



**AN APPRAISAL OF A  
0.03227+ ACRE SITE  
(City Alley)  
LOCATED BEHIND  
810 S. U.S. 1  
(SE Corner of U.S. 1 & Georgia Ave.)  
FT. PIERCE, FLORIDA**

PREPARED FOR  
American Legion Post 40  
Board of Directors  
810 S. U.S. 1  
Fort Pierce, FL 34950

DATE OF APPRAISAL: April 1, 2013

Prepared by:  
Daniel D. Fuller, MAI  
State-Certified General  
Real Estate Appraiser RZ567  
**FULLER-ARMFIELD-WAGNER**  
Appraisal & Research, Inc.  
120 North Second Street  
Fort Pierce, Florida 34950

Appraisal No. 19500

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

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May 30, 2013

American Legion Post 40  
Board of Directors  
810 S. U.S. 1  
Fort Pierce, FL 34950

**Re: Vacant 0.03227± acre site (City Alley), located behind 810 S. U.S. 1 (NE corner of U.S. 1 and Georgia Ave.), Ft. Pierce, FL**

Dear Directors:

As requested, I have inspected the referenced property, and analyzed the market influences affecting the subject property for the purpose of providing an opinion of the market value of the fee simple interest in the property "as is", as of the date of inspection, April 1, 2013.

Note: The subject is encroached by a portion of the building addressed at 810 S. U.S. 1, estimated to encroach 10 feet x 24 feet or a total of approximately 240 square feet in the northwest corner of the subject. The land under the encroachment is a portion of the subject of this appraisal but the building is not included in my opinion of value.

The appraisal adheres to the Uniform Standards of Professional Appraisal Practice (USPAP), presented in a Summary report format.

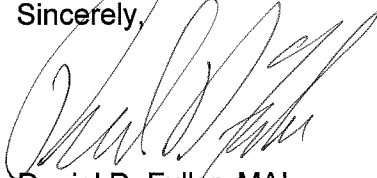
- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification included within this report.
- Intended User: The Intended User of the appraisal includes the Board of Directors of American Legion Post 40, and the Ft. Pierce City Commissioners. No other user is authorized.
- Intended Use of the Report: The intended use of this appraisal is for abandonment and acquisition of the subject of the appraisal. The appraisal is not intended for another use.

Based upon the available data, and analyses presented in this report, it is my opinion, the market value of the fee simple interest in the subject of this appraisal, "as is", as of April 1, 2013, is:

**ONE THOUSAND FIVE HUNDRED DOLLARS -\$1,500-**

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

Sincerely,



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

DDF/asf 19500

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### SUMMARY OF IMPORTANT FACTS

- Location: Alley behind 801 S. U.S. 1, (SE corner US 1 and Georgia Ave.), Ft. Pierce, FL
  
- Purpose of the Appraisal: Provide an opinion of Market Value
- Property Rights Appraised: Fee Simple
  
- Date of Appraisal: April 1, 2013
- Date of Inspection: April 1, 2013
- Inspected By: Daniel D. Fuller, MAI
- Date of Appraisal Report: May 30, 2013
- Report Prepared: April – May 2013
- Report Format: Summary containing a summary of the data and analysis with complete details retained in file.
  
- Property Type: Vacant site (City Alley)
  - Site Area: 0.03227± acres (1,405.8± SF)
  - Width: 20± feet (east-west)
  - Depth: 70.29± feet (north-south)
  
- Improvements: None
  
- Zoning: C-3 - General Commercial
- Land Use: GC - General Commercial
- Census Tract: 3805
- Flood Zone: Zone AH (el 16') - Map 12111 C 0179J , dated 2/16/12
  
- Highest and Best Use: The subject has very limited utility as an independent parcel, therefore, in my opinion the highest and best use is to assemble the subject with one or more of the adjacent ownership.

**Market value, fee simple interest, "as is", as of April 1, 2013, is: -\$1,500-**

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## SCOPE OF WORK

Representatives of the American Legion Post 40 engaged my services to provide an opinion of the market value of a fee simple interest in the subject "as is" for a purchasing and abandoning decision. To provide an opinion the following Scope of Work is required.

- **The subject is a vacant 0.03227± acres City owned alley within a platted subdivision and the property type requires: valuation via the Sales Comparison Approach. By definition the Coat Approach is not an applicable method of appraising the subject. Additionally, because market participants typically do not invest in properties like the subject for rental income, the Income Capitalization Approach is also not applicable in the appraisal of the subject.**

Valuation within the Sales Comparison Approaches requires research of sales and listing information, for properties with a highest and best use similar to the subject appraised.

The subject is a very small property, 20 feet 70.29 feet, with very limited functional utility as an independent property. Thus sales of similar properties with limited utility are few; however, research conducted using recorded public record information, multiple listing service (MLS), interviews with buyers, sellers, brokers, property managers, investors, etc. found four sales of properties within similar limited utility as independent parcels. The areas researched consist of the subject's immediate neighborhood, and because of the lack of sales within the subject's immediate neighborhood research extended to competing or similar neighborhoods.

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

- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification included within this report.
- Intended User: The Intended User of appraisal is the American Legion Post 40 Board of Directors and/or the Fort Pierce City Commissioners. No other user is authorized.
- Intended Use of the Report: The intended use of this appraisal is for purchase and abandonment of the subject of the appraisal. The appraisal is not intended for another use.

### Competency

In accordance with the Competency Rule of Uniform Standards of Professional Practice, the appraisers are competent to complete this report due to experience in this market segment, property type, and neighborhood.

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## DEFINITIONS

### MARKET VALUE DEFINED

Market Value, as defined in Chapter 12, Code of Federal Regulation, Part 34.42, is:

The most probable price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what he considers his own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special or created financing or sales concessions granted by anyone associated with the sale.

### FEE SIMPLE ESTATE<sup>1</sup>

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<sup>1</sup>

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

### EXTRAORDINARY ASSUMPTION<sup>1</sup>

An assumption, directly related to a specific assignment, 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. (USPAP, 2010-2011 ed.)

<sup>1</sup> - Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (2010).

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## ORDINARY LIMITING CONDITIONS AND UNDERLYING ASSUMPTIONS

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

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### EXTRAORDINARY ASSUMPTIONS

(Note: extraordinary assumptions may have an affect on the appraiser's opinion of value)

1. The subject's legal description, dimension and size are from data prepared by Robert Bloomster, Jr., Professional Land Surveyor no. 4134, State of Florida, Job No. 11418, 4/25/2011, and assumed to be accurate, but if found to be other than as described herein, my opinion of value may change.
2. The subject is encroached by a portion of the building addressed at 810 S. U.S. 1, estimated to encroach 10 feet x 24 feet or a total of approximately 240 square feet in the northwest corner of the subject. The land under the encroachment is a portion of the subject of this appraisal but the building is not included in my opinion of value.

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## 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 our 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) 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 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.
- g) 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.
- h) Daniel D. Fuller has made a personal inspection of the property that is the subject of this appraisal.
- i) No one provided professional assistance to the signor of this report.
- 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 on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of the loan.
- m) I have not previously appraised this property.

  
\_\_\_\_\_  
Daniel D. Fuller, MAI

State-Certified General Real Estate Appraiser RZ567

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## OWNER OF RECORD AND SALES HISTORY

### Current Owner

City of Fort Pierce  
100 N. US 1  
Fort Pierce, FL 34950

### Sale History

Based on the public records reviewed, no sales of the subject have occurred in recent years.

### Listings/Contracts

The subject is not listed for sale and is not under a sales/purchase contract.

### Lease Data

The subject is not encumbered by a lease.

## LEGAL DESCRIPTION

The subject's legal description (see the following Exhibit) is from a Sketch of a survey compiled by Robert Bloomster, Jr., Professional Land Surveyor No. 4134, Job No. 11418, dated 4/25/2011.

The legal description is for appraisal use only - specifically not intended for conveyance or financing.

### Easements

The adjacent owner of 810 S. US 1, the American Legion Post 40, has encumbered the northwest corner of the subject with a portion of their building. The encumbrance is estimated to be 10 feet x 24 feet or a total of 240 square feet of the subject. (Note: the building is not included in my opinion of value.) There is no formal easement in place for the encroachment.

There are Fort Pierce Utilities Authority (FPUA) power poles along the east line of the subject. I am unsure if there is a formal easement for location of the power poles.

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

A map locating the subject and photographs of the subject Exhibits follow the Legal Description Exhibit.

LEGAL DESCRIPTION EXHIBIT

LEGAL DESCRIPTION

LEGAL DESCRIPTION:

BEING A PORTION OF AN EXISTING 20 FEET ALLEY WAY, LYING ADJACENT AND EASTERLY OF LOT 15 AND THE NORTH 10 FEET OF LOT 16, BLOCK 8, PLAT OF PINEWOOD, AS RECORDED IN PLAT BOOK 5, PAGE 24 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA.

