
**AN APPRAISAL OF VACANT 0.848 ACRES
TRACT OF LAND FRONTING THE
NORTH FORK OF THE ST. LUCIE RIVER
NORTH OF WALDEN WOODS CONDOMINIUM
SE HIDEAWAY CIRCLE
PORT ST LUCIE, FLORIDA**

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

DATE OF APPRAISAL: June 30, 2021 (date of inspection)

Prepared by:
Daniel D. Fuller, MAI
State-Certified General
Real Estate Appraiser RZ67
FULLER-ARMPFIELD-WAGNER
Appraisal & Research, Inc.
426 Avenue A
Fort Pierce, Florida 34950

Appraisal No. 20215

FULLER-ARMFIELD-WAGNER Appraisal & Research, Inc.

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

July 3, 2021

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

RE: Vacant 0.848 acres tract of land fronting the North Fork of the St. Lucie River, north of Walden Woods Condominium, SE Hideaway Circle, Port St. Lucie, Florida.

Dear Ms. Bollinger:

Per our contract for appraisal services, on June 30, 2021, I inspected the referenced property, and I have completed an analysis of the market influences affecting the property for the purpose of providing an opinion of the Market Value of the Fee Simple Interest in the reference real estate. Also, as requested, I have analyzed the market to provide my opinion of the property's Market Value under the assumption "the subject shall remain as a public preserve in perpetuity, with nature-based recreational uses".

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

- Client: Port St. Lucie City Commission or Commission representatives.
- Use of the Appraisal/Report: The only intended use of this appraisal is for financial decisions including potential client purchase negotiations.
- User of the Appraisal/Report: The only intended users of this report are the Port St. Lucie City Commission or representatives of the Commission.
- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification included within this report.
- Note: The effects on property values of the global outbreak or "novel coronavirus" known as COVID-19 is unmeasurable as of the date of appraisal, thus the reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date indicated and the appraiser makes no representation as to the effect on the subject property of any unforeseen event related to the pandemic, subsequent to the effective date of the appraisal.

My opinion of value is reported on page one (1) in the following Summary of Important Facts, and I believe you will find the appraisal and report complete, but if there are questions, please contact me at your convenience.

Sincerely,



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

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Summary of Important Facts

- Property Type: Waterfront residential site
- Property Use “as is”: Vacant.
- Location: North of Walden Woods Condominium, SE Hideaway Circle, Port St. Lucie, Florida.
- Purpose of Appraisal: Estimate Market Value – “as is” & with use restriction in-place.
- Property Rights Appraised: Fee Simple.
- Date of Appraisal: June 30, 2021
- Date of Inspection: June 30, 2021
- Inspected by: Daniel D. Fuller, MAI
- Date of Appraisal Report: July 3, 2021
- Report Prepared: June & July 2021
- Report Format: USPAP defined “Appraisal Report”

Property Data

- Size / Dimensions:
 - Site Size: 0.848_± acres – (36,939 square feet)
Rectangle
 - Frontage: 33_± feet – (St. Lucie River)
 - North/South depth: 110 feet
 - East/West width: 335.8 feet
- Improvements: None
- Zoning – “as is”: R/C, Residential Conservation.
- Land Use – “as is”: R/C, Residential conservation.
- Census Tract: 3820.10
- Flood Zone: Zone AE (elev. 4ft) - FEMA Map 12111C0287K, map date 2/19/2020, Coastal Floodplain
- Highest and Best Use: Modest size residential improvement.

Based upon the available data and analysis of the data as presented in this report, it is my opinion the Market Value of the Fee Simple Interest in subject of this appraisal, subject to Ordinary Limiting Conditions and Underlying Assumptions, Extra Ordinary Assumptions, and Certification within this report, as of June 30, 2021, is:

ONE HUNDRED FIFTY THOUSAND DOLLARS -\$150,000-

Based upon the available data and analysis of the data as presented in this report, it is my opinion the Market Value of the Fee Simple Interest in the subject of this appraisal, assuming “the subject shall remain as a public preserve in perpetuity, with nature-based recreational uses” and subject to Ordinary Limiting Conditions and Underlying Assumptions, Extra Ordinary Assumptions, and Certification within this report, as of June 30, 2021, is:

FIFTEEN THOUSAND DOLLARS -\$15,000-

Property Type and Use “As Is”

- Property Type: Waterfront residential site
- Property Use “as is”: Vacant.
- Location: North of Walden Woods Condominium, SE Hideaway Circle, Port St. Lucie, Florida.

Scope of Work

Ms. Betty Bollinger, Senior Legal Assistant, representing the Port St. Lucie City Commission, engaged my services to provide an opinion of the Market Value of the Fee Simple Interest in the subject 0.848 acres with my opinion of value subject to Ordinary Limiting Conditions and Underlying Assumptions, Extraordinary Assumptions, and Certification

Plus: Ms. Bollinger requests analysis of the market to provide my opinion of the property’s Market Value under the assumption “the subject shall remain as a public preserve in perpetuity, with nature-based recreational uses”.

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

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

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

FEE SIMPLE ESTATE Source, *Appraisal Institute*, The Dictionary of Real Estate Appraisal, 5th ed.

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

To provide an opinion of market value the following Scope of Work is required.

- The subject is a vacant 0.848 acres tract of land fronting the North Fork of the St. Lucie River. Valuation was provided via the Sales comparison Approach.
- The Cost Approach, by definition, is not an applicable method of analysis as there are no improvements. Additionally, market participants do not typically invest in vacant properties like the subject to generate rental income “as is”, thus valuation via Income Capitalization Approach is also not applicable.

Valuation via the Sales Comparison Approach required research and analysis of sales and listings of properties with a highest and best use similar to subject of this appraisal. Research was conducted using public records, multiple listing services (MLS), commercial data sources,

and interviews with buyers, sellers, brokers, investors, developers, et cetera. The area researched consists of the subject's immediate neighborhood, with extended research along the North Fork of the St. Lucie River, north and south of the subject.

Data gathered was verified with a party with knowledge of an analyzed transaction, and then data was analyzed to interpret market trends. The analyzed data was then applied to the subject for an indication of value.

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APPRAISAL REPORT FORMAT

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.

The format of the report is as defined above is an "Appraisal Report".

Ordinary Limiting Conditions and Underlying Assumptions

1. The opinions value given in this report represents the opinion of the signer as of the DATE SPECIFIED. Real estate is affected by an enormous variety of forces and conditions will vary with future conditions, sometimes sharply within a short time. Responsible ownership and competent management are assumed.
2. This report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however, similar the same may be.
3. It is assumed that the title to said premises is good; that the legal description of the premises is correct; that the improvements are entirely and correctly located on the property; but no investigation or survey has been made, unless so stated.
4. The opinion(s) given in this appraisal report is gross, without consideration given to any encumbrance, restriction, or question of title, unless so stated.
5. Easements on the subject parcels are unknown. Easements may or may not be recorded or may exist by customary use or other legal means. The appraiser has not nor is he qualified to search legal records as to the existence of other easements.
6. Information as to the description of the premises, restrictions, improvements and income features of the property involved in this report is as has been submitted by the applicant for this appraisal or has been obtained by the signer hereto. All such information is considered 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 consulting services is fulfilled by the signer hereto upon the delivery of this report duly executed.
12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless non-compliance is stated, defined, and considered in the appraisal report.
13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.

Extraordinary Assumptions

Extraordinary Assumption Source, *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. The subject site's dimensions and size are from a client provided survey compiled by Richard E. Barnes II, Professional Surveyor and Mapper #7074 with BSM & Associates, Land Surveying Services, Job # 17-038, with last date of revision, 5/6/17. Note: the copy of the survey as identified is not signed, but my appraisal assumes the data provided by the survey is an accurate representation of the subject.
2. Subject was previous improved with a greenhouse structure which is all but totally deteriorated. My opinion(s) of value assume the improvement and use has not environmentally contaminated the subject.
3. While subject does not meet current County zoning criteria, the client provided a copy of a letter dated October 12, 2016, written by Debra Zampetti, County Zoning & Permit Supervisor, informing the current owners, because the subject was a lot of record prior to July 1, 1984, the minimum lot area, width, and road frontage criteria is waved, allowing an owner to develop subject with one single family dwelling and permitted accessory structures, subject to meeting all other applicable local, state, and federal requirements. Thus, my opinion(s) assume subject developable as stated.
4. Subject is heavily wooded with natural flora including mature oaks, pines, and significant amount of natural ground cover restricting accessing to some areas of the property. My opinion(s) of value assume the subject's topography does not prevent developing subject with a single-family dwelling.

Certificate of Appraisal

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

- a) The statements of fact contained in this report are true and correct.
- b) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- c) I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- d) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- e) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- f) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- g) My analysis, opinion, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- h) Daniel D. Fuller inspected the property that is the subject of this report.
- i) No one provided significant real property appraisal assistance to the person signing this certification.
- j) The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirement of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- 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 previously appraised this property and I have not in any capacity performed any other services related to this property.



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

Owner of Record and Sales History

Owner of Record

Douglas W. Coward
Maria Duanne Andrade
1835 SE Hideaway Circle
Port St. Lucie, FL 34952

Based on the public records reviewed by the appraiser, the most recent transaction involving the subject's title occurred May 19, 2016. Because the transaction is five years old with changes in market conditions, the transaction is not further analyzed.

