

APPRAISAL OF REAL PROPERTY

LOCATED AT

3532 SW Savona Blvd
Port St Lucie, FL 34953

FOR

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

AS OF

1/8/2023

BY

Daniel D Fuller MAI, SRA
State Certified Real Estate Appraiser RZ567
Fuller-Armfield-Wagner Appraisal & Research Inc.
426 Avenue "A"
Fort Pierce FL 34950

LAND APPRAISAL REPORT

File No.: 20318 - Vacant Lot

Property Address: 3532 SW Savona Blvd	City: Port St Lucie	State: FL	Zip Code: 34953
County: St Lucie	Legal Description: Port St Lucie Section 19 Block 1991 Lot 4		
Assessor's Parcel #: 3420-590-2793-0002	Tax Year: 2022	R.E. Taxes: \$ 1,266	Special Assessments: \$ n/a
Market Area Name: Southwest area City of Port St Lucie	Map Reference: 38940	Census Tract: 3821.17	
Current Owner of Record: Mel-Ry Construction, Inc.	Borrower (if applicable): n/a		
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input checked="" type="checkbox"/> Other (describe) Platted S/D	HOA: \$ n/a <input type="checkbox"/> per year <input type="checkbox"/> per month		
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable			
If Yes, give a brief description:			
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: Appraisal use is for potential purchase negotiations. Appraisal is not intended for another use.			
Intended User(s) (by name or type): Port St Lucie City Commission and/or representatives. Appraisal report is not intended for another user.			
Client: Port St Lucie City Commissioners		Address: 121 SW Port St Lucie Blvd, Port St Lucie FL 34984	
Appraiser: Daniel D Fuller MAI, SRA		Address: Fuller-Armfield-Wagner Appr & Rsch, 426 Avenue A, FP FL	

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input checked="" type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input checked="" type="checkbox"/> Owner 75 <input checked="" type="checkbox"/> Tenant 25 <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)	PRICE AGE \$(000) (yrs) 110 Low new 650 High 30 300 Pred 15	One-Unit 75 % 2-4 Unit 10 % Multi-Unit 10 % Comm'l 10 % % %	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: Subject's immediate neighborhood is comprised of properties fronting SW Savona Boulevard from the Gatlin Boulevard commercial node south to the intersection with Becker Road. The properties fronting SW Savona Boulevard are within a mostly residential zoned with the commercial areas mainly located at the intersections of Gatlin Boulevard (north of subject), SW Parr Dr. (south of subject) and Becker Road (south of subject). The neighborhood is surrounded by medium priced residential development.

Dimensions: 80 ft. SW Savona Blvd. / 125 ft depth	Site Area: 10,000 Sq.Ft.
Zoning Classification: Zoning:SF Resdl / Land Use: Low Density Resdl	Description: Low Density Residential
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements	
Uses allowed under current zoning: 1 - single family improvement.	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Ground Rent (if applicable) \$ /	
Comments:	
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) n/a	
Actual Use as of Effective Date: Vacant Use as appraised in this report: Vacant	
Summary of Highest & Best Use: Physically, legally, financially feasible and maximally productive use is one single family improvement per lot.	

Utilities		Provider/Description		Off-site Improvements		Type		Public		Private		Frontage		Public streets	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography					Native, below street level.		
Gas	<input type="checkbox"/>	<input type="checkbox"/>		Width	60 ft R/W			Size					Single lot.		
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City of Port St Lucie	Surface	Asphalt			Shape					Rectangle		
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City of Port St Lucie	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage					Appears adequate		
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Swale ditches	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View					Neighborhood		
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Private	Street Lights	Adequate	<input checked="" type="checkbox"/>	<input type="checkbox"/>							Heavily overgrown.	
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Private	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>								

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)

FEMA Spec'l Flood Hazard Area Yes No **FEMA Flood Zone** X **FEMA Map #** 12111C0400J **FEMA Map Date** 02/16/2012

Site Comments: Subject site is at native level, heavily wooded, will require significant clearing and fill. Drainage ditch along east property line. Subject on west side of the intersection of SW Savona Blvd. and SW Alcantarra Blvd. The intersection is heavily traveled with three-way stop signs which is not conducive to residential use of the property. In my opinion subject suffers value loss from external obsolescence caused by the previously mentioned intersection traffic.