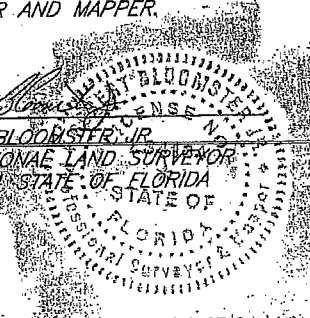
NOTES:

1. THIS SKETCH OF LEGAL DESCRIPTION DOES NOT REPRESENT A BOUNDARY SURVEY.
2. THE BEARING BASE OF THIS SKETCH OF LEGAL DESCRIPTION IS S.88°54'25"E. THE SOUTH RIGHT OF WAY LINE OF GEORGIA AVENUE.
3. THE INFORMATION WAS PROVIDED BY CLIENT.
4. ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.

SURVEYORS CERTIFICATION:

I HEREBY CERTIFY THAT THE "SKETCH TO ACCOMPANY LEGAL DESCRIPTION" WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS AND MAPPERS IN CHAPTER J5-17, FLORIDA STATUTES, AND THAT IT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. SURVEY MAP AND REPORT OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

*Robert Bloomster, Jr.*  
 ROBERT BLOOMSTER, JR.  
 PROFESSIONAL LAND SURVEYOR  
 NO. 4139 STATE OF FLORIDA



**BLOOMSTER**  
 PROFESSIONAL LAND  
 SURVEYORS, INC.  
 FLORIDA L.S. # 4011

641 NORTHEAST SPENCER STREET  
 JENSEN BEACH, FLORIDA 34957  
 PHONE 772-334-0868

SHEET 1 OF 2	
SCALE:	1" = 50'
DATE:	4/25/11
F.B.:	SKETCH
JOB NO.:	11418
REVISIONS	

**SKETCH TO ACCOMPANY LEGAL DESCRIPTION**  
 PREPARED FOR: AMERICAN LEGION POST 40  
 SITE LOCATED:  
 CITY OF FORT PIERCE, ST. LUCIE COUNTY, FLORIDA

NOT VALID WITHOUT SHEET 2 OF 2



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Subject photographed 4/1/2013



Northerly view of the subject with building wall (red arrow) in background encroaching into the subject 10± feet



South view of the subject beginning at the fence on the right with building on right encroaching into subject 10± feet



South view in area of previously abandoned portion of alley



West view along alley connecting to the subject,  
lying south of adjacent 810 S. US 1



Front of adjacent 810 S. US 1, American Legion Post 40 property

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## AREA DATA

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

In brief:

- There are three incorporated cities within St. Lucie County, plus the unincorporated area under the County jurisdiction.
- The subject lies within the approximate north-south center of the city of Fort Pierce, immediately south of the Central Business District.
- Fort Pierce is the oldest city with a 2000 census population of 38,683 and the 2010 total population was reported at 41,560, an increase of approximately 7.4% for the ten-year period (0.7%/year).
- Port St. Lucie was incorporated in the early 1960's with population in 2000 of 85,751, and per census data the 2010 population totaled 164,603, an increase of approximately 150% for the ten-year period (15% per 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 2000 census placed the County's total population of 190,677 with the 2010 census reporting a total population of 277,769, an increase of approximately 45% for the ten-year period (4.5% per year).
- University of Florida demographers estimate the County's 2015 median population up to 352,700, an annual increase from 2010 population estimates in the range of 27%.
- Over the past ten years, population growth within the City of Fort Pierce has been relatively nominal and expected to continue 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, while the platted areas of the City of Port St. Lucie are approximately 70% developed plus large acreage tracts in the southwest environs of the City remain for development.
- Demand in most market segments collapsed by early 2007 and demand remains weak in most market segments with most new construction financially unfeasible. There is a high level of uncertainty when adequate demand will return to support financially feasible new properties, but as demand returns, a majority of the County's near term growth is expected to return in and around the City of Port St. Lucie, and in the near term growth in the City of Ft. Pierce is expected to continue at its slow pace until regionally strong demand is recognized.

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## NEIGHBORHOOD DATA

Neighborhoods are defined as – “a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises”.<sup>1</sup>

<sup>1</sup> - Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010)

### Neighborhood Boundaries

- North: Delaware Avenue, three blocks north of the subject.
- South: Ohio Avenue, eight blocks south of the subject.
- East: South 3<sup>rd</sup> Street, ½ block east of the subject.
- West: South 7<sup>th</sup> Street, three blocks west of the subject.

The neighborhood consists of a commercial corridor fronting US 1, immediately south of the Central Business District (CBD) neighborhood. A Neighborhood Map depicting approximate neighborhood boundaries comprises the following exhibit. The subject is located in the approximately north-south center of the neighborhood.

A map with approximate neighborhood boundaries comprises the following Exhibit.

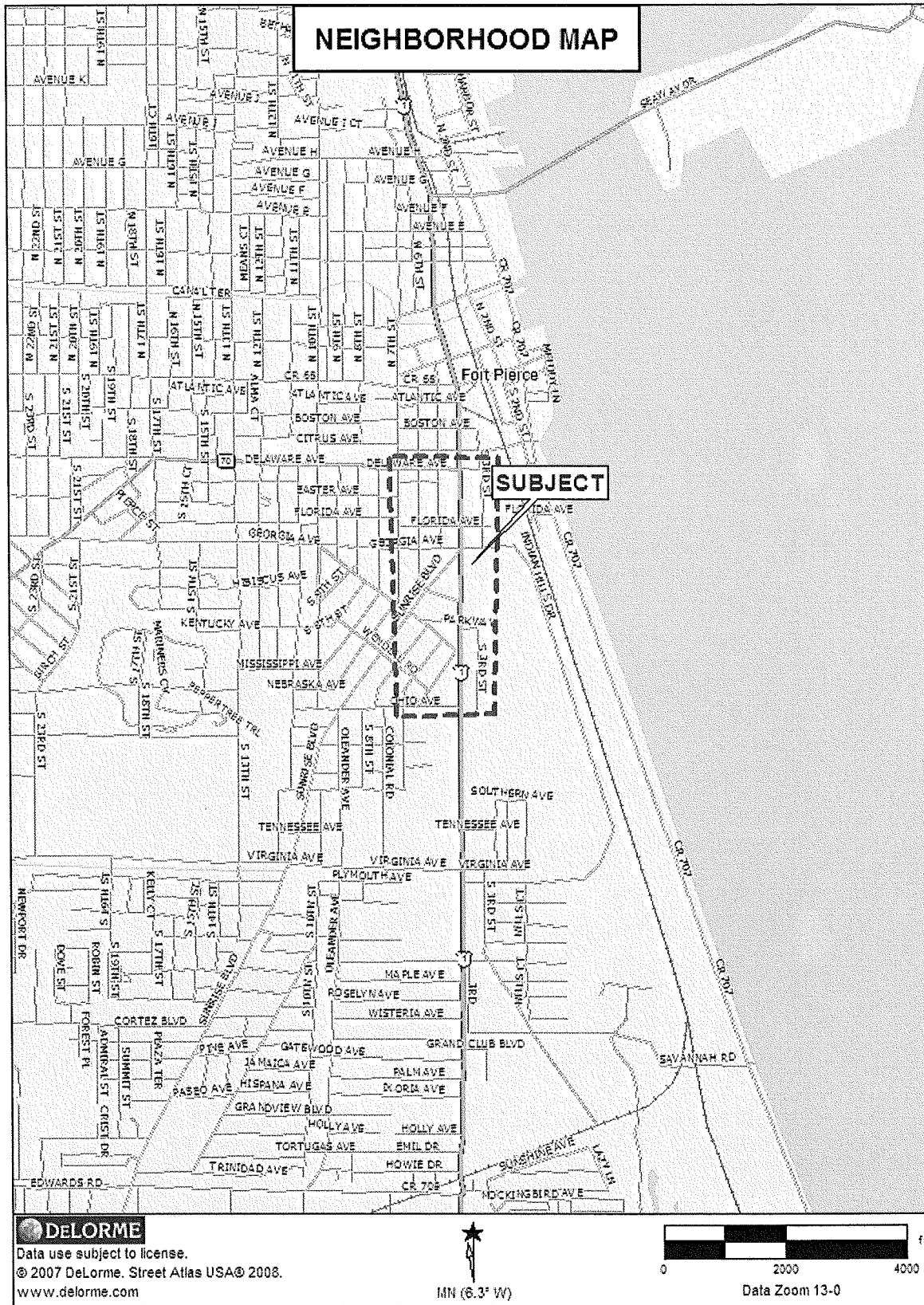
### Neighborhood Access

- North - South: U.S. 1, South 3<sup>rd</sup> Street and 7<sup>th</sup> Street.
- East – West: North end of the neighborhood, Delaware Avenue, Georgia Avenue in the approximately center of the neighborhood and Ohio Avenue at the south end of the neighborhood.

U.S. 1 is a primary high volume highway which in the past was the prominent north-south route along Florida’s east coast. U.S. 1 through Ft. Pierce is four lanes plus median / turn lanes, bike lanes and sidewalks.

South 3<sup>rd</sup> Street supports a secondary portion of the neighborhood lying between US 1 and the Florida East Coast (FEC) rail right of way and switching yard. South 3<sup>rd</sup> Street is located primarily within the confines of the neighborhood, from Delaware Avenue to Ohio Avenue.