Listings

The subject is listed for sale via Eric Reikenis, with Keller William Realty of PSL. The initial listing date was 12/21/2019, listed at \$150,000. The asking price was reduced 9/15/20 and then increased on 5/13/21 to \$160,000. The listing is further analyzed in the Sales Comparison Approach section of this report.

Contracts for Sale and Purchase

The subject is not encumbered with a sale / purchase contract.

Leases

The subject is not leased.

Legal Description – Parent Parcel

The following legal description is from the client provided unsigned survey compiled by Richard E. Barnes II, Professional Surveyor and Mapper #7074 with BSM & Associates, Land Surveying Services, Job # 17-038, with last date of revision, 5/6/17.

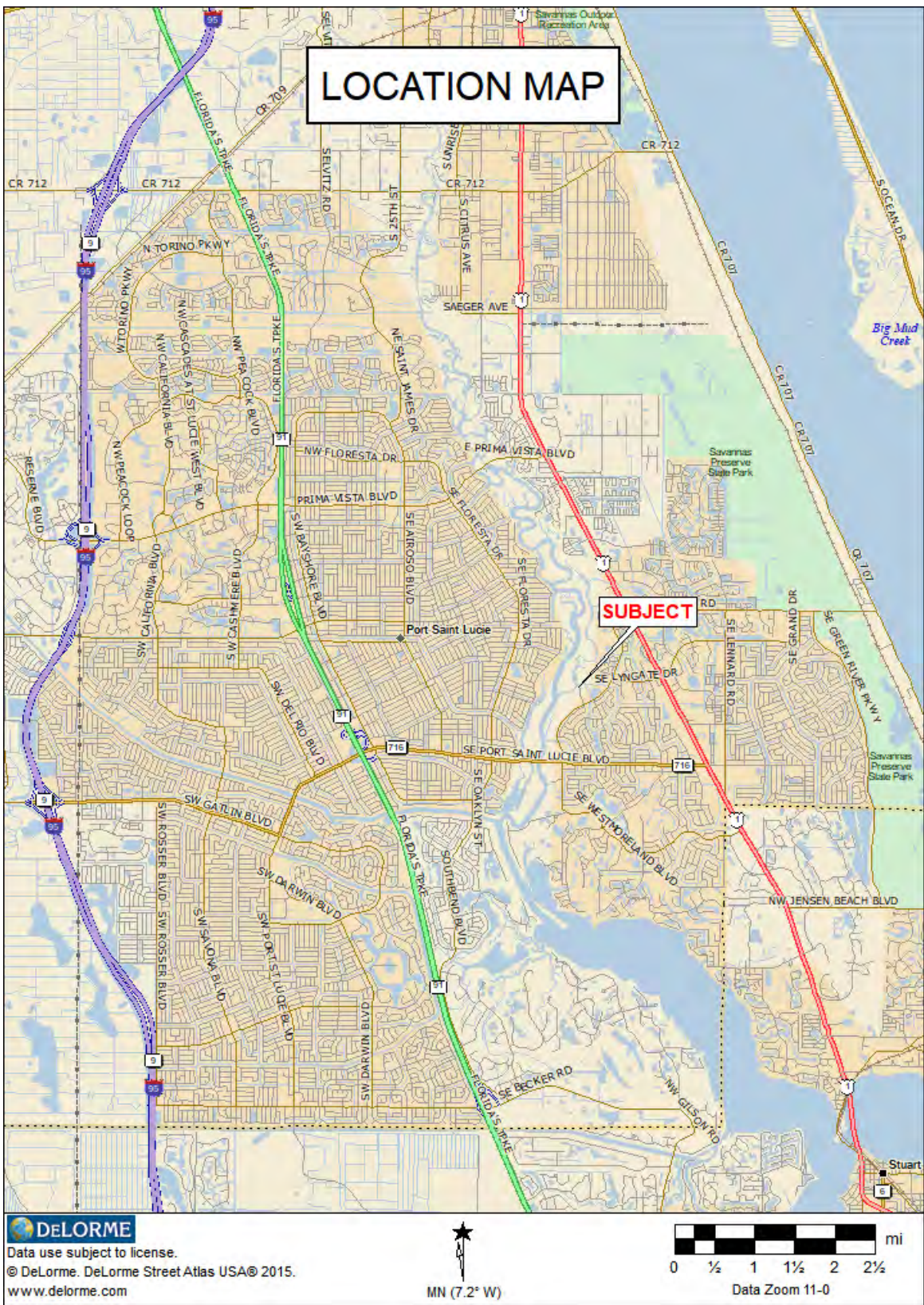
The north 110 feet of the north half of Lot 5, Block 3, of Section 2, Township 37 South, Range 40 East, Plat No. 1, St. Lucie Gardens, according to the plat thereof, recorded in Plat Book 1, page 35 of the Public Records of St. Lucie County, Florida.

A recorded easement for ingress/egress is also in-place through adjacent Walden Woods Condominium common area driveway (recorded on OR Book 1610, Page 1860 of the Public Records of St. Lucie County). The easement appears to be 10 feet wide.

Easements

Although not noted on the survey or within subject's legal description, an easement for access to property north of the subject may be in-place near subject's east property line. No other potential or recorded easements are known to exist on the subject, but your attention is directed to Ordinary Limiting Condition #5 concerning easements.

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



FULLER-ARMFIELD-WAGNER

Subject Photographed 6/30/2021



Entry drive to subject



Interior view



Interior view



Portions of former greenhouse

Area Data

Detailed St. Lucie County Area Data is found as an Addendum to this report.

- The subject is located within St. Lucie County governmental jurisdiction but surrounded by the SE environs of the City of Port St. Lucie, and adjacent to the east back of the original channel of the North Fork of the St. Lucie River, approximately one mile north of Port St. Lucie Boulevard.
- There are three incorporated cities within St. Lucie County, Fort Pierce, Port St. Lucie, and St. Lucie Village.
- Fort Pierce is the oldest city with a 2010 census population of 41,590 and 1/2018 US Census Bureau population estimate of 46,071, an increase of approximately 10% for the seven-years period (1.4%/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 1/2018 US Census Bureau population estimate of 195,248, an increase of approximately 18.6% for the seven-years period (2.7% per year).
- The 2010 census placed the County's total population at 277,789 with 1/2018 US Census Bureau population estimate of 321,128, an increase of approximately 15.6% for the seven-year period (2.2% per year).
- Over the past seven years the population growth within the City of Fort Pierce remained relatively nominal and growth is expected to continue at a relatively slow pace. The majority near-term growth in St. Lucie County is expected to occur in and surrounding the City of Port St. Lucie. To a great degree this occurs because the City of Ft. Pierce has little vacant land for new growth vs. the platted areas of the City of Port St. Lucie approximately 70% developed, plus large acreage tracts in the southwest environs of the City are experiencing full development mode.
- While from approximately mid 2015 to the 1st quarter of 2020 demand in most real estate markets within the County strengthened, demand softened in most markets with the Coronavirus pandemic national economy shutdown. Although with uncertain data it appears long-term the pandemic may negatively affect some portions of the commercial market segments, including office, retail, hospitality, and institutional markets, but as of the date of appraisal data is unclear to adequately measure the pandemic's economic affect. At the same time demand in the industrial markets remain steady to strong with owner occupants leading market demand and initially it does not appear the pandemic will not significantly negatively affect industrial property values. Demand in the residential markets remains strong, caused in part by population shifts from multi-family to single family dwellings including movement into the rural residential market, plus migration to the Treasure Coast from south Florida and the northern U.S. regions. However, other economic conditions caused by governmental actions on a national level or other outside occurrences could cause declines in demand and property values.

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 Broad Neighborhood Boundaries

The subject's neighborhood is defined as a mostly residential with commercial development along street corridors such as U.S. 1 and Port St. Lucie Boulevard, laying east of the North Fork of the St. Lucie River and west of the Savannah's preserve some two to three miles east of the subject.

Neighborhood Boundaries

The subject's immediate neighborhood has a triangle shape with boundaries that include U.S. Hwy. 1 on the east, Port St. Lucie Boulevard on the south, SE Veteran's Memorial Parkway north and North Fork of the St. Lucie River on the west. Subject lays within the approximate center of the westerly neighborhood boundary.

Highway Access

- East/west access to neighborhood is provided via Port St. Lucie Boulevard, a 6-lane collector street with center median. Port St. Lucie Boulevard provides neighborhood ingress/egress to easterly and westerly Port St. Lucie.
- Port St. Lucie Boulevard also provides access to Interstate 95 via Gatlin Boulevard, west of the neighborhood.
- North/south neighborhood access is primarily provided by U.S. 1, Morningside Boulevard, and Veteran's Memorial Parkway.
- U.S. 1, representing the eastern neighborhood boundary, is an arterial highway providing primarily inter- and intra-municipal access along the east coast of Florida. Within the vicinity of subject's neighborhood, U.S. 1 is a 6-lanes divided highway with mostly grassed median.
- Morningside Boulevard lying between U.S. 1 and Veteran's Memorial Parkway provides access to the south into the Sandpiper Bay Golf Course neighborhood and northerly to the City's primary medical district and is heavily used by residents in the immediate area as well as those seeking access to the City's golf courses and the Club Med Resort.
- Veteran's Parkway, which provides access to the subject, is a collector street providing access to commercial and residential developments, connecting to US 1 approximately one mile north of Port St. Lucie Boulevard. South of Port St. Lucie Boulevard Veteran's Parkway continues southeasterly as Westmoreland Boulevard eventually connecting to US 1 near the south St. Lucie County line.
- Overall, access to and within the neighborhood is good, although at times traffic congestion can be severe along Port St. Lucie Boulevard, particularly at the major intersections, despite widening that has occurred. In 2020 the City of Port St. Lucie finished construction of Crosstown Parkway, another east-west highway located some 1.3 miles north of the subject. Crosstown Parkway is expected to provide some relief from traffic congestion on Port St. Lucie Boulevard, although traffic counts on Port St. Lucie Boulevard have not been reported since opening of the Crosstown Parkway to U.S. 1, thus any measure of relief is uncertain.

