
**Appraisal of Partial Acquisition of Real Estate
(SE Floresta Drive Right of Way)
located at
798 SE Breakwater Avenue
(SW corner Breakwater Ave. & SE Floresta Dr.)
(Scheufler ownership)
Port St. Lucie, Florida**

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

DATE OF APPRAISAL – September 9, 2021

Prepared by:
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Appraisal No. 20225 – 798 SE Breakwater Ave.

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

October 8, 2021

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

RE: Appraisal of partial acquisition of real estate (SE Floresta Drive right of way (R/W)), located at 798 SE Breakwater Avenue (SW corner Breakwater Ave. & Floresta Dr.) (Scheufler ownership), Port St. Lucie, Florida.

Dear Ms. Bollinger:

Per our contract for appraisal services, on September 9, 2021, I completed my final inspection of the referenced real estate and I have studied and analyzed the property's market segment to provide an opinion of the Market Value of the Fee Simple Interest in the proposed partial acquisition of the referenced real estate.

The appraisal and report adhere to the Uniform Standards of Professional Appraisal Practice (USPAP), and St. Lucie County Appraisal Standards, presented in a USPAP stated "Appraisal Report" format.

- Client: Port St. Lucie City Commission or client representatives.
- The Intended Use of this appraisal is to estimate Market Value of the Fee Simple Interest in the partial acquisition for SE Floresta Drive R/W.
- The Intended User of this report are the Port St. Lucie City Commission or their representatives, and the appraisal report is not intended for another user.
- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, Hypothetical Conditions, and Certification included within this report.
- Please note – although initial the effects of the national coronavirus pandemic on real estate demand and prices were largely unknown, upon Florida's opening for business in mid-2020 demand in the state and local residential real estate markets quickly moved to historic levels, followed in some instances with significant price increases. Thus, it appears rather than a negative effect on demand, the coronavirus has been a positive to residential property values in Florida and the city of Port St. Lucie, largely caused by population migration to the City from northeast United States and south Florida. The effects of the current high demand market are reflected in my opinion(s) of value within this report, but long term the level of demand remains uncertain, thus my opinion(s) reflect conditions as of the date of appraisal which may not represent long term market conditions.

Because the appraisal covers a portion of a platted residential lot, the Scope of Work consists of valuing the Parent Parcel before the acquisition, followed by valuation of the acquisition as part of the Parent Parcel, and finally valuation of the Remainder as if the Acquisition is complete. The valuation analysis addresses value of the acquisition and damages to the Remainder, if applicable.

Ms. Bollinger
October 8, 2021
Page 2 of 2

My opinion of the Market Value of the Fee Simple Interest in the proposed acquisition, as of September 9, 2021, is found within the Summary of Valuation (page 2) of this report, with my opinion of value(s) subject to Limiting conditions and Underlying Assumptions, Extraordinary Assumptions, Hypothetical Conditions, and Certification as found within this report.

I believe you will find my analysis and opinions are supported, and this report is complete, but if there are questions, please contact me at your convenience.

Sincerely,



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

DDF/asf 20225 – 783 SE Breakwater Avenue

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Summary of Salient Facts and Conclusions

- Property Type: Parent Parcel – corner improved residential site.
- Property Use “as is”: Parent Parcel – improved with single family residence.
- Location: 798 SE Breakwater Avenue, Port St. Lucie, Florida.

- Date of Appraisal: September 9, 2021
- Date of Inspection: September 9, 2021
- Date of Appraisal Report: October 8, 2021
- Appraisal Completed: August, September & October 2021
- Inspected by: Daniel D. Fuller, MAI
- Report Format: USPAP stated “Appraisal Report” format.
- Purpose of the Appraisal: Estimate Market Value
- Property Rights Appraised: Fee Simple

- **Parent Parcel:** **0.24392 acres (10,625sf) – Rectangle**
 - Frontage: 85 ft. (Floresta Drive)
125 ft. (Breakwater Avenue)
 - Depth: 85 ft. (west property line, depth from Breakwater Ave)
125 ft. (depth along south prop. line)
 - Improvements: Single family residence – 3 bedroom / 2 baths,
1,714sf finished area, 2 vehicle garage, screened porch, screened pool/deck.

- Note: the subject’s residential improvement and support site improvements are not within the area of the acquisition, and the acquisition does not appear to create a detriment to the Remainder, and for this reason only the site is appraised.**

- **Acquisition:** **Irregular narrow strip - 91 square feet**
 - Frontage: 50.56 ft. (Floresta Drive)
 - Depth: Nominal – See Sketch of acquisition within this report.
 - Improvements: None.

- **Remainder:** **0.24183 acres (10,534sf) - Irregular rectangle**
 - Frontage: 84.28± ft. (Floresta Dr.)
125 ft. (Breakwater Ave.)
 - Depth: 85 ft. (west property line from Breakwater Ave.)
125 ft. (depth along south prop. line)
 - Improvements: Single family residence – 3 bedroom / 2 baths,
1,714sf finished area, 2 vehicle garage, screened porch, screen pool/deck.

- Zoning (City of Ft. Pierce): RS-2, Single Family Residential 2
- Land Use (City of Ft. Pierce): RL, Low Density Residential
- Census Tract: 3820.02
- Flood Zone: Map 12111C0287K, dated 2/19/20, Zone X

Summary of Analysis

Partial Acquisition:

Parent Parcel value (before acquisition) -	\$80,000
Part Acquired as Part of Parent Parcel (Whole) -	\$ <u>685</u>
Remainder as part of Parent Parcel (Whole) -	\$79,315
Remainder -	\$79,315
Damages -	\$ 0
Special Benefits -	\$ 0
Net Damages -	\$ 0

Summary of Value

Value Part Acquired -	\$685
Damages -	\$ <u>0</u>
Total Compensation -	\$685

APPRAISAL REPORT FORMAT
<i>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: <u>Appraisal Report</u> or <u>Restricted Appraisal Report</u></i>
Appraisal report meets the USPAP defined “Appraisal Report” format.

Because the appraisal problem requires valuation of the Parent Parcel “before” the acquisition, valuation of the Acquisitions as part of the whole (Parent Parcel), and valuation of the Remainder “after” the acquisition, the appraisal report is formatted in the following sections:

- Introduction – Includes general data pertinent to the subject parcel.
- Valuation – Parent Parcel, “before” the acquisition.
- Valuation – Acquisition as part of the Whole or Parent Parcel.
- Valuation - Remainder “after” the acquisition.

INTRODUCTION

Property Type & Use “as is”

- Property Type: Parent Parcel – corner improved residential site.
- Property Use “as is”: Parent Parcel – improved with single family residence.
- Location: 798 SE Breakwater Avenue, Port St. Lucie, Florida.
-

Scope of Work

Ms. Betty Bollinger, Senior Legal Assistant representing Port St. Lucie City Commission, engaged my services to provide an opinion of the Market Value of the Fee Simple Interest in a proposed acquisition of real property for Floresta Drive R/W, located at 798 SE Breakwater Avenue (Scheufler ownership), Port St. Lucie, Florida.

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

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

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

FEE SIMPLE ESTATE Defined – *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 6th ed.*

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

The Parent Parcel is 0.24392 acres, a platted site fronting the SW corner of Breakwater Avenue and Floresta Drive.