LAND APPRAISAL REPORT

File No.: 20318 - Vacant Lot

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s):

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>3/11/2020 purchase @\$32,000</u>
Date: <u>3/11/20</u>	represents lower demand market thus not applicable to current market values and the 5/21/2020
Price: <u>\$32,000</u>	transfer is not arm's length. Thus the previous title transfers are not further analyzed.
Source(s): <u>Public Records</u>	
2nd Prior Subject Sale/Transfer	
Date: <u>5/21/20</u>	
Price: <u>\$100</u>	
Source(s): <u>Public Records</u>	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address <u>3532 SW Savona Blvd</u> <u>Port St Lucie, FL 34953</u>		SEE ATTACHED ADDENDUM	SEE ATTACHED ADDENDUM	SEE ATTACHED ADDENDUM			
Proximity to Subject							
Sale Price	\$	\$	\$	\$			
Price/ Sq.Ft.	\$	\$	\$	\$			
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing							
Concessions							
Date of Sale/Time							
Rights Appraised							
Location							
Site Area (in Sq.Ft.)	<u>10,000</u>						
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$			
Adjusted Sale Price (in \$)		\$	\$	\$			

Summary of Sales Comparison Approach **NOTE: See attached Sales Summary for details of analyzed properties and comparison to subject.**

All properties front SW Savona Blvd. with three lots within 0.7 miles of subject.

Subject is listed at \$80,000. The properties analyzed (Sales 1-3) indicate subject's value range of \$80,000 to \$90,000. The listed properties indicate a value range of \$81,500 to \$109,000.

None of the properties analyzed are effected by a three-way stop at their front property line. The effect of the traffic stops could not be adequately quantified but in my opinion subject's value is not greater that the current asking price of \$80,000.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: _____

Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$ 80,000

Final Reconciliation See Addendum for property analysis and reconciliation of data and value conclusion above.

This appraisal is made "as is", or subject to the following conditions: _____

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:

\$ 80,000 **, as of:** 1/8/2023 **, which is the effective date of this appraisal.**


If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 10 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Scope of Work
 Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales
 Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions

Client Contact: Betty Bollinger, Senior Legal Assistant Client Name: Port St Lucie City Commissioners

E-Mail: BBollinger@cityofpsl.com Address: 121 SW Port St Lucie Blvd, Port St Lucie FL 34984

<p>APPRAISER</p> <p></p> <p>Appraiser Name: <u>Daniel D Fuller MAI, SRA</u></p> <p>Company: <u>Fuller-Armfield-Wagner Appraisal & Research Inc</u></p> <p>Phone: <u>772-468-0787</u> Fax: <u>772-468-1103</u></p> <p>E-Mail: <u>dan_faw@bellsouth.net</u></p> <p>Date of Report (Signature): <u>01/16/2023</u></p> <p>License or Certification #: <u>State Certified General Real ></u> State: <u>FL</u></p> <p>Designation: <u>MAI, SRA</u> <u>Estate Appraiser RZ567</u></p> <p>Expiration Date of License or Certification: <u>11/30/2024</u></p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)</p> <p>Date of Inspection: <u>1/8/2023</u></p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date of Report (Signature): _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect</p> <p>Date of Inspection: _____</p>
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PROPERTY TYPE & USE "AS IS"

- Property Type: Vacant single family residential lot.
- Property Use "as is": Vacant as of the date of appraisal.
- Property Location: 3532 SW Savona Blvd, Port St Lucie, Florida

SCOPE OF WORK

Ms. Betty Bollinger, Senior Legal Assistant to the Port St. Lucie 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 in the subject 0.23± acre vacant lot as identified within this report, with my opinion of value subject to Ordinary Assumptions and Limiting Conditions, and Extraordinary Assumptions identified within this report.

The date of appraisal is January 8, 2023, the date of my final inspection of the subject.