A map depicting neighborhood boundaries comprises the following Exhibit.

Property Uses and Percent Built-Up

The residential base within the neighborhood experienced strong growth in the mid to late 1970's, the 1980's and the 1990's with infill development occurring in more recent years. The residential neighborhoods are an estimated 98% developed.

Commercial development followed residential development within subject's immediate neighborhood and adjacent neighborhoods south of Port St. Lucie Boulevard and east of U.S. 1. Community size anchored retail centers developed at primary street intersections with infill development fronting Port St. Lucie Boulevard and U.S. 1. Along the commercial strips there remain various vacant sites, but some new development is occurring on the vacant sites.

It appears with the residential support neighborhoods nearly built-out demand for commercial retail or office properties is satisfied, but new infill development along U.S. 1 includes a residential rental project with outparcels.

Other non-residential improvements include churches, schools, a regional post office facility, a fire station, mom and pop as well as national branded retail properties, plus various office properties.

Plus, immediately northeast of the neighborhood there is the easterly Port St. Lucie medical community neighborhood including an HCA Hospital.

Immediately west of Veteran's Memorial Parkway extending to the North Fork of the St. Lucie the majority of the land heavily wooded with "wet" areas, and mostly under governmental ownership, acquired throughout the years for preservation and to provide a buffer between development and the river.

There are exceptions such as the Walden Woods Condominium project located some 700 feet west of Veteran's Parkway and immediately south of the subject with subject some 1,200 feet northwest of Veteran's Parkway. Other developed properties west of Veteran's Parkway include a city park, a church, the City's Veteran's Memorial, and there is public boat ramp. Overall, the neighborhood is estimated to be 90% developed.

The St. Lucie River provides a substantial recreation amenity to the neighborhood and the city, including the City's botanical garden south of Port St. Lucie Boulevard and adjacent to the St. Lucie River.

Historic Economic and Future Trends

Historically, the neighborhood developed at a relatively steady pace from the mid-1970's through 2000 resulting in a relatively self-contained neighborhood, providing employment, retail, and entertainment venues. Plus, the location provides easy access to southerly Martin County employment, retail centers, and recreation venues. Plus, Port St. Lucie Boulevard and Crosstown Parkway provide easy access to Interstates 95, and the Florida Turnpike.

Conclusion

In summary, the subject is located within a mostly built-out neighborhood, the neighborhood includes many positive features such as employment, retail centers, and recreation venues, easy

access to a medical neighborhood, easy access to adjacent Martin County providing residents a wider variety of employment, retail, and recreation venues. Also, access is relatively direct to Interstate highways traversing Florida's east coast.

The neighborhood's positive features should for the long term continue to support demand and support value levels in all property market segments.

CENSUS TRACT
A small, permanent subdivision of a county with homogeneous population characteristics, status, and living conditions. The U.S. Census Bureau divides large cities and adjacent areas into relatively uniform census tract areas of approximately 4,000 residents. Source: Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 5th ed. (2010)
Per the St. Lucie County Census Map, subject is within Census Tract 3820.10.

Zoning / Land Use Classifications

- Authority – St. Lucie County Board of County Commissioners.
- Governing Body – St. Lucie County Planning and Zoning Department.

Zoning Classification – R/C Residential Conservation

Purpose. The purpose of this district is to provide and protect an environment suitable for single-family dwellings at a maximum gross density of one (1) dwelling unit per five (5) gross acres, together with such other uses as may be necessary for and compatible with low density residential surroundings.

R/C RESIDENTIAL/CONSERVATION.

1. *Purpose.* The purpose of this district is to provide and protect an environment suitable for single-family dwellings at a maximum gross density of one (1) dwelling unit per five (5) gross acres, together with such other uses as may be necessary for and compatible with low density residential surroundings. The number in "()" following each identified use corresponds to the SIC Code reference described in Section 3.01.02(B). The number 999 applies to a use not defined under the SIC Code but may be further defined in Section 2.00.00 of this Code.
2. *Permitted Uses:*
 - a. Family daycare homes. (999)
 - b. Family residential homes provided that such homes shall not be located within a radius of one thousand (1,000) feet of another existing such family residential home and provided that the sponsoring agency or Department of Health and Rehabilitative Services (HRS) notifies the Board of County Commissioners at the time of home occupancy that the home is licensed by HRS. (999)
 - c. Single-family detached dwellings. (999)
3. *Lot Size Requirements.* Lot size requirements shall be in accordance with Section 7.04.00.
4. *Dimensional Regulations.* Dimensional requirements shall be in accordance with Section 7.04.00.
5. *Off-Street Parking Requirements.* Off-street parking requirements shall be in accordance with Section 7.06.00.
6. *Landscaping Requirements.* Landscaping requirements shall be subject to Section 7.09.00.
7. *Conditional Uses:*
 - a. Family residential homes located within a radius of one thousand (1,000) feet of another such family residential home. (999)
 - b. Telecommunication towers - subject to the standards of Section 7.10.23. (999)
8. *Accessory Uses.* Accessory uses are subject to the requirements of Section 8.00.00, and include the following:
 - a. Guest house subject to the requirements of Section 7.10.04. (999)
 - b. Solar energy systems, subject to the requirements of Section 7.10.28.

Land Use Classification – Residential/Conservation (R/C)

The Residential/Conservation category is intended to identify those privately controlled lands that contain unique vegetation or have characteristics which warrant special attention prior to their being developed. The Residential/Conservation designation is not intended to prevent development activities. Instead, its purpose is to identify those areas that, due to special environmental or other unique constraints, location, property configuration, or topography should be more closely examined before final development approvals are authorized. Areas designated Residential/Conservation carry a development potential of 0.20 dwelling units per gross acre (one dwelling unit per five gross acres). Areas within the R/C designation should be developed using the following criteria: • The development is supplied with central water and sewer service, unless otherwise permitted by the appropriate authority. • Any development within an area designated R/C should, as a requirement for building permit approval, demonstrate compliance with all applicable environmental protection regulations as set forth in the Land Development Code for St. Lucie County. • Any residential development proposal in excess of ten (10) acres, or involving more than eight (8) units, should be reviewed under the Planned Development regulations as set forth in the Land Development Code for St. Lucie County.

Riverine Shoreline Protection

The subject is also within the County's Riverine Shoreline Protection area.

Purpose and Intent. The Board of County Commissioners recognizes that shorelines and adjacent upland areas along water bodies such as the Indian River Lagoon, St. Lucie River and its tributaries are valuable natural resources in need of protection. Shorelines and associated uplands provide riparian and aquatic habitat, aesthetic value, filter pollutants from storm water, prevent erosion and protect water quality. The purpose and intent of this section is to protect the function and values of shorelines and adjacent uplands by the establishment of shoreline buffers and regulations.

Details of the regulation are included below and in brief, developing the subject is regulated by Zone A and B, and in subject's case, residential improvement on the subject is expected to meet the Zone A and B development criteria. It appears subject's depth will meet Zone A and B development criteria.

6.02.02. Riverine Shoreline Protection Regulations.

A. Purpose and Intent. The Board of County Commissioners recognizes that shorelines and adjacent upland areas along water bodies such as the Indian River Lagoon, St. Lucie River and its tributaries are valuable natural resources in need of protection. Shorelines and associated uplands provide riparian and aquatic habitat, aesthetic value, filter pollutants from storm water, prevent erosion and protect water quality. The purpose and intent of this section is to protect the function and values of shorelines and adjacent uplands by the establishment of shoreline buffers and regulations.

B. St. Lucie River Shorelines.

1. *Applicability.* Shorelines adjacent to the St. Lucie River and associated natural creeks, tributaries, riparian wetlands and oxbows, as described below, are subject to the regulations contained herein.

- a. The North Fork of the St. Lucie River in unincorporated St. Lucie County from the Martin County Line north to the confluence with Five and Ten Mile Creeks; and
- b. Five Mile Creek in unincorporated St. Lucie County from the confluence of the North Fork of the St. Lucie River northwest to Edwards Road; and
- c. Ten Mile Creek in unincorporated St. Lucie County from the confluence of the North Fork of the St. Lucie River northwest to McCarty Road.

2. *Shoreline Buffer Requirements.* Development Regulations. Two (2) zones are hereby created. The boundaries of the zones and the restrictions applying to these zones are as follows:

- a. Zone A and Zone B Buffer Areas. Each Buffer Area shall be measured as follows:
 - (1) Downstream of the Gordy Road structure; the area measured from the mean high-water line (MHWL) landward;
 - (2) Upstream of Gordy Road structure; the area measured from the ordinary high-water line (OHWL) landward, or
 - (3) Adjacent riparian wetlands; the area measured from the landward boundary of Waters of the State, as defined by the Florida Department of Environmental Protection or South Florida Water Management District, whichever is greater, landward.

b. Buffer Widths.