7<sup>th</sup> Street is primarily a neighborhood street abutting residential development on the west and commercial development on the east. 7<sup>th</sup> Street also acts as a secondary north-south corridor to US 1.



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## NEIGHBORHOOD DATA (continued)

East-west, Delaware Avenue and Georgia Avenue connect to Okeechobee Road which provides a corridor to SR 70 and westerly interchanges with I-95 and the Florida Turnpike. Ohio Avenue runs westerly into residential neighborhoods. The three east-west streets connect to US 1 via traffic signal intersections and are considered primary inter neighborhood traffic corridors.

Plus, along the length of the USE 1 neighborhood there are various less significant inter neighborhood streets.

Overall, access to the neighborhood is good.

### Percent Built-Up and Property Uses

- Percent built up: 80%
- Property Uses: The neighborhood consists of a mix of commercial improvements, including retail and office types, plus there a few small motels, the City Police Station fronts South 3<sup>rd</sup> Street, and the City's Indian Hills golf course is south of the police station, plus institutional uses such as the adjacent American Legion property, an Elks property, a city park etc.

The neighborhood was historically an extension of the Fort Pierce CBD neighborhood with new auto dealerships and retail centers, and a mix of other commercial properties, however, over the past 30 years the neighborhood has transitioned from a commercial corridor with primary commercial improvements to a corridor with secondary commercial improvements/uses as demand and uses within the CBD moved to other areas within the city and business in the subject's immediate neighborhood followed. As an example, south of Ohio Avenue approximately ¼ mile, retail development located in the early to mid 1960's to the US 1 / Virginia Avenue (SR 70) intersection and retailers continue to dominate this location with new auto dealers locating several miles south along US 1 and other previously occupied properties closing and being demolished or converting to secondary uses.

Several properties with older improvements have experienced demolition but the sites remain vacant, and in several instances retail properties are experiencing long term vacancy with in some instances owners choosing to allow the properties to remain vacant vs. leasing to second round tenants, i.e. thrift stores, churches.

The negative demand in the commercial markets in the neighborhood has been caused by the lack of growth in the city, high unemployment and the low economic base. The deficiencies require significant improvement to experience a positive change in demand within the subject's neighborhood, but timing of improving these conditions is unknown but certainly not expected in the near term.

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**NEIGHBORHOOD DATA (continued)****Conclusion**

In the near term, economic recovery in the neighborhood is not expected to occur until there is positive residential growth in the city, higher employment, and an overall stronger economic base. However, when an improvement in economic conditions occurs, demand is expected to be slow but steady.

<b>CENSUS TRACT</b>
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, <i>The Dictionary of Real Estate Appraisal</i> , 5th ed. (2010).
<b>Per St. Lucie Co. Census Maps, the subject is located in Census Tract 3805</b>

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## ZONING AND LAND USE CLASSIFICATIONS

- Zoning: "C-3" General Commercial.
- Land Use Designation: "GC" General Commercial.

### Authority

City of Ft. Pierce.

### Zoning Permitted Uses and Setback Criteria for Lots in Development

In brief;

*Purpose.* The district is intended to provide for a broad variety of business activities including shoppers' goods stores, convenience goods and service establishments, offices and tourist/entertainment facilities. Many public and semi-public uses are also appropriate. Compared to the C-4 Zone, this district is more suitable for uses requiring a high degree of accessibility to vehicular traffic, low intensity uses on large tracts of land, most repair services and small warehousing and wholesaling operations. Although this zone should be located along or near arterial or collector streets, it is not the intent of this district to encourage the extension of strip commercial areas. Instead it should promote concentrations of commercial activities.

Details of the zoning classification are found in the following exhibit.

### Land Use Designation and Conformity of Existing Use

The subject is vacant, but development is allowed within the regulations of the "GC" land use classification.

### Conformity

Per the C-3 zoning regulations (see the following Exhibit) the subject is an undersize property for development, a minimum site area of 10,000 square feet is required, and the subject is 1,405.8 square feet in area. Plus the subject lacks adequate street frontage, thus per the City's C-3 zoning regulations the subject can not be developed as an independent property without variances, which are speculative and unlikely to be achieved given the adjacent uses and lack of adequate physical access. The subject can be assembled with adjacent commercial properties.

<b>CONCURRENCY</b>
<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>
<p><b>Compliance with Concurrency will be known when a site plan is submitted for approval.</b></p>

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## ZONING REGULATIONS EXHIBIT

### **Sec. 22-31. General commercial zone (C-3).**

(a) *Purpose.* The district is intended to provide for a broad variety of business activities including shoppers' goods stores, convenience goods and service establishments, offices and tourist/entertainment facilities. Many public and semi-public uses are also appropriate. Compared to the C-4 Zone, this district is more suitable for uses requiring a high degree of accessibility to vehicular traffic, low intensity uses on large tracts of land, most repair services and small warehousing and wholesaling operations. Although this zone should be located along or near arterial or collector streets, it is not the intent of this district to encourage the extension of strip commercial areas. Instead it should promote concentrations of commercial activities.

(b) *Semi-restricted uses permitted.* The following uses and their accessory uses are permitted in a C-3 Zone if the uses will not violate standards referred to in subsections (d) and (e) of this section, additional zoning ordinance provisions and other city laws:

- (1) Uses allowed as semi-restricted uses in a C-1 Zone.
- (2) Retail sales establishments (including incidental manufacturing and repairing of goods on the premises, provided, however, that the space devoted to manufacturing and repairing does not exceed twenty (20) per cent of the gross floor area of the establishment) such as restaurants, bars, grocery stores, bakeries, department stores, clothing stores, fabric shops, luggage stores, gift shops, jewelry stores, florist shops, camera shops, record stores, toy stores, book stores, newsstands, stationery stores, drug stores, sporting goods stores, furniture stores, appliance stores, hardware stores, auto parts stores, gasoline service stations, bicycle shops and auto sales facilities.
- (3) Motels/hotels.
- (4) Personal service establishments, such as laundering and dry-cleaning establishments (except those which primarily serve other businesses), beauty and barber services, garment alterations and funeral homes.
- (5) Repair service establishments which facilitate light repair work, including: Auto repair such as tune-ups, transmissions, mufflers, reupholstering, pin striping (excludes auto body and paint shops) and truck repair not to exceed trucks over one-ton capacity; radio and television repair services; watch, clock and jewelry repair services, and shoe repair services.
- (6) Educational service establishments, such as vocational and trade schools, business and stenographic schools, art and music schools, dancing schools and correspondence schools.
- (7) Public and semi-public facilities, except hospitals, sanitariums, rest homes, convalescent homes, public utility structures and public works maintenance facilities.
- (8) Private indoor amusement, entertainment and/or recreation establishments, such as theaters, bowling alleys, pool halls, dance halls and indoor tennis courts and handball and swimming pool facilities.
- (9) Taxi stations.
- (10) Commercial off-street parking lots.
- (11) Temporary uses meeting the requirements in section 22-65.
- (12) Adult establishments, pursuant to Chapter 11.5.

(c) *Conditional uses permitted.* The following uses and their accessory uses are permitted in a C-3 Zone if the city commission, after a public hearing, determines that the location and development plans comply with applicable standards referred to in subsections (d) and (e) of this section, additional zoning ordinance provisions and other city laws:

- (1) Repair service establishments not allowed as a semi-restricted use in this zone.
- (2) Wholesale trade, warehouse and distribution establishments (including trucking terminals).
- (3) Contract construction service establishments.
- (4) Kennels.
- (5) Bus depots.
- (6) Hospitals, sanitariums, rest homes, convalescent homes, and adult congregate living facilities. The maximum residential density for an adult congregate living facility shall not exceed thirty (30) units per acre.
- (7) Public utility structures and public works maintenance facilities.
- (8) Cemeteries.
- (9) Amusement parks.
- (10) Marinas, including marinas with charter fishing facilities.
- (11) Expansion of a structure with a nonconforming commercial or industrial use if the structure is not enlarged by more than twenty (20) per cent and the structure being enlarged does not violate provisions in section 22-102.
- (12) Multifamily housing developments which satisfy the standards for multifamily housing developments in an R-5 Zone.
- (13) *Reserved.*
- (14) Flea markets.

