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**AN APPRAISAL OF  
FIVE ASSEMBLED COMMERCIAL ZONE LOTS  
LOCATED AT THE INTERSECTION OF  
ST. JAMES DRIVE & AIROSO BOULEVARD  
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 34984-5099

DATE OF APPRAISAL: March 18, 2025

Prepared by:  
Daniel D. Fuller, MAI, SRA  
State-Certified General Real Estate Appraiser RZ567  
**FULLER-ARMFIELD-WAGNER**  
Appraisal & Research, Inc.  
426 Avenue A  
Fort Pierce, FL 34950

FAW Appraisal No. 20399

# **FULLER-ARMPFIELD-WAGNER Appraisal & Research, Inc.**

Daniel D. Fuller, MAI, SRA, State Certified General Real Estate Appraiser RZ567  
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March 25, 2025

Port St. Lucie City Commission  
c/o Betty Bollinger, Senior Legal Assistant  
121 SW Port St. Lucie Blvd.  
Port St. Lucie, FL 34984-5099

Re: Lots 17 – 21, Block 325, Port St. Lucie Section Twenty-Five (101, 115, 129, 143, 157 NW  
St. James Dr., Port St. Lucie, FL) – north corner St. James Dr. & Airoso Blvd. intersection.

Dear Ms. Bollinger:

Per our contract for appraisal services, on March 18, 2025, I inspected the referenced subject property, and analyzed the property's market segment, with my inspection and analysis to provide an opinion of the Market Value of the Fee Simple Interest in the real estate, "as is" and as assembled under one ownership.

The appraisal adheres to the minimum standards set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP), and city of Port St. Lucie Appraisal Standards, presented in a USPAP stated "Appraisal Report" format.

- Client: Port St. Lucie City Commissioner and/or their representatives.
- Intended Use of the Appraisal/Report: The only intended use of this appraisal is to negotiate purchase of the property. There is no other intended use of this appraisal.
- User of the Appraisal/Report: The client and/or client representatives. There is no other intended user.
- The appraisal(s) and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification included within this report.

Within the Scope of Work (Page 1) of the attached appraisal report you will find my opinion of the Market Value of the Fee Simple Interest in the subject of this appraisal, as of March 18, 2025.

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 #20399

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### **Summary of Important Facts and Conclusions**

|                                  |                                                                                                                                                                     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property Type:                   | 1.19± acres tract of land comprised of five platted sites.                                                                                                          |
| Property Use "as is":            | Vacant.                                                                                                                                                             |
| Property Location:               | 101, 115, 129, 143, 157 NW St. James Drive, Port St. Lucie, FL, at north corner St. James Dr. & Airoso Blvd. intersection.                                          |
| Purpose of Appraisal:            | Estimate Market Value.                                                                                                                                              |
| Property Rights Appraised:       | Fee Simple "as is", assembled under one ownership.                                                                                                                  |
| Date of Appraisal:               | March 18, 2025                                                                                                                                                      |
| Date of Inspection:              | March 18, 2025                                                                                                                                                      |
| Date of Appraisal Report:        | March 25, 2025                                                                                                                                                      |
| Appraisal prepared:              | March 2025                                                                                                                                                          |
| Property inspection by:          | Daniel D. Fuller, MAI, SRA                                                                                                                                          |
| Report Format:                   | USPAP stated "Appraisal Report"                                                                                                                                     |
| Subject -                        |                                                                                                                                                                     |
| • Site:                          | 1.19± acres (51,836sf)                                                                                                                                              |
| St. James Drive frontage –       | 517.42±feet                                                                                                                                                         |
| Airoso Blvd. frontage -          | 120.71± feet                                                                                                                                                        |
| Average depth -                  | 125± feet                                                                                                                                                           |
| • Site / Buildings Improvements: | None.                                                                                                                                                               |
| Zoning Classification:           | CG, General Commercial (City of Port St. Lucie)                                                                                                                     |
| Land Use Classification:         | CG, Commercial General (City of Port St. Lucie)                                                                                                                     |
| Flood Zone:                      | FEMA map 12111C0278K, map date 2/19/20, Zone X (Areas of minimal flood hazard)                                                                                      |
| Census Tract:                    | 3815.03                                                                                                                                                             |
| Highest and Best Use:            | Modest size low intensity improvement type, most likely a use which is at least partially owner occupied, potentially a retail, office or modest institutional use. |

### **Value Conclusion**

Based on the available data and my analysis of the data, it is my opinion the Market Value of the Fee Simple Interest in the subject "as is", and assemble under one ownership, as of March 18, 2025, is:

**FIVE HUNDRED TWENTY THOUSAND DOLLARS \*\$520,000\***

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**Property Type & Use “as is”**

Property Type: 1.19± acres tract of land comprised of five platted sites.  
Property Use “as is”: Vacant.  
Property Location: 101, 115, 129, 143, 157 NW St. James Drive, Port St. Lucie, FL at north corner St. James Dr. & Airosa Blvd. intersection.

**Scope of Work**

Ms. Betty Bollinger, Senior Legal Assistant, representing Port St. Lucie City Commission, engaged my services to provide an opinion of the Market Value of the Fee Simple Interest in the real estate located at 101, 115, 129, 143, and 157 NW St. James Drive (five vacant lots under one ownership), Port St. Lucie, Florida.

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

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

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

Fee Simple Estate – Source, *Appraisal Institute, Dictionary of Real Estate Appraisal, 6th ed.*

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

Forming an opinion of the market value of the fee simple interest in the subject of this appraisal requires the following Scope of Work.

The subject consists of five platted vacant lots under one ownership. The lots total 1.19± acres. The property type requires valuation via the Sales Comparison Approach. Because the property is vacant the Cost Approach is not an applicable method of appraisal thus not employed. Also, properties like the subject are not typically leased to achieve an income stream, valuation via the Income Capitalization Approach is not performed.

Valuation via the Sales Comparison Approach requires research and analysis of sales and listings, of properties physically similar and with highest and best use similar to the subject of this appraisal. Because of the property type, market participants are expected to limit research for properties like the subject to the city of Port St. Lucie, thus research began within the subject's immediate neighborhood then expanded throughout the city.

Research was conducted using public records, multiple listing services (MLS), commercial data sources, and interviews with buyers, sellers, brokers, investors, et cetera. Data gathered was verified with a knowledgeable participant of a transaction and then the data was analyzed to interpret market trends. The analyzed data was then applied to the subject for value indication.

- Client: Port St. Lucie City Commissioner and/or their representatives.
- Intended Use of the Appraisal/Report: The only intended use of this appraisal is to negotiate purchase of the property. There is no other intended use of this appraisal.
- User of the Appraisal/Report: The client and/or client representatives. There is no other intended user.
- The appraisal(s) 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” (narrative) format.