- (1) Zone A.
 - i. Fifty (50) feet for platted lots of record prior to, and on August 1, 1989; and
 - ii. Seventy-five (75) feet for platted lots of record after August 1, 1989 and unplatted lots.
- (2) Zone B. The buffer width for Zone B shall be three hundred (300) feet for all platted lots of record and unplatted lots.

c. Buffer Regulations.

- (1) Zone A.
 - i. Activities permitted in Zone A include the removal of non-native vegetation and/or the minimum alteration of native vegetation associated with the construction of a permitted private access point or dock. An access path shall not exceed twenty (20) feet in width.
 - ii. Activities prohibited in Zone A include any construction, development activities, motorized vehicles, and shoreline alteration, unless authorized by a variance granted in accordance with Section 10.01.30 of the St. Lucie County Land Development Code.

iii. Zone A shall be preserved or planted with native vegetation as approved by the Environmental Resources Director, or designee. If native vegetation does not exist within all, or a portion of Zone A the buffer shall be planted with native vegetation. Shoreline replanting shall be in accordance with the minimum planting requirements in Section 6.02.02(E).

(2) Zone B. The following activities are prohibited in Zone B unless authorized by a variance granted in accordance with Section 10.01.30 of the St. Lucie County Land Development Code:

- i. Development activity that does not comply with St. Lucie County's flood damage prevention regulations (Section 6.05.00 of the St. Lucie County Land Development Code);
- ii. Public or private road rights-of-way (except for individual driveways and/or canal maintenance easements);
- iii. Retention ponds or stormwater systems other than a berm and/or swale for the purpose of preventing sheet flow into the water body as approved by the Environmental Resources Director (except for lawfully permitted drainage conveyance outfalls);
- iv. New septic systems;
- v. Wastewater lift stations;
- vi. Petroleum, chemical, fertilizer or manure storage areas.

Zoning / Land Use Compliance

The subject is a 0.848 acres property thus the site size does not meet the zoning / land use minimum site area of five acres. Additionally, subject has easement access through adjacent Walden Woods Condominium common area driveway (recorded on OR Book 1610, Page 1860 of the Public Records of St. Lucie County). The easement appears to be 10 feet wide, and although the easement provides legal access to the subject, County zoning criteria requires road frontage of 60 feet if an owner intends to build on a property.

While subject does not meet current County zoning criteria, the client provided a copy of a letter dated October 12, 2016, written by Debra Zampetti, County Zoning & Permit Supervisor, informing the current owners, because the subject was a lot of record prior to July 1, 1984, the minimum lot area, width, and road frontage criteria is waved, allowing an owner to develop subject with one single family dwelling and permitted accessory structures, subject to meeting all other applicable local, state, and federal requirements. Thus, subject is assumed developable as stated. See Extraordinary Assumptions #3.

See the following Exhibit for a copy of the referenced letter.

CONCURRENCY
Concurrence is the comparison of any proposed development's impact on public facilities and the capacity of the public facilities that are, or will be, available to serve the proposed development. Compliance with Concurrence is required of all proposed new development in St. Lucie County.
Compliance with concurrence will need to be confronted upon submission of site plan approval.



PLANNING AND
DEVELOPMENT SERVICES
BUILDING & CODE REGULATION

ST. LUCIE COUNTY
BOARD OF COUNTY
COMMISSIONERS

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CHAIRMAN
DISTRICT 5

CHRIS DZADOVSKY
VICE-CHAIRMAN
DISTRICT 1

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COUNTY ADMINISTRATOR

DAN MCINTYRE
COUNTY ATTORNEY

MAILING ADDRESS
2300 VIRGINIA AVE
ROOM 201
FORT PIERCE, FL 34982

PHONE
(772) 462-1553

TDD
(772) 462-1428

FAX
(772) 462-1578

October 12, 2016

Mr. Douglas Coward
1835 SE Hideaway Circle
Port St. Lucie, FL 34952

Re: Parcel ID 3414 501 4105 050 7

Dear Mr. Coward:

We have completed the research for the above referenced nonconforming parcel and have determined that it is a legal nonconforming lot of record. The above referenced parcel is nonconforming because it does not meet minimum area requirements for the R/C (Residential - Conservation 1du/ 5ac) or R/C land use classification. In addition, the lot is nonconforming because it does not meet the minimum lot width requirement of 150 feet or minimum road frontage requirement of 60 feet.

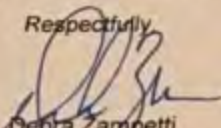
Section 10.00.04 A of the St. Lucie County Land Development Code provides that a principal structure along with customary accessory buildings may be erected on any single lot of record existing before July 1, 1984, if such lot was in separate ownership and not contiguous to other lots in the same ownership. This provision would apply even if the parcel fails to meet the requirements for area, width, or road frontage or any combination of the three (3) that are generally applicable in the zoning district. However, all other dimensional requirements such as setbacks, height and coverage are in full force and effect.

As a result, the requirements for minimum lot area, width and road frontage is hereby waived. A single family dwelling and permitted accessory structures may be constructed on this property subject to meeting all other applicable local, state and federal requirements.

Since this parcel does not have any road frontage, proof of recorded legal ingress and egress acceptable to the County Attorney must be furnished before a building permit will be issued. Also, you will need to check with the Health Department (772-873-4884) to see what the requirements are for well and septic at the location. In addition, prior to any investment in building plans you would also need to call Environmental Resources Department (772)462-2526 and speak with a planner about this parcel.

If you have any questions regarding the above determination, please don't hesitate to contact the undersigned.

Respectfully,


Debra Zampetti
Zoning & Permitting Supervisor

Assessed Value and Taxes

The primary taxing authorities for the subject parcel are St. Lucie County and the County School Board. Taxes are based on Just Values estimated by the St. Lucie County Property Appraiser and millage rates set by the Tax Collector using various taxing districts' approved budgets. Taxes are assessed in arrears based on valuations as of January 1st of the tax year. Tax bills are published in November and become payable January 1st of the following year.

Florida's Constitution requires all property to be appraised as "Just Value", a concept which is not adequately defined by the 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.

According to the St. Lucie County Property Appraiser's 2020 Assessment Rolls the subject is assessed and taxed as follows (Note: 2021 assessments will be published August 1, 2021, followed by budget hearing, etc. to determine taxes):

TAX ID #	MARKET "Just" VALUE	ASSESSED (Taxable) VALUE	*TAXES / **FEES
3414-501-4105-050/7 (0.85 acres assessed)	Land - \$7,300	\$5,989	*\$132.04 / **\$0

*Taxes and fees are reported prior to discount for early payment.

** There are not non-ad valorem assessments.

Reasonableness of Assessments

The Property Appraiser's opinion of market or "Just" value for the subject site is 4.8% of my opinion of value, which is an extremely low assessment ratio. This likely occurs because on the surface it appears the subject lacks legal access which would suggest subject's value is very modest as indicated in my second analysis within this report.

Therefore, it is my opinion, upon sale of the subject with the buyer aware of the easement access conditions, the property appraisal will significantly increase value to say 70% of my opinion of the subject's value, unencumbered. 70% assessment rate equates to an assessed value of \$105,000 resulting in significant increase in tax burden,

Future Tax Increases

Tax rates have been relatively stable over the years, however, in 2009, because of revenue shortfalls caused by declines in property values, various taxing authorities within the County began raising tax rates, however, because values have increased in recent years, tax rate increases have ceased, but there are no guarantees rates will not again increase as governmental projects move forward.

UTILITIES	
SERVICE	PROVIDER
Electric	Florida Power & Light
Water / Sewer	<p>There are no services to the subject. Subject is located within St. Lucie County governmental jurisdiction, but St. Lucie County does not provide utilities service in the area.</p> <p>The subject is surrounded by the Port St. Lucie City Limits. Thus, central utility services may be provided by the City of Port St. Lucie, but it is likely the City will require annexation of the subject into the City, and per discussions with Port St. Lucie Utilities engineering personal, utility service is provided to the adjacent Walden Woods Condominium project, and there is potential to connect to the lines serving Walden Woods, however, an engineer's review of capacity is required, plus the owner of the subject will be required to fund extending service to the subject.</p> <p>Because subject is located adjacent to the North Fork of the St. Lucie River, to prevent sewerage pollutants in the river, and because central utility services is reasonably close, connecting to central utility service is expected to a development requirement.</p>
Gas	L. P. service.
Trash	Private carrier contracted through either the County or the City with fees paid on annual tax bills.

FLOOD ZONE DESIGNATION		
FEMA MAP #	MAP DATE	FLOOD ZONE
12111C0278K	2/19/2020	AE elevation 4 ft. Coastal Flood Plain
Flood Zone AE – Special Flood Hazard Area with base flood elevations.		

EXPOSURE

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

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

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

Property Description

- | | |
|--------------------|-------------------------------------|
| Site Size: | 0.848± acres – (36,939 square feet) |
| Frontage: | 33± feet – (St. Lucie River) |
| North/South depth: | 110 feet |
| East/West width: | 335.8 feet - |
- Site Map: See following exhibit aerial map and unsigned survey.

Shape - Corner or Inside Location

- Rectangle.
- Interior tract adjacent to original channel of the North Fork of the St. Lucie River and adjacent to the modest size Walden Woods Condominium project, with City and State preservation lands surrounding subject's north and east property lines.
- Subject's river frontage is limited to an estimated 33 feet beginning at subject's southwest corner then running north, intersecting with State preservation land fronting the river.

