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**APPRAISAL OF  
EIGHT PLATTED RESIDENTIAL LOTS  
LOCATED WITHIN  
TESORO PUD  
PORT ST. LUCIE, FLORIDA**

PREPARED FOR  
Port St. Lucie City Commission  
c/o Dana Archer, Paralegal w/ City Attorney  
121 SW Port St. Lucie Blvd.  
Port St. Lucie, FL

DATE OF APPRAISAL: December 7, 2021 (date of inspection)

Prepared by:  
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State-Certified General Real Estate Appraiser RZ567  
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FAW Appraisal No. 20242

## **FULLER - ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.**

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

December 30, 2021

Port St. Lucie City Commission  
c/o Dana Archer, Paralegal w/ City Attorney  
121 SW Port St. Lucie Blvd.  
Port St. Lucie, FL

### **Re: Eight platted residential lots within Tesoro PUD, Port St. Lucie Florida**

Dear Ms. Archer:

Per our engagement for appraisal services on December 7, 2021, I performed my final inspection the referenced real estate, and I have analyzed the property's market segment to provide an opinion of the Market Value of the Fee Simple Interest per lot as well as the Market Value of the Fee Simple Interest in the subject lots under a "bulk" sale, as of my date of inspection.

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

- Client: Port St. Lucie City Commission or Commission representatives.
- Use of the Appraisal/Report: The only intended use of this appraisal is for financial decisions including potential marketing by the Commission.
- 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.

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

Sincerely,



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

DDF/asf #20242

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### **Summary of Important Facts and Conclusion**

Property Type:	Vacant platted residential lots.
Property Use "as is":	Vacant.
Property Location:	Various locations (see below and within body of report for specific locations) within Tesoro PUD, Port St. Lucie, Florida.
Purpose of Appraisal:	Estimate Market Value, per lot & "bulk" sale.
Property Rights Appraised:	Fee Simple
Date of Appraisal:	December 7, 2021
Date of Inspection:	December 7, 2021
Date of Appraisal Report:	December 30, 2021
Appraisal prepared:	December 2021
Property inspection by:	Daniel D. Fuller, MAI, SRA
Report Format:	USPAP stated "Appraisal Report"
Subject (8 lots as follows) –	188 SE Bella Strano – Lot 8, Blk., 6, Tesoro Plat No. 2 104 SE Rio Palermo - Lot 43, Tesoro Plat No. 6 106 SE Rio Palermo – Lot 42, Tesoro Plat No. 6 112 SE Rio Palermo – Lot 39, Tesoro Plat No. 6 170 SE Santa Gardenia – Lot 5, Tesoro Plat No. 6 511 SE Fascino Circle – Lot 108, Tesoro Plat No. 20 568 SE Fascino Circle - Lot 70, Tesoro Plat No. 20 584 SE Fascino Circle – Lot 72, Tesoro Plat No. 20
• Site Improvements:	None.
• Buildings:	None
Zoning Classification:	PUD, Planned Unit Development
Land Use Classification:	RGC/CG, Residential Golf Course/Commercial General
Flood Zone:	FEMA map 12111C0405K, map date of 2/19/2020, Zone X - area of minimal flood hazard.
Census Tract:	3820.06
Highest and Best Use:	One single family residential structure per lot.

Market Value, Fee Simple Interest, per lot, subject to Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification within this report, as of December 7, 2021, is:

<u>Legal Description</u>	<u>Area (acres) / Front Feet / Depth</u>	<u>Value - Indications</u>
Lot 8, Blk., 6, Tesoro Plat No. 2	0.21 / 70 / 130	\$1,000/ff = \$70,000
Lot 43, Tesoro Plat No. 6	0.12 / 45 / 120	\$1,300/ff = \$58,500
Lot 42, Tesoro Plat No. 6	0.12 / 45 / 120	\$1,300/sf = \$58,500
Lot 39, Tesoro Plat No. 6	0.12 / 45 / 120	\$1,300/ff = \$58,500
Lot 5, Tesoro Plat No. 6	0.15 / avg. 54 / avg. 121.22	\$1,300/ff = \$70,000
Lot 108, Tesoro Plat No. 20	0.38 / avg. 70 / avg. 147.87	\$1,100/ff = \$77,000
Lot 70, Tesoro Plat No. 20	0.15 / avg. 47 / 140	\$1,300/ff = \$61,000
Lot 72, Tesoro Plat No. 20	0.15 / 45 / 120	\$1,300/ff = \$58,500

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**AND**

Market Value, Fee Simple Interest, "bulk" sale (sale of 8 lots in one transaction to one buyer), subject to Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification within this report, as of December 7, 2021, is:

**Four Hundred Sixty Thousand Eight Hundred Dollars \*\$460,800\***

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**Property Type & Use “as is”**

Property Type: Vacant platted residential lots.  
Property Use “as is”: Vacant.  
Property Location: Various locations (see below and within body of report for specific locations) within Tesoro PUD, Port St. Lucie, Florida.

**Scope of Work**

Ms. Dana Archer, Paralegal with City Attorney, representing the Port St. Lucie City Commission, engaged my services to provide an opinion of the Market Value of the Fee Simple Interest per lot in the 8 subject platted lots as well as value under “bulk” sale as of my date of inspection, December 7, 2021.

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

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

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

**Fee Simple Estate – Defined**

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

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

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

The subject consists of eight vacant platted residential lots located within Tesoro PUD golf course community.

Valuation via the Sales Comparison Approach is applicable.

Because the subject consists of developed lots the Cost Approach is not a valid method analysis thus no performed. Also, because developed platted lots are not typically purchased to obtain an Income stream via individual lot sales, although home builders purchase lots in bulk to sell completed residential properties, the Income Capitalization Approach also is not applicable in the valuation process.

Research for sales / listings of comparable properties began within the subject’s neighborhood and because the subject’s Tesoro neighborhood includes some unique neighborhood characteristics, research was confined to the Tesoro PUD, and although properties analyzed are not totally ideally comparable to the subject lots, research produced adequate data to form an opinion of value.

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

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### **Appraisal Report Format**

Appraisal Report Format Defined - *Per Uniform Standards of Appraisal Practice (USPAP 2020-2021) – Standards Rule 2-2*, each written real property appraisal report must be prepared under one of the following options and prominently state which options is used: Appraisal Report or Restricted Appraisal Report.

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

The appraisal assignment consists of appraising eight vacant platted residential lots, and because the subject lots are very similar, and the sale / listed properties are very similar to the subject lots, valuation analysis did not require separate analysis per lot, thus valuation is accomplished within one report section.



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### **Ordinary Limiting Conditions and Underlying Assumptions**

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

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### **Extraordinary Assumptions -**

Extraordinary Assumptions – *Uniform Standards of Professional Practice (USPAP), 2014-2015, ed.*

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

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

1. Site dimensions and size are from Tesoro PUC Plat No.'s 2, 6, and 20 as recorded within Public Records of St. Lucie County, Florida, and site data from the identified documents are assumed accurate.
2. However, it appears buyers of the subject lots are required to join the country club. But, as of the date of appraisal the club remains closed. The current owner of the country club, RM Tesoro, LLC, are refreshing the club house and the west golf course with plans to reopen the country club in the near term. So, status of the requirement to join the country club appears to remain in limbo, and in my opinion, requires review of all owner's association documents and a legal opinion addressing status of the applicability of the requirement to the subject lots.

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## **Certificate of Appraisal**

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

- a) The statements of fact contained in this report are true and correct.
- b) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- c) I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- d) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- e) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- f) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- g) My analysis, opinion, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- h) On December 7, 2021, Daniel D. Fuller, MAI, inspected the property that is the subject of this report.
- i) No one provided significant real property appraisal assistance to the person signing this certification.
- j) The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirement of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute including the Uniform Standards of Professional Appraisal Practice.
- k) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- l) "As of the date of this report, I, Daniel D. Fuller, MAI, SRA, have completed the requirements under the continuing education program of the Appraisal Institute."
- m) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- n) I have not appraised this property in the three years prior to engagement for this appraisal assignment and I have not in any capacity performed any other services related to this property within the three years prior to this assignment.



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

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

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

### **Sales History**

The last known transactions on the title of the subject lots occurred December 17, 2019, via a "County Deed" Recorded in OR Book 4364, Page 1350, of the St. Lucie County Public Records. The transaction transferred title from St. Lucie County to the City of Port St. Lucie. St. Lucie County acquired title via Escheatment Tax Deed (lack of tax payments). The identified transactions were not arm's length as required per definition of Market Value thus the transactions are not further analyzed.

### **Listing History**

The subject properties are not offered for sale.

### **Sale / Purchase Contracts**

I understand there are no sale / purchase contracts.

### **Leases**

The subject lots are not encumbered with leases.

### **Deed Restrictions / Owner Association Restrictions**

There are numerous deed restrictions within the Tesoro PUD, although deed restrictions were not client provided, but generally lot development is restricted to one single family per platted lot. Building size, and various other design criteria are expected to be in-place which is typical for PUD's. Also, the following owner association regulations potentially affecting value are summarized as follows:

### **Developer's Right of First Refusal -**

- Within the initial owner's association documents, the developer maintained the right of first refusal to repurchase lots if a buyer did not begin and complete construction of a residence within specified time periods. Also, per 3<sup>rd</sup> party sources, it is reported the current owner of the golf club property and numerous lots within Tesoro PUD updated the owner association documents providing the current owner with the right of first refusal on all lots under purchase/sale contracts. However, after extensive research I could not locate the said rule, but there are over 14 amendments to the original filed owner's association documents and because I am not a qualified title researcher, I could have missed the document with the said rule. But I did locate within the Fourteenth Amendment (OR 4746, Page 2805) the following:

As a matter of clarification, the right of Repurchase in favor of the Declarant contained in Article IX, Section 21, has expired and is no longer applicable.

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Mandatory Country Club Membership -

- Also, per Supplemental Declaration to Second Amendment of owner's association recordings (OR Book 2734, Page 2508),

4. Mandatory Membership in Tesoro Club. The following shall be added to Article II as n 9:

Section 9. All Owners (excluding Declarant, Builders, the POA and the Country Club Property Owner) of a New Lot who are approved for membership must acquire and maintain in good standing a golf membership in the country club located within the Country Club Property (the "Club") for each such New Lot owned. Notwithstanding anything to the contrary contained herein, an Owner of more than one New Lot, who combines the New Lots in a manner acceptable to the Country Club Property Owner and the POA in the manner provided in this Section 9, so that only one residence may be built thereon, shall be required to maintain only one golf membership for the combined New Lots and may resign the additional golf memberships. If the Owner of more than one New Lot enters into an agreement to combine New Lots that is acceptable the Country Club Property Owner and the POA, such Owner shall not be required to acquire and maintain more than one golf membership, provided the Owner complies with the agreement. The obligation of such Owner to pay for the resigned golf membership shall cease upon resignation of the golf membership after the combination of the New Lots in accordance with this Section 9.