- 
- (15) Nonprofit bingo halls.
  - (16) Industrial, semi-restricted uses permitted in section 22-34(b) [Light industrial zone (I-1)] except the uses specified in sections 22-34(b)(6) and (7).
  - (17) Ship and boat building and repair facilities.
  - (18) Recreational vehicle parks.
- (d) *Basic use standards.* Uses in a C-3 Zone must meet the requirements of this section. More restrictive requirements, set forth in accordance with other provisions of this chapter, must be satisfied by some conditional uses.
- (1) Lot size.
    - a. The minimum lot area shall be ten thousand (10,000) square feet.
    - b. The minimum lot width shall be seventy (70) feet.
    - c. The minimum lot depth shall be ninety (90) feet.
  - (2) Yards.
    - a. The minimum depth of the front yard will be twenty-five (25) feet.
    - b. The minimum yard depth (if not the front yard) for portions of the property abutting a public right-of-way or residential district shall be fifteen (15) feet.
  - (3) Lot coverage. Buildings shall not cover more than sixty (60) per cent of the lot area.
  - (4) Building height. No building shall exceed a height of sixty-five (65) feet above grade, except that multifamily developments in accordance with the requirements of the R-5 Zone may be approved.
- (e) *Other applicable use standards.*
- (1) Site plan review shall be required for uses which have buildings with more than four thousand (4,000) square feet of floor area.
  - (2) Accessory buildings shall comply with all yard, lot coverage and building height requirements of this chapter.
  - (3) Every lot shall abut a street other than an alley for at least fifty (50) feet.
  - (4) Materials or objects which would detract from the open space character of an uncovered or unenclosed area will not be permitted in such an area.
  - (5) All uses will comply with applicable access, parking and loading standards in sections 22-60 and 22-61.
  - (6) Conditional uses will meet the requirements in sections 22-74 through 22-86.
  - (7) Signs will comply with standards referred to in section 22-55.
  - (8) All other applicable ordinance requirements will also be satisfied.
  - (9) An adult establishment is not permitted in C-3 unless the adult establishment is at least:
    - a. One thousand (1,000) feet from any other adult establishment;
    - b. Four hundred (400) feet from any established church, public or private school, public playground or public park;
    - c. Four hundred (400) feet from any areas zoned E-1, R-1, R-2, R-3, R-4, or R-5.
  - (10) For purposes of the distance limitations contained in subsection (e)(9) above, the measurement shall be made by extending a straight line from the main entrance of the building of the adult establishment to the:
    - a. Front door of the main building occupied by any other adult establishment or any established church; or
    - b. To the nearest property line of any residential district, playground, school or park.

(Ord. No. H-186, § 30-31, 6-15-81; Ord. No. H-217, § I, 7-6-82; Ord. No. I-10, §§ 14--16, 6-6-83; Ord. No. I-120, § 3, 7-15-85; Ord. No. I-147, § 4, 2-3-86; Ord. No. I-148, § 2, 2-3-86; Ord. No. J-420, § 2, 5, 4-20-98; Ord. No. J-487, § 1, 1-19-99; Ord. No. K-24, § 10, 8-21-2000; Ord. No. K-149, § 1, 4-15-02; Ord. No. K-187, § 1, 2-18-03; Ord. No. K-221, § 1, 6-16-03)

**Editor's note:** Section 1 of Ord. No. K-221, adopted June 16, 2003, adopted provisions intended for use as subsection 22-31(c)(17). Inasmuch as there were already provisions designated as such, said provisions have been redesignated as subsection 22-31(c)(18), at the discretion of the editor.

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## ASSESSED VALUE AND TAXES

The major taxing authorities for the subject are St. Lucie County and the City of Ft. Pierce. Taxes are based on Just Values that are estimated by the St. Lucie County Property Appraiser and millage set by the Tax Collector using various taxing districts' approved budgets. Taxes are assessed in arrears based on valuations as of January 1st of the tax year. Tax bills are mailed out in November and become payable January 1st of the next year.

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

### 2012 Assessment and Tax Information

According to the St. Lucie County Property Appraiser's Assessment Roll, the subject is assessed and taxed for the 2012 year as follows:

Tax Parcel	Market/Assessed Value	Taxes / Non-Ad Valorem Fees
N/A	N/A	N/A

### Reasonableness of Assessment

The subject is a portion of a city owned alley thus the subject is not assessed for taxing purposes and taxes are not imposed.

Adjacent properties fronting US 1 are assessed at approximately \$4.50 per square foot with properties east of the subject fronting S. 3<sup>rd</sup> Street assessed at approximately \$2.00 per square foot.

### Future Tax Increases

In the past tax rates were relatively stable, however, with the decline in taxable values, revenues declined, and over the past three years various taxing authorities have increased rates, thus owners have not enjoyed in their tax bills the full impact of value declines.

UTILITIES	
SERVICE	PROVIDER
Electric	Fort Pierce Utilities Authority
Water	Fort Pierce Utilities Authority
Sewer	Fort Pierce Utilities Authority
Gas	Fort Pierce Utilities Authority
Trash	City of Fort Pierce
Utilities are typical for the subject's market segment.	

FLOOD ZONE DESIGNATION

FEMA MAP #	MAP DATE	FLOOD ZONE
12111 C 0179J Community Panel 120286 0179 J	February 16, 2012	AH (el 16')

Flood Zone AH is a "special flood hazard area subject to inundation by the 1% annual chance flood"

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## SITE DESCRIPTION

### Size and Shape

- Property Type: Vacant city alley
- Site Area: 0.03227 acres (1,405.8 SF)
- Width: 20± feet – east-west
- Depth: 70.29± feet – north-south
  
- Site Map: In a following exhibit

### Shape / Frontage

- The subject is a rectangle. There is only public alley frontage, 20 feet wide.

### Topography and Drainage

- Topography: Level.
- Drainage: Percolation and sheet flow, expected to be adequate drainage during normal conditions.

### Access and Exposure

- Access: Fair - the subject is accessed via city owned alleys lying south of the subject with a west connection to US 1 at subject's SW corner. Subject's access is classified as secondary.
- Exposure: The subject lies between two improved properties, one fronting US 1 and one fronting S. 3<sup>rd</sup> Street thus exposure is minimal, or classified as fair.

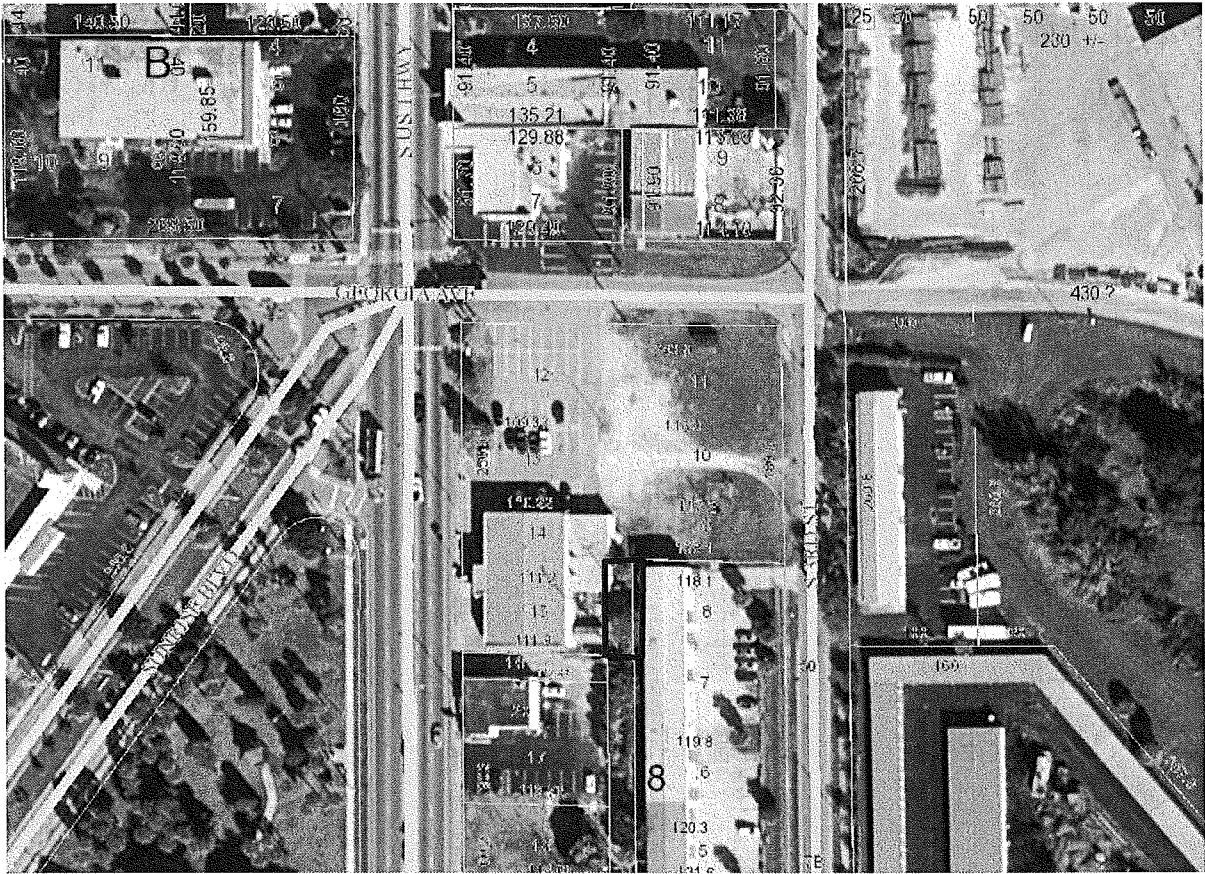
### View Amenity

- None.