Topography and Drainage

- Subject is generally level, but it appears topography within the south and west areas of the property may be "low".
- Drainage is via natural runoff and percolation.
- Subject is heavily wooded with natural flora including mature oaks, pines, and significant amount of natural ground cover severely restricting access to all of the subject.

Access – Exposure

- Subject is accessed via a legal easement through the adjacent Walden Woods Condominium project. Physical access is adequate to support one single family improvement as legally allowed on the subject.
- Through Walden Woods the street/driveway is paved, but the easement within the northeast corner of the Walden Woods project remains an unpaved one vehicle path.
- The property's exposure is to Walden Woods or the St. Lucie River.

Overall Utility of the Site

- Average to fair. See following positive and negative comments.

Positive Influences

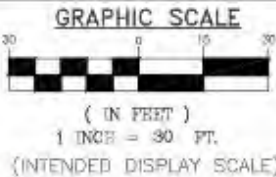
- North St. Lucie River frontage. The subject fronts the original path of the North St. Lucie River. Many years ago, officials straightened and widened the river channel to improve water flow, thus approximately ½ miles west of the subject lays the main river channel. Adjacent to the subject the channel's width and depth accommodate small vessels.
- Subject is heavily wooded, providing an aesthetic appeal a portion of the market segment seeking a natural wooded locations and privacy.

Negative Influences

- Easement access in the northeast area of the Walden Woods property the driveway requires improvement for adequate permanent driveway to the subject.
- Subject is heavily wooded and will require selective clearing retain mature oaks.
- It appears there may be an easement north-south through the easterly portion of the subject, providing the State with access to preservation property north of the subject.



Site / Aerial map (subject outlined)



BOUNDARY SURVEY

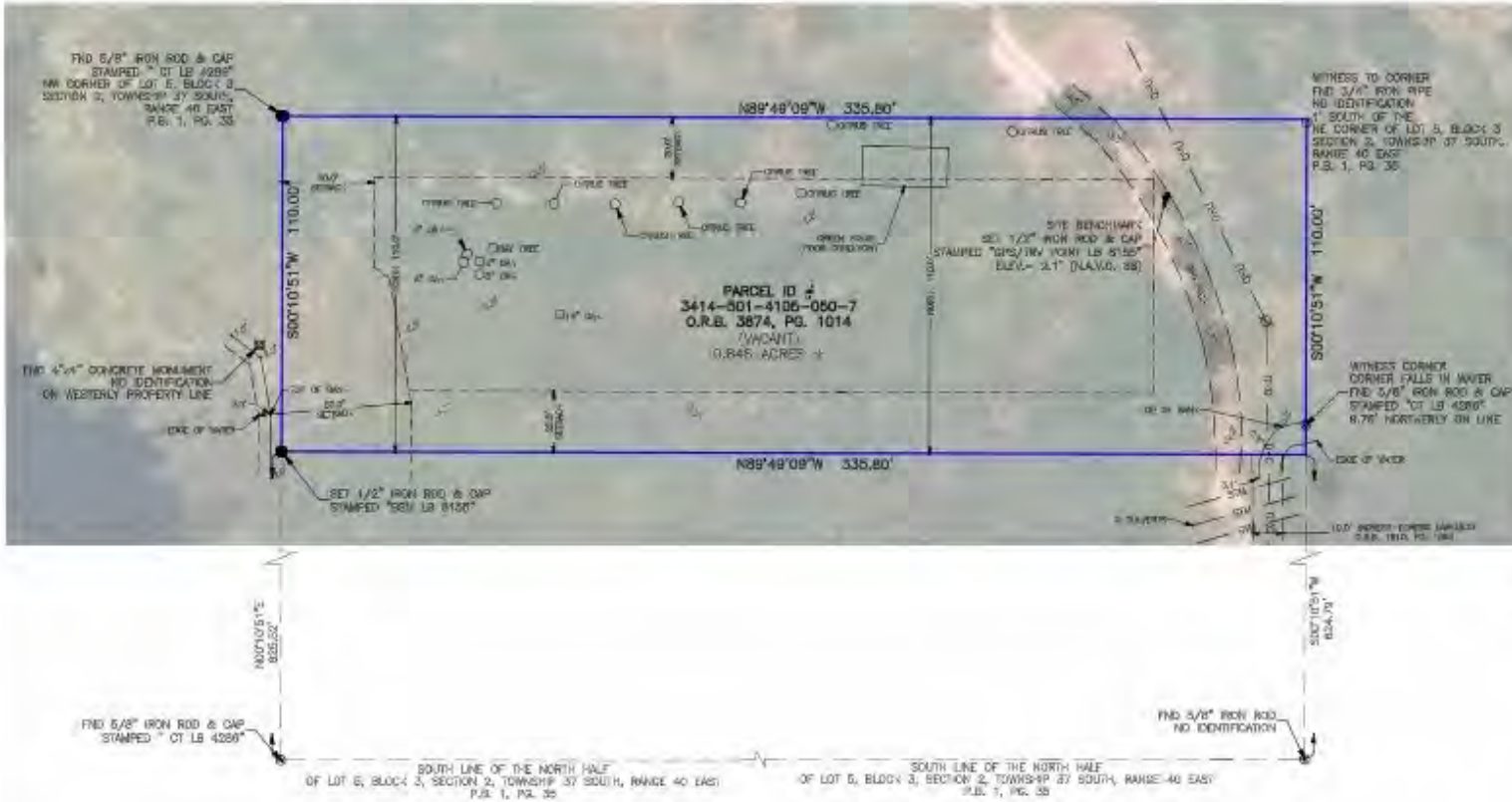
SECTION 2

TOWNSHIP 37 SOUTH

RANGE 40 EAST



LOCATION MAP:
NOT TO SCALE



LEGAL DESCRIPTION:

THE NORTH 110 FEET OF THE NORTH HALF OF LOT 5, BLOCK 3 OF SECTION 2, TOWNSHIP 37 SOUTH, RANGE 40 EAST, PLAT NO. 1 SAINT LUCIE GARDENS, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 35 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA.

SURVEYOR'S NOTES:

- THIS IS A BOUNDARY SURVEY, AS DEFINED IN CHAPTER 5J-17.050(10)(A)-(K) OF THE FLORIDA ADMINISTRATIVE CODE.
- UNLESS IT BEARS THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS SURVEY IS NOT VALID.
- THIS SURVEY WAS PERFORMED FOR THE SOLE AND EXCLUSIVE BENEFIT OF THE PARTIES LISTED HEREIN AND SHALL NOT BE RELIED UPON BY ANY OTHER ENTITY OR INDIVIDUAL WHOMSOEVER. LIKEWISE, ANY REUSE OF THIS SURVEY FOR ANY PURPOSE OTHER THAN WHICH WAS ORIGINALLY INTENDED, WITHOUT THE WRITTEN PERMISSION OF THE UNDERSIGNED SURVEYOR & MAPPER, WILL BE DONE SO AT THE RISK OF THE REUSING PARTY AND WITHOUT ANY LIABILITY TO THE UNDERSIGNED SURVEYOR & MAPPER.
- LEGAL DESCRIPTIONS HAVE BEEN FURNISHED BY THE CLIENT OR HIS/HER REPRESENTATIVE. PUBLIC RECORDS HAVE NOT BEEN RESEARCHED BY THE SURVEYOR TO DETERMINE THE ACCURACY OF THESE DESCRIPTIONS NOR HAVE ADJOINING PROPERTIES BEEN RESEARCHED TO DETERMINE OVERLAPS OR HIATUS.
- ADDITIONS OR DELETIONS TO THIS SURVEY MAP BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- UNDERGROUND IMPROVEMENTS, IF ANY, WERE NOT LOCATED EXCEPT AS SHOWN.
- ELEVATIONS SHOWN HEREON ARE REFERENCED TO THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD 88), AS ESTABLISHED BY R.T. CFS. ELEVATIONS SHOWN HEREON HAVE AN EXPECTED ACCURACY OF +/- 0.15'.
- BEARINGS SHOWN HEREON ARE BASED ON GRID NORTH, AND ARE REFERENCED TO THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, NORTH AMERICAN DATUM OF 1983, 2011 ADJUSTMENT. THE BEARING BASE FOR THIS SURVEY IS THE EAST LINE OF LOT 5, BLOCK 3 SECTION 2, TOWNSHIP 37 SOUTH, RANGE 40 EAST, PLAT NO. 1 SAINT LUCIE GARDENS, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 35 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. SAID LINE BEARS S 00°10'51" W AND ALL OTHER BEARINGS ARE RELATIVE THERETO.
- THIS SURVEY DOES NOT HAVE THE BENEFIT OF A CURRENT TITLE COMMITMENT, OPINION, OR ABSTRACT. DURING THE COURSE OF THE SURVEY SOME SEARCHES OF THE PUBLIC RECORDS WERE MADE, BUT THESE SEARCHES WERE NOT EXHAUSTIVE AND SHOULD NOT BE CONSIDERED A SUBSTITUTE FOR A PROPER TITLE COMMITMENT, OPINION, OR ABSTRACT OBTAINED FROM A TITLE AGENCY OR OTHER TITLE PROFESSIONAL.
- ADJOINING PROPERTY INFORMATION WAS OBTAINED FROM ST. LUCIE COUNTY'S PROPERTY APPRAISERS OFFICE.
- SUBJECT PROPERTY IS LOCATED IN FLOOD ZONES AC PER FEMA MAP NUMBER 12085C, PANEL NUMBER 00208, WITH AN EFFECTIVE DATE OF 03/16/15.