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**Ordinary Limiting Conditions and Underlying Assumptions**

1. The value given in this appraisal report represents the opinion of the signer as to the Value AS OF THE DATE SPECIFIED. Values of real estate are affected by an enormous variety of forces and conditions will vary with future conditions, sometimes sharply within a short time. Responsible ownership and competent management are assumed.
2. This appraisal report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however, similar the same may be.
3. It is assumed that the title to said premises is good; that the legal description of the premises is correct; that the improvements are entirely and correctly located on the property; but no investigation or survey has been made, unless so stated.
4. The value given in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless so stated.
5. Easements may or may not be recorded or may exist by customary use or by other legal means. The appraiser has not 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 size and area as reported herein are abstracted from County Property Appraiser Assessment Data and recorded plat of PSL Section Twenty-Five, PB 13, PGs 32-32-I of the Public Records of St. Lucie County, and the data is assumed accurate.
2. An environmental survey was not provided and based on my inspection of the subject there are no signs of negative environmental conditions, thus my opinion assumes the subject does not suffer from adverse environmental conditions that would affect value. Further please see Ordinary Limiting Conditions #13.
3. Although 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 certain real estate markets quickly moved to historic high levels, followed by significant price increases, although post 2022 demand and process appear to have stabilized. Thus the effects of current demand is reflected in my opinion(s) of value as of the date of this report, but as of the date of appraisal it appears market demand and prices are stabilizing, but long term the level of demand remains uncertain, thus my opinion(s) reflect conditions as of the date of appraisal which may not represent long term market conditions.

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## **Certificate of Appraisal**

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

- a) The statements of fact contained in this report are true and correct.
- b) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- c) I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- d) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- e) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- f) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- g) My analysis, opinion, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- h) Daniel D. Fuller, MAI, SRA inspected the property that is the subject of this report on March 18, 2025.
- 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.



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

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## **Owner of Record and Sales History**

### Current Owner

Pensco Trust Company FBO Richard J. Freeman  
c/o Richard Freedman  
9121 Pumpkin Ridge  
Port St. Lucie, FL 34986

### Sales History

No transactions on the subject's title are known to have occurred within the past ten+ years.

### Listing History

As of the date of appraisal the subject is not listed for sale. The most recent listing was between 3/26/21 and 3/26/2022. The asking price was \$695,000. The subject has been listed at various periods starting 10/2005 after the current owner purchased the property. The initial asking price was \$1.2M or \$23.15/sf with the price reduced for various listing periods with the lowest asking price of \$499,000 between 6/2020 and 01/2021.

### Deed Restrictions

There are no known deed restrictions.

### Lease Encumbrance

I am unaware of lease encumbrances.

## **Legal Description**

The following legal description was extracted from the most recent recorded Quit Claim deed on the subject's title, OR Book 3659, Page 1114, of the Public Records of St. Lucie County, Florida:

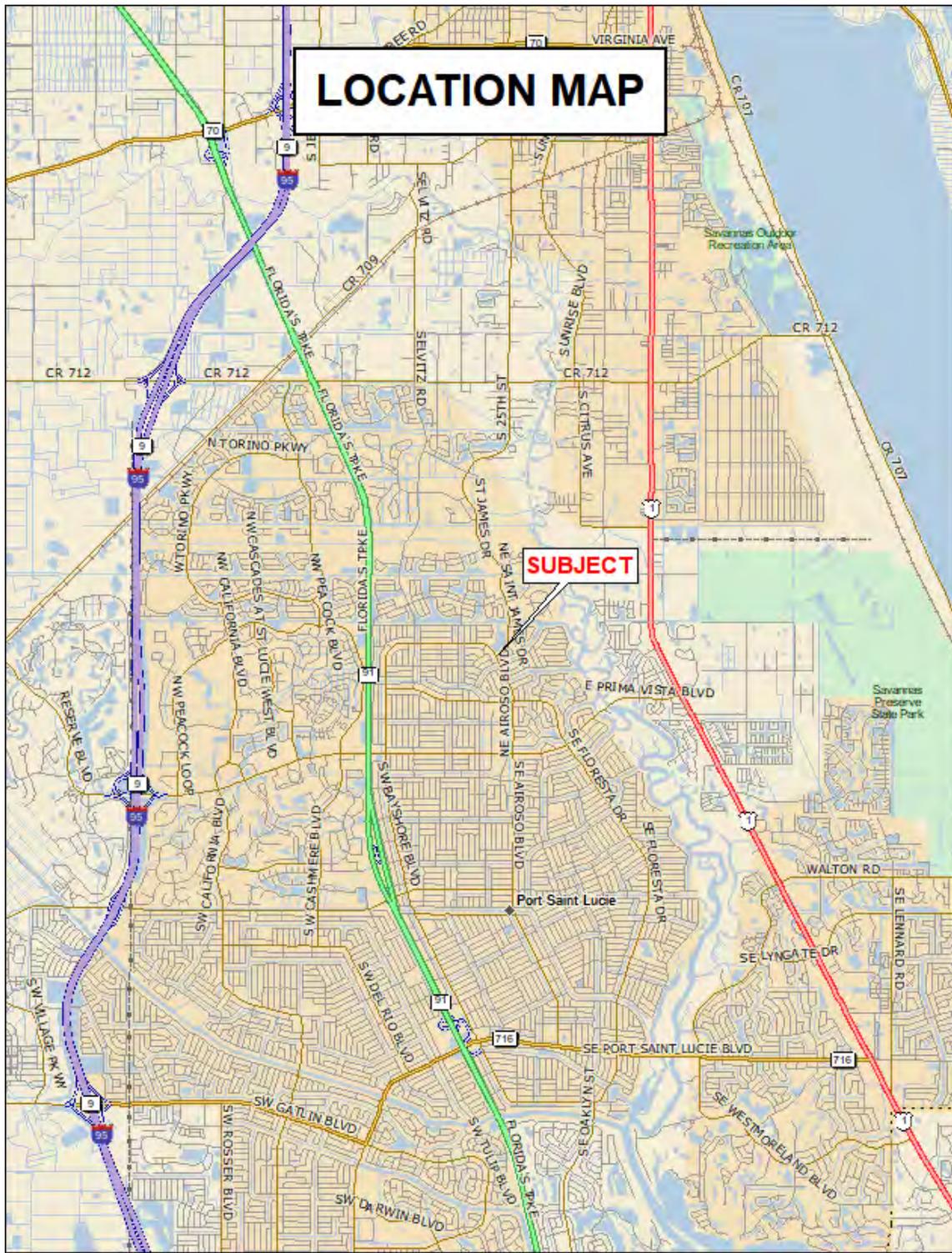
Lots 17 through 21, inclusive, Block 325, Port St. Lucie Section Twenty-Five

### Easements

Per the Plat of PSL Section Twenty-Five – there is a 10 feet deep easement along rear property lines, plus 6 feet wide easement along side lot lines, except where a side lot line is coincident with a street right of way.

Note: easements may not be recorded or may exist by customary use or by other legal means. See Ordinary Limiting Condition #5.

A map locating the subject followed by photographs of the subject comprise the following Exhibits.