### Adjacent Land Uses

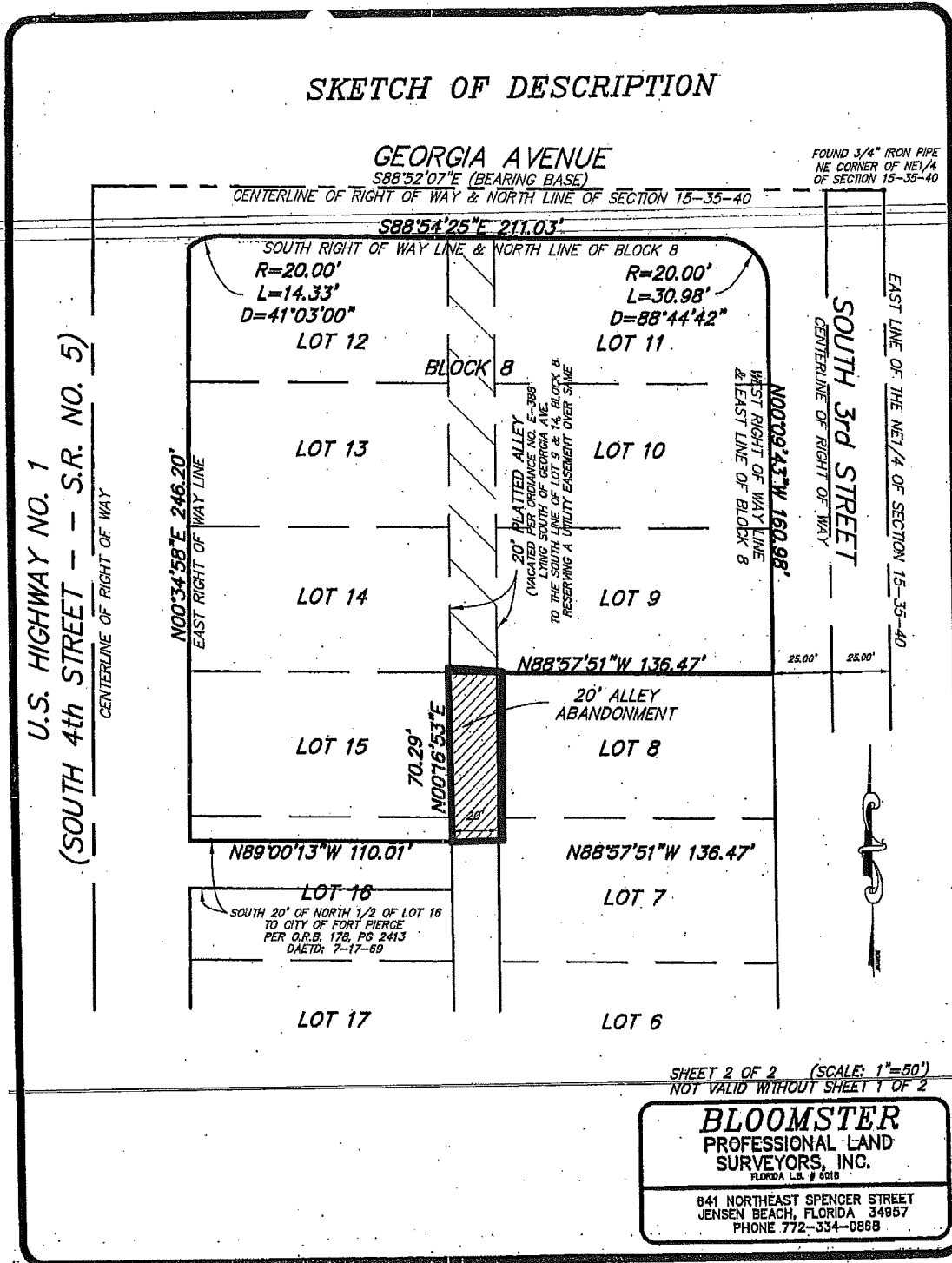
- North: Previously abandoned northerly extension of the subject alley which has been incorporated into and surrounded by a paved parking lot under the ownership of the adjacent American Legion Post 40.
- South: Southwest, an optometrist's office fronting US 1, and south there is the southerly extension of the subject alley.
- East: Improved quasi retail/light industrial property.
- West: The American Legion Post 40 property and as mentioned southwest there is an optometrist's office.

Surrounding uses described are typical to the neighborhood.



Site Map (subject in red)

### SKETCH OF DESCRIPTION



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## HIGHEST AND BEST USE

The value of real property is directly related to the use to which it can be put. It follows that a particular 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 and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financially feasible, and maximum profitability".

"Alternatively, the probable use of land or improved property - specific with respect to the user and timing of the use - that is adequately supported and results in the highest present value."

In each appraisal of improved property there are two considerations of Highest and Best Use: one for the land considered as though vacant and one for the property as improved.

Highest and Best Use of Land or a Site as though Vacant is:

"Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements".

Highest and Best Use of the property As Improved:

"The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one."

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010)

Since the subject is a vacant site, only analysis of Highest and Best Use "as is" or "as vacant" is required.

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## HIGHEST AND BEST USE (continued)

### Site "as is":

#### Physically Possible Use

A given property has potential to be developed with an almost infinite range of uses, broadly categorized as commercial, industrial, residential, agricultural, institutional, and governmental. The first limitation in determining highest and best use of a particular property is physical – that is, with what uses can a property be physically improved? Following are a summation of the primary physical considerations:

- Location/Exposure/Access: The subject is an alley between platted subdivision blocks. The alley was dedicated in the plat to the public/City for public access between the blocks. The subject lacks street exposure and access is from the south and west there is an extension of the alley to US 1. Because access is via 20 feet wide alleys, access is considered fair. North of the subject the alley has been abandoned and has been incorporated into a private parking lot.
- Size: Subject is very small, some 20 feet x 70.29 feet or 1,405.8 square feet, thus the functional utility of the subject as an independent property is nominal.
- Shape: Rectangle, but as discussed, its size severely restricts the property's development potential.
- Topography: Cleared and level.
- Subdivision: Subdividing the subject will further limit the subject's use.
- Assemblage: The subject can physically be assembled with adjacent improved properties, however, again because the subject is a very small parcel the subject contributes nominally to the adjacent properties.

Conclusion: Physically because of its size, and lack of street frontage for exposure and ease of access, the subject has very limited development potential as an independent parcel, but the subject can be assembled with adjacent properties, although again the subject's size provides limited contribution in functional utility to the adjacent properties.

#### Legally Permissible Uses

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

- Zoning and Land Use: Allowed uses on the subject site include a wide variety of commercial, institutional, governmental uses, plus a few residential and quasi-industrial uses. The district is intended for highway-oriented, general uses. The subject, however, is under the minimum legally buildable commercial lot size for development as an independent parcel. Thus without a variance which is speculative, the subject can not be built on as an independent parcel.

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### HIGHEST AND BEST USE (continued)

- Deed Restrictions: There are no known deed restrictions.
- Subdivision: The potential exists to legally divide the subject between adjacent property owners.
- Assemblage: Legally, assemblage can occur with adjacent properties to the east and west.
- Ingress/Egress: Legally marginal access is in place via City alleys which will also limit the subject's development potential.

Conclusion: Legally, the subject has very limited development potential but the subject can be assembled with adjacent properties, although the subject's small size provides only nominal utility or contribution to the adjacent property.

### Financially Feasible/Maximally Productive

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

- Almost no new development has occurred in the neighborhood along U.S. 1 or on sites like the subject with secondary exposure.
- The subject's size, secondary exposure and access limits demand and the potential of a financially feasible use.
- An alternative to developing the subject as an independent economic property is assemblage with adjacent properties, although assemblage provides only a nominal increase in the utility of the adjacent properties.
- While demand remains soft in the neighborhood, demand for the subject in a stable and reasonable demand market is going to be very limited, primarily because of the property has very limited utility either as an independent property or assembled with adjacent ownerships. However, assemblage will likely provide the highest utility and value vs. developing the subject as an independent property thus assemblage provides the maximally productive use.
- Therefore, in my opinion, "as is", the financially feasible and maximally productive use is to assemble the subject with one or more of the adjoining adjacent properties.

### Conclusion

The subject has very limited utility as an independent parcel; therefore in my opinion the highest and best use is to assemble the subject with one or more of the adjacent ownership.

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## SALES COMPARISON APPROACH

In the Sales Comparison Approach (often called the "Market Approach"), the subject is compared to properties that have recently sold that are most similar to the subject in location, functional utility, size, design, and use.

The Sales Comparison Approach is a form of comparison shopping, however, sales or listings of comparable properties may require adjustments for transaction characteristics and/or physical differences between the sale/listing property and the subject. When sufficient data is available to reasonably extract a value for the differences, the approach can be relatively reliable and the approach often proves to be the best indication of value as buyers tendencies can be readily measured and applied to the subject of the appraisal.

### Comparable Selection

The subject is a vacant tract of land comprised of a City alley, with a very nominal size of 1,405.8 square feet, with secondary access and exposure and a highest and best use of assemblage with adjacent properties. Thus comparable properties ideally should have similar physical characteristics and a similar highest and best use.

Research found few sales of properties within similar and unusual physical characteristics, primarily the properties are unbuildable per zoning regulations (below minimum size), and in the case of three of the four sales, adjacent owners purchased the properties, thus similar to the subject's highest and best use.