However, per amendment fourteen, the following change has been implemented:

Prior to the recordation of this Amendment, pursuant to Article II, Section 9, as added by the Second Amendment to the Master Declaration recorded at Official Records Book 2374, Page 2508, all Lots (with certain exceptions stated therein) were obligated to acquire and maintain in good standing a golf membership from the Tesoro Club (the "Golf Membership Obligation"). As a result of this Amendment, Declarant is given the discretion to relieve a Lot Owner of the Golf Membership Obligation (entirely or for a limited period of time) on whatever terms and conditions Declarant deems appropriate, in its sole and absolute discretion, which relief shall be in the form of a letter signed by an authorized representative of the Declarant, identifying the Lots in question by legal description or address and addressed to the Lot Owner and the POA or, if the Declarant so chooses, by recording a notice on the Official Records of St. Lucie County. Notwithstanding the exclusion in favor of Builders in the first line of Article II, Section 9, no Builder shall be exempt from the Golf Membership Obligation for more than two (2) years from the date such Builder substantially completes construction of a residence on such Lot.

Since the country club has been closed and the golf courses have not been maintained for several years, in the past a limited number of owners (appears to total 4 owners) sued the past country club owner for release of the obligation to join the country club. The complaints won the suit in part, with the judge requiring a one-time payment of \$18,500 to the club owner to be released from the obligation. The subject lots do not appear to be included in the suit.

**However, while it appears buyers of the subject lots may be required to join the country club, as of the date of appraisal the club remains closed and per market participants interviewed, buyers have not been required to join the country club. But, the owner of the country club, RM Tesoro, LLC, are refreshing the clubhouse and the west golf course with plans to reopen the country club in the near term. So, status of the requirement to join the country club appears to remain in limbo, and there is potential in the near-term when the club reopens buyers may be again required to join the country club. A review of all owner's association documents and a legal opinion addressing status of the future applicability of the requirement to join the country club may be required if subject lots are marketed after country club opening.**

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







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Subject Photographed 12/072021



188 SE Bella Strano



Bella Strano neighborhood





104 SE Rio Palermo



106 SE Rio Palermo



112 SE Rio Palermo



170 SE Santa Gardenia





SE Santa Gardenia neighborhood



511 SE Fascino Circle



542 SE Fascone Circle



568 SE Fascino Circle





SE Fascino Circle Neighborhood

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## **Area Data**

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

- The subject is located within the Tesoro PUD, fronting the north side of Becker Road, 1/8 miles east of the Florida Turnpike, south Port St. Lucie.
- Port St. Lucie was incorporated in the early 1960's with population in 2010 of 164,603, and 2020 US Census Bureau population estimate of 202,914, an increase of approximately 23% for the ten-year period (2.3% per year).
- Fort Pierce is the oldest city within the county with a 2010 census population of 41,590 and 2020 US Census Bureau population estimate of 44,476, an increase of approximately 6.9% for the ten-year period (0.69%/year).
- St. Lucie Village is a mostly residential community with a population of some 600 persons, and historically very little change in the community thus the community has nominal impact on the County.
- The 2010 census placed the county's total population at 277,789 with 2020 US Census Bureau population estimate of 322,265, an increase of approximately 16% for the ten-year period (1.6% per year).
- Over the past ten years the population growth within the city of Fort Pierce remained relatively nominal and expected to continue to grow at a relatively slow pace. A majority of the near-term growth in St. Lucie County is expected to occur in and surrounding the City of Port St. Lucie. To a great degree this occurs because the city of Ft. Pierce has little vacant land for new growth vs. the platted areas of the city of Port St. Lucie approximately 75% developed, plus large acreage tracts in the southwest environs of the city of Port St. Lucie remain available for development. Thus, a majority of the County's near-term growth is expected to occur in and around the city of Port St. Lucie with near term growth in the city of Ft. Pierce and northerly St. Lucie County expected to continue at its slow pace.
- Finally, prior to the announcement of the coronavirus pandemic economic conditions throughout St. Lucie County were strengthening, although depending upon location, strengthening occurred at different levels. However, post pandemic, demand in the residential real estate markets strengthened to historic levels, as has demand in the industrial markets, however demand in the retail and office markets softened but appears to be stabilizing, although it is likely long-term trends in all markets will not be clearly defined for several months. Yet, overall, growth within the city of Port St. Lucie is expected to continue at a steady pace, leading St. Lucie County, and the Treasure Coast region in development trends.

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## **Neighborhood Data**

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

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

### **Broad Neighborhood Description - Port St. Lucie**

The City of Port St. Lucie, platted and designed by the General Development Corporation (GDC), originally consisted of essentially three broad neighborhoods defined by physical barriers. Beginning in the late 1980's with the addition of the 4,600 acres St. Lucie West PUD, followed by the Tradition DRI, and other planned developments as the city has grown generally westerly because there is very nominal area easterly of the city for expansion. There are, however, pockets of relatively new projects within the city such as the Tesoro PUD where the subject is located and the recently introduced Veranda Gardens residential development located immediately southeast of the subject.

East neighborhood - The Port St. Lucie plats consist of the neighborhood lying east of the St. Lucie River and generally west of the Savannahs, a state mostly owned preservation/recreation area. East-west the area is some 2 to 3 miles. The St. Lucie River is a natural river draining northerly and westerly St. Lucie County, eventually connecting to the Indian River to the south in Martin County. The east neighborhood is further divided in the approximate east-west center by U.S. 1.

Center neighborhood - The City's "center" neighborhood is defined by the St. Lucie River on the east and the Florida Turnpike on the west. The east-west distance is some 2 to 3 miles. Within this area there are no major waterways or highways further separating the neighborhood, but there are platted streets expanded by the city to accommodate traffic volume with these streets becoming commercial or quasi commercial corridors. Most of the city's governmental offices are located within the approximate center of this neighborhood. However, the southern part of this "center" neighborhood largely remained acreage tracts in the vicinity of Becker Road near the south St. Lucie County line, or in some cases large, platted areas remain undeveloped. This area has developed/redeveloped over time with more modern projects, most notably Harbour Ridge and Tesoro, and as mentioned the developing Veranda Gardens, a DiVosta (Pulte) Homes community, and Lennar Homes Veranda Preserve, further discussed later in this section.

The original "westerly" neighborhood consists of the area confined by the Florida Turnpike on the east and Interstate 95 on the west, a distance of some 3 to 4 miles. Within this area of Port St. Lucie there are two predominate interior streets, Port St. Lucie Boulevard, connecting Port St. Lucie with Martin County to the south, and Gatlin Boulevard, running generally east-west connecting to an I-95 interchange.

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

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The city is generally some 10 to 12 miles north-south. Surrounded by the original “westerly” neighborhood a 4,600 acres tract of land, not a portion of the original city plats, was developed in the late 1980’s, creating St. Lucie West PUD. St. Lucie West is designed as a self-contained community with commercial/industrial neighborhoods for employment, retail, and entertainment neighborhoods, plus there are governmental facilities, all supported by a variety of housing neighborhoods. Most of the housing is built-out, with commercial and industrial areas some 85% developed. While mostly self-contained, the St. Lucie West PUD has been incorporated into the city of Port St. Lucie.

West of I-95 there is the relatively new community of Tradition, plus several other planned Development of Regional Impact (DRI) projects. Tradition was a Core Communities project, their first project west of I-95. Tradition, a DRI approved in 2003, essentially encompasses the NW quadrant of I-95 and Gatlin Boulevard’s westerly extension. The project covers some 3,000 acres, projected to be developed in four phases with an originally projected build-out date of 2022. Including Tradition, there are five DRIs extending south to the south county line. The Tradition DRI is the initial project, meeting with initial success as it began during a 2003-2007 development boom, but with demand in all market sectors softening with the 2008 economic recession, in February 2011 the lender foreclosed on the project’s developer, Core Communities, and the project was acquired by PSL Acquisitions, associated with the lender, and in 2020 portions of Tradition DRI and Southern Grove DRI sold to Mattamy Homes, minus the industrial / commercial service Southern Grove DRI neighborhood east of Village Parkway acquired by the City of Port St. Lucie, with the city taking title to the property essentially via forced purchase to save that part of the project, moving development forward which has been very successful in 2020-2021.

#### Subject’s Specific Tesoro PUD Neighborhood Boundaries

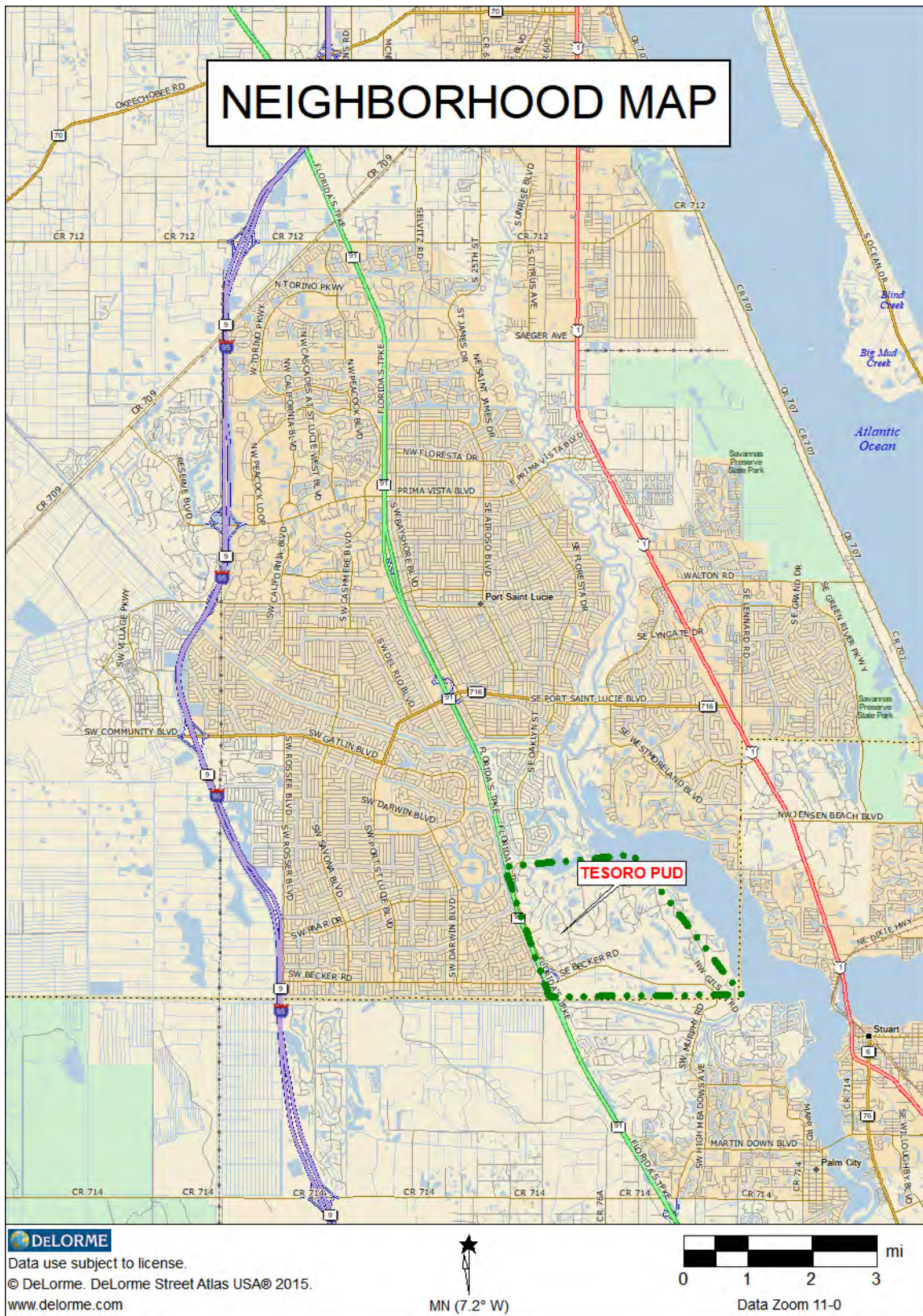
The subject is located at the south end of the city’s “center” neighborhood near the south St. Lucie County line and fronting Becker Road. The center neighborhood contains the originally platted GDC lots in the northern part of Port St. Lucie, but the south area contains acreage parcels with more modern development, and this defines the subject’s specific neighborhood, since there are physical barriers to the east and west (the St. Lucie River and Florida Turnpike respectively), and the municipal barrier to the south (St. Lucie County and Martin County line). Also, within the subject’s specific neighborhood economic change is noticeable ranging from modern developing good quality and/or upscale residential neighborhoods adjacent to Becker Road, east of the Florida Turnpike and west of the St. Lucie River, transitioning to the typical GDC lots with more modest homes, moving northerly to SFWCD canal C-24.