Subject Photographed 3/18/2025



Subject – intersection view St. James Dr. (right) Airoso Blvd. (left)



SE view subject's St. James Dr. frontage w/ Airoso Blvd. intersection in background



SE view along St. James Dr. neighborhood, subject on right



Subject – Airoso Blvd. frontage



Power line on or adjacent to subject's rear property



Subject's typical interior topography

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### **Area Data**

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

- The subject is located within the city of Port St. Lucie governmental jurisdiction.
- Fort Pierce is the oldest city within the county 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.
- 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).
- 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 has remained relatively nominal and expected to continue to grow at a relatively slow pace. A majority of the near-term growth in St. Lucie County is expected to occur in and surrounding the city of Port St. Lucie. To a great degree this occurs because the city of Ft. Pierce has little vacant land within its limits for new growth vs. the platted areas within the original limits of the city of Port St. Lucie, plus large acreage tracts within the southwest environs of the city of Port St. Lucie are planned for development. Near term growth in the city of Ft. Pierce and northerly St. Lucie County is expected to continue at its historical pace.
- While from approximately mid-2015 to the 4<sup>th</sup> quarter of 2019 demand in most real estate markets within the County strengthened until late in the 1<sup>st</sup> quarter of 2020 when the Coronavirus pandemic caused a national economic shutdown. Although with very uncertain data it appears in the long term the pandemic may negatively affect some portions of the commercial market segments, at least on a national level, including office, retail, and institutional markets. At the same time with the city of Port St. Lucie demand in the residential markets strengthen through 2022, caused in part by population shifts from multi-family to single family dwellings, plus migration to the Treasure Coast from northern U.S. regions and south Florida. Also, demand in the region's industrial market continues to strengthen with industrial developers moving into the Treasure Coast Region bringing a dept of development expertise and capital in the industrial markets not previously experienced in the region, boosting long-term demand in the industrial markets. However, beginning in the approximate mid-2<sup>nd</sup> quarter of 2022, federal reserve lending rates to banks began to rise causing real estate mortgage rates to rise. As of the date of appraisal mortgage rates are in the 6% to 7% range, plus along with inflation, and national political uncertainties, demand in the residential markets as well as the commercial and industrial markets has generally stabilized. However, it is too early to realize the effects a slowing economy will have on the real estate markets, but certainly demand has softened unless a property is within a niche market or niche market location.

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## **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.

### **Overall Neighborhood Boundaries**

The subject's neighborhood is one of the original developing areas within the city, initially the northeast corner of the General Development plating. In later years as utilities extended north, the city developed north of the subject to Midway Road.

Within the subject's immediate neighborhood, residential development dominates the neighborhood, with convenience commercial properties concentrated at primary neighborhood intersections, plus, schools, and adjacent to the subject, a city wastewater plant is developed on a 22.04 acres tract of land. The neighborhood is estimated to be 90% developed.

### **Neighborhood Boundaries - Overall**

- North: Approximately  $\frac{1}{4}$  miles north of the subject, east-west drainage right of ways of Ocean Breeze, Sagamore and Cove waterways drain into the North Fork of the St. Lucie River.
- South: Crosstown Parkway, approximately 2.5 miles south of the subject.
- East: North Fork of the St. Lucie River and surrounding "wet" areas, approximately 0.7 miles east of the subject.
- West: Florida Turnpike, approximately 1.3 miles west of the subject.

In total the subject's broad neighborhood is approximately 2.75 miles north-south and 3.2 miles east-west.

A Neighborhood Map depicting neighborhood boundaries comprise the following Exhibit.

### **Neighborhood Access**

Primary access to the neighborhood is good via north/south St. James Drive, Airoso Boulevard, and east/west Prima Vista Boulevard, and Crosstown Expressway, plus there are numerous neighborhood streets accessing the subject and other interior neighborhood commercial and institutional improved properties.

### **Neighborhood Development & Economic Trends**

The overall neighborhood is approximately 90% developed and within the described broad neighborhood, residential development is approximately 80% of the improvement types, with some 95% of the institutional / commercial sites occupied with improvement types supported by the residential population living within the neighborhood boundaries and adjacent neighborhoods.



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Within the subject's broad neighborhood, institutional development north of Prima Vista Boulevard includes the North Port Elementary School, a Port St. Lucie City owned sports complex including baseball fields, basketball courts, and track and field facilities. Plus, there is the St. Andrew Lutheran Church, a synagogue, and a Moose Club.

South of and fronting Prima Vista Boulevard here is a privately owned veterinary office, two First United Methodist Church owned facilities, the St. Lucie Catholic Church, plus a St. Lucie County library branch, a privately owned/operated banquet facility, plus the St. Lucie County Ravenswood pool and recreation complex, and a County Fire Station.

At the intersection of Prima Vista Boulevard and Floresta Drive three of the corners are developed with convenience stores and an auto part store. East-west along Prima Vista Boulevard there are other low intensity commercial properties including owner occupied and multi-occupancy office properties, single occupant retail properties, etc.

Plus, east of the subject there are the plats of River Park and Floresta Pines under County government jurisdiction. River Park and Floresta Pines began neighborhood development in the late 1960's and into mid-1970's followed by the General Development platted lot development beginning in the early 1980s' with the area approximately 90% developed. Homes are predominantly average quality with sales prices concentrating in the \$275,000 to \$450,000 range with residential occupancy in the 97% range, plus as mentioned there a wide variety of institutional and neighborhood commercial properties.

The subject's immediate neighborhood is centered on the intersection of St. James Drive and Arioso Boulevard, where the subject occupies the north corner of the intersection. St. James Drive and Arioso Boulevard form a "T" intersection with along the west side of the intersection there is a mini-storage facility, a small multi-unit retail improvement, a convenience store with gas service and a Dunkin within the store. Ingress/egress to the facility is via traffic light intersection of St. James Drive and Arioso Boulevard. One block north of the intersection there are older neighborhood commercial improvements including an elder care facility, another C-store with fuel service, a child-care facility and a two-bay retail center, plus two religious facilities. Plus, northeast of the subject fronting the west right of way of St. James Drive there is an office property, primarily occupied by a medical clinic, and another c-store with fuel service.

Commercial development within the neighborhood is primarily supported by the surrounding residential base, and some pass-thru traffic at fuel sales facilities and the Dunkin. With the city recreation facilities drawing participants from throughout the city. Community size retail centers are located north along St. James Drive, east along U.S. Hwy. 1, and west within St. Lucie West PUD.

While the residential neighborhood is near build-out, residential demand in the neighborhood is expected to remain strong, primarily caused by the housing price range, however, although there is a relatively large residential base to support neighborhood commercial properties, because the residential portion of the neighborhood is nearing build-out there is little room for new residents to support new commercial properties, thus in my opinion new commercial development on site's like the subject need to fall in a niche like market, a use not found within the neighborhood.

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### Neighborhood Summary

The neighborhood is a maturing primarily residential developed area of the city with adjacent residential neighborhood under St. Lucie County governmental jurisdiction. The neighborhood is nearing build-out, however as mentioned demand is expected to remain strong for the existing residential properties and long-term the neighborhood institutional and subject to development trends the commercial properties should be adequately supported by the residential population.

| <b>CENSUS TRACT</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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 non-visible 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 sub-county geographic entity. (U.S. Census Bureau)</p> <p>Source: Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i>, 5th ed. (2010).</p> |
| <p><b>Per St. Lucie Co. Census Map, the subject is located in Census Tract 3815.03</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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## **Zoning and Land Use Classifications**

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

### **Zoning Classification Details - CG, General Commercial**

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 (FLU) Classification – CG, Commercial General**

Policy 1.1.4.2: The City shall provide the following commercial land use designation for commercial development (a detailed description of each is provided for in the land use element text):

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 zoning and FLU classifications permit a wide variety of general commercial improvement types, plus institutional, and residential within a mixed-use project. Heavy commercial and industrial are not allowed.

See the following details of permitted use(s) within the General Commercial zoning classification and Commercial General Future Land Use classification.

## Zoning Classification Details – Exhibit

### **Sec. 158.124. General Commercial Zoning District (CG).**

(A) Purpose. 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).

(B) Permitted Principal Uses and Structures. The following principal uses and structures are permitted.

(1) Any retail, business, or personal service use (including repair of personal articles, furniture, and household appliances) conducted wholly within an enclosed building, where repair, processing, or fabrication of products is clearly incidental to and restricted to on-premises sales.

(2) Horticultural nursery, garden supply sales, or produce stand.

(3) Office for administrative, business, or professional use.

