighted as the value indication for the subject.
3	\$14.07	Superior location & smaller size increase price/value per SF to higher level than applicable to the subject. Thus, in my opinion, the subject's value is lower than sales price / value indication from sale 3.
Listing 1	\$15.88	Physically very similar to the subject and owned by the subject's owner, thus the ask price is similar to the subject's ask price. But as in the subject's case, the asking price appears to be above market, thus the asking price is given nominal consideration as an indication of the subject's value.
Listing 2	\$11.96	Physically similar to the subject, but zoning & FLU classifications permit low density commercial improvements vs. subject's high density commercial zoning/FLU classifications. With development potential considered, the analyzed ask price is likely above market, thus ask price given nominal consideration when forming an opinion of the subject's value.
Listing 3	\$8.52	Physically similar to the subject, but zoning & FLU classes permit low density commercial improvements vs. subject's high density commercial zoning/FLU classifications. With development potential considered, the analyzed ask price is likely above market, thus ask price given nominal consideration when forming an opinion of the subject's value.
4	\$8.20	Overall, with physical differences considered, sale 4 is weighted as an average comparable to the subject, suggesting subject's value is within the range of the sales price / value indication.
5	\$10.50	Overall, with physical differences considered, sale 5 is also weighted as an average comparable to the subject, suggesting the subject's value is within the range of the sales price / value indication.

Reconciliation of Properties Analyzed

The subject is listing at an asking price of \$15.12 per square feet. As indicated by the properties analyzed, the asking price is significantly above market value levels for the subject, thus the listing price is given nominal consideration as an indication of the subject's value. Also, listing 1 is physically very similar to the subject and like sale 2, the asking price of \$15.88 per square feet is also obviously significantly above market thus the asking price is given nominal consideration as an indication of the subject's value.

Sale 2 is physically very similar to the subject, closing at a value indication of \$7.98 per square feet, thus the sale 2 value indication is heavily weighted as an indication of the subject's value.

Sales 4 and 5 as weighted as average comparables, although located out of the subject's broad neighborhood, the value indications of \$8.20 and \$10.50 per square feet provide support for the sale 2 value indication.

Sales 1 and 3 are physically superior to the subject, indicating their value indications of \$12.80 and \$14.07 per square feet, set upper limits of value indications for the subject.

Listing 2 and 3 are inferior properties and although very similar to each other, the asking prices are somewhat erratic, and because the properties are inferior and asking prices are analyzed, it is my opinion the subject's value is lower than the asking prices, thus again, nominal weight is placed on listings 2 and 3 as indications of the subject's value.

In summary, in my opinion, the data suggests the best indication of the subject's value is between \$7.98 per square feet to possibly in the range of \$10.50 per square feet, and with sale 2 physically the most similar property, sale 2 is heavily weighted as an indication of the subject's value but the other properties analyzed tend to indicate values are somewhat higher than, thus with all of the properties analyzed given consideration, my opinion of subject's value is say in the range of \$9.00 per square feet. At \$9.00 per square feet x subject's site area of 145,490 square feet (3.34 acres) calculates to total value of \$1,309,413, rounded to \$1,300,000.

Conclusion of Value via Sales Comparison Approach

Based on the available data and my analysis as presented in this report, it is my opinion the Market Value of the Fee Simple Interest in the subject "as is" consisting of 3.34 acres of vacant tract of land, subject to Ordinary Limiting Conditions and Extraordinary Assumptions, Extraordinary Assumptions and Certification within this report, as of April 23, 2025, is:

One Million Three Hundred Thousand Dollars *\$1,300,000*

Exposure

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

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market (USPAP, 2016-2017 ed.).

Exposure – The sales or properties located within the subject’s broad neighborhood experienced exposure periods from 23 to 52 months. The sales analysis located within the Bayshore neighborhood experienced somewhat lower exposure periods of 17 and 18 months, likely because the neighborhood is somewhat superior to the subject’s neighborhood. Thus, assuming listing the subject at or near my opinion of value, the exposure time required to sell the subject as of the date of appraisal would have been up to in the range of 23 to 52 months.

QUALIFICATIONS OF THE APPRAISER
DANIEL D. FULLER, MAI

Education

IRJC now Indian River State College, 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 nka Truist Bank
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
Veteran United States Air Force

ADDENDUM A – ST. LUCIE COUNTY AREA DATA

St. Lucie County is located on the east coast of Florida, 123 miles north of the city of Miami and 220 miles south of the city of Jacksonville. St. Lucie County lies within the Treasure Coast region of the state with Indian River County to the north, Martin County to the south, Okeechobee County to the west, and the Atlantic Ocean to the east. St. Lucie County encompasses a land area of approximately 572 square miles.