CERTIFICATION:

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE UNDER MY RESPONSIBLE CHARGE AND MEETS THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

FOR THE BENEFIT OF THE FOLLOWING PARTIES ONLY:

1) DOUG COWARD & MARIA DUANNE ANDRADE

SIGNED: ROYARD E. BARNES II, PROFESSIONAL SURVEYOR AND MAPPER 2 7074

PROPERTY ADDRESS:

NOT AVAILABLE

FIELD WORK DATE	03/31/17
REVISION DATE	08/06/17
SHEET	1 OF 1
DRAWN BY:	REB
CHECKED BY:	REB
JOB #:	17-038

BSM & ASSOCIATES
LAND SURVEYING SERVICES
208 SW 7th Ave., Ocala, FL 34474
info@bsmsurveying.com
863-484-8324

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)

Subject is vacant thus only highest and best use analysis of the site "as vacant" is required.

Highest and Best Use - "As Vacant"

Physically Possible Use

The first consideration in determining highest and best use of a property is physical – that is, with what improvement type can a property support? Properties can be developed with an almost infinite range of improvements broadly categorized as commercial, industrial, residential, agricultural, institutional, and governmental. The following is a summation of the primary physical considerations:

- Location: The subject is located within the residential area of the neighborhood, adjacent to the North Fork of the St. Lucie River.
- Ingress/Egress/Exposure: The subject has average to below average ingress/egress. Exposure to the neighborhood is rated as below average, although along the North Fork of the St. Lucie River there are similar tracts of land with single family dwellings indicating there is a market for somewhat reclusive locations on the river.
- Size: The subject is a modest size, typical for similar reclusive properties.
- Shape: Subject's shape is functional.
- Topography: The subject is wooded with heavy ground cover. Clearing is required for development, but selective clearing will be required to maintain mature trees.
- View: The subject's best physical feature is its view of the original St. Lucie River channel.
- Physically access within the northeast corner of adjacent Walden Woods Condominium will likely require upgrades as access is now via a one lane unpaved track.

Conclusion: Physically the subject has limited functional utility, at best supporting a modest size residential improvement. There is no chance of assembling subject with adjacent ownerships to increase the subject's development potential, see later discussion concerning adjacent properties.

Legally Permissible Use

The primary legal constraints are zoning and land use classifications, deed restrictions, concurrency, etc., plus the Riverine Shoreline Protection criteria applies and because of subject's waterfront there are likely other development criteria.

- Zoning and Land Use – The subject “as is” does not meet current criteria, except County personnel indicate because the property is a lot of record prior to July 1, 1984, the subject can be developed with one single family dwelling and accessory building.
- Deed Restrictions – “As is” no deed restrictions are known to exist.
- Concurrency - Compliance with Concurrency is expected with approval of a site plan.

Conclusion: Legally subject can be developed with one residential structure, subject to meeting zoning or Shoreline Protection criteria and/or obtaining variances to zoning code for development purposes.

Financially Feasible/Maximally Productive Use

Economically, the Highest and Best Use of a property is the use that will return the highest income for the investment in the property type. Of potentially financially feasible development types, the project 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.

At times historic development trends in a neighborhood can indicate the potential financially feasible use of a property. In the subject's market, waterfront sites along the St. Lucie River are typically developed within residential structures with no other legal improvements known to exist along the riverfront. However, development is subject to meeting all government development criteria for the location.

Demand in the residential market is strong, including demand for waterfront properties along the North Fork of the St. Lucie River. However, in subject's case there are negatives, including subject's ingress and egress which is below average, extensive clearing will be required as well as improving a portion of the access easement, plus extending utilities can be costly. Therefore, while the subject enjoys a unique location, the subject's physical and legal assets create development challenges and added development costs.

However, other than developing subject with a residential improvement, there is no other readily recognized financially feasible or maximally productive use for the subject.

Conclusion of Highest and Best Use – Site “as vacant”

In summary, physically and legally the subject's development potential is one residential dwelling, plus accessory building. Plus, the financially feasible and maximally productive use is one single family dwelling. Therefore, it is my opinion the Highest and Best Use of the subject as a “vacant property” is development with one single family dwelling plus accessory structure if desired.

Valuation - Sales Comparison Approach

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

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

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.

Comparable Selection

The subject is considered to represent “Old Florida” along the St. Lucie River. The subject is a unique property with its primary character its frontage on the original channel of the North Fork of the St. Lucie River. Plus, subject is located within a predominately broad residential neighborhood with retail centers, employment centers, and entertainment venues within the neighborhood, plus convenient access to interstate highways and regional locations. The subject, however, has a unique location within the neighborhood, being an independent small acreage tract hidden from neighborhood exposure, except for a modest size adjacent residential condominium. Subject's access is also unique through the adjacent condominium project, including a portion or the access over an unpaved one vehicle trail. Subject is also heavily wooded with clearing increasing development costs, plus it appears central utility services can be obtained from the main lines servicing the adjacent condominium project, but the connection point, and length of service lines is unknown and may prove costly. Finally, although the subject is a small acreage tract of land, zoning will allow only one residential dwelling density.

Thus, while subject is a property with unique features there are several development challenges, yet within a somewhat narrow market subject is a desirable residential site.

Research for sales of similar properties began within subject's immediate Port St. Lucie neighborhoods fronting the North Fork of the St. Lucie River. Research within the Port St. Lucie neighborhoods found sales or listing of formal platted lots. The lots range from locations adjacent to heavy traffic streets to sites located within very upscale subdivisions with neither end of the spectrum comparable to the subject. However, one closed sale and one listing of lots with the most similar waterfront view are analyzed. Lacking other sales of sites within the City of Port St. Lucie with the “Old Florida” flavor, research extended north along the river to the County's north-south center, Midway Road. Research northerly along the river located two sales and one listing of properties with the “Old Florida” flavor.

Unit of Comparison

In the residential markets, market participants use sales price per site comparison when properties have very similar physical features, although in the case of the properties analyzed the physical features are not ideally comparable thus sales price per site unit of comparison is initially cautiously analyzed as an indication of subject's value. Sales price per waterfront feet unit of comparison analysis can be applicable when properties analyzed have water frontage similar to subject. However, sales price per waterfront feet produced a wide range of value

indications, thus the analysis is weakened. A third unit of comparison is considered, sales price per square feet of site area, again analysis provides a wide range of value indications, also weakening reliability of the approach for estimating subject's value.

Thus, sales price per site unit of comparison appears to be the strongest and most recognized unit of comparison by market participants, with sales price per site the initial unit of comparison with the other mentioned units of comparison considered for support.

Adjustment Process

Because properties analyzed are not identical to the subject at times adjustments to sales and listing prices are required to account for differences. Adjustments are typically market derived, but at times the lack of data requires the appraiser to rely on knowledge and judgment gained by experience in the subject's market segment to form adjustments to sales prices or qualitative analysis is performed.

Analysis of the available sales indicates the following items were reviewed for possible required adjustments: transaction conditions comprised of verification of cash equivalent financing, conditions of sale (arm's length) and/or other transaction conditions which might have affected sales or listing prices, and changes in market conditions (time), and physical differences.

Financing - The first adjustment considered is for financing which may affect a sale, contract or listing price. Per the definition of market value herein, financing should be cash equivalent. The financing for each closed sale was researched and all were found to be cash transactions, thus adjustments for financing are not required.

Conditions of Sale – All of the transactions were arm's length, thus adjustments for conditions of sale are not required for the closed sales.

However, listed properties asking prices may require adjustment for potential price reductions caused by sale negotiations. With the current strong market conditions sales are closing at or near full asking price, thus at best listing price reductions for sale conditions may not be applicable thus adjustments are not applied to listing prices for sale negotiations but analysis of asking price recognizes negotiated sales price may provide a different indication of value.

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

Sales analyzed closed in September 2020, March and June 2021. The available data indicates appreciation in recent months in the range of 0.48% to 1.28% for properties fronting the North Fork of the St. Lucie River with mid-range of 1.0% per month which is applied to the sale dates of the properties analyzed.

Adjustments for Physical Differences - Overall, the properties analyzed generally require recognition for location, exposure, access, size, shape, topography, and waterfront differences between the properties and the subject. While physical differences are recognized, and ideally abstracting market perceived value for these differences from the

sales data is desired, the properties analyzed do not allow adequate comparison to extract component values, therefore, a qualitative analysis is applied with the differences between the analyzed properties and the subject weighed as superior, similar, or inferior, leading to a bracketed indication of value.

Sales Analysis

Within the following Sales Summary Exhibit the properties analyzed are listed by location (City of Port St. Lucie) followed by analysis of properties with other riverfront locations.