(4) Public facility or use.

(5) Restaurants with or without an alcoholic beverage license for on premises consumption of alcoholic beverages in accordance with Chapter 110.

(6) Retail sales of alcoholic beverages for incidental on- and off-premises consumption in accordance w/ Chapter 110.

(7) Park or playground or other public recreation.

(8) Motel, hotel, or motor lodge.

(9) Enclosed assembly area 3,000 square feet or less, with or without an alcoholic beverage license for on-premises consumption of alcoholic beverages, in accordance with Chapter 110.

(10) Brewpub. provided no more than 10,000 kegs (5,000 barrels) of beer are made per year, in accordance with Chapter 110.

(11) One dwelling unit contained within the development which is incidental to and designed as an integral part of the principal structure.

(12) Kennel, enclosed.

(13) Medical Marijuana Dispensing Facilities as set forth in Chapter 120.

(14) Pharmacy.

(15) Cat cafés in accordance with Section 158.235.

(C) Special Exception Uses. The following uses may be permitted only following the review and specific approval thereof by the City Council:

(1) Enclosed assembly area over 3,000 square feet, with or without an alcoholic beverage license for on-premises consumption of alcoholic beverages, in accordance with Chapter 110.

(2) Public utility facility, including water pumping plant, reservoir, and electrical substation / sewage treatment plant.

(3) Semi-public facility or use.

(4) Car wash (full or self-service).

(5) Kennel, enclosed with outdoor runs.

(6) Bars, lounges, and night clubs.

(7) Schools (public, private or parochial) or technical or vocational schools.

(8) Automobile, truck, boat and/or farm equipment sales. No storage or display of vehicles shall be permitted outside an enclosed building unless an area for such use is designated on the approved site plan and does not reduce the required number of parking spaces for the building.

(9) Automobile fuel sales.

(10) Repair and maintenance of vehicles. No storage of vehicles shall be permitted outside of an enclosed building unless an area designated for such use is on the approved site plan and does not reduce the required number of parking spaces for the building.

(11) Retail convenience stores with or without fuel service station.

(12) Hospitals, free standing emergency department, nursing, or convalescent homes.

(13) Any use set forth in Subsection B: "Permitted Principal Uses and Structures" that include drive-through service.

(14) Pain management clinic as set forth in Section 158.231.

(D) Accessory Uses. As set forth in section 158.217.

- (E) Minimum Lot Requirements. Twenty thousand (20,000) square feet and a minimum width of one hundred (100) feet. More than one (1) permitted or special exception use may be located upon the lot as part of a totally-designed development. Properties located within conversion areas as defined by this chapter shall meet the requirements contained within the City of Port St. Lucie Land Use Conversion Manual.
  - (F) Maximum Building Coverage. Forty (40%) percent, provided that the combined area coverage of all impervious surfaces shall not exceed eighty (80%) percent.
  - (G) Maximum Building Height. Thirty-five (35) feet. (See subsection 158.174(E) for height variations allowed Through PUD zoning.)
  - (H) Minimum Building Size and Minimum Living Area. Commercial and office buildings shall have a minimum total Gross floor area of one thousand two hundred (1,200) square feet. For automobile service stations and drive-through restaurants: nine hundred (900) square feet.
  - (I) Setback Requirements and Landscaping.
    - (1) Front Setback. Each lot shall have a front yard with a building setback line of twenty-five (25) feet.
    - (2) Side Setback. Each lot shall have two (2) side yards, each of which shall have a building setback line of ten (10) feet. A building setback line of twenty-five (25) feet shall be required when the yard adjoins a residential future land use category or a public right-of-way.
    - (3) Rear Setback. Each lot shall have a rear yard with a building setback line of ten (10) feet. A building rear setback line of twenty (20) feet shall be required when it abuts a residential future land use category, public right-of-way.
    - (4) Landscaping Requirements. Landscaping and buffering requirements are subject to Chapter 154. All mechanical equipment shall be screened from property zoned residential. This screening shall be designed as both a visual barrier and a noise barrier. Additional buffering may also be required if called for in the appropriate neighborhood plan.
  - (J) Off-Street Parking and Service Requirements. As set forth in section 158.221.
  - (K) Site Plan Review. All permitted and special exception uses shall be subject to the provisions of section 158.235 through 158.245.
- (Ord. No. 98-84, § 1, 3-22-99; Ord. No. 02-124, § 1, 11-12-02; Ord. No. 06-81, § 1, 8-14-06; Ord. No. 11-37, § 2, 6-13-11; Ord. No. 11-79, § 1(Exh. A), 11-14-11; Ord. No. 15-85, § 1, 12-7-15; Ord. No. 17-48, § 3, 8-14-17; Ord. No. 18-12, § 2, 2-26-18; Ord. No. 18-49, § 2, 10-8-18; Ord. No. 20-25, § 2, 5-11-20; Ord. No. 23-17, § 2, 2-27-23)

| <b>UTILITIES</b>                                                  |                             |
|-------------------------------------------------------------------|-----------------------------|
| <b>SERVICE</b>                                                    | <b>PROVIDER</b>             |
| Electric                                                          | Florida Power & Light (FPL) |
| Water                                                             | City of Port St. Lucie      |
| Sewer                                                             | City of Port St. Lucie      |
| Trash                                                             | Private carrier             |
| Utilities service to the subject is typical for the neighborhood. |                             |

| <b>FLOOD ZONE DESIGNATION</b>                |                   |                   |
|----------------------------------------------|-------------------|-------------------|
| <b>FEMA MAP #</b>                            | <b>MAP DATE</b>   | <b>FLOOD ZONE</b> |
| 12111C0278K                                  | February 19, 2020 | X                 |
| Flood Zone X – area of minimum flood hazard. |                   |                   |

### Assessed Value and Taxes

The major taxing authorities for the subject include the city of Port St. Lucie, St. Lucie County, 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 1<sup>st</sup>, 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.

2024 Assessment and Taxes - January 1, 2025, assessments and taxes will be published in the 3<sup>rd</sup> quarter of 2025, thus as of the date of appraisal 2024 assessments and taxes are reported.

| TAX ID #                                             | "Just" Market Value Land "as is" | "Just" Market Value – Improvements | "Assessed" Value – Total "as is" | *Taxes / **Non-Ad Valorem Assessments |
|------------------------------------------------------|----------------------------------|------------------------------------|----------------------------------|---------------------------------------|
| Lot 17<br>3420-620-1845-000-5<br>(0.218 ac assessed) | \$104,800<br>(\$11.04/sf)        | \$0                                | \$62,700<br>(\$6.60/sf)          | *\$1,665.25 /<br>**\$137.25           |
| Lot 18<br>3420-620-1846-000-2<br>(0.23 ac assessed)  | \$110,400<br>(\$11.01/sf)        | \$0                                | \$66,000<br>(\$6.59/sf)          | *\$1,753.42 /<br>**\$137.25           |
| Lot 19<br>3420-620-1847-000-9<br>(0.23 ac assessed)  | \$110,400<br>(\$11.01/sf)        | \$0                                | \$66,000<br>(\$6.59/sf)          | *\$1,753.42 /<br>**\$137.25           |
| Lot 20<br>3420-620-1848-000-6<br>(0.23 ac assessed)  | \$110,400<br>(\$11.01/sf)        | \$0                                | \$66,000<br>(\$6.59/sf)          | *\$1,753.42 /<br>**\$137.25           |
| Lot 21<br>3420-620-1849-000-3<br>(0.282 ac assessed) | \$135,500<br>(\$11.03/sf)        | \$0                                | \$80,960<br>(\$6.59/sf)          | *\$2,151.34 /<br>**\$137.25           |
| Totals                                               | \$571,500<br>(\$11.02/sf)        | \$0                                | \$341,660<br>(\$6.59/sf)         | *\$9,076.85 /<br>**\$686.25           |

\*/\*\* Subject's is governmentally owned thus exempt from taxes and drainage district assessments.