The subject’s specific neighborhood boundaries are as follows:

- North: North end of the Tesoro PUD, about 1.75 miles north/south.
- East: The St. Lucie River, approximately 2.5 miles east of the subject.
- South: The south St. Lucie County line, which is also the south Port St. Lucie city limits and the north line of adjacent Martin County, approximately ½ miles south of the subject.
- West: Florida’s Turnpike, approximately 1/8 mile west of subject.

A map depicting the specific neighborhood is found in the following Exhibit.





**FULLER-ARMFIELD-WAGNER**

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### Highway Access

Access to the neighborhood is good, with Becker Road, an east-west road providing the primary access to the neighborhood paralleling the south St. Lucie County line.

Historically Becker Road was a modest 2-lane road that represented the south end of GDC's development, with connection to the populated Port St. Lucie to the north via intersections with Port St. Lucie Boulevard, Darwin Boulevard, and other streets. There was a single southerly access point to Martin County via Gilson Road at the east end of the Becker Road.

With the expansion of Port St. Lucie, the development of Tesoro, and the developing Veranda Gardens residential development, Becker Road has gained prominence, with a Turnpike interchange added at the west end of the neighborhood, an Interstate 95 interchange added about 4 miles west of the neighborhood, and Southbend Boulevard, a north-south street lying adjacent to the east side of the Florida Turnpike, connecting Port St. Lucie platted neighborhoods north of Tesoro to Becker Road, and a southerly connection to Martin County has been added in recent years, located approximately three miles west of the subject. West of the Florida Turnpike Becker Road is four lanes with landscaped medians, etc. As the subject's immediate neighborhood develops Becker Road from the Florida Turnpike, easterly to Gilson Road is partially improved to four lanes with complete widening expected to occur as Veranda development moves easterly.

With recent significant improvements to Becker Road, the addition of the Florida Turnpike interchange, and improvements to Becker Road within the subject's immediate neighborhood, overall access to the neighborhood is rated as good.

### Neighborhood Property Types

The subject's neighborhood contrasts to the development within the General Development platted neighborhoods with recent development more upscale than the typical original platted neighborhoods. There are essentially three developed areas within the neighborhood:

- At the east end of the neighborhood there is Harbour Ridge, a yacht and country club fronting the St. Lucie River.
- South of Harbour Ridge there is the Floridian National Golf Club, which in recent years has gained prominence as one of the US President's favorite annual golf outing locations.
- Forming the northwest area of the neighborhood, north of Becker Road, there is the Tesoro PUD, with initial development in the 2002 period, where the subject lots are located.
- Plus, south of Tesoro DiVosta Homes is developing the 668 units Veranda Gardens single family residential project, and adjacent and east of Tesoro, Lennar Homes are developing Veranda Preserve, single family residential project of 190 homes.
- West of Veranda Gardens fronting the south side of Becker Road is the "The Shoppes at Veranda Falls," which is a Publix grocery anchored neighborhood retail center, and adjacent to the west of the center there is a convenience store with fuel sales.
- West of the subject there is a county fire station.

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Harbour Ridge was the original development in the neighborhood, beginning development in the early 1980's. Still, the project is significantly superior compared to the original GDC plats of the 1960's, the project's design is significantly more modern, plus the project is a golf/waterfront community verses interior lots in a grid pattern representing most of Port St. Lucie.

Harbour Ridge is a gated community containing 885 acres, with a newer 45,000 square foot clubhouse, two championship golf courses, a yacht club & 98-slip marina, 10 tennis courts, etc. Residential improvements in the project range from condominium units to single-family homes at a relatively low density of about 1.25 units/acre. The project is upscale with 2021 MLS data reporting single family home sales prices range of \$160K to \$2.7M.

Tesoro is a more recent Planned Unit Development project, with the first phase platted in 2002. The 1,400 acres project includes a grand entrance from Becker Road, two signature golf courses, a 100,000 square foot clubhouse, reportedly with initial construction cost of \$45M, plus recreational amenities, and Mediterranean design for both the clubhouse and homes in the project. The project contains about 900 lots, ranging from villa lots to estate homesites.

Tesoro was marketed by Ginn Resorts in the height of the past high demand market, with initially fierce buyer competition for the lots. "Flipping" lots for significant profit was not unusual with lot prices sometimes exceeding \$600,000 at the market peak. But, in about 2006 demand slowed and in 2008 the over-leveraged developer filed for bankruptcy, which adversely impacted the market for the project and the golf club closed.

In April 2009 West Coast Investors, LLC purchased the project out of bankruptcy, paying \$10.99M for 353 lots, a golf course, 11 acres of commercial property, a racquet club, and the clubhouse. The purchaser, who is one of Wellington's (a south Florida city) largest landowners, also owned the nearby Martin Downs Country Club and has allowed golf club members to play that course. However, the Tesoro golf club closed after experiencing adverse financial issues due to high maintenance costs, low membership, and default rate on annual membership dues. In October 2020, the country club property again sold along with an inventory of vacant sites, buyer RM Tesoro, LLC. Since the sale, the buyer has been acquiring vacant lots via tax deeds, owner's delinquent in HOA fees, and bulk purchases. It is my understanding the clubhouse and the west golf course (Palmer designed course) are undergoing refurbishment / freshening, for an expected reopening in 2022. Also, reportedly, RM Tesoro, LLC is interviewing builders to market lots, and move forward with home building.

With only 150+ homes developed in Tesoro, plus the golf club issues, and the original developer's bankruptcy, values in the Tesoro project were adversely impacted, possibly to a larger degree than other communities of this nature on the Treasure Coast. As of the date of appraisal, sales in 2021 totaled five closed sales of vacant lots with prices ranging from \$63,960 to \$99,900 with listing prices from \$125,000 to \$319,000. It appears the asking prices are well above recent market sales. Sales of improved properties during 2021 total 11 transactions with prices from \$696,500 to \$1,360,000 with 4 properties under contract and 3 listings with asking prices from \$599,000 to \$1,475,000. The asking prices for the properties under contract range from \$599,000 to \$950,000. The market is active, with improved property sales prices predominately under \$1.0M, but the inventory is limited and opening of the country club is likely to have a positive effect on sales.

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The final major property in the neighborhood consists of the mostly vacant acreage tracts lying east and southeast of the subject. The property was purchased by a developer in mid-1990 who developed a private compound on the eastern, riverfront portion, "The Floridian". The Floridian includes a marina, a golf course, a clubhouse, a few golf cottages, etc. The owner pursued PUD approval during the height of the market in the mid-2000's, identified as "Veranda". Veranda PUD is permitted to include a variety of single-family and multi-family unit types to ultimately be developed, plus some non-residential uses are allowed. The Veranda PUD is allowed a maximum 3,131 residential units, which equates to a gross density of just under 3 units per acre. The Veranda PUD consists of:

A portion of the property has been platted with the under development DiVosta Homes - Veranda Gardens project, and

A 158 acres portion of the PUD platted to the St. Lucie Lands Plat No. 1 PUD, located within the west portion of the neighborhood, south of Becker Road. The plat is permitted for a mixed use, allowing commercial, some light industrial and residential development. This PUD is also platted into two parcels, with "Veranda Plat No. 1" dividing the property into a 26-acre commercial parcel improved with "The Shoppes at Veranda Falls", and a 132 acres parcel remaining vacant, and located mostly behind The Shoppes at Veranda Falls, of which some 19.95 acres sold in 2021 for development with a 300 units apartment project.

In March 2014, DiVosta Homes began development of Veranda Gardens west, consisting of 358 home sites, completed with DiVosta presently developing Veranda Gardens East of 222 home sites. Plus, east of Tesoro Lennar Homes are developing Veranda Preserve initial phase of 190 homes, both part of the original plat of Veranda.

Thus, the neighborhood consists of one existing and largely build-out project, a newer, but failed project that is developed, but with relatively few homes, and the new DiVosta Homes and Lennar Homes projects with remaining vacant land within the Veranda PUD. At some point, when the Veranda PUD acreage is fully developed, and Tesoro is fully developed, the neighborhood will be fully build-out with good quality to very upscale projects and the neighborhood will likely become one of the premier Port St. Lucie neighborhoods, but presently the subject's immediate neighborhood remains a somewhat peripheral location in Port St. Lucie that has been struggling for recognition, but the DiVosta Homes Veranda Gardens and Lennar Homes Veranda Preserve projects are providing the neighborhood new life and recognition.

#### Economic Trends

During the 2003 – 2007 periods the City of Port St. Lucie experienced very strong population growth, with the city listed as the fastest growing city in the U.S. Real estate markets along the Treasure Coast were at an almost feverish pace in this period.

Beginning in mid-2005 and especially in 2006 demand in the residential markets collapsed with demand in the commercial and industrial markets peaking in about 2007. With the economic recession of 2008 demand collapsed in all real estate markets with real estate prices experiencing drastic declines with a significant number of individual home foreclosures as well as numerous failed developments.

About mid 2011 demand in the residential markets began to return resulting in again historic high demand and value levels in 2021. The commercial and industrial markets experienced somewhat slower return in demand prior to the 2020 Coronavirus pandemic economic shutdown.

Post pandemic economic shutdown, with the opening of Florida economic activity, etc. providing much of the boost to demand in the residential markets, followed by strong demand in the industrial markets, especially in the warehousing/fulfillment markets. However, the office markets are slowly recovering as are some institutional markets, i.e., church congregations have been slow to return to regular services which is negatively affecting the financial feasibility of religious properties. Plus, some retail markets will likely require a longer recovery period from the pandemic economic closing.