St. Lucie County ranks 20th in the state in population. St. Lucie County, combined with Martin County is an U.S. Census Bureau Metropolitan Statistical Area (MSA).

The distance from Fort Pierce to other Florida cities are as follows:

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

Fort Pierce, the county seat, 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, the city of Port St. Lucie and St. Lucie Village.

The three cities basically operate with minimal support from each other, and through county government and/or the Treasure Coast Regional Planning Council for overall development of the region with cooperation between the agencies generally good. The Treasure Coast Regional Planning Council is composed of government officials from the St. Lucie, Indian River, Martin, and Palm Beach Counties. The purpose is to give support, guide and develop growth policies within the four counties.

With nearly 80% of the state's population within 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, S.R. 70, and the St. Lucie County International Airport.

For several years governmental leaders within the county and the city of Fort Pierce touted the west Fort Pierce highway connections as a transportation / distribution hub. In 2004 Wal-Mart developed a 1.1M square feet distribution facility, but others remained nonexistent until from mid-2020 to 2023 several distribution facilities were developed within the westerly city limits. However, most new facilities remain vacant, but they afford substantial potential to expand distribution businesses as the regional population grows.

St. Lucie County and city populations are summarized as follows:

	1960	1970	1980	1990	2000	4/1/2023*
St. Lucie County **	39,294	50,836	87,182	150,171	192,695	338,628
Fort Pierce	25,256	29,721	33,802	36,830	38,683	49,508
Port St. Lucie		330	14,690	55,866	85,751	239,653
St. Lucie Village			593	584	604	621

* U.S. Census Bureau.

**Includes all unincorporated & incorporated areas.

The greatest percentage of population growth from 2000 to 4/1/2023 occurred in the city of Port St. Lucie with an average annual increase of some 8.8%, with the city of Fort Pierce experiencing average annual increase of 1.4% during the same period. The total average annual percentage population growth for the County for the same period was 3.7% which is very similar to the state of Florida average annual growth rate of 3.8% over the same period.

Population age distribution is about equal in all age groupings with a slightly higher level in the mid-year group. It is expected the age levels will remain relatively the same with some increase in the over 65 group as people continue to move to the Sunbelt at retirement.

0-19	21.5%
20-39	22.7%
40-64	31.0%
65-85 plus	24.9%

*Census – 2022 ACS 5-year estimates.

Along with the substantial population growth, St. Lucie County experienced a rapid expansion in the number of households from 2000 to 2023 but household size remaining stable. The following summary indicates trends.

YEAR	NUMBER OF HOUSEHOLDS	HOUSEHOLD SIZE
1980*	32,506	2.65
1990*	58,174	2.54
2000*	76,933	2.47
2023**	144,621	2.53

*University of Florida Statistical Abstract, 2007 & **U.S. Census 2023 ACS 1 yr. est.

The majority of future growth is expected to continue within the city of Port St. Lucie and surrounding neighborhoods under County governmental jurisdiction, with growth within the city of Fort Pierce and St. Lucie County governmental jurisdiction experiencing growth at lower rates. Limited growth can be predicted for the beachfront areas primarily caused by increasing barrier island development restrictions by the county, state, and federal government, creating a general negative effect on development.

St. Lucie County

Historically the St. Lucie County economic base was dominated by agriculture, primarily citrus and cattle production. While the agri-business remains a part of the County economy, real estate sales and leasing have moved to the top gross domestic product (GDP) in the county, followed by retail trade, utilities, construction, health care and social assistance, holding the top spots. Tourism is not in the top five but remains an 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.

Additionally, in recent years, the county developed more aggressive recruitment methods in attracting life sciences companies providing employment for all residents including several small to mid-size manufacturing businesses attracted to the area in the last ten years, ranging from boat builders to plastic water pipe production, metal parts production. Beginning in late 2020 several distribution facilities developed in west Fort Pierce, near Interstate 95, and within the Port St. Lucie, Southern Grove industrial/commercial neighborhood, adding to employment opportunities, including an Amazon distribution facility, Cheney Brothers food distribution, a Costco distribution facility, etc. Also, several of the newer projects within the industrial neighborhoods are located within areas the County designated as the Central Florida Foreign-Trade Zone (CFFTZ) which exempts duties on some manufacturer's imports / exports.

Fort Pierce / St. Lucie County has one of the few deep-water inlets on the east coast of Florida. Although the Port is located within the city of Fort Pierce, the County Commission sitting as the Port and Airport Authority control port development. In May 2020, the County Commission purchased 12 acres with deepwater frontage within the port neighborhood. The site is leased to Derecktor Shipyards, a yacht refurbishment company. Plus, 67+ acres privately owned within the port neighborhood remains vacant, which is unlikely to change in the near term.