Because the properties analyzed have somewhat unusual physical characteristics, as mentioned, and because there are few sales of these types of properties, sales prices are very erratic. However, applying analysis based on judgment gained by experience in the Fort Pierce markets, a reasonable opinion of value can be concluded with the available data. Analysis follows.

### Units of Comparison

The properties are analyzed based on sales price per square foot of site area, which best reflects actions by market participants.

### Adjustments

Because properties are not identical, and at times transactions are affected by unusual conditions, adjustments to sales prices may be required. Adjustments are typically market based, and the first set of potential adjustments covers transaction characteristics including potential effects of non-cash or cash equivalent financing, conditions of sale, and changing market conditions (time). Adjustments follow addressing physical differences.

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## SALES COMPARISON APPROACH (continued)

### Financing

The properties analyzed were cash transactions, thus adjustments for financing are not required.

### Conditions of Sale

The sales were arm's length and unaffected by unusual transaction conditions, thus adjustments for Conditions of Sale are not required.

### Market Condition

As previously discussed, market conditions have softened thus in most instances very recent sales provide the best indication of current value levels. However, in the subject's market segment, few sales of similar properties occur annually and prices are not necessarily affected by strong or weak market conditions but rather prices are affected by buyer motivations of assemblage (contribution of the property to a buyer's adjacent ownership).

The sales analyzed closed in January 2013, October 2012, January 2010 and January 2009. The 2012 and 2013 sales are very current thus reflect current market conditions. The sales closing in 2009 and 2010 are likely to reflect somewhat uncertain conditions as prices generally trended down from the 2009-2010 periods, and by 2012 prices have been observed to be bottoming in some market segment. However, in the subject's market, as previously discussed, buyer motivations tend to be the primary price driver vs. the overall strength and weakness of the market, but because of the lack of an adequate amount of data to extract market condition adjustments, adjustments are not applied for potential changes in market conditions, rather the date the sales occurred are considered when weighing the 2009 and 2010 sales as an indication of the subject's current market value.

### Adjustments for Physical Differences

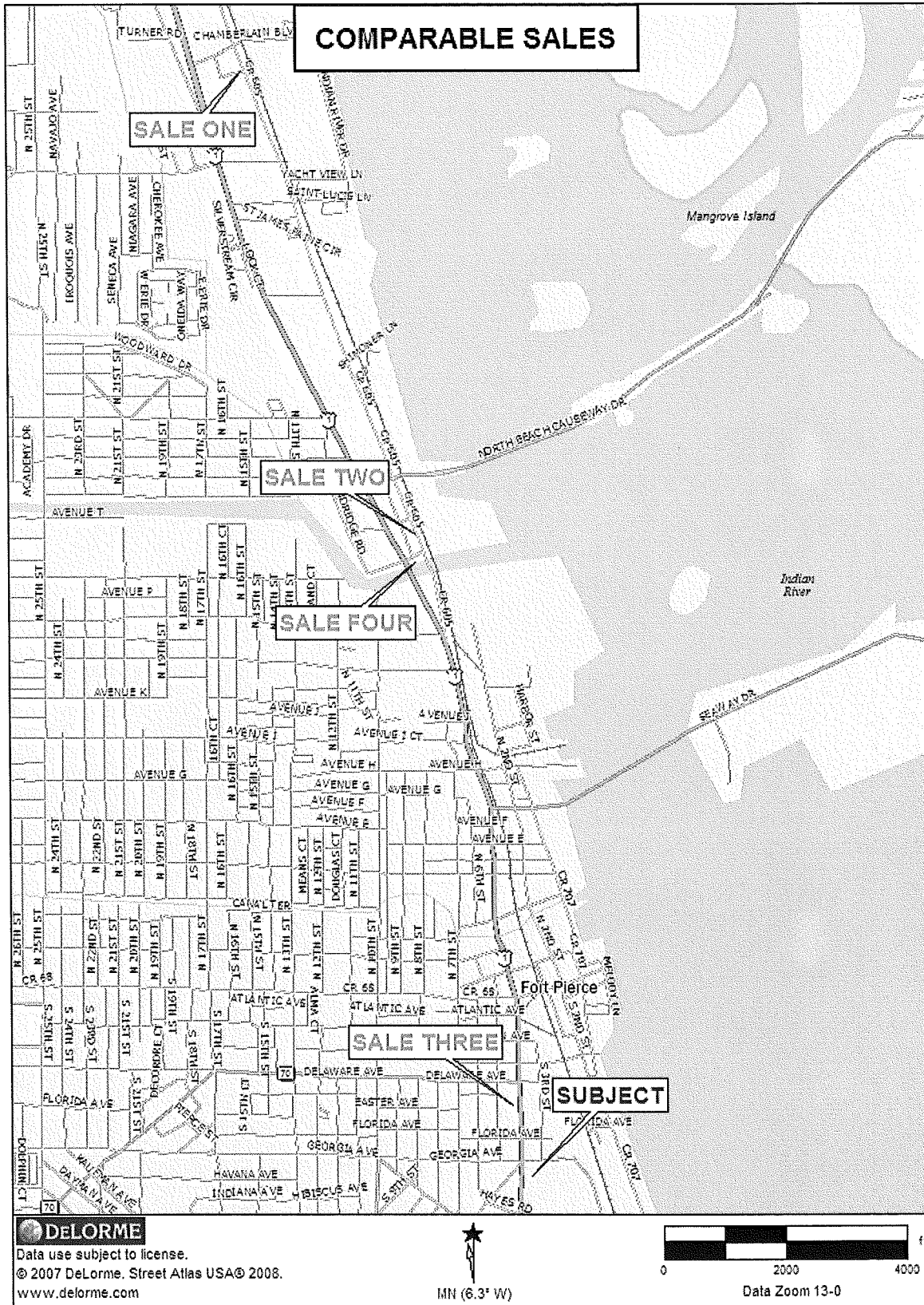
Physical differences are ideally adjusted based on paired sales analysis, when available, but in the case of the subject's market segment, adjustment indications are unclear due to the limited sales data. Therefore, physical differences are considered via a qualitative analysis.

The following exhibit is a Sales Summary including a summary of the physical differences between a sale and the subject, followed by a map locating sales. A conclusion of value via the Sales Comparison Approach follows.

**SALES SUMMARY**

<u>DESCRIPTION</u> ADDRESS	<u>SALE</u> 1	<u>SALE</u> 2	<u>SALE</u> 3	<u>SALE</u> 4
<b>SUBJECT</b> ALLEY EAST OF 801 S. U.S. 1	EAST SIDE OF OLD DIXIE HWY. ACROSS ST. FROM 3056 OLD DIXIE HWY. ST. LUCIE VILLAGE	NORTH 3RD STREET 1/2 BLOCK EAST OF US 1, NORTH OF TAYLOR CREEK FORT PIERCE	603 S. U.S. 1  FORT PIERCE	NW CORNER N. 3RD ST. 1/2 BLOCK EAST OF US 1, NORTH OF TAYLOR CREEK FORT PIERCE
<b>GRANTOR</b>	WILL, BRUCE	MACOMBER, JAMES & JUDITH	CUETO, SHELIA	RUTLEDGE
<b>GRANTEE</b>	MACY, DENNIS	TREASURE COAST INVEST. PROPERTIES, INC.	FT. PIERCE LODGE 1520, BPOE	HURST
<b>DATE OF SALE</b> RECORDED OR BK./PG. NO. MONTHS SINCE SALE	1/13 3476/1706 2	10/12 3446/1313 5	1/10 3167/2223 38	1/09 3056/34 50
<b>PREVIOUS SALES</b>	4/07 - \$10,000 = \$1.35/sf 75% value decline (4/07-1/13)	Previous sale included other properties	No recent arm's length previous sales	No recent previous sales
<b>ZONING AT SALE</b>	RPF / R/OS	C-3 / GC	C-3 / GC	IL / IND
<b>SITE: SQUARE FEET</b> <b>ACRES</b>	7,405 0.17 20' X 70.29'	9,148 0.21 100' X 90'	5,662 0.13 42.5' X 113.7'	1,750 0.04 35' X 50'
<b>FINANCING TERMS</b>	Cash	Cash	Cash	Cash
<b>COMMENTS:</b>	Interior property, with nominal functional utility, & fair exposure & access	INTERIOR PROPERTY, FRONTS UNPAVED ST. W/ SECONDARY EXPOSURE & ACCESS UNDERSIZE LOT BUILD- ABLE LOT	INTERIOR PROPERTY, FRONTS US 1, NORTH OF BPOE  UNDERSIZE LOT BUILD- ABLE LOT	CORNER SITE WITH OBLIQUE US 1 EXPOSURE  UNDERSIZE LOT BUILD- ABLE LOT
<b>OVERALL COMPARABILITY</b>	SUPERIOR EXPOSURE & SUPERIOR ACCESS SMALL SITE, ALSO LIMITED FUNCTIONAL UTILITY	SUPERIOR ACCESS & SLIGHTLY SUPERIOR EXPOSURE SMALL SITE, ALSO LIMITED FUNCTIONAL UTILITY CAN NOT BE BUILT ON	SUPERIOR EXPOSURE & SUPERIOR ACCESS SMALL SITE, ALSO LIMITED FUNCTIONAL UTILITY CAN NOT BE BUILT ON	SUPERIOR EXPOSURE & SUPERIOR ACCESS SMALL SITE, ALSO LIMITED FUNCTIONAL UTILITY CAN NOT BE BUILT ON
<b>SALE ANALYSIS</b>	SUBJECT'S VALUE IS LOWER AS SALE PROPERTY IS SUPERIOR	SUBJECT'S VALUE IS LOWER AS SALE PROPERTY IS SUPERIOR	SUBJECT'S VALUE IS LOWER AS SALE PROPERTY IS SUPERIOR	SUBJECT'S VALUE IS LOWER AS SALE PROPERTY IS SUPERIOR
<b>LAND SALES PRICE</b> <b>SALES PRICE / SQUARE FOOT OF LAND</b>	\$2,500 \$0.34	\$12,000 \$1.31	\$7,200 \$1.27	\$5,000 \$2.86
<b>MARKET CONDITION ADJU:</b> <b>MARKET COND. ADJ. PRICE / SQUARE FOOT</b>	0% \$0.34	0% \$1.31	0% \$1.27	0% \$2.86
<b>PURCHASER ADJACENT OWNER</b>	PURCHASER ADJACENT OWNER	PURCHASER ADJACENT OWNER	PURCHASER ADJACENT OWNER	PURCHASER ADJACENT OWNER