The region, however, is experiencing unprecedented residential growth which is expected to continue while economic conditions remain at the current or higher levels nationally, and as other national regions continue to enforce strong Coronavirus mandates slowing growth, closing businesses, etc., with continued unprecedented residential growth boosting office and retail demand.

#### Conclusion

In summary, while demand and growth in the regional residential markets is expected to continue, growth depends on strong national, state, and local economic conditions. With strong demand in the regional residential markets, within the subject's immediate neighborhood growth in the Veranda projects is expected to continue, and with reopening of Tesoro country club and renewed energy from projected home building, Tesoro PUD will likely experience strengthened demand and increasing value levels.

#### **CENSUS TRACT**

A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other nonvisible features in some instances; they always nest within counties. Designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment, census tracts average about 4,000 inhabitants. They may be split by any subcounty geographic entity. (US Census Bureau)

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed.

**Per St. Lucie County Census Maps subject is located within Census Tract 3820.06.**



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## **Zoning and Land Use Classifications**

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

### **Zoning Classification – PUD, Planned Unit Development.**

#### **Sec. 158.170. Purpose - PUD**

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

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

(Ord. No. 98-84, § 1, 3-22-99)

#### **Sec. 158.173. Permitted Uses.**

In order to permit maximum flexibility in the design of a proposed planned unit development, no specific permitted uses are established. Uses permitted within a PUD district shall be only those residential, cultural, recreational, business, commercial, industrial, and related uses as are deemed by the City Council to be fully compatible with each other, with the context of the proposed development as a whole, and with the zoning and land use patterns of surrounding areas. The type, general location, and extent of all proposed uses shall be clearly designated as part of the conceptual development plan, and approval of those uses or types of uses as part of a rezoning amendment shall constitute the permitted land use requirements of a particular PUD district to the same extent and degree as were those permitted uses specifically included within these regulations. Any proposed change of approved land usage, other than necessary minor refinements in size, configuration, or location as may be required in the preparation of the detailed development plans, shall require a new hearing and approval action in accordance with the administrative review and approval procedures herein established. Accessory uses normally associated with the uses permitted as part of the approval action upon a specific PUD proposal shall be permitted at those locations and in an intensity as normally provided for that development within other zoning districts of the city unless accessory uses are expressly prohibited within the approval action or are otherwise regulated by that action.

(Ord. No. 98-84, § 1, 3-22-99)

The Tesoro project meets PUD zoning regulations or is allowed development under grandfather laws.

**Future Land Use (FLU) Classification – RGC, Residential Golf Course / CG commercial General**

RGC - Policy 1.1.4.1: The following residential future land use designations and associated maximum densities shall apply to the City:

d. Residential Golf Course (RGC) - a maximum density of 5.0 DUs per gross acre. Each development designated RGC shall include a minimum of one 18-hole golf course. No more than ten percent of the land area of each development designated RGC, excluding the actual golf course area, shall be developed with non-residential uses. Which uses may include: hotel, retail, conference center, recreational and maintenance facilities, institutional uses as defined in this land use plan, and office. A minimum of twenty percent and a maximum of thirty-five percent of the residential dwellings within the land area of each development designated RGC shall be City of Port St. Lucie 1-27 Adopted Comprehensive Plan: 2020-2040 October 26, 2020 multifamily dwelling units. Where an area designated RGC is part of a “multiuse” Development of Regional Impact (DRI) which meets or exceeds the guidelines and standards of Section 380.0651(3)(i), F.S. and Rule 28-24.032(2), F.A.C., and contains at least 100 residential dwelling units or 10% of the applicable residential threshold in St. Lucie County, whichever is greater, and otherwise meets the criteria of Section 163.3180(5), F.S., such DRI may satisfy the transportation concurrency requirements of the City of Port St. Lucie Comprehensive Plan, the City of Port St. Lucie’s concurrency management system and Chapter 380, F.S., by payment of a proportionate share contribution that is sufficient to pay for one or more required improvements that will benefit a regionally significant transportation facility. The proportionate share contributions shall be determined in accordance with the proportionate share methodology of Section 163.3180(5).

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

d. Commercial General (CG). Designated to accommodate general retail sales and services with restrictions on heavy vehicular sales, services, wholesale, warehouse uses, outdoor storage, or other nuisance uses.

The city’s FLU map is somewhat unclear, but it appears in the area of a portion of the subject lots adjacent to Becker Road lay within the dual FLU classifications of RGC/CG, allowing residential development as well as general commercial improvements. But it also appears the Tesoro project as approved places the subject lots under the RGC classification and PUD development requirements, thus in the case of the subject lots within the RGC/CG classification, change in use from residential is not expected.

UTILITIES	
SERVICE	PROVIDER
Electric	Florida Power & Light (FPL)
Water	Port St. Lucie Utilities
Sewer	Port St. Lucie Utilities
Trash	Private carrier contracted thru City Commission
Utilities are typical for the property type.	

FLOOD ZONE DESIGNATION		
FEMA MAP #	MAP DATE	FLOOD ZONE
12111C0405K	February 19, 2020	X
Flood Zone X – area of minimum flood hazard.		

### **Assessed Value and Taxes**

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

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

The subject consists of eight tax parcels with Property Appraiser's 2021 opinion of "Just" value and assessed value, as well as taxes and non-ad valorem assessments summarized as follows:

<b>Tax Parcel ID</b>	<b>Market "Just" Value</b>	<b>Assessed Value</b>	<b>*Taxes</b>	<b>Non-Ad-valorem Assessments – PSL Stormwater / Tesoro MSBU / Tesoro ComDevDst</b>
4427-700-0104-000/1 (0.209 ac.)	\$25,200 (\$120,574/ac / \$2.77/sf / \$360/ff)	\$20,790 (\$99,474/ac / \$2.28/sf / \$297/ff)	**\$530.37	\$126.00 / \$2,279.65 / \$30.52 Total = \$2,436.17
4434-600-057-000/1 (0.12ac)	\$18,000 (\$150,000/ac / \$344/sf / \$400ff)	\$13,860 (\$115,500/ac / \$2.65/sf / \$308/ff)	\$361.80 (Taxes estimated)	\$126.00 / \$2,159.93 / \$30.52 Total = \$2,316.45
4436-600-0056-000/4 (0.12ac)	\$18,000 (\$150,000/ac / \$344/sf / \$400ff)	\$13,860 (\$115,500/ac / \$2.65/sf / \$308/ff)	**\$361.80	\$126.00 / \$2,159.93 / \$30.52 Total = \$2,316.45
4434-600-0053-000/3 (0.12ac)	\$18,000 (\$150,000/ac / \$344/sf / \$400ff)	\$13,860 (\$115,500/ac / \$2.65/sf / \$308/ff)	**\$361.80	\$126.00 / \$2,159.93 / \$30.52 Total = \$2,316.45
4434-600-0019-000/3 (0.15ac)	\$18,000 (\$120,000/ac / \$2.75/sf / \$334ff)	\$13,860 (\$92,400/ac / \$2.12/sf / \$257/ff)	**\$361.80	\$126.00 / \$2,159.93 / \$30.52 Total = \$2,316.45
4434-501-118-000/3 (0.38ac)	\$20,900 (\$55,000/ac / \$1.26/sf / \$2.99/ff)	\$16,830 (\$44,289/ac / \$1.02/sf / \$240/ff)	\$404.87 (Taxes estimated)	\$126.00 / \$2,269.21 / \$30.52 Total = \$2,425.73
4434-501-0080-000/7 (0.15ac)	\$16,800 (\$112,000/ac / \$2.57/sf / \$366/ff)	\$16,170 (\$107,800/ac / \$2.47/sf / \$352/ff)	\$388.99 (Taxes estimated)	\$126.00 / \$2,269.21 / \$30.52 Total = \$2,425.73
4434-501-0082-000/1 (0.15ac)	\$16,800 (\$112,000/ac / \$2.57/sf / \$373/ff)	\$16,170 (\$107,800/ac / \$2.47/sf / \$359/ff)	\$393.32	\$126.00 / \$2,269.21 / \$30.52 Total = \$2,425.73



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\*Taxes and non-ad valorem assessments are reported before discounts for early payments.

\*\*Note: Properties are titled to City of Port St. Lucie, but taxes are applied to the properties as identified.

Total Market "Just" Value - \$151,700 or average per lot value of \$18,963

Total Assessed (taxable) Value - \$125,400 or average per lot value of \$15,675

#### Reasonableness of Assessment

Based on typical assessment ratios the Property Appraiser's Market "Just" Value calculates to 30% of my opinion of subject's market value which is extremely low for typical assessment ratios thus upon a sale of the subject at my opinion of market value the assessments are expected to increase resulting in significant increase in taxes.

#### Taxes

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

#### Non-Ad Valorem Assessments

Properties within Tesoro encumbered with Non-Ad Valorem assessments in the form of PSL Stormwater fees / Tesoro MSBU / PSL ComDevDst.

Note: Tesoro MSBU fees end with 2021 billings.

Remaining non-ad valorem fee are relatively nominal totaling some \$156.52 per lot.

#### HOA Fees

Owner association fees covering common area maintenance, lighting, trash, security, and basic cable are charged in the range of \$200 to \$215 per lot.

#### Summary of Delinquent Taxes / Special Assessments

Review of the County Tax Collector's data does not indicate there are delinquent taxes and/or special assessments.

**Legal Description(s) –**

The following legal descriptions are composed by the appraiser via provided data and should be used only for appraisal purposes.

<u>Legal Descriptions</u>	<u>Property Address</u>
Lot 8, Blk., 6, Tesoro Plat No. 2	188 SE Bella Strano
Lot 43, Tesoro Plat No. 6	104 SE Rio Palermo
Lot 42, Tesoro Plat No. 6	106 SE Rio Palermo
Lot 39, Tesoro Plat No. 6	112 SE Rio Palermo
Lot 5, Tesoro Plat No. 6	170 SE Santa Gardenia
Lot 108, Tesoro Plat No. 20	511 SE Fascino Circle
Lot 70, Tesoro Plat No. 20	568 SE Fascino Circle
Lot 72, Tesoro Plat No. 20	584 SE Fascino Circle

**Easements**

There are 10 feet deep utility easements along front property lines and in the case of some lot, 6 feet wide drainage easement along a side lot line, typical for platted residential subdivision lots.

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

**Site Description****Parcel (area & dimensions per lot)**

<u>Legal Description</u>	<u>Area (acres) / Front Feet / Depth</u>
Lot 8, Blk., 6, Tesoro Plat No. 2	0.21 / 70 / 130
Lot 43, Tesoro Plat No. 6	0.12 / 45 / 120
Lot 42, Tesoro Plat No. 6	0.12 / 45 / 120
Lot 39, Tesoro Plat No. 6	0.12 / 45 / 120
Lot 5, Tesoro Plat No. 6	0.15 / avg. 54 <sup>+</sup> / avg. 121.22
Lot 108, Tesoro Plat No. 20	0.38 / avg. 70 <sup>+</sup> / avg. 147.87
Lot 70, Tesoro Plat No. 20	0.15 / avg. 47 <sup>+</sup> / 140
Lot 72, Tesoro Plat No. 20	0.15 / 45 / 120

- See the following Aerial Map Exhibits.