The city of Port St. Lucie is proposing to purchase 91 square feet of the Parent Parcel fronting Floresta Drive (the acquisition).

The Remainder parcel consists of the Parent Tract less the acquired 91 square feet of site area fronting Floresta Drive or approximately 0.24183 acres.

Based on analysis later in this report, and upon review of the location of the acquisition and my inspection of the Parent Parcel, it is my opinion the acquisition does not conflict with existing improvements as the acquisition is within the city required side yard setback.

The Scope of Work consists of valuing the Parent Parcel (site only) before the acquisition, followed by valuation of the acquisition as part of the Parent Parcel, and then valuation of the Remainder as if the Acquisition is complete.

Because the site is valued, the Sales Comparison Approach is an applicable method of appraising the Parent Parcel as well as the Remainder.

Valuation via the Cost Approach is not an applicable method of appraising the property as the Parent Parcel is vacant.

Also, in the case of vacant tracts like the subject(s), the Income Capitalization Approach is not applicable in the valuation process thus the Income Capitalization Approach is not employed.

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

Data gathered was verified with a knowledgeable participant of a transaction, followed by analysis of the data to interpret market trends. The analyzed data was then applied to the subject to form an opinion of value.

The appraisal adheres to the Uniform Standards of Professional Appraisal Practice (USPAP), and St. Lucie County Appraisal Standards, presented in USPAP defined "Appraisal Report".

- Client: Port St. Lucie City Commission or client representatives.
- The Intended Use of this appraisal is to estimate Market Value of the Fee Simple Interest in the partial acquisition for SE Floresta Drive R/W.
- The Intended User of this report are the Port St. Lucie City Commission or their representatives, and the appraisal report is not intended for another user.
- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, Hypothetical Conditions, and Certification included within this report.
- Please note – although initial the effects of the national coronavirus pandemic on real estate demand and prices were largely unknown, upon Florida's opening for business in mid-2020 demand in the state and local residential real estate markets quickly moved to historic levels, followed in some instances with significant price increases. Thus, it appears rather than a negative effect on demand, the coronavirus has been a positive to residential property values in Florida and the city of Port St. Lucie, largely caused by population migration to the City from northeast United States and south Florida. The effects of the current high demand market are reflected in my opinion(s) of value within this report, but long term the level of demand remains uncertain, thus my opinion(s) reflect conditions as of the date of appraisal which may not represent long-term market conditions.

Ordinary Limiting Conditions and Underlying Assumptions

1. The opinion value given in this report represents the opinion of the signer as of the DATE SPECIFIED. Real estate is affected by an enormous variety of forces and conditions will vary with future conditions, sometimes sharply within a short time. Responsible ownership and competent management are assumed.
2. This report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however, similar the same may be.
3. It is assumed that the title to said premises is good; that the legal description of the premises is correct; that the improvements are entirely and correctly located on the property; but no investigation or survey has been made, unless so stated.
4. The opinion(s) given in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless so stated.
5. Easements on the subject parcels are unknown. Easements may or may not be recorded or may exist by customary use or other legal means. The appraiser has not nor is he qualified to search legal records as to the existence of other easements.
6. Information as to the description of the premises, restrictions, improvements and income features of the property involved in this report is as has been submitted by the applicant for this appraisal or has been obtained by the signer hereto. All such information is considered 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/consulting services is fulfilled by the signer hereto upon the delivery of this report duly executed.
12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless non-compliance is stated, defined and considered in the appraisal report.
13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992, we have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in

compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

Extraordinary Assumptions

Extraordinary Assumptions - Defined - Source, *Appraisal Institute, Dictionary of Real Estate Appraisal*, 5th 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. Parent Parcel, the Acquisition, and Remainder site dimensions and size are obtained from the Plat of Port St. Lucie Section Three, per Plat Book 12, Page 13 of the Public Records of St. Lucie County, Florida, and a client provided Specific Purpose Survey, compiled by Steven N. Brickley, Professional Surveyor and Mapper, Florida license LS 6841, Contract # 20190112, dated 6/15/21, and my opinion(s) of value assume the data is accurate.

Hypothetical Conditions

Hypothetical Condition - Defined – Uniform Standards of Professional Practice (USPAP), 2014-2015, ed.

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

Hypothetical conditions are contrary to known facts 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. Valuation of the Remainder is considered Hypothetical because as of the date of appraisal the proposed acquisition has not occurred.

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) The analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute
- h) Daniel D. Fuller inspected the property that is the subject of this report.
- i) No one provided significant real estate appraisal assistance to the person signing this certification.
- 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, Daniel D. Fuller, MAI, SRA, has completed the requirements under the continuing education program of the Appraisal Institute."
- l) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- m) I have not appraised this property or performed any services in any capacity related to this property in the three years prior to this assignment.



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

Area Data

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

- The subject is located within a residential neighborhood within the current approximate center of the city of 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 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, in the real estate markets, demand in residential markets strengthened, as has demand in the industrial markets, however demand in the retail and office markets softened but appears to be stabilizing, but 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.

Neighborhood Description

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

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

Neighborhood Boundaries

The subject's immediate neighborhood is comprised of properties fronting Floresta Drive from Prima Vista Boulevard on the north to Port St. Lucie Boulevard on the south, approximately 3.5 miles.

The subject is located on the following Neighborhood Map Exhibit.

Highway Access

The primary neighborhood access is via Floresta Drive, a paved two lanes street without shoulders, bike paths, or sidewalks as at the time of the original construction such amenities were not required, and the street remains essentially the same after some 60 years since the Plat of PSL three was filed. However, the city is in the planning and construction phase of rebuilding Floresta Drive. Phase I from Southbend Boulevard to Elkcam Waterway is under construction with expected completion in November 2021. Phases 2 and 3 from Elkcam Waterway north to Prima Vista Boulevard is in the design stage expected to be complete in 2022. Floresta Drive acts as a neighborhood collector street as well as a through street for adjacent neighborhoods.

Within the neighborhood, east and west of Floresta Drive there are numerous platted streets supporting residential development.

“As is” Floresta Drive supports neighborhood traffic, but because of its undesignated secondary north-south route through the city, during peak business hours traffic can be congested.

Primary Neighborhood Features / Market Conditions

The neighborhood's primary feature is its residential development, an estimated 90% developed. The neighborhood was one of the areas of early development within the city.

Neighborhood commercial properties are mostly located along prima Vista Boulevard and Port St. Lucie Boulevard, although there is one neighborhood retail center located approximately mid-point between Prima Vista Boulevard and Port St. Lucie Boulevard. Plus scattered throughout the broad neighborhood there are schools, childcare facilities, and houses of worship.

Homes range in age from new to 60± years of age. Mostly the residential improvements are average quality and exhibit average maintenance practices.

Historically, demand in the neighborhood can range from good to very soft. Following the 2008 economic recession demand in the neighborhood was slow to recover but based on recent research within the neighborhood, beginning in approximately 2018 strong demand in the residential market returned to the neighborhood, and all of Port St. Lucie.