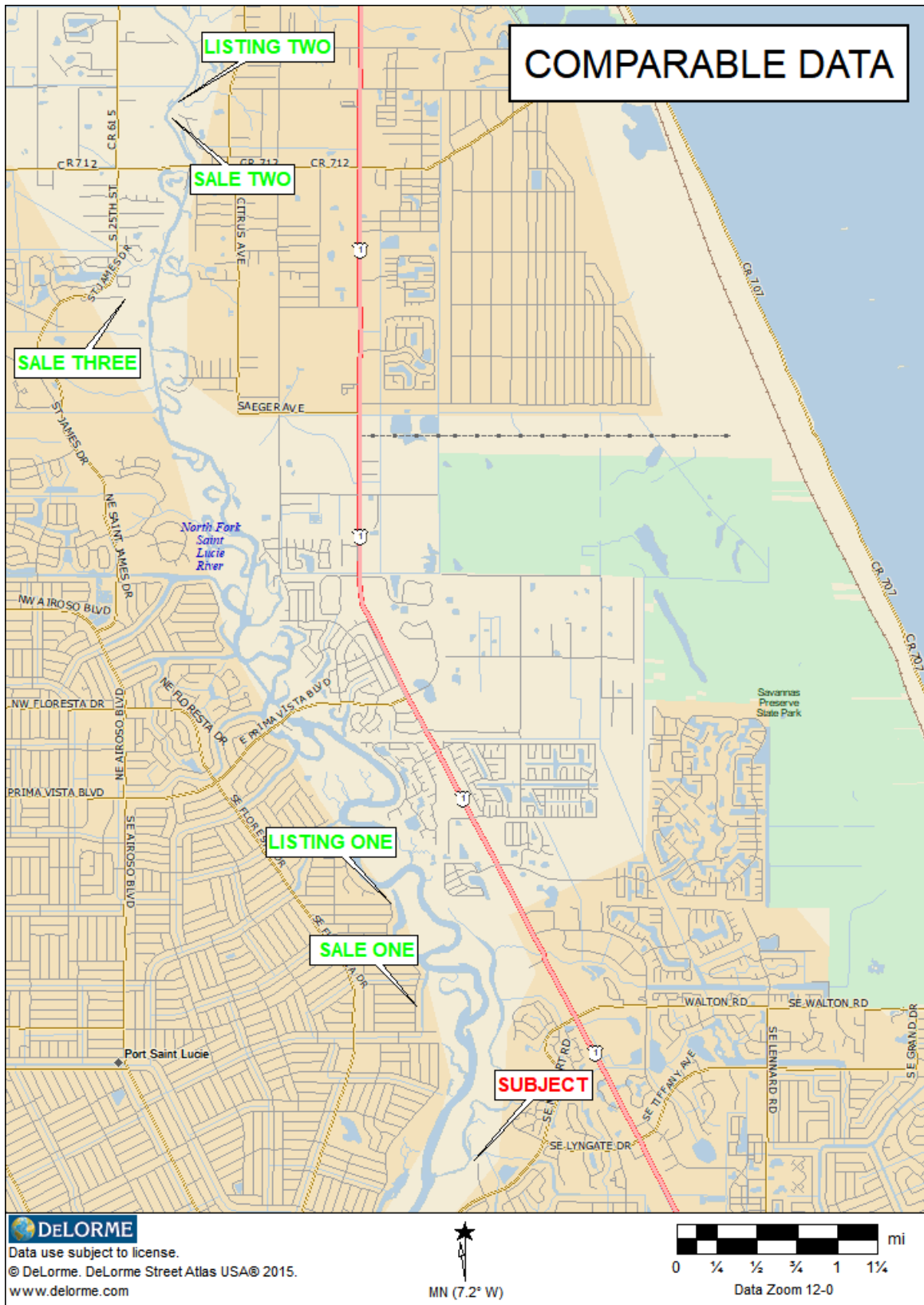
The details of the properties analyzed, along with identification of the differences between the analyzed properties and the subject are found in the following Sales Summary Exhibit, including a map locating the properties, followed by reconciliation and conclusion of my opinion of subject's market value.

SALES SUMMARY

DESCRIPTION	SUBJECT	Subject Listing	Sale 1	Listing 1	Sale 2	Listing 2	Sale 3
LOCATION	North of Walden Woods SE Hideaway Circle Port St. Lucie, FL	North of Walden Woods SE Hideaway Circle Port St. Lucie, FL	1367 SE Coral Reef St. L 27, B 431, PSL Sec 30 Port St. Lucie	1013 SE Coral Reef St. L 18, B 397, PSL Sec 03 Port St. Lucie	xxx Old River Road Lots 8, 13 & 12 River Place Addn. unrecorded Ft Pierce	1802 Old River Road Lots 17, River Place Addn. unrecorded Ft Pierce	109 NE Charleston Oaks Dr. Lot 4, Phase Two Charleston Oaks Est. Ft Pierce
GRANTOR	Owner - Coward / Andrade	Owner - Coward / Andrade	Williams, Suzanne & Stone, Donna	Ribolini, Joseph & Debra	Clarke, Wade & Loehrig, Kathleen Shannon, Travis & Torres, Gena	Zuetell, Damon R.	Lowery, Joseph C.
GRANTEE	n/a	n/a	Zimmer, Katherine	n/a	n/a	n/a	Evans, James & Diana
DATE OF SALE	Date of appraisal June 30, 2021	Date of appraisal June 30, 2021	3/21	Current Listing	5/21	Listing Date - 3/21	9/20
RECORDED OR BK./PG.			4587/883	Listed 6/19/21	4608/1026	\$109,000	4487/1152
MONTHS - SALE to APPRAISAL		Initial listing 12/19 - \$150K (Listed 18 months)	3	0	1	3	42
PREVIOUS SALES	n/a	n/a	No recent previous sales	8/17	6/20	Expired list 6/19	3/17
Sales Price			n/a	\$125,000	\$119,500	\$90,000	\$135,000
Market Change per month			n/a	0.67%	1.28%	0.92%	0.48%
FINANCING	Expected Cash Equivalent	Assumed Cash Equivalent	Cash	Assumed Cash Equivalent	Cash	Assumed Cash Equivalent	Cash
TRANSACTION / INTEREST TRANSFERRED	Expected arm's length / Fee Simple	Expected arm's length / Fee Simple	Arm's length / Fee Simple	Expected arm's length / Fee Simple	Arm's length / Fee Simple	Expected arm's length / Fee Simple	Arm's length / Fee Simple
VERIFICATION	Prop. Inspection / List. Agent	Listing Realtor	Listing Realtor	Listing Realtor	Listing Realtor data & Public records	Listing Realtor	Listing Realtor
ZONING / LAND USE	R/C - Res. Conservation	R/C - Res. Conservation	One residential unit	One residential unit	One residential unit	One residential unit	One residential unit
SITE AREA - SF	369	36,939	10,000	11,250	99,317	47,916	65,776
ACRES	0.848%	0.848	0.23	0.26	2.28	1.10	1.51
WIDTH (ft)	33± ft useable frontage	33± ft useable frontage	80	75	464	104	78
	Total 110ft N/S	Total 110ft N/S	(canal front)	(canal front)	(riverfront)	(riverfront)	(riverfront)
DEPTH (ft avg)	335±ft. - E/W	335±ft. - E/W	125	150	Irregular	Average 589	370
Comments:	Highest & Best Use "as vacant", development with one residential unit. Building required to meet Co. Shoreline Protection criteria, including above flood level living area.	Highest & Best Use - develop with one residential unit. Listing agent stated initial ask price 12/19 was above market. Had a difficult time pricing, no comparables. Based list price on sales of standard 80x125 platted lots in City. Recommended to owner to raise price based on current market strength. Price increase 5/21. Said buyer interest, but buyers have hard time imaging developing property, i.e. material access.	Vacant platted lot. Wooded, may require seawall installation. Fronts channel 75 feet wide, opening to North Fork of St. Lucie River. Realtor reports water depth of 6 feet. View across canal of wooded preserve area.	Vacant platted lot. Mostly cleared. Filled lot. Previously improved w/ residential structure demo in 2007. Seawall & dock in-place. Fronts irregular width natural finger of North Fork of St. Lucie River. North of Crosstown Bridge may restrict vessel height. Realtor reports water depth of 6 feet. View across canal of wooded preserve area.	Assemblage of 3 irregular shape lots. Appears property can support 1 building site as "lot 8" does not appear to have legal street access, plus with river setbacks one single family dwelling likely legal use. Some 464 ft. of river frontage. Heavily wooded.	Vacant lot. Rectangle, relatively narrow for its depth. Estimated 40% channel to river or "wet" & unbuildable. Heavily wooded. Heavily wooded with building required to meet Co. Shoreline Protection criteria, including above flood level living area. Seller purchased 1/17 @ \$32,000. Spec. purchase. Listed 7/18 - 6/19 @ \$90,000, did not sell. Relisted 3/21 w/ price increase to \$109K. Asking price potentially above market.	Vacant lot. Irregular functional rectangle lot. Fronts channel to NFSLR. Partly wooded w/ bld. site cleared & filled. Location for private dock, plus common owner dock. Gated community.
SALE ANALYSIS							
RECORDED SALE PRICE:		\$160,000	\$160,000	\$169,900	\$137,500	\$109,000	\$165,000
FINANCING ADJUSTMENT		0	0	0	0	0	0
ADJUSTED SALE PRICE		\$160,000	\$160,000	\$169,900	\$137,500	\$109,000	\$165,000
CONDITION OF SALE ADJ.		0	0	0	0	0	0
ADJUSTED SALE PRICE		\$160,000	\$160,000	\$169,900	\$137,500	\$109,000	\$165,000
MARKET CONDITION ADJ / MO	1.00%	0.0%	3.0%	0.0%	1.0%	0.0%	42.0%
ADJUSTED GROSS SALE PRICE		\$160,000	\$164,800	\$169,900	\$138,875	\$109,000	\$234,300
SALE PRICE PER LOT		\$160,000	\$164,800	\$169,900	\$138,875	\$109,000	\$234,300
SALE PRICE PER FRONT FOOT		\$4,848	\$2,060	\$2,265	\$299	\$1,048	\$3,004
SALE PRICE PER SQ. FT GROSS SF AREA -		\$4.33	\$16.48	\$15.10	\$1.40	\$2.27	\$3.56