**Shape**

- Except for lot 108, Tesoro Plat No. 20, the subject lots are rectangles. Lot 108, Tesoro Plat No. 20 is “pie” shape with wide front line and narrow rear property line. All are adequate shape for residential development.

**Topography and Drainage**

- The sites are all cleared, built-up, ready for vertical development.
- Drainage is via subdivision engineered drainage catch basins and common area retention ponds. No-site retention ponds are not required.

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#### Access – Exposure / Views

- All lots are accessed via in-place two lane subdivision streets, providing typical and adequate access for platted sites.
- The subject sites all have neighborhood exposure. / Lot 108, Tesoro Plat No. 20 rear property line fronts a retention pond providing good pond view, as do Lots 5 & 39, with lot 42 partial pond frontage Tesoro Plat 6, and lot 8, Block 6, Tesoro Plat No. 2 fronting a golf course cart path with wooded area distant view.

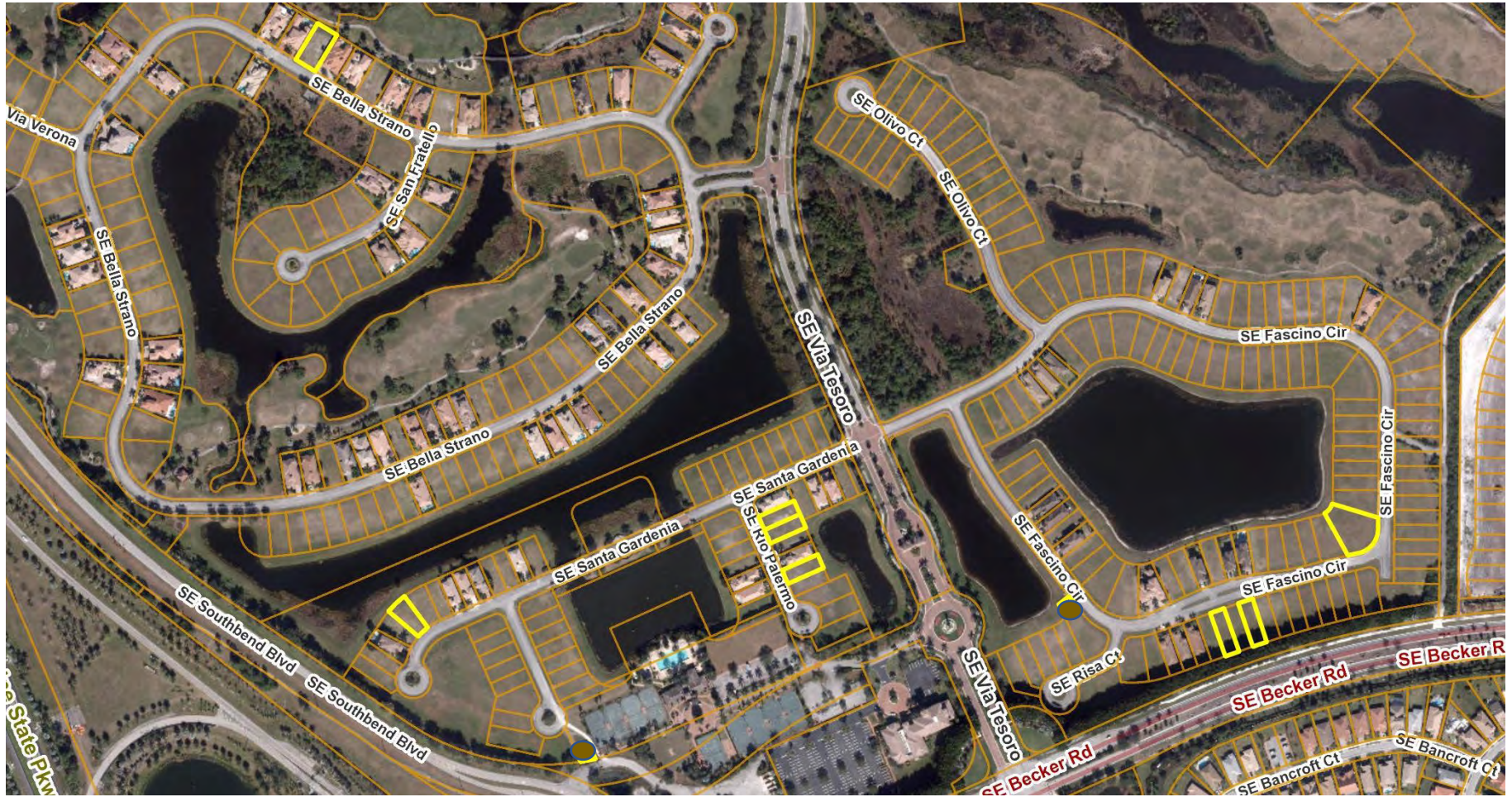
#### Overall

- Subject lots adequately function in the residential market.
- Positive influences: Location within gated neighborhood, four lots have good to limited pond views, one lot has partial golf course view.
- Off-site physical negative Influences, none noted.
- Neighborhood is negatively affected by past mortgage foreclosure, golf course and clubhouse closing, plus MSBU fees are viewed as excess.

#### Owner's Association Regulations

As previously discussed under the Deed Restrictions / Owner's Association Regulations, the subject site may be under a first right of refusal to the country club owner, addressed within the Owner's Association regulations, but also as previously discussed, my research did not locate the reported association document updates addressing first right of refusal and interviews with market participants did not provide negative feedback concerning completing sales / purchases.

Plus, while it appears buyers of the subject lots may be required to join the country club, as of the date of appraisal the club remains closed and per market participants interviewed, buyers have not been required to join the country club. But, the owner of the country club, RM Tesoro, LLC, are refreshing the clubhouse and the west golf course with plans to reopen the country club in the near term. So, status of the requirement to join the country club appears to remain in limbo, and there is potential in the near-term when the club reopens buyers may be again required to join the country club. Thus, in my opinion, a review of all owner's association documents and a legal opinion addressing status of the future applicability of the requirement to join the country club may be require if subject lots are marketed after country club opening.



Site Map (subject lots outlined)





# City Owned Property For Sale



Find address or place



Legend

**PARCEL: 4427-700-0104-000-1**

Account Number: 147161  
Just/Market Value: \$18,900.00  
Address: 188 SE BELLA STRANO  
Legal Description: TESORO PLAT NO. 2 (PB 40-30) BLK 6 LOT 8  
Council District: 4 -- Jolien Caraballo  
Zoning: PLANNED UNIT DEVELOPMENT  
Future Landuse: RGC

[PROPERTY APPRAISER LINK](#)

[Zoom to](#)

200ft

-80 331 27.220 Degrees





# City Owned Property For Sale







# City Owned Property For Sale



Find address or place



Legend



**PARCEL: 4434-600-0057-000-1**

**Account Number:** 149324  
**Just/Market Value:** \$12,600.00  
**Address:** 104 SE RIO PALERMO  
**Legal Description:** TESORO PLAT NO. 6 (PB 41-19) LOT 43  
**Council District:** 4 -- Jolien Caraballo  
**Zoning:** PLANNED UNIT DEVELOPMENT  
**Future Landuse:** RGC

[PROPERTY APPRAISER LINK](#)

[Zoom to](#)

100ft

-80.328 27.214 Degrees





# City Owned Property For Sale



Find address or place



Legend

**PARCEL: 4434-600-0056-000-4**

Account Number: 149323  
 Just/Market Value: \$12,600.00  
 Address: 106 SE RIO PALERMO  
 Legal Description: TESORO PLAT NO. 6 (PB 41-19) LOT 42  
 Council District: 4 -- Jolien Caraballo  
 Zoning: PLANNED UNIT DEVELOPMENT  
 Future Landuse: RGC

[PROPERTY APPRAISER LINK](#)

[Zoom to](#)

100ft

-80.327 27.214 Degrees





# City Owned Property For Sale



Find address or place



Legend

**PARCEL: 4434-600-0053-000-3**

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Account Number: 149320  
 Just/Market Value: \$12,600.00  
 Address: 112 SE RIO PALERMO  
 Legal Description: TESORO PLAT NO. 6 (PB 41-19) LOT 39  
 Council District: 4 -- Jolien Caraballo  
 Zoning: PLANNED UNIT DEVELOPMENT  
 Future Landuse: RGC

[PROPERTY APPRAISER LINK](#)

[Zoom to](#)

100ft  
-80.325 27.214 Degrees





# City Owned Property For Sale

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Find address or place

Q

Legend

**PARCEL: 4434-501-0118-000-3**

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**Account Number:** 167171  
**Just/Market Value:** \$15,300.00  
**Address:** 511 SE FASCINO CIR  
**Legal Description:** TESORO PLAT NO. 20 (PB 50-28) LOT 108  
**Council District:** 4 -- Jolien Caraballo  
**Zoning:** PLANNED UNIT DEVELOPMENT  
**Future Landuse:** RGC

[PROPERTY APPRAISER LINK](#)

[Zoom to](#)

SE Fascino Cir

SE Fascino Cir

SE Fascino Cir

SE Becker Rd

SE Becker Rd

SE Becker Rd

100ft

-80 321 27.214 Degrees





# City Owned Property For Sale



Find address or place

Legend

**PARCEL: 4434-501-0080-000-7**

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Account Number: 167133  
 Just/Market Value: \$14,700.00  
 Address: 568 SE FASCINO CIR  
 Legal Description: TESORO PLAT NO. 20 (PB 50-28) LOT 70  
 Council District: 4 -- Jolien Caraballo  
 Zoning: PLANNED UNIT DEVELOPMENT  
 Future Landuse: RGC

[PROPERTY APPRAISER LINK](#)

[Zoom to](#)

100ft  
-80.321 27.213 Degrees





# City Owned Property For Sale

Find address or place

Legend

SE Fascino Cir

SE Fascino Cir

SE Fascino Cir

SE Becker Rd

SE Becker Rd

SE Becker Rd

SE Bancroft Ct

100ft

-80.322 27.213 Degrees

**PARCEL: 4434-501-0082-000-1**

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Account Number: 167135  
Just/Market Value: \$14,700.00  
Address: 584 SE FASCINO CIR  
Legal Description: TESORO PLAT NO. 20 (PB 50-28) LOT 72  
Council District: 4 -- Jolien Caraballo  
Zoning: PLANNED UNIT DEVELOPMENT  
Future Landuse: RGC

[PROPERTY APPRAISER LINK](#)

[Zoom to](#)

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### **Highest and Best Use**

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

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

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

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

### **Physically Possible Use**

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

- Physically the subject lots are platted within residential subdivision of Tesoro.
- Plus, subject sites are cleared, filled and ready for vertical development. The sites also have community drainage with community retention ponds, thus on-site drainage retention is not required.
- The lots primarily range in size from 0.12 to 0.15 acres, except lot 108, Tesoro Plat No 20 which is a "pie" shape 0.38 acres. The larger size is caused by its outside corner location with narrow rear lot line retention pond frontage and significantly wider frontage than typical for lots within Plat No. 20. The four corners of lots surrounding Water Management Tract (WMT) 1 feature similar larger outside corner lots. The standard interior lots surround WMT 1 are 45+ feet wide x 140 feet deep. However, because of the site's "pie" shape the larger size only somewhat increases the site's functional utility. A review of house sizes on the "pie" shape lots vs. interior rectangular lots fronting the ponds did not indicate significantly larger homes are located on the larger "pie" shape lots, but floor plan design is different with more first floor area.
- Plus, Lot 108, Tesoro Plat No. 20 rear property line fronts a retention pond providing good pond view, as do Lots 5 & 39, with lot 42 partial pond frontage Tesoro Plat 6, and lot 8, Block 6, Tesoro Plat No. 2 fronting a golf course cart path with wooded area distant view.