Conclusion

In summary, historically demand for real estate within subject's neighborhood changes with economic conditions, although the swings can be drastic from good to zero demand back to good, and post coronavirus pandemic economic shutdown, demand has strengthened to historic high levels, but long term demand is expected to level and possibly decline to stabilized market conditions, but because of reasonably priced housing, demand in the subject's neighborhood is expected to remain at least at average levels as found throughout the city.

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 non-visible features in some instances; they always nest within counties. Designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment, census tracts average about 4,000 inhabitants. They may be split by any sub-county geographic entity. (U.S. Census Bureau) - Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (2010).

Per St. Lucie County Census Maps subject lots are located within Census Tract 3820.02

Zoning / Land Use Classifications

- Authority – Port St. Lucie City Charter.
- Administration – Port St. Lucie City Planning / Zoning Department.

Zoning Designation – RS-2, Single-family residential zoning district

The purpose of the single-family residential zoning district (RS-2) shall be to locate and establish areas within the City which are deemed to be uniquely suited for the development and maintenance of low-density residential living of an urban character; to designate those uses and services deemed appropriate and proper for location and development within that zoning district; and to establish development standards and provisions as are appropriate to ensure proper development in a low-density residential environment.

See the following Zoning Criteria Exhibit.

Land Use Classification – RL, Low Density Residential

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

- a. Low Density Residential (RL) - a maximum density of 5.0 DUs per gross acre.

Conclusion – Zoning / Land Use Classifications

The zoning / land use classifications are in keeping with historic neighborhood development patterns, and subject can be developed within the zoning / land use criteria for one single-family unit.

CONCURRENCY

<p>Concurrency is the comparison of any proposed development's impact on public facilities and the capacity of the public facilities that are, or will be, available to serve the proposed development. Compliance with Concurrency is required of all proposed new development in St. Lucie County. Concurrency is determined when a site plan is submitted to the County Commission for approvals.</p>
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<p>The subject is an improved site and as such subject is expected to comply with Concurrency.</p>
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Zoning Criteria – Exhibit

Sec. 158.046. Reduction of Lot Area Prohibited.

No lot or yard existing at the effective date of this chapter shall thereafter be reduced in size, dimension, or area below the minimum requirements set forth herein, except by reason of a portion being acquired for public use in any manner, including dedications, condemnation, purchase, and the like. Lots or yards created after the effective date of this chapter shall meet at least the minimum requirements established herein. (Ord. No. 98-84, § 1, 3-22-99)

Sec. 158.073. Single-Family Residential Zoning District (RS-2).

- (A) Purpose. The purpose of the single-family residential zoning district (RS-2) shall be to locate and establish areas within the City which are deemed to be uniquely suited for the development and maintenance of low-density residential living of an urban character; to designate those uses and services deemed appropriate and proper for location and development within that zoning district; and to establish development standards and provisions as are appropriate to ensure proper development in a low-density residential environment.
- (B) Permitted Principal Uses and Structures. The following principal uses and structures are permitted:
- (1) Park or playground, or other public recreation or cultural facility (subject to site plan review);
 - (2) Single-family dwelling;
 - (3) Community residential home [with] six (6) or fewer residents, provided that such homes shall not be located within a radius of one thousand (1,000) feet of another community residential home as set forth in section 158.224;
 - (4) Family day care home.
- (C) Special Exception Uses. The following uses may be permitted only following the review and specific approval thereof by the City Council:
- (1) Commercial parking lot, for a period of two (2) years, provided:
 - a. The property is located in a conversion area as defined in the "City of Port St. Lucie Land Use Conversion Manual," and is associated with an adjacent commercially developed property owned by the same person;
 - b. The parking lot is for the private use of the owners and/or occupants of the adjacent commercially developed property;
 - c. The parking lot is improved pursuant to subsection 158.221(B)(12) (this will allow shellrock, limerock and coquina in lieu of pavement since the parking lot will not be used by the general public pursuant to item (2)(B));
 - d. Commercial vehicles are not permitted to park pursuant to section 72.03 (as amended);
 - e. No overnight parking is allowed;
 - f. Parking is allowed only for licensed motor vehicles; and
 - g. The parking lot is not used for temporary or permanent storage of motor vehicles.
- (D) Accessory Uses. As set forth within section 158.217.
- (E) Minimum Lot Requirements.
- (1) Single-family dwelling: Ten thousand (10,000) square feet and a minimum width of sixty (60) feet.
 - (2) All other permitted or special exception uses: Twenty thousand (20,000) square feet and a width of one hundred (100) feet.
- (F) Maximum Building Height. Thirty-five (35) feet.
- (G) Minimum Living Area. Minimum size house of one thousand two hundred (1,200) square feet of living area and one thousand four hundred (1,400) square feet of ground area for a one-story house or one thousand four hundred (1,400) square feet of living area and one thousand three hundred (1,300) square feet of ground area for a two-story house. If a building permit for a house was submitted prior to June 7, 1996, with less than 1,200 square feet of living area, the house can be rebuilt to the square footage of living area approved when the house was built.
- (H) Yard Requirements and Landscaping.
- (1) Front Yard. Each lot shall have a front yard with a building setback line of twenty-five (25) feet, unless otherwise provided by this chapter.
 - (2) Side Yards. Each lot shall have two (2) side yards, each of which shall have a building setback line of ten (10) feet, unless otherwise provided by this chapter. See section 158.203.
 - (3) Rear Yard. Each lot shall have a rear yard with a building setback line of twenty-five (25) feet, unless otherwise provided by this chapter.
 - (4) Landscaping Requirements. Landscaping and buffering requirements are subject to Chptr. 154.
- (I) Off-Street Parking and Service Requirements. As set forth in section 158.221.
- (J) Site Plan Review. All special exception uses and all permitted uses so designated shall be subject to the provisions of sections 158.235 through 158.245.

(Ord. No. 05-139, § 1, 10-10-05; Ord. No. 11-79, § 1(Exh. A), 11-14-11; Ord. No. 15-85, § 1, 12-7-15; Ord. No. 16-43, § 1, 7-25-16)

UTILITIES	
SERVICE	PROVIDER
Electric	Florida Power & Light (FPL)
Water	City of Port St. Lucie
Sewer	City of Port St. Lucie
Trash	Private carrier
Utility service is typical for the neighborhood and supports single family residential development.	

FLOOD ZONE DATA		
FEMA MAP(s)	MAP DATE	FLOOD ZONE
12111C0287K	2/19/2020	X
Zone X – area of minimal flood hazard.		

Highest and Best Use is defined as:

The value of real property is 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)

Highest and best use is analyzed within the following Valuation sections.

VALUATION – Parent Parcel

History of Ownership

Owner: Joyce Scheufler
Thomas J. Bray
798 SE Breakwater Ave.
Port St. Lucie, FL 34983

Title Transfers – the most recent known title transferred occurred March 19, 2018, consisting of a Quit Claim Deed, not an arm's length transaction, thus the transfer is not further analyzed.

Listings / Contracts – To the best of my knowledge the subject is not listed for sale. Also, to the best of my knowledge there are no sale/purchase contracts on the subject.

Leases – To the best of my knowledge the subject is not encumbered by a lease.