Also, the County Commission in conjunction with the FAA has been on track to expand the airport with visions the airport will be a regional facility of some significance, including passenger service. The airport offers full time customs service, thus has international status.

Service and professional fields also compose a large part of the area's economic base. Among the professional fields, real estate plays an important part in the area's growth with the Multiple Listing Service connected to high demand south Florida Counties.

The following is a summary of the top employment fields in the county.

ED. SERVICES / HEALTH CARE / SOCIAL ASSISTANCE	24.0%
RETAIL TRADE	13.5%
PROFESSIONAL / SCIENTIFIC / MANAGEMENT / ADMINISTRATIVE / WASTE MANAGEMENT SERVICES	13.5%
ARTS / ENTERTAINMENT / RECREATION / ACCOMMODATION / FOOD SERVICES	9.4%
CONSTRUCTION	9.0%
TRANSPORTATION / WAREHOUSING / PUBLIC UTILITIES	6.9%
MANUFACTURING	6.3%
OTHER SERVICES	5.3%
FINANCE / REAL ESTATE / INSURANCE	4.7%
PUBLIC ADMINISTRATION	3.9%

*U.S. Census – 2023 Am. Community survey 1-yr. est.

According to Economic Development Council of St. Lucie County, 2022-2023 report, the top employment generators in St. Lucie County include the following:

ST. LUCIE COUNTY PUBLIC SCHOOLS	5,253
HCA FLORIDA LAWNWOOD HOSPITAL	1,896
CLEVELAND CLINIC MARTIN HEALTH	1,544
CITY of PORT ST. LUCIE	1,363
WALMART DISTRIBUTION CENTER	1,273
HCA FLORIDA ST. LUCIE HOSPITAL	937
ST. LUCIE COUNTY	791
INDIAN RIVER STATE COLLEGE	734
PURSUIT BOATS	652
FLORIDA POWER & LIGHT CO.	610
ST. LUCIE FIRE DISTRICT	539
MAVERICK BOAT GROUP	470
FED EX GROUND	469

*Economic Development of St. Lucie County, 2022-2023

Historically, unemployment has been higher in St. Lucie County than in neighboring counties, primarily caused by seasonal agricultural workers, however with the decline in agricultural activities, and the increase in full time employers in the manufacturing sectors, i.e., construction trades, boat building, medical fields, unemployment is beginning to align closer to state averages, a good sign for the county's economic stability.

Below is a summary of unemployment rates for recent years and as seen from the data, improvement in unemployment is occurring of course with changes in national economic conditions unemployment fluctuates.

Year	Total Labor Force	Unemployment Rate
2014	130,404	8.2%
2015	131,823	6.4%
2016	135,657	5.8%
2017	138,130	5.2%
2018	141,818	4.5%
2019	145,238	4.0%
2020	146,560	8.1%
2021	150,432	5.0%
2022	154,276	3.5%
2023	159,361	3.5%

*Fla. Dept. Commerce Local Area Unemployment Statistics

In addition to the St. Lucie County International Airport and Port facilities, previously discussed, St. Lucie County is served by Federal Highway U.S. 1, a four lanes median divided highway serving as a primary inter and intra-county north-south 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 interchanges are within ½ mile.

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. Brightline passenger service between Miami and Orlando runs through St. Lucie County but there are no stations serving St. Lucie County. Community delivery service is by Airborne Express, Federal Express, United Parcel Service,

Greyhound, and several common carriers, plus there are several over the road commercial cargo carrier terminals. There are also locally owned taxicab companies, plus there are public bus services with very recent low-cost bus non-stop route connecting the city of Port St. Lucie and West Palm Beach central business district.

St. Lucie County government operates as a five-member commission with professional county administrator as mandated by the state. The city of Fort Pierce operates as a five-member commission and a city manager. Port St. Lucie operate as a five-member commission presided over by a mayor/councilman. St. Lucie Village has a five-member board of aldermen and a mayor, however generally the Village Aldermen conduct limited city business. The major governing bodies have generally been very favorable to development but also tempered with quality of life in mind.

Each city provides its own law enforcement department along with a county Sheriff as the county's chief law enforcement office. Fire protection is provided by a county wide fire district.