In summary, physically the subject sites individually can be physically improved with one residential structure. Some lots have view premiums and some of the subject lots are larger than typical, all features considered when forming my opinion of value(s).

### **Legal Permissible Use**

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

- Subject's zoning and land use classifications support one residential unit per platted lot, totaling 8 residential properties.

- 
- The subject sites can be assembled with adjacent vacant lots to develop a larger property, but the sites cannot be further subdivided.
  - Purchase of the subject sites may require joining the country club. It appears there is a potential forgiveness by the country club owner, and because as of the date of appraisal the club and golf course are non-operational, it is unlikely a buyer will be forced to join the club, however, a legal ruling stemming from a lawsuit over the issue left the owners with paying a onetime fee of \$18,500 to be relieved of the regulation or join the club. In the past the membership fee was substantial in the \$40K to \$66K range, but future fees are unknown, and may well be the best option.

In summary, legally the subject lot can be developed individually with one residential building, potentially subject to joining the country club.

#### Financially Feasible/Maximally Productive Use

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

Physically the subject lots can be developed with one residential structure, or the sites can be assembled with adjacent vacant lots to form a larger building site.

Legally the subject lots can be developed with one residential structure, or the sites can be assembled with adjacent vacant lots to form a larger building site. Plus, the subject lots appear to be encumbered with an owner's association document regulation requiring owners become members in the Tesoro country club.

Within Tesoro PUD similar lots are gradually developing with single family improvements. Lot assemblage is not typical in the neighborhood. The maximally productive use is a residence in the size range of properties within the block of each subject lot, not assemblage. As discussed, in the future purchasing a lot may require joining the country club, which could become a negative to the lot values, although because the clubhouse is closed the potential effect on value of a required country club buy in is unknown based on the current sales, other than the parties involved in the sales transactions were not required to buy-in.

In summary, although there may be future additional costs to invest in a home site within Tesoro PUD, it is my opinion the financially feasible and maximally productive use of each subject lot remains development with one single family residence per lot.

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

In summary, in my opinion, based on the physical, legal, and financially feasible and maximally productive use of the subject lots is to develop each lot with one single family residential structure.



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## **Valuation Process**

Valuation of the subject utilizes the Sales Comparison Approach method of analysis, defined as follows.

### **Valuation / Lot – via Sales Comparison Approach**

**Sales Comparison Approach** – *Source, Appraisal Inst., Dictionary of Real Estate Appraisal, 5th ed.*

The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

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

#### **Comparable Selection**

The subject is comprised of eight platted residential lots, appraised per lot.

As concluded in the previous Highest and Best Use analysis, the highest and best use is to develop each lot with one single family residential structure.

Thus, research concentrated on sales or listings of similar platted residential lots, beginning with research within the Tesoro PUD. As discussed in the Scope of Work section of this report,

Research for sales / listings of comparable properties began within the subject's neighborhood and because the subject's Tesoro neighborhood includes some unique neighborhood characteristics, research was confined to the Tesoro PUD. Research found a wide range of sales prices / value indication. This occurs for several reasons including, numerous past sales, post mortgage or HOA lien foreclosures, limited number of listed properties, market participants are unsure of the future of the country club, although it appears the country club will open soon which should be a positive to values, and very recent asking prices are upwardly affected by current market demand, and likely the anticipated country club opening. Although some of the very recent listings are possibly well above market levels considering the history of the project with conditions within the project within the initial stage of rebuilding.

Although market conditions make the properties not ideal comparables, research produced adequate data to form an opinion of value.

#### **Unit of Comparison**

In the case of the properties analyzed market participants generally analyze residential lots utilizing gross sales price when lots are very similar, or price per front feet, and when lots have very irregular shape price per square feet.

In the case of properties analyzed, all three units of comparison are utilized with sales price per front feet the initial unit of comparison.

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### Adjustment Process

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

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

Financing – In the case of the properties analyzed, the transactions were cash, thus adjustments for financing are not required.

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

Two listed properties are analyzed. Typically, downward adjustments to sales prices occur for sale negotiations, although in the current market full price and/or above listing price offers are not unusual. The data indicated, sale 2 closed 7.5% below the asking price. Sale 3 closed at full asking price, but sale 5 closed 12.5% below the asking price. In my opinion, an adjustment of say minus 10% is applicable to the asking prices analyzed.

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

The sales analyzed tend to indicate significant appreciation in Tesoro lots which is somewhat caused by prices “catching up” to the market after remaining at modest price levels while the project sat through uncertain economic conditions.

Sale 2 indicated average 2.3% per month appreciation between 12/2016 and the 3/2021 recent sales data.

Sale 3 indicated average appreciation of 7.0% per month from 1/2017 to 3/2021.

The relist of sale 3 (listing 1) listing price indicates appreciation of 10.6% per month. Because an asking price is analyzed as current data, the appreciation rate is higher than expected upon closing.

Listing 2 is a relist of sale 4. The listing price indicates appreciation of 20% per month. Because an asking price is analyzed as current data, the appreciation rate is higher than expected upon closing.

In my opinion, average appreciation for the period of the sale to the date of appraisal, ranging from 0 to 12 months is within the range of 2.3% to 7% per month as indicated by closed sales 2 and 3, or say 5% per month.

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#### Adjustments for Physical Differences

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

The primary physical differences between the properties analyzed and the subject include size and views.

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

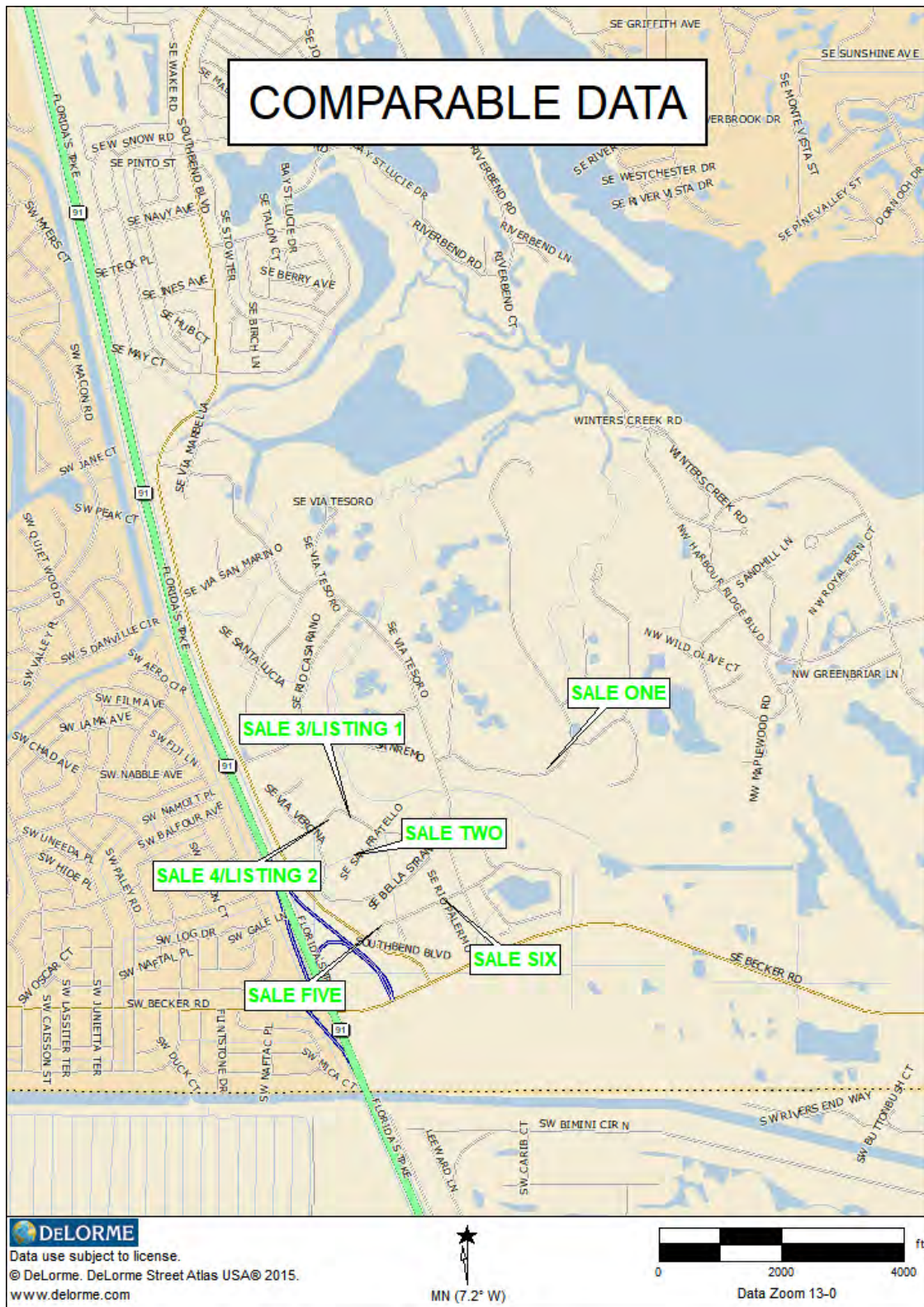
A Sales Summary and Analysis for the variety of properties analyzed comprise following Exhibits. A discussion of the comparability of the sales to the subject is also included within the Sales Summary with my conclusion of value for various property types following the Exhibits.