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

The subject consists of a vacant lot, thus valuation via the Sales Comparison Approach is appropriate.

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

Research for sales / listings of comparable properties began within the subject's neighborhood. 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 the 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.

- Appraisal adheres of the minimum standards set forth under Standards Rule 2-2(a) of the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP), presented in a USPAP stated "Appraisal Report" format.
- Client: Port St. Lucie City Commission or Commission representatives.
- Use of the Appraisal/Report: The only intended use of this appraisal is for client purchase negotiations and the appraisal is not intended for another use.
- 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.

EXPOSURE

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

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

Between listing and closing dates the properties analyzed range from two months to six months with subject listed over 12 months. The long listing periods were predominately caused by initial above market listing prices. Thus, in my opinion, consummation of a sale of the subject as of the date of appraisal would have required an exposure period of no longer than six months, assuming listing price at or near my opinion of value.

DEFINITIONS

APPRAISAL REPORT FORMAT

Per Uniform Standards of Appraisal Practice (USPAP 2016-2017) – 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.

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

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

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

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

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

FEE SIMPLE ESTATE – *Source, Appraisal Institute, 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.

SALES COMPARISON APPROACH – *Source, Appraisal Inst., Dictionary of Real Estate Appraisal, 6th ed.*

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

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 not be recorded or may exist by customary use or by other legal means. The appraiser is not qualified to search legal records as to easements. Because rights of others can have influence on real estate values, the values reported herein are predicated on a qualified legal opinion that assumptions 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 correct; however, no responsibility is assumed as to the correctness thereof unless so stated in the report.
7. The physical condition of the improvements described herein was based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made of the same. The property is assumed to be free of termites and other destructive pests.
8. Possession of any copy of this report does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant, and in any event, only in its entirety.
9. Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent of the author; particularly as to the valuation conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute, or to the SRA or MAI designations.
10. The appraiser herein, by reason of this report is not required to give testimony in court or attend hearings, with reference to the property herein appraised, unless arrangements have been previously made.
11. The Contract for the appraisal of said premises is fulfilled by the signer hereto upon the delivery of this report duly executed.
12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless non-compliance is stated, defined, and considered in the appraisal report.
13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.

EXTRAORDINARY ASSUMPTIONS

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

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

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

1. Site dimensions and size are from Plat of Port St. Lucie Section 19, recorded in plat book 13, pages 19, 19A to 19K of the Public Records of St. Lucie County, Florida, and site data from the identified document is assumed accurate.
2. Subject is heavily overgrown thus interior inspection was limited to utilizing aerial photographs to assist in describing subject within this report, and my opinion of value assumes upon a complete interior inspection of subject, physical features are as described within this report.

CERTIFICATE OF APPRAISAL

I certify that, to the best of our 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, 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 I have no personal interest with respect to the parties involved.
- d) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- e) My compensation 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- f) 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, which include the Uniform Standards of Professional Appraisal Practice.
- g) Daniel D. Fuller inspected the property that is the subject of this report.
- h) No one provided professional assistance to the signor of this report.
- i) The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.
- j) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- k) "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."
- l) This appraisal assignment was not made, nor was the appraisal rendered basis on a requested minimum valuation, specific valuation, or an amount which would result in approval of the loan.
- m) I have not appraised the subject, nor have I provided any other services in any capacity relating to this property within the three years prior to my engagement for this assignment.