### Reasonableness of Assessment

The County Property Appraiser's opinion of Market "Just" Value calculates to \$11.02 per square feet, assessed as individual lots, or retail values assuming individual lot sales without consideration of absorption/holding cost during sales, and profit. My opinion of the subject's Market Value is \$10.00 per square feet valued as one physical and economic unit, assuming the sale of the assembled lots in one transaction.

### Taxes

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

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### Site Description

- Site Area: 1.19± acres (51,836 square feet)  
Dimensions:
  - St. James Drive frontage – 517.42± feet
  - Arioso Blvd. frontage - 120.71± feet
  - Average depth - 125± feet
- Site Map: See the following Site Map Exhibit.

### Shape

The subject is a slightly irregular rectangle with two streets frontage. Its shape provides extensive frontage on St. James Drive, but limited depth and frontage on Arioso Boulevard which will increase development design challenges and potentially eliminate some typical high intensity users for corner sites.

### Topography and Drainage

- Topography: The subject is level, mostly at natural grade. The subject is overgrown with a mix of mature exotic trees (Pepper), and some ground cover brush, but there are also mature specimen oak trees which will likely result in mitigation costs when the subject is developed.

Drainage: “as is” drainage is via natural percolation. Development will require on-site drainage retention.

### Access – Exposure

- Access: The subject does not have driveway cuts in-place but there is potential for ingress/egress along the subject’s St. James frontage. Ingress/egress via south bound St. James can be accomplished via typical curb cuts, however, ingress/egress via north bound St. James Drive is more difficult as subject is partially located on a curve, and south bound traffic appears to move rather quickly on the curve thus making crossing the south bound lane for access somewhat challenging. Additionally, although there is painted median strip in the center of St. James Drive, most of the median strip in front of the subject is used for St. James left turns into Arioso Boulevard so designing adequate safe and functional ingress/egress via north bound St. James Drive will be challenging.

Also, the subject’s Arioso Boulevard frontage is approximate 125 feet, and access requires crossing the St. James Drive turn lane into Arioso Boulevard at the intersection is required so, again, if possible, designing ingress/egress via Arioso Boulevard is also a challenge.

### Overall Functional Utility

- The subject is located at the north corner of St. James Drive and Arioso Boulevard intersection with traffic light-controlled intersection. However, the traffic light does not improve ingress/egress to the subject, thus in my opinion site utility is no greater than average. My review of improved properties located on corner sites such as Wawa and other convenience stores, national drug chain stores, auto parts stores etc. finds new construction typically require one to two acres sites with physically easy ingress/egress, and while there are improved corner sites with irregular shapes, typically sites with high intensity user are square or rectangular shape. Thus, in my opinion, the subject is not a site capable of supporting most high intensity users.



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### **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 is vacant thus highest and best use analysis is limited to "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. Thus, the first limitation in determining the highest and best use of a property is physical – that is, with what use can a property be physically improved? The following is a summation of the primary physical considerations for development:

- The subject site is 1.19± acres in area, capable of supporting very modest size improvements.
- The subject has a primary neighborhood location, but secondary for high intensity uses.
- The tract's topography is at about its native grade and the site is overgrown requiring clearing and fill. Clearing may require mitigation costs to remove specimen oak trees.
- Also, as previously discussed, the subject's access can be a challenge which again will likely not support high intensity users.
- Central utility service is available to the site.
- Finally, although the subject remains under one ownership for an extended period, because the sites are platted and assessed individually for an extended period, there is potential to subdivide the site, although the sites are small, 0.23± acres thus likely requiring more than one site to support a commercial improvement.

In summary, physically the property "as vacant" can support very modest size improvements. Plus, the subject's physical access will also limit the subject's development potential to not include high intensity improvement types.

### **Legal Permissible Use**

The primary legal constraints are zoning and land use classifications, etc.

- The subject's general commercial zoning and land use classifications permit a wide variety of improvement types including retail, office, a school (public or private), a house of worship, a child or adult daycare facility, a private club, or recreation use. Zoning also permits a range of somewhat atypical types of improvements such as funeral homes, car wash, emergency health care facilities, communication towers.
- Residential development such as single-family homes are not permitted.

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- It is noted the subject's size eliminates certain property types, i.e. the typical church site is within the five acres size range with other neighborhood institutional use properties in the 2 to 5 acres size range, and as previously mentioned, retail properties such as Wawa c-stores typically require approximately two acres. Thus, an improvement is expected to be a very moderate size.
  - Also, as discussed, the subject's legal access may limit the subject's development potential.

In summary, legally the subject can be developed with a variety of commercial improvement types, improvements permitted for a site of the subject's size and adequate supporting ingress/egress.

#### 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 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 the subject can support a very modest size improvement, and legally the subject can be improved with a wide variety of improvement types the site can physically support.

Within recent years demand for commercial properties within the subject's immediate neighborhood has been moderate, primarily caused by the neighborhood's built-out position with existing commercial improvements meeting neighborhood demand, unless a niche market use supported by the existing neighborhood population is available, i.e. I am aware a Dollar Store is planned for a site fronting St. James Drive approximately 1.25 miles north of the subject. The subject site, however, is too small to support Dollar Store improvements, and as previously discussed, the subject is too small to support most typical high intensity improvements such as fast-food restaurants, chain drug stores, auto parts stores, etc., although a modest size retail or office property, likely at least partially owner occupied is a potential physically possible and legally use of the site, and depending upon the occupant, a financially feasible and maximally productive use. Plus, potentially there are modest-sized institutional improvement types, i.e. a child-care facility.

Thus, there are potential modest size low intensity improvement types for the subject, most likely a use which is at least partially owner occupied, potentially a retail, office or modest institutional use, with any of the suggested improvement types potentially financially feasible and one of a potential maximally productive use for the subject.

#### Conclusion of Highest and Best Use "as is"

In summary, "as is" in my opinion the Highest and Best Use of the subject is a modest size low intensity improvement type, most likely a use which is at least partially owner occupied, potentially a retail, office or modest institutional use.

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### **Sales Comparison Approach – “as is”**

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.

ARM'S LENGTH TRANSACTION – Source, *Appraisal Institute, Dictionary of Real Estate Appraisal, 6th ed.*

A transaction between unrelated parties who are each acting in his or her own best interest.

### **Sales Comparison Approach**

Again, valuation is accomplished utilizing the Sales Comparison Approach as previously defined.

### **Comparable Sales Research**

The subject is a 1.19 acres tract of land located within one of the original developed areas within the city, initially the northeast corner of the General Development platting until later years when utilities were extended north followed by the city expanding north to Midway Road.

Within the subject's immediate neighborhood, residential development is dominate with convenience commercial properties concentrated at primary neighborhood intersections, plus, there are schools, and religious facilities, and adjacent to the subject, a city wastewater plant is developed on a 22.04 acres tract of land. The neighborhood is estimated to be 90% developed.

To begin the valuation process, research was conducted for recent sales and/or listings of properties within neighborhoods similar to the subject's location, and properties with subject's physical features and similar highest and best use.