DATA SUGGESTS SUBJECT'S VALUE AS OF 4/1/2013 IN RANGE OF \$1.00/SF = (ROUNDED) \$1,500



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SALES COMPARISON APPROACH (continued)

Sales Comparison Approach Conclusion

<u>Sale</u>	<u>Sales Price per SF</u>
1	\$0.34
2	\$1.31
3	\$1.27
4	\$2.86

As discussed, the sales analyzed are all unbuildable properties with three of the properties analyzed, purchased by adjacent owners.

Also, it is noted all of the properties analyzed have superior access and exposure with all fronting a public street vs. subject's city alley frontage.

It is also noted that based on the physical features of each property, the sales prices are erratic with buyer motivations the primary influence on the price as an example sale 4 is the smallest property but sold at a higher gross price than sale 1, with sale 4 an important addition to the buyer's adjacent property.

Therefore, none of the sales are ideally comparable and for this reason no sale is heavily weighted as an indication of the subject's value, except it is recognized sales 3 and 4 are older dates, closing in 2010 and 2009, respectively, thus sales 1 and 2 are more heavily weighted as current indications of value.

Finally, based on the subject's physical features and demand for a property like the subject, and based on analysis of the available sales, it is my opinion the subject's value is somewhat nominal, say within the range of \$1.00 per square foot. At \$1.00 per square foot x subject's 1,405.8 square feet, the subject's total value calculates to (rounded) \$1,500.

In summary, based on the available data and my analysis of the data, in my opinion, the market value of the fee simple interest in subject of this appraisal, "as is", as of April 1, 2013, is:

**ONE THOUSAND DOLLARS FIVE HUNDRED DOLLARS -\$1,500-**

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## EXPOSURE TIME

EXPOSURE TIME: estimated length of time that 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.

Source - USPAP Definitions, 2012-1013 Edition, the Appraisal Foundation

The exposure time for the properties analysis were generally unavailable which is not unusual as properties like the subject are generally not in high demand in the general market, as discussed, the primary buyers are adjacent land owners. However, assuming the subject was listed via typical marketing, with an asking at or near my opinion of value, in my opinion an exposure period of less than six months would be required as it is expected an adjacent owner would be very interested in the subject and it is unlikely an adjacent owner would risk the sale of the property to another party.

QUALIFICATIONS OF THE APPRAISER  
DANIEL D. FULLER, MAI

Education

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

Professional Memberships

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

Work Experience

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

Real Estate Appraisals made for the following:

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

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 lies in the center of the region known as the Treasure Coast, with Indian River County to the north, Martin County to the south, Okeechobee County to the west, and the Atlantic Ocean to the east. St. Lucie County encompasses a land area of approximately 581 square miles.

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

With nearly 88% of the state's population within a 150 mile 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 St. Lucie County International Airport. Distance from Fort Pierce to other Florida cities are as follows:

#### Distance to Florida Cities

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

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. In addition to the cities, the county government oversees a large portion of unincorporated area, also providing support to the cities in the area court systems, criminal detention facilities, fire protection, etc., and along with the Treasure Coast Regional Planning Council, providing input on large scale growth / planning issues.

Population statistic is as follows:

#### County and City Populations

	<b>1970*</b>	<b>1980*</b>	<b>1990*</b>	<b>2000</b>	<b>2010*</b>
<b>St. Lucie County **</b>	50,836	87,182	150,171	190,677	277,789
<b>Fort Pierce</b>	29,721	33,802	36,830	38,683	41,590
<b>Port St. Lucie</b>	330	14,690	55,866	85,751	164,603
<b>St. Lucie Village</b>		593	584	638	527

\* U.S. Census Bureau, 2010 census

\*\*Total including all unincorporated areas.

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

The greatest population growth from 2000 census to 2010 estimates is in the City of Port St. Lucie with an average annual increase of some 15%. The City of Fort Pierce experienced little increase, an average annual increase of 0.7%, during the same period. The total average annual percentage population growth for the County for the same period was 4.5%. Per the U.S. Census Bureau the state's average annual growth for the same period was approximately 1.8%. Thus the County's overall growth has been well ahead of the state average.

A majority of the growth experienced between 2000 and 2010 occurred between 2003 and 2007. In 2008 growth slowed which is expected with softening demand in the real estate markets and a soft national economy.

However, the University of Florida Statistical Abstract for 2009 reports by 2015 St. Lucie County will have a population range from a low of 277,100 to a high of 352,700.

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.

Population Age Groupings\*

0-19	24.8%
20-34	16.0%
35-54	26.6%
55-64	12.7%
65 PLUS	20.0%

\* U.S. Census Bureau, 2010 census

Population age distribution is about equal in all age groupings with a slightly higher level in the mid year group. It is expected that these levels will remain relatively the same with a stronger increase in the over 65 group as people continue to move to the Sunbelt at retirement.

Along with the substantial population growth, St. Lucie County has experienced a rapid expansion in the number of households with a slight decline in the size of the households. The following summary indicates past trends.

Household Growth and Household Size\*

<b>YEAR</b>	<b>NUMBER OF HOUSEHOLDS</b>	<b>HOUSEHOLD SIZE</b>
1980	32,506	2.65
1990	58,174	2.54
2000	76,933	2.47
2010	137,029	2.55

\* U.S. Census Bureau, 2010 census

**City of Fort Pierce**

Fort Pierce, incorporated in 1901, is the oldest city in the County and covers approximately 19 square miles. Because the city is approximately 80%+ developed, new growth is expected to be minimal unless annexation 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

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

the historic Sunrise Theatre. However, recent 2008 budget constraints have curbed projects, but plans are proceeding for further redevelopment from the governmental sector. In the mid 2000 period private investment in refurbishing properties as well as developing new structures was very evident, but in the 2008 economic environment private investment has all but ceased. The effect of the government's rebuilding of infrastructure in the near term uncertain, but over the long term the rebuilt infrastructure should result in attracting new private investment.

Additionally, during the building boom of the mid 2000's several residential projects were proposed, permitted, and/or started development on tracts lying immediately west of the Ft. Pierce city limits. When complete, these projects will be annexed in to the City. However, with the slowdown in demand in the real estate markets in most instances project planning and development has ceased, thus annexation has not occurred. If in the future these projects are annexed the project's should improve average housing prices along with adding a more affluent population which should be a positive to the entire city.

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 also reigns as the area's commercial center with its transportation network including central access to Interstate 95, the Florida Turnpike, State Road 70, and the St. Lucie County 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 proven unsuccessful. But as discussed, if the new residential and commercial projects located adjacent to the city are developed and annexed, then in the future the city's economy should improve, potentially attracting the name brand retailers, etc. not now represented.

**City of Port St. Lucie**

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

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 encompasses approximately 114 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 50% 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, the south county area has attracted large upscale developments such as St. Lucie West, Tradition (Core Communities developer) and the Reserve (Kolter Homes).

The St. Lucie West development is a mixed-use community opening for sales in 1988 with another developer creating and permitting the overall plan. The St. Lucie West development lies 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.

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

The project is an approved Development of Regional Impact (DRI). Current development projections indicate at buildout, the community will include a residential population of 25,000 with a permanent job base of 35,000 workers. 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 Digital Domain Park (fka Tradition Stadium), the spring training facilities for the New York Mets. The development, however, has absorbed a majority of its DRI allotted retail space, but owners/developers have updated the DRI to achieve an increase in retail space.

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).

West of Interstate 95 is a smaller 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.

The PGA of America owns two Tom Fazio designed 18-hole PGA golf courses and a nine hole course designed by Pete Dye within the Reserve. 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, but in the future the Reserve facility may become the PGA's winter home.