**DATA SUMMARY**

<b>TRANSACTION DETAILS</b>	<b>SUBJECT</b>	<b>Sale 1</b>	<b>Sale 2</b>	<b>Sale 3</b>	<b>Listing 1 (Relist sale 3)</b>	<b>Sale 4</b>	<b>Listing 2 (Relist sale 4)</b>	<b>Sale 5</b>	<b>Sale 6</b>	
PROPERTY TYPE PROPERTY USE AT SALE	Vacant residential sites Vacant residential sites	Vacant residential zoned lot Vacant	Vacant residential zoned lot Vacant	Vacant residential zoned lot Vacant	Vacant residential zoned lot Vacant	Vacant residential zoned lot Vacant	Vacant residential zoned lot Vacant	Vacant residential zoned lot Vacant	Vacant residential zoned lot Vacant	
LOCATION	Tesoro PUD Port St Lucie FL	161 SE Tramonto St. Tesoro PUD Port St Lucie FL	106 SE San Fratello Tesoro PUD Port St Lucie FL	193 SE Bella Strano Tesoro PUD Port St Lucie FL	193 SE Bella Strano Tesoro PUD Port St Lucie FL	199 SE Bella Strano Tesoro PUD Port St Lucie FL	199 SE Bella Strano Tesoro PUD Port St Lucie FL	178 SE Santa Gardenia Tesoro PUD Port St Lucie FL	120 SE Santa Gardenia Tesoro PUD Port St Lucie FL	
GRANTOR	Owner - City of Port St. Lucie	Touchstone Development Group, Ltd.	Bump, Carol E.	Tarrab, Avraham, GA	Tarrab, Avraham, GA	Gross (TR), Irwin L	Belle Harbour Properties, LLC	Tibett, Ronald / Tami	Miller, Edward D (TR)	
GRANTEE	N/A	RM Tesoro, LLC	Giannotti, James & Christine	SHALA II, LLC	SHALA II, LLC	Belle Harbour Properties, LLC	n/a	Crowley, Clare	Beradi, Dennis / Carol	
DATE OF SALE RECORDED (OR Book/Page) MONTHS SINCE SALE	Appraisal Date: 12/7/2021	7/09/2021 4649/1818 5	3/26/2021 4564/147 8	3/01/2021 4568/1751 9	Current Listing 0	3/11/2021 4588/113 9	Listing - n/a 0	11/10/2021 4721/1924 0	12/09/2020 4522/678 12	
LEGAL DESCRIPTION - abridged	Various lots -Tesoro Plats 2, 6, 20	Lot 24, Tesoro Plat No. 8	Lot 3, Blk 5, Tesoro Plat No. 2	Lot 7, Blk 7, Tesoro Plat No. 2	Lot 7, Blk 7, Tesoro Plat No. 2	Lot 8, Blk 7, Tesoro Plat No. 2	Lot 8, Blk 7, Tesoro Plat No. 2	Lot 2, Tesoro Plat No. 6	Lot 58, Tesoro Plat No. 8	
INTEREST TRANSFERRED	Assumed Fee Simple	Fee Simple	Fee Simple	Fee Simple	Assumed Fee Simple	Fee Simple	Assumed Fee Simple	Fee Simple	Fee Simple	
FINANCING	Assumed Cash Equiv.	Cash	Cash	Cash	Assumed Cash Equiv.	Cash	Assumed Cash Equiv.	Cash	Cash	
PREVIOUS SALES	No recent previous sales.	No recent prev. arm's length sales.	12/14/2016 - \$25,000 - +2.3%/month appreciation	01/28/2017 - \$22,000 - +7.0%/month appreciation	03/01/2021 - \$99,900 - +10.6%/month appreciation to ask price	No recent prev. arm's length sales.	3/11/2021 - \$45,000 +20%/month to current ask price	No recent prev. arm's length sales.	No recent prev. arm's length sales.	
DATA VERIFICATION	Inspection	Listing Realtor	Listing Realtor	Listing Realtor	Listing Realtor	Listing Realtor	Listing Realtor	Listing Realtor	Listing Realtor	
<b>LEGAL / PHYSICAL CHARACTERISTICS</b>										
ZONING LAND USE CLASSIFICATION CONVERSION ZONE URBAN SERVICE AREA	PUD, Planned Unit Development RGC/CG, Res. Golf C/Comm Gen None Within USB - Water / sewerage	PUD, Planned Unit Development RGC/CG, Res. Golf C/Comm Gen None Within USB - Water / sewerage	PUD, Planned Unit Development RGC/CG, Res. Golf C/Comm Gen None Within USB - Water / sewerage	PUD, Planned Unit Development RGC/CG, Res. Golf C/Comm Gen None Within USB - Water / sewerage	PUD, Planned Unit Development RGC/CG, Res. Golf C/Comm Gen None Within USB - Water / sewerage	PUD, Planned Unit Development RGC/CG, Res. Golf C/Comm Gen None Within USB - Water / sewerage	PUD, Planned Unit Development RGC/CG, Res. Golf C/Comm Gen None Within USB - Water / sewerage	PUD, Planned Unit Development RGC/CG, Res. Golf C/Comm Gen None Within USB - Water / sewerage	PUD, Planned Unit Development RGC/CG, Res. Golf C/Comm Gen None Within USB - Water / sewerage	PUD, Planned Unit Development RGC/CG, Res. Golf C/Comm Gen None Within USB - Water / sewerage
ACCESS	Various platted streets - adequate	Platted - Tramonto St., adequate	Platted - San Fratello, adequate	Platted - SE Bella Strano, adequate	Platted - SE Bella Strano, adequate	Platted - SE Bella Strano, adequate	Platted - SE Bella Strano, adequate	Platted - SE Santa Gardenia, adequate	Platted - SE Santa Gardenia, adequate	
SITE AREA ACRES SQ. FT. FRONT FEET Side Street or interior depth	Various size sites 0.12, 0.15, 0.21 & 0.38 5,227, 6,534, 9,148 & 16,553 45, 54±, 70± 120, 130, 140, 147±	0.21 9,148 71.66 130	0.25 10,672 82.25 130	0.301 13,112 80.36 164	0.301 13,112 80.36 164	0.327 14,244 80.14 156	0.327 14,244 80.14 156	0.140 6,098 45.00 133.6	0.150 6,534 55.00 120	
VEWS	Neighborhood, ponds, GC	Neighborhood & "Wetlands" / Preserve	Neighborhood & Pond	Neighborhood & Pond	Neighborhood & Pond	Neighborhood & Pond	Neighborhood & Pond	Neighborhood, green area & distant pond	Neighborhood & Pond	
HIGHEST AND BEST USE AT SALE	1 - Single-family residence per lot	1 - Single-family res. improvement	1 - Single-family res. improvement	1 - Single-family res. improvement	1 - Single-family res. improvement	1 - Single-family res. improvement	1 - Single-family res. improvement	1 - Single-family res. improvement	1 - Single-family res. improvement	
INTENDED USE	n/a	Future residential development.	Future residential development.	Future residential development.	Future residential development.	Future residential development.	Future residential development.	Future residential development.	Future residential development.	
GENERAL DATA	Interior sites w/ 1-outside corner. 3 lots w/ pond views, 1 lot partial pond front/view, 1 lot partial golf course view. Sites cleared, filled, ready for vertical development.	Platted interior lot. Cleared, filled, ready for vertical development. "Wetlands" / Preserve view.	Platted interior lot. Cleared, filled, ready for vertical development. Pond view.	Platted interior corner lot. Cleared, filled, ready for vertical development. Pond view.	Platted interior corner lot. Cleared, filled, ready for vertical development. Pond view.	Platted interior corner lot. Cleared, filled, ready for vertical development. Pond view.	Platted interior corner lot. Cleared, filled, ready for vertical development. Pond view.	Platted interior lot. Cleared, filled, ready for vertical development. Green area & distant pond view.	Platted interior lot. Cleared, filled, ready for vertical development. Pond view.	
	<b>SUBJECT</b>	<b>Sale 1</b>	<b>Sale 2</b>	<b>Sale 3</b>	<b>Listing 1 (Relist sale 3)</b>	<b>Sale 4</b>	<b>Listing 2 (Relist sale 4)</b>	<b>Sale 5</b>	<b>Sale 6</b>	
<b>SALES / LISTINGS PRICE ANALYSIS</b>										
Recorded Sales Price	n/a	\$43,000	\$55,000	\$99,900	\$195,000	\$45,000	\$125,000	\$70,000	\$30,000	
Price per Lot	n/a	\$43,000	\$55,000	\$99,900	\$195,000	\$45,000	\$125,000	\$70,000	\$30,000	
Price per Square Feet	n/a	\$4.70	\$5.15	\$7.62	\$14.87	\$3.16	\$8.78	\$11.48	\$4.59	
Price per Front Feet	n/a	\$600	\$669	\$1,243	\$2,427	\$562	\$1,560	\$1,556	\$545	
Financing Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Sales Price	n/a	\$43,000	\$55,000	\$99,900	\$195,000	\$45,000	\$125,000	\$70,000	\$30,000	
Conditions of Sale Adjustment	\$0	\$0	\$0	\$0	(\$19,500)	\$0	(\$12,500)	\$0	\$0	
Adjusted Sales Price	n/a	\$43,000	\$55,000	\$99,900	\$175,500	\$45,000	\$112,500	\$70,000	\$30,000	
Market Conditions Adjustment / month	5.00%	25.0%	40.0%	45.0%	0.0%	45.0%	0.0%	0.0%	60.0%	
<b>Adjusted Sales Price</b>	n/a	<b>\$53,750</b>	<b>\$77,000</b>	<b>\$144,855</b>	<b>\$175,500</b>	<b>\$65,250</b>	<b>\$112,500</b>	<b>\$70,000</b>	<b>\$48,000</b>	
<b>Adjusted Sales Price per Lot</b>	n/a	<b>\$53,750</b>	<b>\$77,000</b>	<b>\$144,855</b>	<b>\$175,500</b>	<b>\$65,250</b>	<b>\$112,500</b>	<b>\$70,000</b>	<b>\$48,000</b>	
<b>Adjusted Sales Price per Square Feet</b>	n/a	<b>\$5.88</b>	<b>\$7.22</b>	<b>\$11.05</b>	<b>\$13.39</b>	<b>\$4.58</b>	<b>\$7.90</b>	<b>\$11.48</b>	<b>\$7.35</b>	
<b>Adjusted Sales Price / FF</b>	n/a	<b>\$750</b>	<b>\$936</b>	<b>\$1,803</b>	<b>\$2,184</b>	<b>\$814</b>	<b>\$1,404</b>	<b>\$1,556</b>	<b>\$873</b>	