Research within the subject's immediate or broad neighborhood located limited sales / listings of similar properties for analysis, thus research extended throughout the city of Port St. Lucie, exclusive of St. Lucie West and the Tradition/Southern Grove neighborhoods as more recent or new development creates somewhat different demand dynamics than neighborhoods within the original plats of the city of Port St. Lucie.

Research found five recent closed sales and one listing of properties similar to the subject for analysis. The properties analyzed are not identical to the subject, but reasonably comparable with location, exposure, access, and size the most significant differences.

### **Unit of Comparison**

Sales are compared to the subject utilizing sales price per gross square feet as this parameter best describes the typical market participant's thinking and activity.

### **Adjustments**

Because the properties analyzed and the subject are not identical, adjustments to the sales / listing prices are often required for transaction characteristics and/or physical differences between a property analyzed and the subject of the appraisal.

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Transaction characteristics are first addressed, including the potential effect on sales prices for non-cash equivalent Financing, followed by analysis of the Conditions of Sale i.e., the effect on value caused by atypical sale conditions, and finally, effects on sales prices for changing Market Conditions (time) are analyzed.

#### Financing Adjustments

The first adjustment considered is for the effect on sales prices for potential non-cash equivalent financing. All closed sales analyzed were cash transactions and the listing is also an expected cash transaction. Thus, adjustments for non-cash equivalent financing are not required.

#### Conditions of Sale

Each closed sale was an arm's length transaction, and based on analysis and verifications, to the best of my knowledge there were no unusual transaction conditions.

The final sales price for the listed property analyzed is expected to close at a price somewhat lower than the asking price. The discount for sale negotiations is uncertain, but the listing Realtor reported the contract price is "close" to the asking price, thus a nominal minus \$20,000 adjustment is applied to the listing price for sale negotiations.

#### Market Conditions (Time) Adjustments

In the case of changing market conditions adjustments can be applied to account for changes which may have occurred in the period between the date of a sale and the date of the appraisal.

The sales of properties analysis closed as follows: sale 1 – January 2025, sale 2 – August 2024, sale 3 – March 2023, sale 4 – May 2023, sale 5 – July 2022, and the contract is relatively current within the past three months.

The properties analyzed did not produce near term direct sale / resale or sale / listing prices for analysis, however 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

There are physical differences between the properties analyzed and the subject, however, the limited number of sales are inadequate to extract adjustments for the differences, thus a qualitative analysis is performed with the physical differences between properties narratively analyzed with property features compared to subject rated as similar, inferior, or superior, leading to forming my opinion of value per square feet for the subject.

#### Sale Summaries and Analysis

A Summary of the Data analyzed, including analysis for physical differences, and map locating the properties analyzed, comprise the following Exhibits. Following the Exhibits there is a reconciliation of the data and conclusion of value. Details of the sales are found in an Addendum of this report.

## SALES SUMMARY

| DESCRIPTION                             | Subject                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Properties located southerly PSL                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Properties located mid-PSL                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Property within NE PSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Sale 1                                                                                                                                                                                                                                                                                                                                            | Sale 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Sale 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sale 4                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sale 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Current Contract                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Location                                | 101, 115, 129, 143, 157 St. James Dr. & Airoso Blvd.<br>Port St. Lucie, FL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | East side Port St. Lucie Blvd., 320± ft north of Becker Road<br>Port St. Lucie, FL                                                                                                                                                                                                                                                                | NW corner Savona Blvd. & Parr Drive<br>Port St. Lucie, FL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3201 SW Yale Street (north of Darwin Sq. community retail center)<br>Port St. Lucie, FL                                                                                                                                                                                                                                                                                                                                                                               | 1226-1274 SW Bayshore Blvd. (SW corner Bayshore Blvd. & Dwyer Ave)<br>Port St. Lucie, FL                                                                                                                                                                                                                                                                                                                                                        | 1962 SW Bayshore Blvd. (640ft north of Thornhill)<br>Port St. Lucie, FL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6289 NW St. James Dr. - NW corner St. James Dr. & Pine Trace Ave.<br>Port St. Lucie, FL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Grantor                                 | Owner - PENSCO Trust Co. Richard Health Center, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Becker Point, LLC                                                                                                                                                                                                                                                                                                                                 | Adam's Cresindo, Inc. & Winston Bailey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Emerald Plaza at Darwin, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                          | Nadalín, Margery & Nadalín, Andrew                                                                                                                                                                                                                                                                                                                                                                                                              | Maharaj, Sunjay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Coast to Coast Investment Properties,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Grantee                                 | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Midway Specialty Care Center, Inc.                                                                                                                                                                                                                                                                                                                | Savona Blvd., LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3201 SW Yale Street, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                              | Bayshore Commons, LLC                                                                                                                                                                                                                                                                                                                                                                                                                           | Jensen MHP, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Date of Sale                            | Appraisal Date: 3/18/2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1/27/2025                                                                                                                                                                                                                                                                                                                                         | 8/19/2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3/07/2023                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5/12/2023                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7/26/2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Current Contract                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Recorded (OR Book/Page)                 | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5263/1115                                                                                                                                                                                                                                                                                                                                         | 5194/1993                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4960/1179                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4992/2805 & 2687                                                                                                                                                                                                                                                                                                                                                                                                                                | 4868/891                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Months Since Sale                       | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2                                                                                                                                                                                                                                                                                                                                                 | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22                                                                                                                                                                                                                                                                                                                                                                                                                                              | 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Listed 42 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Legal Description                       | Lots 17-21, PSL Sec. 25, PB 39, PG 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                 | PSL Sec. 28, Blk 237, Lots 1 - 3 & 6 - 12.                                                                                                                                                                                                                                                                                                                                                                                                      | PSL Sec 13, Blk 628, Lots 25-29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tract D, Pine Trace PUD (PB 49, Pg 5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Financing                               | Expected cash equivalent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Cash                                                                                                                                                                                                                                                                                                                                              | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                            | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Expected cash equivalent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Verification                            | Public data                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | List Realtor data                                                                                                                                                                                                                                                                                                                                 | List Realtor data                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | List Realtor data                                                                                                                                                                                                                                                                                                                                                                                                                                                     | List Realtor                                                                                                                                                                                                                                                                                                                                                                                                                                    | Listing Realtor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Listing Realtor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>LEGAL / PHYSICAL CHARACTERISTICS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Site Area (Total SF)                    | 51,836                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 144,532                                                                                                                                                                                                                                                                                                                                           | 150,282                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 50,094                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 103,629                                                                                                                                                                                                                                                                                                                                                                                                                                         | 50,007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 96,268                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Area (acres)                            | 1.190                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3.318                                                                                                                                                                                                                                                                                                                                             | 3.450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.150                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2.379                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1.148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.210                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Road Frontage (feet)                    | 517+st St. James Dr. & Airoso Blvd.120+ft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 339+ ft Port St. Lucie Blvd.                                                                                                                                                                                                                                                                                                                      | 474+ ft Savona Blvd. & 330+ ft Paar Drive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 187+ ft Darwin Blvd., 473+ ft Yale St. (Yale St. along east & rear property lines)                                                                                                                                                                                                                                                                                                                                                                                    | 830± ft Bayshore Blvd. & 125+ ft Dwyer Ave.                                                                                                                                                                                                                                                                                                                                                                                                     | 400± ft Bayshore Blvd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 484.68+ ft frontage St. James Dr. & 213.92± ft frontage NW Pine Terrace Ave.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Average Depth (feet)                    | Irregular - 125± ft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 441± feet                                                                                                                                                                                                                                                                                                                                         | 330± feet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 202± feet                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 125± feet                                                                                                                                                                                                                                                                                                                                                                                                                                       | 129± feet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 201.23± feet (average)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                        | CG, Com. Gen. - City PSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | PUD, Planned Unit Dev. - 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                                                                                                                                                                                                                                                                                                                                                                                                                       | CG, Comm. Gen. - City PSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ROI, Res./Off./Inst. - PSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Comments:                               | The subject is located on the north corner of the traffic light intersection of St. James Drive & Airoso Boulevard. Subject is a slightly irregular rectangle with two streets frontage. Its shape provides extensive frontage on St. James Drive, but limited depth & frontage on Airoso Boulevard increase development design challenges & potentially eliminate some typical high intensity corner site users. Developing ingress/egress is also challenged by street RW & traffic flow. See report for further discussion. Subject is wooded require clearing. | Port St. Lucie Boulevard / Becker Rd intersection neighborhood. 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. Property purchased for owner development of infectious disease center. | NW corner Savona Blvd. & Paar Drive w/ traffic light controlled intersection. Neighborhood secondary to commercial development. The property is surrounded by significant support residential development. There are other neighborhood tracts improved with religious facilities. This property most likely first commercial development within immediate neighborhood. Two similar tracts NE corner & SW corner recently listed for sale at \$2.2M each, with asking prices nearly double, but prices between 8/24 & 3/25 have not doubled, so list prices are not considered applicable to current market, thus no further analyzed. | Darwin Blvd. / PSL Blvd. / Yale St. - Darwin Square community retail center (Publix anchor) neighborhood with numerous nearby new retail stores including Walmart neighborhood grocery, HCA emergency clinic. Immediate commercial node surrounded by support extensive residential development. Property north of Darwin Sq. community retail center. Property purchased for owner development of an office property with flex space, Hulett Environmental services. | 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 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. | NE PSL St. James Drive neighborhood. Property near Publix grocery anchored community retail center. Property fronts corner St. James Drive & neighborhood Pine Trace Ave. Exposure & future access good to average. Neighborhood support area somewhat limited, plus adjacent residential negative to high volume users, thus retailers less interested in property. Property heavily wooded requires clearing & fill. The property's zoning classification permits less intense development than allowed on the subject. Property purchased for development of discount retailer single occupant store, but required zoning change, in process. Realtor expects closing to occur in December 2025 after all permitting is in-place. |
|                                         | <b>Subject</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Sale 1</b>                                                                                                                                                                                                                                                                                                                                     | <b>Sale 2</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Sale 3</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Sale 4</b>                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Sale 5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Current Contract</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>SALE ANALYSIS</b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Recorded Sale Price                     | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$1,850,000                                                                                                                                                                                                                                                                                                                                       | \$1,200,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$705,000                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$850,000                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$525,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$695,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (price per SF)                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$12.80                                                                                                                                                                                                                                                                                                                                           | \$7.98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$14.07                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$8.20                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$10.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$7.22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**SALES ANALYSIS**