In addition to the existing Reserve PUD, the Reserve developers completed permitting for a DRI covering a 3,000 acre tract of land lying immediately south of the existing Reserve. The DRI is permitted for 6,000 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 room hotel.

Core Communities also developed 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.

Completed commercial development within Tradition includes the Town Square consisting of some 125,000 square feet of commercial space anchored by a Publix grocery store. Additional commercial space is located in the Landings at Tradition; a 500,000 square foot retail center anchored by a Target store, and including out parcel development, the center could total 600,000 square feet. At the Tradition Center for Innovation Research Park, the headquarters of the Torrey Pines Institute of Molecular Studies was completed in early 2009; this facility is the first of several similar research biomedical facilities anticipated to establish corporate and research offices in the park.

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.

In April 2004 two developers' proposed residential communities covering some 6,300 acres, lying west of Southern Groves. The developers annexed into the City of Port St. Lucie. Reports say a population of some 60,000 persons could reside in these two developments. These projects remain in the DRI approval process.

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## ST. LUCIE COUNTY AREA DATA (continued)

The Tradition development initially experienced strong demand, but since about 2005 demand significantly retracted following general real estate trends and in mid 2010 Core Communities began to attempt to liquidate assets in lieu of filing for bankruptcy. Development has basically ceased and future plans are unknown.

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 is an 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, even at its price levels, but since about 2005 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 future plans unknown.

Also, southeast of Tesoro another large tract of land is in the early planning stages with total project statistics unknown at this time but a development order exists allowing some 3,800 residential units plus support commercial development.

There are also several other properties located within the county with DRI approvals and or Planned Unit Developments (PUD) development orders in place, but in most instances as of 2008 development has been halted until economic conditions improve.

In recent years the Port St. Lucie City Commission recognized the need for industrial/commercial growth to prop up its tax base, thus the Commission is attempting to attract new corporate or industrial development. One of the first countywide successes was the location of home shopping giant QVC, locating in the St. Lucie West development of Port St. Lucie. While all of the governmental agencies within the county, along with private business leaders, shared in the success of locating QVC to St. Lucie County, the City of Port St. Lucie received the most benefit with QVC constructing their facility in St. Lucie West. The very recent success of recruiting Torrey Pines Institute for Molecular Studies to locate its headquarters in Port St. Lucie indicates that as the City continues its growth, it can be expected other similar corporate / industrial companies will locate in the City of Port St. Lucie, as well as throughout St. Lucie County.

### **St. Lucie Village**

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

### **St. Lucie County**

St. Lucie County ranks in the mid to upper range of Florida counties in the State of Florida Office of Planning and Budgeting 2008 Florida Price Level Index. The local index is at 98.14 with the state average at 100. 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.

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

The area's economic base has, in the past, been dominated by agriculture, primarily citrus and cattle production. While the agri-business still is the largest in terms of dollar business, the construction industry has gained as a steady economic mainstay.

Tourism is also considered in the top three as 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.

A number of small to mid-size manufacturing businesses have been attracted to the area in the last ten years, ranging from boat builders to glass and mirror manufacturers, plastic water pipe production, metal parts production, and a Tropicana juice plant, etc. Additionally, in recent years the county has developed more aggressive recruitment methods in not only attracting the life sciences companies but all industries, in order to provide more stable employment for all county residents.

The County Commission also succeeded in receiving approval of the Central Florida Foreign-Trade Zone (CFFTZ) which exempts duties on some manufacturer's imports/exports, if the industry is located within the 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. The County Commission has made several attempts to purchase the lands which comprise the port, but at this point they have successfully purchased only 20 acres, approximately 67 acres of the prime deep water property remains in private ownership.

Also, the County Commission, in conjunction with the FAA, has been on track to expand the airport with visions the airport will be a regional facility of some significance. The first expansion was in the form of an extended runway, plus additional leasing of land within the airport to a variety of small fixed base operators. The longest runway is now 6,500 feet; however, there remains limitations on aircraft size as the runway surface does not have the capacity to carry the weight of large commercial carriers. In late 2008 a second runway is expected to be complete to support flight school and training traffic. The airport offers full time customs service, thus has international status. The customs service is heavily used by small planes traveling to the Caribbean region. Several commuter services have attempted operations from the airport but none have been financially successful because of being somewhat ahead of the demand curve. Expansion plans, however, have been controversial and as Commissioners change expansion plans also change, thus airport's ultimate development is uncertain at this time.

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

Other Employment - Non-agricultural\*

<b>CONSTRUCTION</b>	8.3%
<b>MANUFACTURING</b>	3.7%
<b>TRADE, TRANSPORTATION AND PUBLIC UTILITIES</b>	23.7%
<b>FINANCE, REAL ESTATE AND INSURANCE</b>	14.2%
<b>SERVICES</b>	23.5%
<b>GOVERNMENT JOBS</b>	19.4%

\*Estimated by the Enterprise Florida/Florida County Profile (2009)

## ST. LUCIE COUNTY AREA DATA (continued)

Largest Employers

LIBERTY MEDICAL	1,852
WAL-MART RETAIL STORES	1,720
INDIAN RIVER STATE COLLEGE	1,547
LAWNWOOD REGIONAL MEDICAL CENTER	1,082
PUBLIX SUPERMARKETS	1,163
QVC	1,137
WAL-MART DISTRIBUTION CENTER	1,070
ST. LUCIE COUNTY MEDICAL CENTER	747

\*Estimated by the Enterprise Florida/Florida County Profile (2009)

Unemployment is generally higher in St. Lucie County than in neighboring counties and although St. Lucie County continues to rank in the top counties within the state for unemployment. Historically the main contributor to high employment was the large number of seasonal workers in agriculture, and seasonally oriented tourist businesses.

Below is a summary of unemployment rates for recent years and as can be seen from the data, improvement in unemployment occurred through 2006, but from 2008 continuing thru 2010, unemployment is at an all time high, caused by a national economic recession.

Labor Force and Unemployment\*

Year	Total Labor Force	Unemployment Rate
2000	78,757	7.7%
2001	82,182	7.5%
2002	81,197	8.1%
2003	97,701	6.4%
2004	101,946	6.2%
2005	110,595	4.9%
2006	114,980	4.2%
2007	122,976	5.7%
2008	123,438	8.8%

\*University of Florida Statistical Abstract, 2009

However, in 2008 unemployment significantly increased because of the slowdown in the real estate industry, along with an overall softening in the general economy which has led to closing many small businesses and reduced demand in various industries such as boating, automobiles, etc. But, with a revival in the real estate industry and the national economy, the employment picture for St. Lucie County should improve over its historic trends.

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, which is a four lane median divided highway that serves 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, thus, the interchange neighborhood has been developing over the past ten year period.

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 Airborne Express, Federal Express, United Parcel Service, Greyhound, and several common carriers. There are several trucking terminals in St. Lucie County including AAA Cooper, Gator Freightways, and Yellow

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## ST. LUCIE COUNTY AREA DATA (continued)

Freight Systems. There are also several locally owned taxicab companies and Community Transit, a division of Council on Aging of St. Lucie, Inc., is the public transit provider for St. Lucie County through a contract with the Board of County Commissioners of St. Lucie County.

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 and a city manager. Port St. Lucie operates as a five member commission presided over by a mayor/councilman. St. Lucie Village has a five member board of aldermen and a mayor, however, generally only limited city business is transacted by the group.

Each city provides its own law enforcement department along with a county Sheriffs 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 twenty elementary schools (grades K-6), five elementary schools grades K-8, four middle schools, six high schools, and one exceptional student education center. Also, there are several private schools including the elementary St. Anastasia and John Carroll High Schools. Higher education facilities consist of Indian River State College, plus Barry University, and Florida State University, offer courses at the Indian River State College campus in Fort Pierce and St. Lucie West, plus Florida Atlantic University has a campus in St. Lucie West. 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 two 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. Plus, Martin Memorial Heath system is applying for a certificate of need for a hospital to be located adjacent to the Torrey Pines research center in the Tradition / Southern Grove development. 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.

### Summary

In the short term the County's economic base is soft with the downturn in the real estate industry and overall soft national economic conditions negatively affecting the area. But, 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 of the incorporated or unincorporated areas should, by all forecasts, show a steady growth rate.

With governing and private forces vigorously working toward industrial expansions, unemployment should in the future decline. 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 outlook 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, much of the economic growth will depend upon national trends. As in the past, economic highs and lows brought about by national economic policies affect the local economy thus real estate values.

**Fuller-Armfield-Wagner  
Appraisal & Research Inc.**

120 North 2nd Street  
Ft. Pierce, FL 34950

# Invoice

DATE	INVOICE #
5/30/2013	19500

BILL TO
American Legion Post 40 Board of Directors 810 South US #1 Fort Pierce FL 34950

DESCRIPTION	AMOUNT
For services rendered in the appraisal of real property located at:  .03227+- acre site located behind 810 South U.S. #1 (SE corner of US 1 & Georgia Ave) Fort Pierce FL	500.00
<b>Total</b>	<b>\$500.00</b>