PHYSICAL DIFFERENCES

Location	PSL, adjacent to St. Lucie River	PSL platted single family lot neighborhood. Different features, somewhat superior.	PSL platted single family lot neighborhood. Different features, somewhat superior.	"White City neighborhood fronting St. Lucie River. Somewhat inferior.	"White City neighborhood fronting St. Lucie River. Somewhat inferior.	"Platted upscale Port St. Lucie / White City neighborhood, somewhat inferior.
Exposure	Interior neighborhood	Superior.	Superior.	Similar.	Similar.	Similar.
Access	Esm't -adequate for res. dev.	Superior.	Superior.	Superior Private Rd., paved	Superior Private Rd., paved	Superior.
Size - acres	0.848	73% smaller, increasing price per sf.	69% smaller, increasing price per sf.	2.7 time larger, equals lower price per sf.	Within subject's size class but inferior useable & developable area.	1.8 times larger equates to lower price / sf.
Shape	Rectangle	Similar, rectangle.	Similar, rectangle.	Irregular, somewhat inferior.	Similar rectangle.	Similar.
Topography	Wooded, low area	Wooded, may require seawall.	Sup., mostly cleared & filled.	Wooded, low area	Wooded, low area	Sup. - mostly cleared, filled.
Waterfront	Original NFSLR channel	Branch from NFSLR.	Branch from NFSLR with superior seawall & dock.	NFSLR frontage.	Inferior, finger branch from NFSLR.	Inferior finger branch from NFSLR.
Net Difference	Subject	Different more conventional neighborhood features, overall superior with higher market demand	Different more conventional neighborhood features, overall superior with higher market demand	Somewhat inferior county location, but superior access. Topography similar to subject. Superior riverfront. Much larger property with inferior shape. Overall, inferior to subject.	Somewhat inferior county location, but superior access. Topography similar to subject. Inferior riverfront. Within subject's size class but with inferior useable area. Overall inferior to subject.	Equal location, but within superior upscale S/D. Superior topography. Inferior waterfront. Larger. Overall, there are offsetting features, but superior upscale neighborhood indicates property is superior to the subject.



Summary of Value Indications

The properties analyzed provide the following market condition adjusted value indications with the applicability of each property as a value indication for the subject.

<u>Sale #</u>	<u>Sales Price Per Site</u>	<u>Sales Price Per W/FF</u>	<u>Sales Price Per SF</u>	<u>Overall Comparability</u>
Subject Listing	\$160,000	\$4,848	\$4.33	Subject listing.
1	\$164,800	\$2,060	\$16.40	Superior w/ higher market demand.
Listing 1	\$169,900	\$2,265	\$15.10	Superior w/ higher market demand.
2	\$138,875	\$299	\$1.40	Inferior, subject's value is higher.
Listing 2	\$109,000	\$1,048	\$2.27	Inferior, subject's value is higher.
3	\$234,300	\$3,004	\$3.56	Superior to subject.

In summary, the properties analyzed are not ideally comparable, thus the reason for the wide range of value indications in the analysis via price per waterfront feet and price per square feet.

The gross price per site value indications forms the closest range of value indications. In my opinion subject's value is lower than its asking price of \$160,000, and lower than the sale 1 sales price of \$164,800, and listing 1 asking price of \$169,900 and certainly lower than sale 3 market condition adjusted sales price of \$234,300. But it is also my opinion subject's value is higher than sale 2 at \$138,875 and listing 2 at \$109,000. Therefore, considering subject's unique features as well as potential development challenges, it is my opinion subject's value falls between \$138,875 and \$160,000, say in the range of \$150,000.

Value of \$150,000 produces significantly higher waterfront feet value indication than the properties analyzed (\$4,848/wff), this occurs because subject's waterfront is relatively narrow for the size of the property, 33 feet, thus price per waterfront feet is not a reliable unit of comparison.

Value of \$150,000 produces per square feet value indication of \$4.06 which is upper end from sale 2, listing 2 and sale 3 value indications per square feet, but significantly lower than the per square feet value indications from sale 1 and listing 1, caused by the much smaller size of sale 1 and listing 1 with the wide range weakening reliability.

Thus, in my opinion, sales price per site is the best unit of comparison with my opinion of subject's value, say \$150,000.

In summary, based upon the available data and analysis of the data as presented in this report, it is my opinion the Market Value of the Fee Simple Interest in the subject of this appraisal, subject to Ordinary Limiting Conditions and Underlying Assumptions, Extra Ordinary Assumptions, and Certification within this report, as of June 30, 2021, is:

ONE HUNDRED FIFTY THOUSAND DOLLARS -\$150,000-

Valuation - under the assumption “the subject shall remain as a public preserve in perpetuity, with nature-based recreational uses”

Research did not locate sales or properties with use restriction as proposed for the subject, as follows: “subject will remain as a public preserve in perpetuity, with nature-based recreational uses”.

Thus, with the lack of sales of directly comparable properties, research for sales extended to a variety of properties with various circumstances where other use restrictions were in-place at the time of sale and comparing these properties to similar properties without use restrictions, value differences were found to be substantial which is expected because as rights are taken away from a property, values typically decline. The next step required review of the proposed use restrictions to form an opinion of the effect on property rights to the underlying fee interest. After estimating the effects of the restrictions on the fee interest in the subject, the most appropriate value difference is applied to the value of the subject “unencumbered”, as estimated in the previous Sales Comparison Approach section of this report, resulting in an estimate of Market Value with the proposed use restriction in-place.

The most similar sales I am aware of are large agricultural acreage tracts with permanent and perpetual conservation easements in place where purchases primarily buy for cattle grazing or non-income production use, i.e., recreation hunting. In most instances public use is not permitted. Analysis of sales I am aware found a discount of 75% to 90% from fee interest sales of similar properties.

Further research extended to various locations within the County were residential acreage sites either lack legal and physical access or they lack physical access with legal access via easements. In the case where legal access via easements are in-place, with adequate physical access to accommodate emergency services vehicles, generally the properties can be developed with one residential dwelling, but in the instances mentioned, values were negatively affected. Comparing sales of properties lacking either legal or physical access or both to sales of subdivision lots with in-place platted streets providing legal and physical access, values were found to decline from 54% to 94%.

The data analyzed indicates a broad range of negative effects on value when use restrictions affect fee interest ownership in properties, but the range is similar even though the circumstances of the restrictions were somewhat different.

In my opinion, the proposed use restriction for the subject is very restrictive to the underlying fee owner’s use, i.e., development with a residential dwelling is not an allowed use, plus it appears the property will be shared with the public for “nature-based recreational uses”, which is atypical for underlying fee ownership, other than governmental or non-profit owners. In other words, the underlying fee owner will lose most of the typical fee owner rights, therefore, it is my opinion the discount from value is at the upper end of the range of negative effects extracted from the properties analyzed, say 90%.

Applying negative 90% to my previous opinion of the market value of the fee simple interest in the subject, unencumbered, (\$150,000) with atypical use restrictions, thus it is my opinion the market value of the fee simple interest in the subject with the proposed use restrictions in-place is, \$15,000 ($\$150,000 \times 10\%$).

Value Conclusion

In summary, 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 of this appraisal with the proposed use restriction in-place, as of June 30, 2021, is:

FIFTEEN THOUSAND DOLLARS -~~\$15,000~~-

QUALIFICATIONS OF THE APPRAISER

DANIEL D. FULLER, MAI

Education

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

Professional Memberships

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

Work Experience

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

Real Estate Appraisals made for the following:

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

Types of Appraisals Completed

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

Qualified as Expert Witness

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

Accomplishments

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

ADDENDUM A
ST. LUCIE COUNTY AREA DATA

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

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

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

Distance – Fort Pierce to Florida Cities

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

St. Lucie County

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

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

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

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

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

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

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

Other Employment - Non-agricultural*

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

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

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

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

*Florida Department of Economic Opportunity

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

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

Population statistic is as follows:*

	1960*	1970*	1980*	1990*	2000*	2010	2017***
St. Lucie County	39,294	50,836	87,182	150,171	190,677	277,789	313,506
Fort Pierce	25,256	29,721	33,802	36,830	38,683	41,590	45,581
Port St. Lucie		330	14,690	55,866	85,751	164,603	189,344
St. Lucie Village			593	584	638	590	639

* U.S. Census Bureau, 2000 census

**Total including all unincorporated areas.

***U.S. Census Bureau 7/1/2017 estimates.

The greatest population growth from 2010 census to 2017 estimates occurred within the City of Port St. Lucie with an average annual increase of some 2.15%. The City of Fort Pierce experienced a modest increase, partially accredited to annexations, with an average annual increase of approximately 1.3%, during the same period. The total average annual percentage population growth for the County for the same period was 1.8%. Per the U.S. Census Bureau, the state's average annual growth for the same period was approximately 1.7%. Thus, the County's overall growth has paralleled the state average.

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

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

ST. LUCIE COUNTY AREA DATA (continued)

Population Age Groupings*

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

*US Census 7/11/2018 estimates.

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

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

Household Growth and Household Size*

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

*US Census 7/11/2018 estimates.

City of Fort Pierce

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

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

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

City of Port St. Lucie

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

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

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

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

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

St. Lucie Village

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

Summary

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

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

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