The school system is operated under one county wide five-member board with Superintendent management. The system has seventeen elementary schools (grades K-5), nine K-8 schools, four middle schools, one 6-12 school, five high schools, one virtual school and one Alternative Education Centers. Plus, there are eight charter schools in the county. Of these totals there are several magnet schools offering advanced education classes. Higher education facilities consist of Indian River State College, plus Florida Atlantic University (FAU) campus in St. Lucie West and FAU offers marine sciences and ocean engineering courses at the Harbor Branch Oceanographic Facility, also Florida State University offers medical school courses at Indian River State college facilities. Finally, The University of Florida (UF) 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 three hospitals within the county. HCA Lawnwood Regional Medical Center, located in Fort Pierce, and HCA St. Lucie Medical Center located within the eastern environs of the city of Port St. Lucie. Plus, Cleveland Clinic operates a relatively new and modern hospital and research facilities within the Port St. Lucie, Tradition neighborhood. Also, there are two in-patient psychiatric hospitals, Lawnwood Pavilion located in Fort Pierce, and Savannas Hospital located in Port St. Lucie, and there is also a regional publicly funded mental health facility, New Horizons of the Treasure Coast. There are also numerous privately operated walk-in medical clinics, plus adult care and nursing homes spread throughout the county.

City of Fort Pierce

Fort Pierce, incorporated in 1901, is the oldest city in the County and for many years the city limits remained relatively small, but in recent years annexations expanded the city to 31 square miles as of the 3rd quarter of 2024. The City Commission is on an annexation track to bring developments adjacent into the city limits when utility service is provided, expanding the tax base. Also, because of the age of the City's infrastructure, the city is in refurbishment mode as funds are available, but funding is available at a relatively slow pace with long-term positive expectations for revitalized city infrastructure. As might be expected in older city's, gentrification slowly occurs in the older residential neighborhoods, with residential demand moving to the new communities annexed into the city, but new residential development with the city of Port St. Lucie also tends to draw demand away from the older Fort Pierce neighborhoods. Thus, in my opinion, growth within the city will continue at a modest pace even though while the city of Ft. Pierce is the oldest community in the County, the city has many advantages such as one of the best east coast inlets to the Atlantic Ocean providing access to some of the best boating waters along Florida's east coast, plus Ft. Pierce Inlet

provides a popular gateway to the Bahamas, plus as discussed, the city of Fort Pierce also reigns as the regions commercial center with its central transportation network providing access to north / south Interstate 95 and the Florida Turnpike, plus east / west cross state, State Road 70, the St. Lucie County International Airport, and the Port of Fort Pierce.

City of Port St. Lucie

The City of Port St. Lucie, primarily located within southern St. Lucie County, is the largest city in the county and the seventh largest in population within the State of Florida.

Port St. Lucie, incorporated in 1960, was originally developed by Mackell Brothers, continued by General Development Corporation (aka Atlantic Gulf Communities). Port St. Lucie initially encompassed approximately 77 square miles, growing to its present 120+ square miles. Initial development was primarily in the detached single-family market with moderate price range homes, although upscale housing developed around golf courses and along the shores of the North Fork of the St. Lucie River. However, with strong residential growth low rise condominium projects as well as multi-occupant apartment projects are flourishing, but single-family detached housing remains dominate, especially within the newer development projects within southwest city limits.

With the strong residential growth commercial retail projects followed, including name retailers such as Target, two Wal-Mart super centers as well as two Sam's Club projects, an Academy Sports store, and others. Plus, numerous locally owned business opened in recent years including up to date facilities such as a private pickleball club.

Although housing in the cities of Fort Pierce and Port St. Lucie, as well as St. Lucie County, is generally considered affordable compared to neighboring counties to the north and south, the south county area also attracts large upscale developments such as the Reserve and Tesoro.

Projects of Development of Regional Impact (DRI) size (1,0000+ acres) dominate development trends, including near built-out St. Lucie West, developing PGA Village DRI (Verano), LTC Ranch DRI, Tradition DRI, Southern Gove DRI, mostly industrial / commercial development, plus Riverland / Kennedy DRI, and future Western Grove DRI, and Wilson Grove DRI.

Within the St. Lucie West DRI, there is a campus of the Indian River State College, plus Glover Field (originally the Thomas J. White Stadium), the spring training facility for the New York Mets and home to the Mets farm team within the "grapefruit league".

Plus, within the Reserve project west of St. Lucie West, PGA of America owns two Tom Fazio designed 18-hole PGA golf courses and a nine holes course designed by Pete Dye. The PGA courses are supported by a 12,000 square foot clubhouse with pro-shop, etc.

Depending upon national economic conditions, because of affordability, weather, and the mentioned amenities, Port St. Lucie is expected to continue residential growth at a relatively strong pace as occurred in the recent past.

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 has city officials with a mayor, etc., but maintains a steady population base in the range of 600 people and imposes only minimal tax

and offers minimal services to its residences. St. Lucie Village is primarily a residential community with many residents having 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 in near term years.

Summary

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 the incorporated or unincorporated areas should, by all forecasts, show a steady to brisk growth rate.

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

Of course, much of the 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 because of its dependence on tourism and the related construction and service industries.