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

LAND SALES SUMMARY & ANALYSIS

<u>TRANSACTION DETAILS</u>	<u>SUBJECT</u>	<u>Subject Listing</u>	<u>Sale One</u>	<u>Sale Two</u>	<u>Sale Three</u>	<u>Listing One</u>	<u>Listing Two</u>
PROPERTY TYPE PROPERTY USE AT SALE	Vacant residential site 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	3532 SW Savona Blvd Port St Lucie FL	3532 SW Savona Blvd Port St Lucie FL	3861 SW Savona Blvd. Port St Lucie FL	3173 SW Savona Blvd Port St Lucie FL	3626 SW Savona Blvd Port St Lucie FL	3465 SW Savona Blvd Port St Lucie FL	3511 SW Savona Blvd Port St Lucie FL
GRANTOR	Owner - Mel-Ry Construction Inc	Mel-Ry Construction Inc	Nascimento, Simone	Travis, Heidi J	RC Isabella Prop LLC	Holligan, Veronica S & Norman D	Diamonds & Passion Enterprises Inc
GRANTEE	N/A	N/A	DR Horton Inc	K Hovanian Aspire at PSL LLC	K Hovanian Aspire at PSL LLC	N/A	N/A
DATE OF SALE RECORDED (OR Book/Page) MONTHS SINCE SALE	Appraisal Date: 1/08/2023	Current Listing n/a 0	12/6/22 4924/1611 1	01/29/22 4768/1750 12	04/02/22 4871/2399 8	Current Listing n/a 0	Current Listing n/a 0
LEGAL DESCRIPTION - abridged	Lot 4, Blk. 1991, PSL Sec. 19	Lot 4, Blk. 1991, PSL Sec. 19	Lot 16, Blk. 1951, PSL Section 19	Lot 21, Blk. 14, PSL Section 17	Lot 14, Blk. 19, PSL Section 14	Lot 14, Blk. 1422, PSL Section 17	Lot 19, Blk. 1422, PSL Section 17
INTEREST TRANSFERRED	Assumed Fee Simple	Assumed Fee Simple	Assumed Fee Simple	Assumed Fee Simple	Assumed Fee Simple	Assumed Fee Simple	Assumed Fee Simple
FINANCING	Assumed Cash Equiv.	Assumed Cash Equiv.	Cash	Cash	Cash	Assumed Cash Equiv.	Assumed Cash Equiv.
PREVIOUS SALES	3/2020 sale @ \$32,000	3/2020 sale @ \$32,000 - positive market change indicated 3/20 sale not applicable to current value.	No recent prev. arm's length sales.	11/19 @ \$34,500 - positive market change indicated 11/19 sale not applicable to current value.	5/19 @ \$29,900 - positive market change indicated 5/19 sale not applicable to current value.	1/19 @ \$24,900 - positive market change indicated 1/19 sale not applicable to current value.	No recent prev. arm's length sales.
DATA VERIFICATION	Inspection / property owner	Listing Realtor / Owner - listed 3+ mo. @ \$115K, 2 mo. @ \$92K, 2.5 mo. @ \$85K, 4 mo. @ \$80K ask price	Listing Realtor data - listed 3 mo. @ \$105K & 3 mo. @ \$95K	Listing Realtor data - listed 4 months	Listing Realtor data - listed 2 months	Listing Realtor data - listed 2 mo. @ \$115K, 1 mo. @ \$105K, 1 mo. @ \$81.5K	Listing Realtor data - listed 6+ mo. @ \$109K
LEGAL / PHYSICAL CHARACTERISTICS							
ZONING	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential	RS-2, Single-Family Residential
LAND USE CLASSIFICATION	RL, Low Density Residential	RL, Low Density Residential	RL, Low Density Residential	RL, Low Density Residential	RL, Low Density Residential	RL, Low Density Residential	RL, Low Density Residential
CONVERSION ZONE	None	None	None	None	None	None	None
URBAN SERVICE AREA	Within USB - Central Water / sewer	Within USB - Central Water / sewer	Within USB - Central Water / sewer	Within USB - Central Water / sewer	Within USB - Central Water / sewer	Within USB - Central Water / sewer	Within USB - Central Water / sewer
ACCESS	SW Savona Blvd	SW Savona Blvd	SW Savona Blvd 0.5± mi. south of subject	SW Savona Blvd 0.7± mi. north of subject	SW Savona Blvd 10 lots south of Subject	SW Savona Blvd 8 lots north of Subject	SW Savona Blvd 3 lots north of Subject
SITE AREA - Parent Parcel							
ACRES	0.23	0.23	0.23	0.227	0.230	0.230	0.230
SQ. FT.	10,000	10,000	10,000	10,000	9,888	10,000	10,000
FRONT FEET	80	80	80	80	78	80	80
Side Street or interior depth	125	125	125	125	125	125	125