Legal Description – Parent Parcel

The following Parent Parcel legal description is compiled by the appraiser from a Specific Purpose Survey of the proposed acquisition compiled by Steven N. Brickley, Professional Surveyor and Mapper, Florida license LS 6841, Contract # 20190112, dated 6/15/21. The legal description is to be used only for appraisal purposes.

Lot 9, Block 425, Port St. Lucie Section Three, Per Plat Book 12, Page 13, Public Records of St. Lucie County, Florida.

Easements

Per Plat Book 12, Page 13, Plat of PSL Section Three the following easements were dedicated to the developer, assigns, etc.: A strip of land 10 feet wide at the rear of each lot and 6 feet wide at the sides of each lot and a strip of land 20 feet wide at the lot line abutting to and adjacent to a canal, waterway or drainage R/W is reserved for installation and maintenance of public utilities and drainage facilities with the following exceptions, side lot lines lying adjacent to streets shall contain no easements. Where more than one lot is intended as a building site the outside boundaries of said building site shall carry said side easements.

However, City zoning criteria, which are assumed to be the current regulations governing building setbacks, require the following building setbacks:

- (1) Front Yard. Each lot shall have a front yard with a building setback line of twenty-five (25) feet, unless otherwise provided by this chapter.
- (2) Side Yards. Each lot shall have two (2) side yards, each of which shall have a building setback line of ten (10) feet, unless otherwise provided by this chapter. See section 158.203.
- (3) Rear Yard. Each lot shall have a rear yard with a building setback line of twenty-five (25) feet, unless otherwise provided by this chapter.

Further, your attention is directed to Ordinary Limiting conditions #5 addressing easements.

Photographs of the Parent Parcel with location of the proposed Acquisition comprise the following Exhibit.

Parent Parcel Photographed September 9, 2021



Parent Parcel



Distant view of approximate area of acquisition



Approximate area of Acquisition

Parent Parcel Description

- Parent Parcel: 0.24393 acres (10,625sf) – Rectangle
- Frontage: 125 ft. (Breakwater Avenue)
85 ft. (Floresta Drive)
- Depth: 85 ft. (west property line, depth from Breakwater Ave)
125 ft. (depth along south prop. line)
- Improvements: Single family residence – 3 bedroom / 2 baths,
1,714sf finished area, 2 vehicle garage, screen porch, screened pool/deck.

Note: the subject's residential improvement and support site improvements are not within the area of the acquisition, and the acquisition does not appear to create a detriment to the Remainder, and for this reason only the site is appraised.

Shape – Corner or Inside Location

- Subject is a rectangle, adequate for development.
- Corner site.

Topography and Drainage

- Topography – subject site is cleared, built-up, level yard topography.
- Drainage – Drainage “as is” via natural percolation and adjacent city swale drainage system.

Access / Exposure

- Ingress / egress – subject can be accessed via Breakwater Avenue and Floresta Drive. As improved subject is accessed via Breakwater Avenue, adequate to support residential improvement.
- Exposure is good but average for Floresta Drive sites.

Functional Utility of the Site

- Overall subject's functional utility is rated as average.

Negative Influences

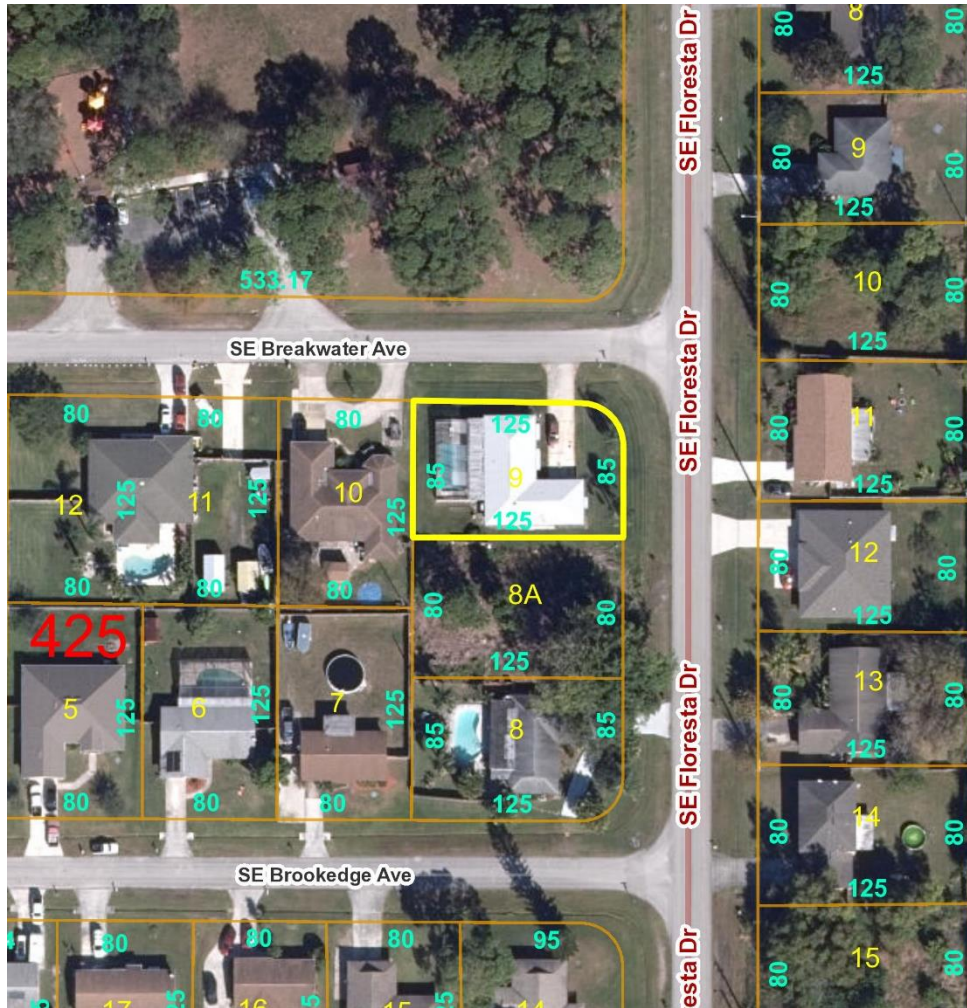
- No negative influences were noted.

Adjacent Land Uses

- Improved and vacant residential zoned properties. Surrounding uses are typical to this neighborhood and do not adversely affect the subject.

Site / Building Improvements

- Improvements: Single family residence – 3 bedroom / 2 baths, 1714sf finished area, 2 vehicle garage, screen porch, screen pool/deck.



Site Map / Aerial Photo (subject outlined)

1/1/2021 ASSESSMENT AND TAX INFORMATION			
Note: assessment & taxes are per 2021 TRIM notice			
TAX ID #	“JUST” (MARKET VALUE) / ASSESSED VALUE	*TAXES	*Non-Ad Valorem Assessments
3420-510-1067-000/9 (0.244 ac. site assessed)	Land – Market Value \$51,600 = \$4.85/sf	Millage rate 24.0067 Estimated taxes \$1,238	\$444.92

*Taxes are estimated assuming per 2021 TRIM notice, proposed budget change with estimated taxes reported prior to discounts for early payments.