**DATA ANALYSIS**

	SUBJECT	Sale 1	Sale 2	Sale 3	Listing 1 (Relist sale 3)	Sale 4	Listing 2 (Relist sale 4)	Sale 5	Sale 6
<b>SALES / LISTINGS PRICE ANALYSIS</b>									
Recorded Sales Price	n/a	\$43,000	\$55,000	\$99,900	\$195,000	\$45,000	\$125,000	\$70,000	\$30,000
Price per Lot	n/a	\$43,000	\$55,000	\$99,900	\$195,000	\$45,000	\$125,000	\$70,000	\$30,000
Price per Square Feet	n/a	\$4.70	\$5.15	\$7.62	\$14.87	\$3.16	\$8.78	\$11.48	\$4.59
Price per Front Feet	n/a	\$600	\$669	\$1,243	\$2,427	\$562	\$1,560	\$1,556	\$545
Financing Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$43,000	\$55,000	\$99,900	\$195,000	\$45,000	\$125,000	\$70,000	\$30,000
Conditions of Sale Adjustment	\$0	\$0	\$0	\$0	(\$19,500)	\$0	(\$12,500)	\$0	\$0
Adjusted Sales Price	n/a	\$43,000	\$55,000	\$99,900	\$175,500	\$45,000	\$112,500	\$70,000	\$30,000
Market Conditions Adjustment / month	5.00%	25.0%	40.0%	45.0%	0.0%	45.0%	0.0%	0.0%	60.0%
Adjusted Sales Price	n/a	\$53,750	\$77,000	\$144,855	\$175,500	\$65,250	\$112,500	\$70,000	\$48,000
Adjusted Sales Price per Lot	n/a	\$53,750	\$77,000	\$144,855	\$175,500	\$65,250	\$112,500	\$70,000	\$48,000
Adjusted Sales Price per Square Feet	n/a	\$5.88	\$7.22	\$11.05	\$13.39	\$4.58	\$7.90	\$11.48	\$7.35
Adjusted Sales Price / FF	n/a	\$750	\$936	\$1,803	\$2,184	\$814	\$1,404	\$1,556	\$873
<b>COMPARABILITY TO SUBJECT</b>									
	SUBJECT	Sale 1	Sale 2	Sale 3	Listing 1 (Relist sale 3)	Sale 4	Listing 2 (Relist sale 4)	Sale 5	Sale 6
	Interior sites w/ 1-outside corner. 3 lots w/ pond views, 1 lot partial pond front/view, 1 lot partial golf course view. Sites cleared, filled, ready for vertical development.	Functionally similar to larger subject sites. Cleared, filled ready for vertical development. "wetlands" / Preserve views.	Functionally similar to larger subject sites. Cleared, filled ready for vertical development. Pond view.	Functionally similar to larger subject sites. Cleared, filled ready for vertical development. Pond view.	Functionally similar to larger subject sites. Cleared, filled ready for vertical development. Pond view. Asking price analyzed w/ final sales price likely lower after sale negotiations.	Functionally similar to larger subject sites. Cleared, filled ready for vertical development. Pond view. Asking price analyzed w/ final sales price likely lower after sale negotiations.	Functionally similar to larger subject sites. Cleared, filled ready for vertical development. Pond view. Asking price analyzed w/ final sales price likely lower after sale negotiations.	Functionally similar to small subject sites. Cleared, filled ready for vertical development. Green area & distant pond view.	Functionally similar to small subject sites. Cleared, filled ready for vertical development. Pond view.





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### Conclusion of Comparability of Properties Analyzed

The subject includes five 45 feet side lots, one average 47± feet wide, one average 54± feet wide lot and two 70± feet wide lots. The properties analyzed, sales 1, 2 and 3, and listings 1 and 2 are most similar to subject's 70± feet wide lots with sales 5 and 6 most similar to subject's 45 feet, 47 feet, and 54 feet wide lots.

It is also noted the gross sales prices for the closed sales, after market condition adjustments are applied form a relatively close range of value indications, from \$48,000 per lot to \$70,000 for closed sales 2, 4, 5 and 6, after elimination of the high, and low end, purchase prices.

Note, closed sale 3 bumps above the range to \$144,855, likely because prior to market condition adjustment the March 2021 sale price of \$99,900 was generally a very upper end sales price compared to physically similar sale 2 closing in the same time frame as sale 3. Sale 1 is weighted less because the buyer is the purchaser of the country club who has enacted a lot buy up program with the \$43K purchase price within the buyer's price range for other purchases representing the low end of the sales price range.

Sale 6 is at the low end of the range of sales prices considered, caused by a physically small property, with sale 5 the most recent sale of a small property providing sales price / value indication of \$70,000. Thus, the range of closed sales prices per lot narrows to say either side of \$70,000 per site as indicated by most recent sale 5. In subject's case a value indication of say \$70,000 calculates to \$1,000/front feet for the 70± feet wide subject's lot which falls mid-range of the per front feet sales prices for large lot sales 1 through 4, supporting the mid-range value.

The listed properties are in the large lot size class, but with erratic ask prices / value indications of \$175,500 for listing 1, a slightly smaller property than listing 2 with an ask price of \$112,500. In my opinion, the ask prices are above to significantly above market prices, thus as value indications the ask prices for listings 1 and 2 are given limited weight as current indications of value.

It is noted the per front feet prices are erratic and regardless of size sale prices per front feet are similar for all lots, i.e., the most recent closing, sale 5, is a 45 feet wide lot x 133+ feet deep selling at \$1,711 per front feet vs. closed sale 3 some 80+ feet wide x some 164 feet deep, selling at \$1,803 per front feet or sale 4, an 80+ feet x 156 feet lot with sales price indication of \$814 per front feet.

The approximate average sales price per front feet for closed sales 1 through 4 is \$1,100 per front feet, and approximately \$1,200 per front feet for the sales of 45 feet and 55 feet wide properties (sales 5 and 6), with the average of all sales and listings approximately \$1,300 per front feet.

### Conclusions

As previously discussed, it appears the mid-range of the per site sales prices (closed sales) is reconciled at \$70,000 per site which calculates to \$1,000/front feet for the 70± feet wide subject lot 8, Block 6, Tesoro Plat No. 2. However, lot 108, Tesoro Plat No. 20 while with an average 70 feet of frontage, the site is the largest of the subject sites and while the functional utility of the site only modestly increases because of its size, some recognition in value is required for the site's larger size, in my opinion. Thus, in my opinion, the value of lot 108, Tesoro Plat No. 2 is within the range of say \$1,100 per front feet.

Also, in my opinion, the value of the subject 45 feet, 47 feet and 54 feet wide properties x approximately 120 feet and 140 feet of depth is within the range of \$1,300 per feet.

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 lots, as of December 7, 2021, are as follows:

<u>Legal Description</u>	<u>Area (acres) / Front Feet / Depth</u>	<u>Value - Indications</u>
Lot 8, Blk., 6, Tesoro Plat No. 2	0.21 / 70 / 130	\$1,000/ff = \$70,000
Lot 43, Tesoro Plat No. 6	0.12 / 45 / 120	\$1,300/ff = \$58,500
Lot 42, Tesoro Plat No. 6	0.12 / 45 / 120	\$1,300/sf = \$58,500
Lot 39, Tesoro Plat No. 6	0.12 / 45 / 120	\$1,300/ff = \$58,500
Lot 5, Tesoro Plat No. 6	0.15 / avg. 54 / avg. 121.22	\$1,300/ff = \$70,000
Lot 108, Tesoro Plat No. 20	0.38 / avg. 70 / avg. 147.87	\$1,100/ff = \$77,000
Lot 70, Tesoro Plat No. 20	0.15 / avg. 47 / 140	\$1,300/ff = \$61,000
Lot 72, Tesoro Plat No. 20	0.15 / 45 / 120	\$1,300/ff = \$58,500

Total Gross (retail) Sales Prices is \$512,000 with average Sales Price per Lot of \$64,000.

#### **“Bulk” sale Valuation**

The previous analysis provides separate value per lot, however, the sale of the eight subject lots in one transaction, selling to one buyer, may require a discount to account for the buyer’s sellout costs, and profit.

Typically, in recent years “bulk” lot purchasers consist of home builders purchasing to achieve an inventory of buildable sites. Often the holding costs and profit on resale of a lot with a home are unknown, thus potential discount for the “bulk” purchases are unknown or cannot be calculated as sellout affects holding costs, and with prices increasing, the average sales price per lot is unknown unless the builder provide often confidential holding costs and sales data, in fact, because land prices are increasing, there is potential for no profit, rather the home builder’s profit is derived from the sale of the improvement placed on the site.

However, it is my opinion, even in the current high demand market, some discount in retail pricing is required for a “bulk” sale/purchase, but the market supported discount is unknown, because as discussed, details of bulk lot transactions, plus holding costs, profit levels, and sales prices of lots combined with improvements are largely unknown or confidential details. But in the current strong demand market with prices steadily increasing, the market discount is expected to be relatively nominal or say within the range of 10%.

A 10% discount from retail pricing for a “bulk” purchase of the 8 subject lots calculates to gross value indication of \$460,800 or an average of \$57,600 per lot.

In summary, it is my opinion the Market Value of the Fee Simple Interest in the subject 8 lots, sold in a “bulk” transaction to one purchaser, as of December 7, 2021, is:

**Four Hundred Sixty Thousand Eight Hundred Dollars \*\$460,800\***

QUALIFICATIONS OF THE APPRAISER  
DANIEL D. FULLER, MAI

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

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**ADDENDUM A – ST. LUCIE COUNTY AREA DATA**  
**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

<b><i>NORTH</i></b>		<b><i>SOUTH</i></b>	
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.

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**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 4<sup>th</sup> 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\*

<b>NATURAL RESOURCE &amp; MINING</b>	1.3%
<b>CONSTRUCTION</b>	15.2%
<b>MANUFACTURING</b>	3.1%
<b>TRADE, TRANSPORTATION AND PUBLIC UTILITIES</b>	19.4%
<b>INFORMATION</b>	0.9%
<b>FINANCE, PROFESSIONAL &amp; BUSINESS SERVICES</b>	27.4%
<b>EDUCATION &amp; HEALTH SERVICES</b>	13.0%
<b>LEISURE &amp; HOSPITALITY</b>	8.2%
<b>OTHER SERVICES</b>	8.6%
<b>GOVERNMENT JOBS</b>	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>	
<b>SCHOOL BOARD – ST. LUCIE COUNTY</b>	5,471
<b>INDIAN RIVER STATE COLLEGE</b>	2,338
<b>LAWNWOOD REGIONAL MEDICAL CENTER (HCA)</b>	1,455
<b>TELEPERFORMANCE (Aegis Communications)</b>	1,200
<b>CITY OF PORT ST. LUCIE</b>	1,157
<b>WAL-MART DISTRIBUTION CENTER</b>	890
<b>MARTIN HEALTH SYSTEM</b>	850
<b>ST LUCIE MEDICAL CENTER (HCA)</b>	850
<b>ST LUCIE COUNTY</b>	778
<b>FLORIDA POWER &amp; LIGHT</b>	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
<b>2006</b>	119,477	4.2%
<b>2007</b>	123,851	5.8%
<b>2008</b>	124,487	8.9%
<b>2009</b>	123,665	13.4%
<b>2010</b>	128,690	13.8%
<b>2011</b>	128,670	12.6%
<b>2012</b>	129,176	11%
<b>2013</b>	129,131	10%
<b>2014</b>	130,594	8.0%
<b>2015</b>	131,114	6.3%
<b>2016</b>	135,255	5.8%
<b>2017</b>	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 – 6<sup>th</sup>-12<sup>th</sup> school, five high schools, one virtual school, and two alternative schools.



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**ST. LUCIE COUNTY AREA DATA (continued)**

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

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

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

Population statistic is as follows:\*

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

\* U.S. Census Bureau, 2020 census

\*\*Total including all unincorporated areas.

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

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

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

## ST. LUCIE COUNTY AREA DATA (continued)

Population Age Groupings\*

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

\*US Census 7/11/2018 estimates.

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

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

Household Growth and Household Size\*

<b>YEAR</b>	<b>NUMBER OF HOUSEHOLDS</b>	<b>HOUSEHOLD SIZE</b>
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.

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## 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.

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## 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.