HIGHEST AND BEST USE AT SALE	1 - Single-family residence,	1 - Single-family residence.	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	Future residential development.	Future residential development.	Future residential development.	Future residential development.	Future residential development.	Future residential development.	Future residential development.
GENERAL DATA	1 platted interior lot. Lot is heavily wooded. Located at heavy traveled 3 way stop sign traffic controlled intersection. Traffic volume at stop sign negative to residential living, creating external obsolescence to subject's value.	1 platted interior lot. Lot is heavily wooded. Located at heavy traveled 3 way stop sign traffic controlled intersection. Traffic volume at stop sign negative to residential living, creating external obsolescence to subject's value.	1 platted interior lot. Lot is mostly cleared, somewhat built-up. Typical interior lot, no intersection traffic influence.	1 platted interior lot. Lot is mostly cleared, at native grade. Typical interior lot, no intersection traffic influence.	1 platted interior lot. Lot is heavily wooded at natural grade. Typical interior lot, no intersection traffic influence.	1 platted interior lot. Lot is heavily wooded. Typical interior lot, no intersection traffic influence.	1 platted interior lot. Lot is heavily wooded. Typical interior lot, no intersection traffic influence.
SALES / LISTINGS PRICE ANALYSIS							
	<u>SUBJECT</u>	<u>Subject Listing</u>	<u>Sale One</u>	<u>Sale Two</u>	<u>Sale Three</u>	<u>Listing One</u>	<u>Listing Two</u>
Recorded Sales Price	n/a	\$80,000	\$86,300	\$80,000	\$90,000	\$81,500	\$109,000
Price per Lot	n/a	\$80,000	\$86,300	\$80,000	\$90,000	\$81,500	\$109,000
Price per Square Feet	\$0.00	\$8.00	\$8.63	\$8.00	\$9.10	\$8.15	\$10.90
Price per Front Feet	\$0	\$1,000	\$1,079	\$1,000	\$1,159	\$1,019	\$1,363
Financing Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$80,000	\$86,300	\$80,000	\$90,000	\$81,500	\$109,000
Conditions of Sale Adjustment	\$0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Sales Price	n/a	\$80,000	\$86,300	\$80,000	\$90,000	\$81,500	\$109,000
Market Conditions Adjustment	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Sales Price	n/a	\$80,000	\$86,300	\$80,000	\$90,000	\$81,500	\$109,000
Adjusted Sales Price per Lot	n/a	\$80,000	\$86,300	\$80,000	\$90,000	\$81,500	\$109,000
Adjusted Sales Price per Square Feet	\$0.00	\$8.00	\$8.63	\$8.00	\$9.10	\$8.15	\$10.90
Adjusted Sales Price / FF	\$0	\$1,000	\$1,079	\$1,000	\$1,159	\$1,019	\$1,363
COMPARABILITY TO SUBJECT							
	<u>SUBJECT</u>	<u>Subject Listing</u>	<u>Sale One</u>	<u>Sale Two</u>	<u>Sale Three</u>	<u>Listing One</u>	<u>Listing Two</u>
	Subject with external obsolescence from heavy traffic stop sign intersection.	Subject with external obsolescence from heavy traffic stop sign intersection.	Approx. 1/2 miles south of subject fronting Savona Blvd. Functionally superior to subject. Mostly cleared with some fill. Plus, no negative traffic intersection influence.	Approx. 0.7 miles north of subject fronting Savona Blvd. Functionally superior to subject. Mostly cleared. Plus, no negative traffic intersection influence.	Approx. 10 lots south of subject fronting Savona Blvd. Functionally superior to subject, no negative traffic intersection influence.	Approx. 8 lots north of subject fronting Savona Blvd. Functionally superior to subject, no negative traffic intersection influence.	Approx. 3 lots north of subject fronting Savona Blvd. Functionally superior to subject, no negative traffic intersection influence.

Aerial Map Exhibit (subject outlined)



Subject Photographed 1/8/2023