**Non-ad Valorem Assessments are assessed for Port St. Lucie stormwater management \$163.00 & Solid Waste fees \$281.92.

The Property Appraiser's estimate of market value is some 64% of my opinion of Parent Parcel's Market Value, thus upon a sale of the subject or revaluation, subject's assessed value is likely to increase resulting in an increase in taxes.

Highest and Best Use – Parent Parcel

Highest and Best Use was previously defined in the Introductory section of this report.

Analysis – “as a vacant site”

The Physically Potential Use, Legal Permissible Use and Financially Feasible/Maximally Productive Use for the subject site is - One single family residential improvement.

Conclusion of Highest and Best Use – Parent Parcel “as vacant”

One single family improvement.

Valuation – Parent Parcel

The appraisal assignment is to provide the client with an opinion of the Market Value of the Fee Simple Interest in the proposed acquisition for Floresta Drive right of way.

The process requires valuation of the Parent Parcel “as is” or “before” the acquisition, followed by valuation of the proposed Acquisitions as part of the Whole or the Parent Parcel, and then valuation of the Remainder “after” the acquisition.

The Parent Parcel is an improved residential site. The proposed acquisition is within the site’s side yard setbacks fronting Floresta Drive. Thus, the acquisition does not affect the existing improvements.

The Parent Parcel is valued via the Sales Comparison Approach, as follows:

Sales Comparison Approach – Parent Parcel

SALES COMPARISON APPROACH Defined - 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.

Research located for analysis three closed sales and two listed properties, one of which is under a sale/purchase contract. The properties available for analysis are similar to subject except in some instances the locations relative to exposure are either superior or inferior compared to subject’s exposure to high traffic volume Floresta Drive. Plus, the properties analyzed are wooded and at natural grade, thus requiring clearing and fill, vs. subject which is cleared and filled.

Unit of Comparison

In the case of the residential markets, properties are often analyzed based on sales price per front feet. This unit of comparison is reliable in the case where the sales / listed properties and the subject have similar frontage and depth, however, sales price per gross site, and sales price per square feet may also be utilized. In subject’s case sales price per gross site is the unit of comparison as well as sales price per square feet.

Adjustment Process

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

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

Financing

The properties analyzed were cash sales, therefore adjustments for financing are not required.

Conditions of Sale

A conditions of sale adjustment could be required for a property selling under unusual circumstances, and/or for some reason the sale was not a true arm's-length transaction or did not meet the definition of market value.

The properties analyzed were researched and verified to be arm's length transactions.

In the case of listings 1 and 2, although sale negotiations often result in sales prices below asking prices, the available data does not adequately indicate the difference between listing and closed sales prices, therefore an adjustment is not applied, rather upon concluding my opinion of value the listing prices are considered likely above market value indications.

Market Conditions (Time)

The closed sales analyzed occurred within the last four months, thus all represent current market conditions, therefore sales prices do not require adjustments for changing market conditions.

Adjustments for Physical Differences

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 are location as it relates to exposure and clearing/fill. In some instances, location/exposure differences are somewhat nominal but in the case of sale 3, the difference between sale 3 location/exposure and subject's location/exposure is substantial as discussed in the Summary of Comparability within the following Sales Summary. The subject is cleared and filled, however the properties analyzed are at natural grade and wooded, in other words, inferior topography. Research in sales of lots throughout the neighborhood could not confirm an adjustment for cleared and filled lots vs. native / wooded topography lots, thus an adjustment is derived via estimating clearing and fill costs.

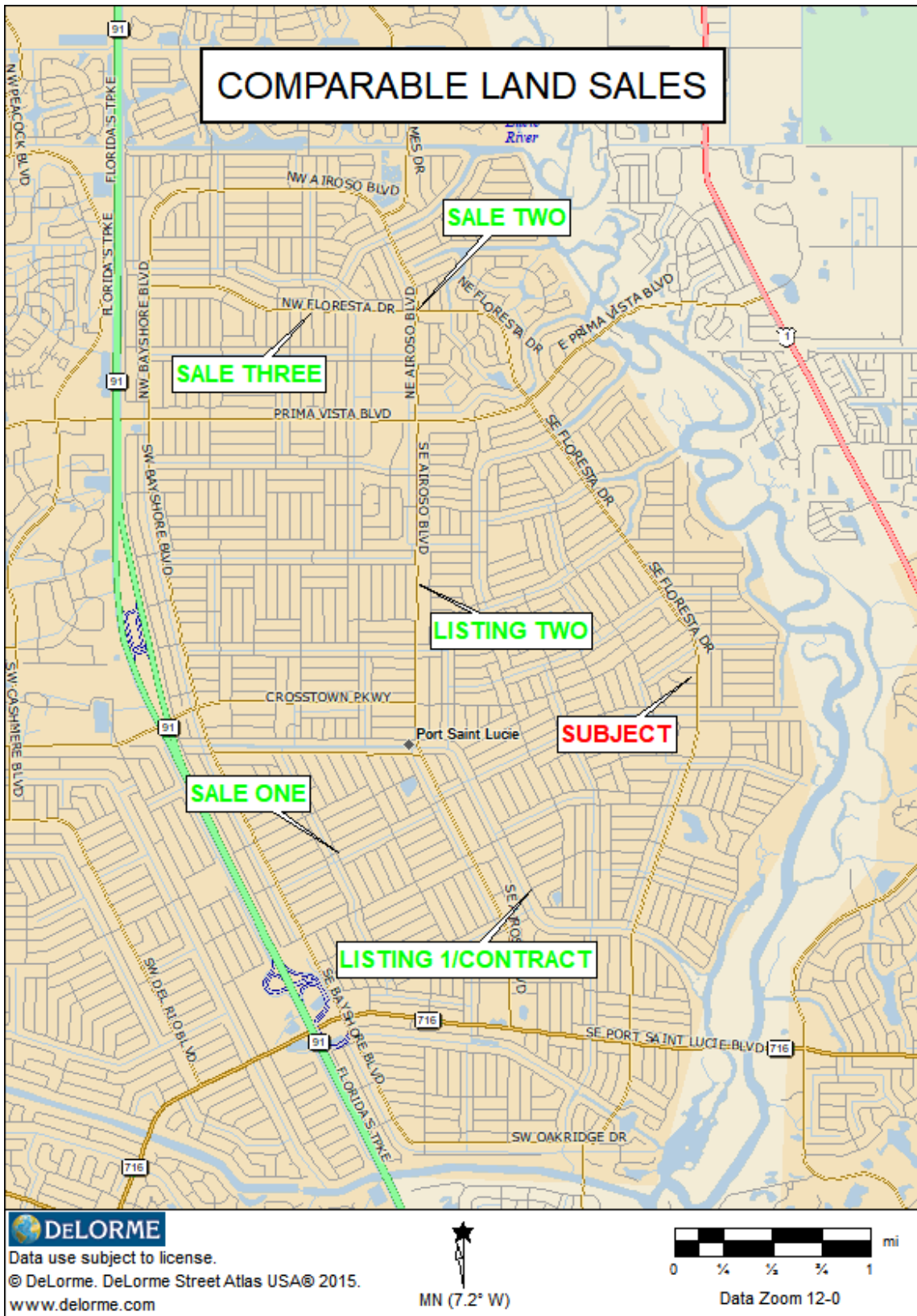
A Sales Summary and Sales Location Map comprise the following Exhibits. A summary discussion of the comparability of the sales to the subject is included within the Sales Summary with my conclusion of value following the Exhibits.