|                                   | Subject                                                                           | Sale 1                                                                                                        | Sale 2                                                                                                                                                                                                                                                                                                  | Sale 3                                                                                                                                                                                  | Sale 4                                                                                                                              | Sale 5                                                                                                                        | Current Contract                                                                                                                                                                                                                                              |        |
|-----------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| <b>SALE ANALYSIS</b>              |                                                                                   |                                                                                                               |                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                         |                                                                                                                                     |                                                                                                                               |                                                                                                                                                                                                                                                               |        |
| Recorded Sale Price               | n/a                                                                               | \$1,850,000                                                                                                   | \$1,200,000                                                                                                                                                                                                                                                                                             | \$705,000                                                                                                                                                                               | \$850,000                                                                                                                           | \$525,000                                                                                                                     | \$695,000                                                                                                                                                                                                                                                     |        |
| (price per SF)                    |                                                                                   | \$12.80                                                                                                       | \$7.98                                                                                                                                                                                                                                                                                                  | \$14.07                                                                                                                                                                                 | \$8.20                                                                                                                              | \$10.50                                                                                                                       | \$7.22                                                                                                                                                                                                                                                        |        |
| Financing Adjustment              |                                                                                   | \$0                                                                                                           | \$0                                                                                                                                                                                                                                                                                                     | \$0                                                                                                                                                                                     | \$0                                                                                                                                 | \$0                                                                                                                           | \$0                                                                                                                                                                                                                                                           |        |
| Adjusted Sale Price               |                                                                                   | \$1,850,000                                                                                                   | \$1,200,000                                                                                                                                                                                                                                                                                             | \$705,000                                                                                                                                                                               | \$850,000                                                                                                                           | \$525,000                                                                                                                     | \$695,000                                                                                                                                                                                                                                                     |        |
| Conditions of Sale Adjustment     |                                                                                   | \$0                                                                                                           | \$0                                                                                                                                                                                                                                                                                                     | \$0                                                                                                                                                                                     | \$0                                                                                                                                 | \$0                                                                                                                           | -\$20,000                                                                                                                                                                                                                                                     |        |
| Adjusted Sale Price               |                                                                                   | \$1,850,000                                                                                                   | \$1,200,000                                                                                                                                                                                                                                                                                             | \$705,000                                                                                                                                                                               | \$850,000                                                                                                                           | \$525,000                                                                                                                     | \$675,000                                                                                                                                                                                                                                                     |        |
| Market Conditions Adjustment      | 0.00%                                                                             | 0.00%                                                                                                         | 0.00%                                                                                                                                                                                                                                                                                                   | 0.00%                                                                                                                                                                                   | 0.00%                                                                                                                               | 0.00%                                                                                                                         | 0.00%                                                                                                                                                                                                                                                         |        |
| Adjusted Sale Price               | n/a                                                                               | \$1,850,000                                                                                                   | \$1,200,000                                                                                                                                                                                                                                                                                             | \$705,000                                                                                                                                                                               | \$850,000                                                                                                                           | \$525,000                                                                                                                     | \$675,000                                                                                                                                                                                                                                                     |        |
| Adj. Sale Price per Gross SF      | n/a                                                                               | \$12.80                                                                                                       | \$7.98                                                                                                                                                                                                                                                                                                  | \$14.07                                                                                                                                                                                 | \$8.20                                                                                                                              | \$10.50                                                                                                                       | \$7.01                                                                                                                                                                                                                                                        |        |
| <b>COMPARABILITY TO SUBJECT</b>   |                                                                                   |                                                                                                               |                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                         |                                                                                                                                     |                                                                                                                               |                                                                                                                                                                                                                                                               |        |
| Location                          | NE PSL neighborhood.                                                              | Superior - developing commercial node within overall superior location near heavily traveled intersection.    | Inferior - less developed commercial node but surrounding neighborhood development is similar.                                                                                                                                                                                                          | Superior - Intense mixed commercial node within approximate south 1/3 of original PSL platted area.                                                                                     | Superior - Mixed commercial / residential neighborhood located within approximate center of original PSL development.               | Superior - Mixed commercial / residential neighborhood located within approximate center of original PSL development.         | Inferior - Mixed commercial / residential neighborhood, but less residential support.                                                                                                                                                                         |        |
| Exposure                          | Good exposure to St. James & Airosa Blvd.                                         | Superior - unobstructed access from either north or south PSL Blvd.                                           | Superior - unobstructed access two street frontage                                                                                                                                                                                                                                                      | Superior - three street frontage                                                                                                                                                        | Similar - with inferior side street but offset by superior exposure Bayshore w/ 61% greater frontage.                               | Inferior - no corner exposure                                                                                                 | Similar to somewhat inferior exposure.                                                                                                                                                                                                                        |        |
| Access                            | Ingress/egress expected to be challenging, may be no better than average.         | Potentially somewhat superior ingress & egress, but somewhat offsetting, property lacks traffic light control | Superior ingress & egress & like subject, traffic light controlled.                                                                                                                                                                                                                                     | Good - ingress & egress, but no traffic light controlled intersection.                                                                                                                  | Similar - frontage w/ non-access median on Bayshore Blvd. & no traffic light control.                                               | Inferior - ingress & egress, no traffic light control                                                                         | Inferior - St. James access, plus access from secondary adjacent neighborhood street & non- traffic light intersection.                                                                                                                                       |        |
| Zoning / Land Use Classifications | CG / CG, Commercial General & General Commercial                                  | Similar classifications.                                                                                      | Similar classifications.                                                                                                                                                                                                                                                                                | Similar classifications.                                                                                                                                                                | Similar classifications.                                                                                                            | Similar classifications.                                                                                                      | Similar classifications.                                                                                                                                                                                                                                      |        |
| Size - acres                      | 1.19                                                                              | 2.6 times larger than subject w/ economies of scale suggesting lower sales price/sf & visa versa.             | 2.9 times larger than subject w/ economies of scale suggesting lower sales price/sf & visa versa.                                                                                                                                                                                                       | Similar - within subject's size class                                                                                                                                                   | 2.0 times larger than subject w/ economies of scale suggesting lower sales price/sf & visa versa.                                   | Similar - within subject's size class                                                                                         | Somewhat larger, but within subject's size class.                                                                                                                                                                                                             |        |
| Shape                             | Slightly irregular rectangle. Limited depth creates development design challenge. | Superior shape - Irregular but leaning to square shape improving physical development potential.              | Superior shape - Rectangle with good physical development potential.                                                                                                                                                                                                                                    | Superior - near square shape improves physical development potential.                                                                                                                   | Similar - rectangle with limited depth                                                                                              | Similar - rectangle with limited depth                                                                                        | Similar - irregular shape                                                                                                                                                                                                                                     |        |
| Topography (vegetation, etc.)     | Wooded with exotics & mature oak specimen trees.                                  | Similar - wooded required clearing & fill for development.                                                    | Similar - wooded required clearing & fill for development.                                                                                                                                                                                                                                              | Similar - wooded required clearing & fill for development.                                                                                                                              | Similar - overgrown, required extensive clearing                                                                                    | Somewhat superior - approx. 50% cleared but with mature trees likely requiring mitigation.                                    | Similar - overgrown, required extensive clearing                                                                                                                                                                                                              |        |
| Wetlands                          | 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 -                                                                                                                                                                                                                                                     |        |
|                                   | Sale Price / Value Indication / SF                                                |                                                                                                               | \$12.80                                                                                                                                                                                                                                                                                                 | \$7.98                                                                                                                                                                                  | \$14.07                                                                                                                             | \$8.20                                                                                                                        | \$10.50                                                                                                                                                                                                                                                       | \$7.01 |
| <b>Overall Comparability</b>      | Subject                                                                           | Net, superior property indicating subject's value is lower than value indication of \$12.80/sf.               | Superior & inferior physical features relatively offsetting suggesting value indication of \$7.98 / sf is applicable to the subject, although listing Realtors apparently of the opinion demand & value levels are significantly increasing in the neighborhood indicating \$7.98 / sf is below market. | Physical features, compared to the subject, indicate property is superior to the subject suggesting subject's value is lower than value sales price / value indication of \$14.07 / sf. | Offsetting physical features, indicate subject's value is likely within the range of sales price / value indication of \$8.20 / sf. | Offsetting physical features, indicate subject's value is within the range of sales price / value indication of \$10.50 / sf. | Physical features are generally inferior to similar to the subject, with asking price analyzed weakening reliability of value indication, thus in my opinion the subject's value is somewhat higher than the listing price / value indication of \$7.01 / sf. |        |