SALES SUMMARY – Exhibit

<u>TRANSACTION DETAILS</u>	<u>SUBJECT</u>	<u>Sale 1</u>	<u>Sale 2</u>	<u>Sale 3</u>	<u>Listing 1 / Contract</u>	<u>Listing 2</u>
PROPERTY TYPE	Improved residential site	Vacant residential zoned lot	Vacant residential zoned lot	Vacant residential zoned lot	Vacant residential zoned lot	Vacant residential zoned lot
PROPERTY USE AT SALE	Improved with one single family residential structure.	Vacant	Vacant	Vacant	Vacant	Vacant
LOCATION	798 SE Breakwater Avenue Port St Lucie FL	1873 Brisbane Street (NE cor. Brisbane & Voltaire west of Airoso) Port St Lucie FL	401 NE Airoso Blvd. (NE cor. Airoso & Floresta) Port St Lucie FL	410 NW Floresta (SW cor. Floresta & Avens) Port St Lucie FL	402 SE Tray Terrace (corner Tray & Fallon west of Floresta) Port St Lucie FL	101 SE Dwight Ave. (NE cor. Dwight & Airoso) Port St Lucie FL
GRANTOR	Owner - Scheufler	Wilson, Mark & Rosemeri	FL FLIPS, LLC	Ross, Sandra	Hanley, Raymond G	Hoerstine, Jr., Theodore
GRANTEE	N/A	Darsa Services, Inc.	Synergy Homes FL, LLC	Holiday Builders, Inc.	n/a	n/a
DATE OF SALE RECORDED (OR Book/Page) MONTHS SINCE SALE	Appraisal Date: 9/9/2021	8/21 4670/712 0	7/21 4654/623 1	5/21 4608/1970 3	Listing - July 2021 n/a 0	Listing - n/a 0
LEGAL DESCRIPTION - abridged	Lot 9, Blk. 425, PSL Sec. 3	Lot 1, Blk. 663, PSL Section 13	Lot 6, Blk. 482, PSL Section 26	Lot 9, Blk. 1, PSL Section 25	Lot 9, Blk. 589, PSL Section 13	Lot 10, Blk. 286, PSL Section 01
INTEREST TRANSFERRED	Assumed Fee Simple	Fee Simple	Fee Simple	Fee Simple	Assumed Fee Simple	Assumed Fee Simple
FINANCING	Assumed Cash Equiv.	Cash	Cash	Cash	Assumed Cash Equiv.	Assumed Cash Equiv.
PREVIOUS SALES	No recent previous sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales.	No recent prev. arm's length sales.
DATA VERIFICATION	Inspection	Listing Realtor	Listing Realtor	Public Realtor	Listing Realtor	Listing Realtor
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
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
CONVERSION ZONE	None	None	None	None	None	None
URBAN SERVICE AREA	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage	Within USB - Water / sewerage
ACCESS	Atlantus Ave. & Floresta Drive	NE cor. Brisbane & Voltaire w/ of Airoso	NE cor. Airoso & Floresta	SW cor. Floresta & Avens	Tray Terrace & Fallon Drive	NE cor. Dwight & Airoso
SITE AREA						
ACRES	0.24392	0.30	0.31	0.38	0.30	0.33
SQ. FT.	10,625	13,125	13,360	16,428	13,242	14,375
FRONT FEET	85 ft - Floresta Drive	105	106	125	106	115
Side Street or interior depth	125 ft - Breakwater Avenue	125	125	134	125	125
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
INTENDED USE	Developed w/ one single family residence.	Future residential development.	Future residential development.	Future residential development.	Future residential development.	Future residential development.
GENERAL DATA	Platted corner site. Cleared, filled. Corner Breakwater & Floresta. Floresta high volume traffic street. Breakwater is a neighborhood street.	1 platted corner lot. Lot is heavily wooded. Brisbane is a low volume neighborhood street. Voltaire is a moderate traffic street.	1 platted corner lot. Lot is heavily wooded. Intersection of Airoso & Floresta high volume traffic intersection.	1 platted corner lot. Lot is heavily wooded. Intersection of Floresta & Avens. Floresta is a moderate volume traffic street in this location. Avens is a neighborhood street.	1 platted corner lot. Lot is heavily wooded. Fallon Drive is a moderate traffic street. Tray Terrace is a neighborhood street.	1 platted corner lot. Lot is heavily wooded. Intersection of Airoso & Dwight. Airoso is high volume traffic street. Dwight is a neighborhood street.
SALES / LISTINGS PRICE ANALYSIS	SUBJECT	Sale 1	Sale 2	Sale 3	Listing 1 / Contract	Listing 2
Recorded Sales Price	n/a	\$85,000	\$77,800	\$61,000	(Listing price) \$94,900	(Listing price) \$98,900
Price per Lot	n/a	\$85,000	\$77,800	\$61,000	\$94,900	\$98,900
Price per Square Feet	n/a	\$6.48	\$5.82	\$3.71	\$7.17	\$6.88
Price per Front Feet	n/a	\$810	\$733	\$488	\$893	\$860
Financing Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$85,000	\$77,800	\$61,000	\$94,900	\$98,900
Conditions of Sale Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$85,000	\$77,800	\$61,000	\$94,900	\$98,900
Market Conditions Adjustment	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Sales Price	n/a	\$85,000	\$77,800	\$61,000	\$94,900	\$98,900
Adjusted Sales Price per Acre	n/a	\$85,000	\$77,800	\$61,000	\$94,900	\$98,900
Adjusted Sales Price per Square Feet	n/a	\$6.48	\$5.82	\$3.71	\$7.17	\$6.88
Adjusted Sales Price / Water FF	n/a	\$810	\$733	\$488	\$893	\$860

SALES ANALYSIS

SALES / LISTINGS PRICE ANALYSIS	SUBJECT	Sale 1	Sale 2	Sale 3	Listing 1 / Contract	Listing 2
Recorded Sales Price	n/a	\$85,000	\$77,800	\$61,000	(Listing price) \$94,900	(Listing price) \$98,900
Price per Lot	n/a	\$85,000	\$77,800	\$61,000	\$94,900	\$98,900
Price per Square Feet	n/a	\$6.48	\$5.82	\$3.71	\$7.17	\$6.88
Price per Front Feet	n/a	\$810	\$733	\$488	\$893	\$860
Financing Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$85,000	\$77,800	\$61,000	\$94,900	\$98,900
Conditions of Sale Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price	n/a	\$85,000	\$77,800	\$61,000	\$94,900	\$98,900
Market Conditions Adjustment	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Sales Price	n/a	\$85,000	\$77,800	\$61,000	\$94,900	\$98,900
Adjusted Sales Price per Acre	n/a	\$85,000	\$77,800	\$61,000	\$94,900	\$98,900
Adjusted Sales Price per Square Feet	n/a	\$6.48	\$5.82	\$3.71	\$7.17	\$6.88
Adjusted Sales Price / FF	n/a	\$810	\$733	\$488	\$893	\$860
COMPARABILITY TO SUBJECT	SUBJECT	Sale 1	Sale 2	Sale 3	Listing 1 / Contract	Listing 2
	Platted corner site. Cleared, filled. Corner Breakwater & Floresta with high volume traffic street exposure.	Functionally similar to the subject, except street exposure is inferior to subject's exposure & also inferior to subject, site is also heavily wooded & requires fill.	Functionally very similar to the subject, except two high volume street traffic exposure is superior to subject's exposure. Also, inferior to subject, site is wooded & requires fill.	Functionally very similar to the subject, except exposure is inferior compared to subject's exposure. Also, inferior to subject, site is wooded & requires fill.	Functionally very similar to the subject, except exposure is inferior compared to subject's exposure. Also, inferior to subject, site is wooded & requires fill. Listing price analyzed with final sales price/value indication likely somewhat lower than analyzed asking price.	Functionally very similar to the subject as is exposure. Also, inferior to subject, site is wooded & requires fill. Listing price analyzed with final sales price/value indication likely somewhat lower than analyzed asking price.