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Summary and Conclusion of value per square feet value

| <u>Sale No.</u> | <u>SP-Value/Sq. Ft.</u> | <u>Comparability</u>                                                                                                                                                                                                                                                                                        |
|-----------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1               | \$12.80                 | Net, superior property indicating subject's value is lower than value indication of \$12.80/sf.                                                                                                                                                                                                             |
| 2               | \$7.98                  | Superior & inferior physical features relatively offsetting suggesting value indication of \$7.98 / sf is applicable to the subject, although listing Realtors are apparently of the opinion demand & value levels are significantly increasing in the neighborhood suggesting \$7.98 / sf is below market. |
| 3               | \$14.07                 | Physical features, compared to the subject, indicate property is superior to the subject suggesting subject's value is lower than value sales price / value indication of \$14.07 / sf.                                                                                                                     |
| 4               | \$8.20                  | Offsetting physical features, indicate subject's value is likely within the range of sales price / value indication of \$8.20 / sf.                                                                                                                                                                         |
| 5               | \$10.50                 | Offsetting physical features, indicate the subject's value is within the range of sales price / value indication of \$10.50 / sf.                                                                                                                                                                           |
| Contract 1      | \$7.01                  | Physical features are generally inferior to similar compared to the subject, with asking price analyzed weakening reliability of value indication, thus in my opinion the subject's value is somewhat higher than the listing price / value indication of \$7.01 / sf.                                      |

Summation of Value indications

Of the properties analyzed, sale 2 is a relatively comparable property with a value indication of \$7.98 / sf although the value indication may be at least somewhat below market. Sale 4 also with offsetting features indicates the subject's value is within the range of \$8.20 / sf, and sale 5 also with offsetting features indicates the subject's value is within the range of \$10.50 / sf.

Sale 1 is a superior property with value indication of \$12.80 / sf. Sale 4 is also superior with value indication of \$14.07 / sf. Thus, the subject's value is lower than the \$12.80 to \$14.07 / sf range. Finally, contract 1 is inferior thus the value indication of \$7.01 / sf is lower than the subject's value, in my opinion.

Of the most similar properties, sales 2, 4, and 5, no sale is more comparable to heavily weight, thus in my opinion, based on the available data, the subject's value is say, within the range of \$10.00 per square feet.

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### Value Conclusion

In summary, it is my opinion that the data suggests the Market Value of the Fee Simple Interest in the subject of this appraisal, as of March 18, 2025, is \$10.00 per square feet and x subject's area of 51,836 square feet (1.19 acres) the subject's total value calculates to \$518,364, rounded:

**FIVE HUNDRED TWENTY THOUSAND DOLLARS \*\$520,000\***

### 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 exposure periods for the properties analyzed, closed sales 1 – 5, were 52, 44, 12, 18, 19 months, respectively and 42 months for the contract property analyzed. Generally, extended exposure periods were the norm, it is my opinion, assuming knowledgeable and adequate market efforts, as of the date of appraisal the exposure period required to consummate a contract on the subject at or near my opinion of value would have required up to say, 20 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

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## **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:

| <b><i>NORTH</i></b> | <b><i>Miles</i></b> | <b><i>SOUTH</i></b> | <b><i>Miles</i></b> |
|---------------------|---------------------|---------------------|---------------------|
| 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.

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

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

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

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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 3<sup>rd</sup> 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

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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

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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.