Summary of Physical Data

Sale #	1	2	3	Listing 1 / Contract	Listing 2
Gross Sales Price	\$85,000	\$77,800	\$61,000	\$94,900	\$98,900
Sales Price / Sq. Ft.	\$6.48	\$5.82	\$3.71	\$7.17	\$6.88
Sales Price / FF	\$810	\$733	\$488	\$893	\$860
Overall Comparability	Similar except inferior location/exposure	Similar w/ superior location/exposure	Inferior w/ inferior location/exposure	Similar, except inferior location/exposure, w/ ask price analyzed	Similar, but with ask price analyzed

Value Conclusion – Parent Parcel

Broadly the properties analyzed are similar, except for exposure and topography, plus ask price for listings 1 and 2 analyzed, likely providing above market value indications.

Because topography for all properties analyzed are inferior to subject, topography differences are addressed after consideration for exposure difference.

Prior to consideration for topography, overall because subject is a smaller site than the properties analyzed, it is my opinion subject's value falls say within the \$70,000 range equating to \$6.58 per square feet or \$823 per Floresta Drive front feet, and considering subject's size, the units of comparison fall within the general parameters of the properties analyzed.

Again, research did not confirm an adjustment for topography differences, native grade/wooded vs. cleared and filled sites. However, an estimated difference is, say within the range of \$10,000 or the cost to clear and fill a site of subject's size. Thus, the value of the site "as is" is say within the range of \$80,000 or \$7.52/sf (\$70K as a native wooded site, plus \$10K for clearing and fill).

Therefore, with subject's physical features and neighborhood market conditions considered, it is my opinion the market value of the fee simple interest in the **Parent Parcel**, as of September 9, 2021, is:

Eighty Thousand Dollars - \$80,000-

Exposure

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

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

The properties analyzed experienced exposure periods from 13 days to 35 days with listing 2 listed some 2+ months to the date of appraisal. It is my opinion in the subject's case the exposure period, assuming consummation of a sale of the subject as of the date of appraisal, with listing and closing price at or near my opinion of value, exposure period would have been in the maximum range of three months.

VALUATION – Acquisition as part of Whole or Parent Parcel

Description and Valuation of Acquisitions as part of Whole

Legal Description

The following Acquisition parcel legal description is from a client provided unsigned Specific Purpose Survey of the proposed acquisition compiled by Steven N. Brickley, Professional Surveyor and Mapper, Florida license LS 6841, Contract # 20190112, dated 5/26/21.

A portion of Lot 9, Block 425, Port St. Lucie Section Three, Per Plat Book 12, Page 13, Public Records of St. Lucie County, Florida, lying in Section 34, Township 36 South, Range 40 East, Saint Lucie County, Florida, being more particularly described as follows:

Commence at the Southeast Corner of said Lot 9, said corner being on the Westerly Existing Right of Way line for Floresta Drive, thence North 00°20'02" West along the Easterly line of said Lot 90 and the said Westerly Existing Right of Way line, a distance of 24.65 feet to the Point of Beginning; thence North 05°29'51" West, a distance of 49.84 feet to a point on the Northeast line of said Lot 9 and a point on a non-tangent curve concave to the Southwest, having a chord bearing of South 17°45'48" East; thence Southerly along said curve, having a radius of 25.00 feet, through a central angle of 34°51'30", an arc distance of 15.21 feet to a point on the Westerly existing Right of Way line of said Floresta Drive; thence South 00°20'02" East along said Easterly line of Lot 20 and said Westerly Right of Way line, a distance of 35.35 feet to the Point of Beginning.

Containing 91 square feet, more or less.

Size

- Acquisition: **91 square feet – Irregular triangular shape**
- Frontage: 50.56 ft. (Floresta Drive)
- Depth: Nominal – See Sketch of acquisition within this report.
- Improvements: None.
- Site Map: See the following Survey Exhibit for a sketch of the acquisition.

Shape

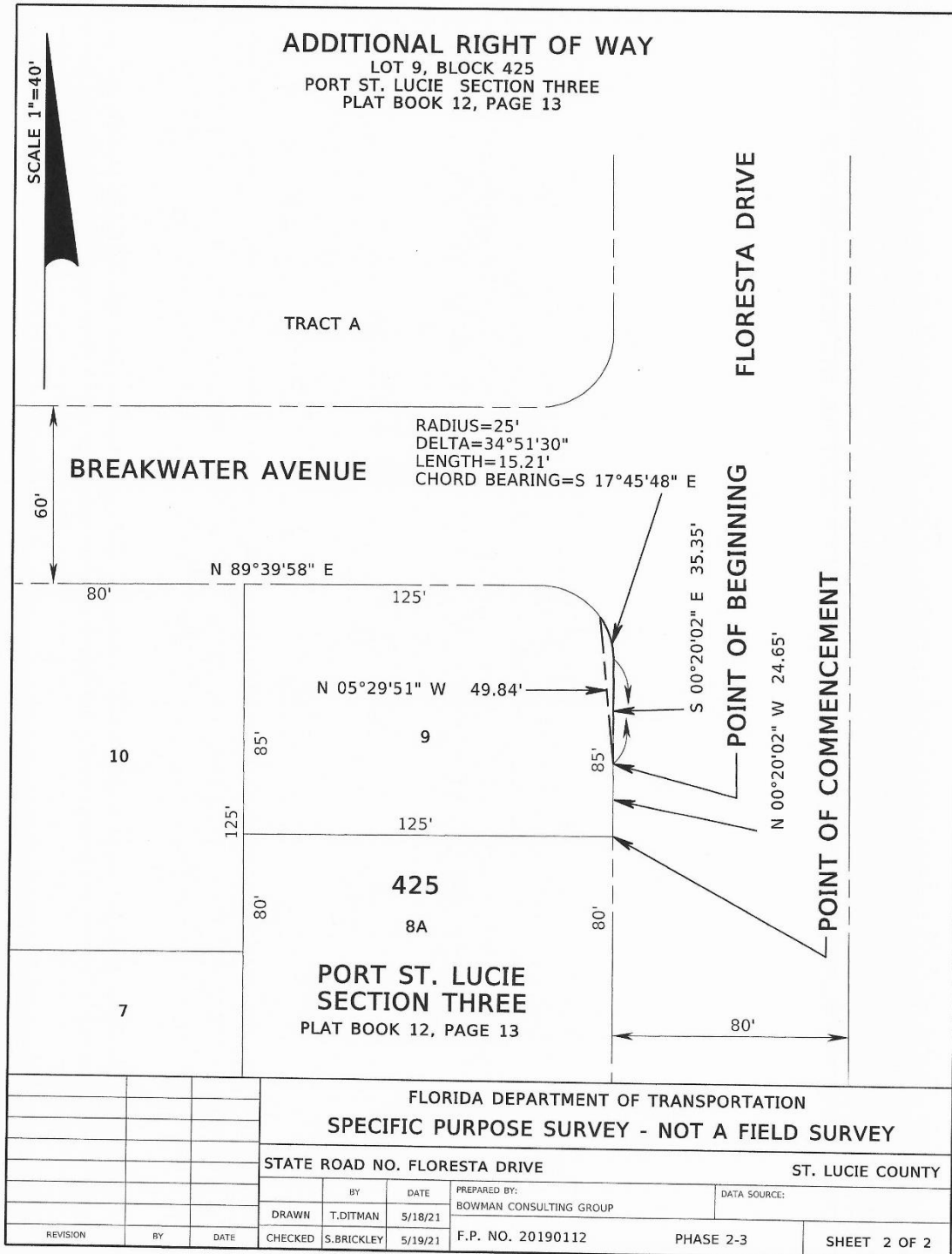
- Irregular triangle shape.

Topography

- Cleared, filled.

Current Use

- Yard area for improved site, within site setback.



Effects of the Acquisition

The acquisition consists of a “sliver” size portion of the Parent Parcel Floresta Drive frontage thus the nominal area does not appear to negatively affect the Remainder functional utility.

Valuation of Acquisition as part of the Whole or part of Parent Parcel

The Acquisition acquires some 91 square feet of the Parent Parcel.

The fee interest in the Parent Parcel, average value, was an estimated \$7.52 per square feet.

At \$7.52 per square feet the value of the fee interest in the acquisition calculates to \$684 as part of the Parent Parcel.

Value of Acquisition as part of Whole (Parent Parcel) = (rounded) \$685

VALUATION – Remainder “after” the acquisition

Valuation of Remainder as Part of the Parent Parcel

Valuation of the Remainder as part of the Parent Parcel is achieved by subtracting the value of the part(s) taken from the value of the Parent Parcel, as follows:

Parent Parcel -	\$80,000
Less:	
Part Acquired as part of Parent Parcel	\$ <u>685</u>
Value of the Remainder as part of the Parent Parcel	\$79,315

Remainder Valuation “after” the Acquisition

Legal Description of Remainder – Same as Parent Parcel, less the Acquisition – as follows:

Lot 9, Block 425, Port St. Lucie Section Three, Per Plat Book 12, Page 13, Public Records of St. Lucie County, Florida, lying in Section 34, Township 36 South, Range 40 East, Saint Lucie County, Florida, less Acquisition described as follows:

Commence at the Southeast Corner of said Lot 9, said corner being on the Westerly Existing Right of Way line for Floresta Drive, thence North 00°20'02" West along the Easterly line of said Lot 90 and the said Westerly Existing Right of Way line, a distance of 24.65 feet to the Point of Beginning; thence North 05°29'51" West, a distance of 49.84 feet to a point on the Northeast line of said Lot 9 and a point on a non-tangent curve concave to the Southwest, having a chord bearing of South 17°45'48" East; thence Southerly along said curve, having a radius of 25.00 feet, through a central angle of 34°51'30", an arc distance of 15.21 feet to a point on the Westerly existing Right of Way line of said Floresta Drive; thence South 00°20'02" East along said Easterly line of Lot 20 and said Westerly Right of Way line, a distance of 35.35 feet to the Point of Beginning.

Containing 91 square feet, more or less.

The following analysis values the Remainder as an independent parcel “after” the acquisition.

- **Remainder:** **0.24183 acres (10,534sf) - Irregular rectangle**
- Frontage: 84.28± ft. (Floresta Dr.)
125 ft. (Breakwater Ave.)
- Depth: 85 ft. (west property line from Breakwater Ave.)
125 ft. (depth along south prop. line)
- Improvements: Single family residence – 3 bedroom / 2 baths,
1,714sf finished area, 2 vehicle garage, screened porch, screen pool/deck.

The Remainder topography, access, exposure is the same as the Parent Parcel, thus not repeated.

Valuation of the Remainder establishes if the Acquisition created damages to the Remainder.

Effects of the Acquisition on the Remainder

- The Acquisition is within the city's required side yard site setback.
- The Parent Parcel is improved but no improvements are located within the acquisition thus improvements on the Remainder are not affected.

Highest and Best Use – Remainder

Highest and Best Use was defined in the previous valuation of the Parent Parcel.

Because the proposed Acquisition lays within City required site setbacks, the acquisition is not expected to negatively affect the site's functional utility thus the Remainder as improved remains the same as the Parent Parcel. Therefore, the Highest and Best Use analysis is not repeated within conclusion of Highest and Best Use of Remainder as follows:

Conclusion of Highest and Best Use – Remainder

In my opinion, the highest and best use of the Remainder property with the Acquisition complete is continued use as a single-family residential property "as improved".

Valuation Reminder

Because the Acquisition changes the Remainder nominally from the Parent Parcel, properties previously analysis for valuation of the Parent Parcel are utilized for valuation of the Remainder.

Therefore, the value conclusion for the Remainder is essentially the same as the Parent Parcel, or \$7.52 per square feet.

$$10,534\text{sf} (0.24183\text{ac.}) \times \$7.52/\text{sf} = \text{(Rounded) } \$79,315$$

In summary, it is my opinion the market value of the fee simple interest in the Remainder (a Hypothetical Condition), as of September 9, 2021, is:

Seventy-Nine Thousand Three Hundred Fifteen Thousand Dollars -~~\$79,315~~-

Special Benefits

In my opinion, there are no Special Benefits to the Remainder created by the acquisition.

Summary of Analysis

Partial Acquisition:

Parent Parcel value (before acquisition) -	\$80,000
Part Acquired as Part of Parent Parcel (Whole) -	\$ <u>685</u>
Remainder as part of Parent Parcel (Whole) -	\$79,315
Remainder -	<u>\$79,315</u>
Damages -	\$ 0
Special Benefits -	\$ 0
Net Damages -	\$ 0

Summary of Value

Value Part Acquired -	\$685
Damages -	\$ <u>0</u>
Total Compensation -	\$685

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

ADDENDUM A

ST. LUCIE COUNTY AREA DATA

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

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

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

Distance – Fort Pierce to Florida Cities

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

St. Lucie County

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

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

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

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

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

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

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

Other Employment - Non-agricultural*

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

Largest Employers

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

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

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

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

Labor Force and Unemployment*

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

*Florida Department of Economic Opportunity

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

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

Population statistic is as follows:*

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

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

*US Census 7/11/2018 estimates.

City of Fort Pierce

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

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

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

City of Port St. Lucie

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

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

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

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

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

ST. LUCIE COUNTY AREA DATA (continued)

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

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

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

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

St. Lucie Village

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

Summary

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

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

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