

AN APPRAISAL OF
**THE BOSTON AVENUE RIGHT-OF-WAY
LOCATED
EAST OF INDIAN RIVER DRIVE
IN FORT PIERCE, FLORIDA**

FILE #14-70822

PREPARED FOR
ST. ANDREWS EPISCOPAL CHURCH

AS OF
APRIL 15, 2014

BY
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April 16, 2014

Ms. Trina Angelone
St. Andrews Episcopal Church
210 South Indian River Drive
Fort Pierce, FL 34950

Dear Ms. Angelone:

We have made an investigation and analysis of the Boston Avenue Right of Way located east of Indian River Drive in Fort Pierce, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the current Market Value of the Fee Simple Interest of the Subject Property as of April 15, 2014. The Subject Property is considered to be the road right-of-way for Boston Avenue totaling 3,200 square feet located east of Indian River Drive. Given the property type associated with the Subject Property, we have incorporated the across the fence methodology for valuing the Subject Property.

This report has been prepared for our client, St. Andrews Episcopal Church. The intended use was to assist the client in evaluation for abandonment and possible purchase. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

The scope of work performed included a complete analysis of the Subject Property with no omitted approaches to value. A detailed scope of work description can be found in the body of this report.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple of the Subject Property as of April 15, 2014 was:

\$65,000

Ms. Trina Angelone
April 16, 2014
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A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.

A handwritten signature in black ink, appearing to read "Harry D. Gray". The signature is fluid and cursive, with a large initial "H" and "G".

Harry D. Gray, MAI, SRA
Cert Gen RZ662

A handwritten signature in black ink, appearing to read "Bryan A. Neill". The signature is cursive and somewhat stylized.

Bryan A. Neill
Cert Gen RZ2609

HDG/BAN/clw:14-70822
Attachments



Executive Summary

PROPERTY TYPE	:	Road Right-of-Way
LOCATION	:	The Subject Property is located east of Indian River Drive along the Boston Avenue Right-of-Way in Fort Pierce, Florida.
DATE OF VALUATION	:	April 15, 2014
PROPERTY DESCRIPTION:		
LAND	:	The Subject Property contains 3,200 square feet.
BUILDING	:	None.
ZONING	:	Surrounding properties are zoned C-4, Central Commercial & C-1, Office Commercial Zone by the City of Fort Pierce
LAND USE PLAN	:	Surrounding properties have a future land use of CBD, Central Business District by the City of Fort Pierce
HIGHEST AND BEST USE		
AS IF VACANT	:	Future commercial development in conjunction with neighboring properties
THE MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF APRIL 15, 2014	:	\$65,000



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Qualifications:	
Harry D. Gray, MAI, SRA	
Bryan A. Neill	



CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Harry D. Gray, MAI, SRA and Bryan A. Neill have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
12. The reported analyses, opinions and conclusion were developed, and this report was prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.



13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. As of the date of this report, Harry D. Gray, MAI, SRA has completed the continuing education program of the Appraisal Institute.

Harry D. Gray, MAI, SRA
Cert Gen RZ662

Bryan A. Neill
Cert Gen RZ2609

HDG/BAN clw:14-70822



LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. This appraisal report covers only the property described and any values or rates utilized are not to be construed as applicable to any other property, however similar the properties might be.
4. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
5. This appraisal expresses our opinion, and employment to make this appraisal was in no way contingent upon the reporting of predetermined value or conclusion.
6. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements.
7. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.



9. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation *stachybotrys chartarum* (mold), asbestos, polychlorinated biphenyls, petroleum leakage, "Chinese drywall", or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
10. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.
11. Our opinion of value was based on the assumption of competent marketing and management regarding the Subject Property. If there is no competent marketing and management, then the value contained herein may not apply.



VIEW OF SUBJECT PROPERTY



VIEW OF SUBJECT PROPERTY



RIVER VIEW FROM SUBJECT PROPERTY



STREET SCENE ALONG SOUTH INDIAN RIVER DRIVE



Definition of the Appraisal Problem

DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Interest of the Subject Property as of April 15, 2014.

Intended Use and User of Appraisal

This report has been prepared for our client, St. Andrews Episcopal Church. The intended use was to assist the client in evaluation for abandonment and possible purchase. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Legal Description

PARCEL 2 (NOT INCLUDED)

THAT PORTION OF LOT 3, BLOCK A, ANDREWS AND RICHARDS ADDITION TO FT. PIERCE, AS RECORDED IN PLAT BOOK 1, PAGE 191 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, LYING EAST OF INDIAN RIVER DRIVE.
LESS AS DESCRIBED IN DEED BOOK 76, PAGE 231 AND LESS ROAD RIGHT OF WAY DESCRIBED IN OFFICIAL RECORDS BOOK 2931, PAGE 1323

Market Value

Section 1110 of Financial Institutions Reform, Recovery, and Enforcement Act's (FIRREA) instructions to the Office of Thrift Supervision uses the definition of Market Value below as developed by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, and adopted by the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice.

"The most probable price 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. a reasonable time is allowed for exposure in the open market;



Definition of the Appraisal Problem

- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Hypothetical Conditions or Extraordinary Assumptions

No Hypothetical Conditions or Extraordinary Assumptions were made for the valuation of the Subject Property.

Exposure Time and Marketing Time

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute, defines **Exposure Time** on page 73 as follows:

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

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of approximately 12 months or less.

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute, defines **Marketing Time** on page 121 as follows:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."

Based on the comparable sales and our knowledge of the market it is our opinion that a marketing time of 12 months would have been needed for the Subject Property.



Definition of the Appraisal Problem

Across the Fence Method

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute, defines **Across the Fence Method** on page 3 as follows:

“A land valuation method often used in the appraisal of corridors. The across the fence method is used to develop a value opinion based on comparison to abutting land.”

Across the Fence (ATF) Value

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute, defines **Across the Fence Value** on page 3 as follows:

“In corridor valuation, a value opinion based on comparison with adjacent lands including the consideration of adjustment factors such as market conditions, real property rights conveyed, and location.”



SCOPE OF WORK

According to the 14th Edition of The Appraisal of Real Estate, page 38, "Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any.

The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation."

The first step in the appraisal process involved defining the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determined if the appraisal were subject to any extraordinary assumptions or hypothetical conditions. In this case of the Subject Property, there were none.

The next step involved the inspection of the Subject Property on April 15, 2014 by Harry D. Gray, MAI, SRA and Bryan A. Neill. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a market area analysis, neighborhood analysis, and property data analysis. We gathered and reviewed information from the St. Lucie County Property Appraiser's Office and the City of Fort Pierce Planning Department.

The third step in the process was to determine the Highest and Best Use of the Subject Property as vacant and as improved. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data collection process.

The fourth step was the application of the appropriate approaches to value. *No approaches were specifically omitted from this appraisal by the client.* However, for this assignment the Sales Comparison Approach was used to value raw land.

Since only one approach was used, no reconciliation of value was necessary.



NEIGHBORHOOD ANALYSIS

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 14th Edition on page 165 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

Neighborhood Map



In the case of this appraisal assignment, neighborhood boundaries are identified by physical boundaries and surrounding land uses. The neighborhood boundaries are considered to be as follows:

- North - North Causeway
- South - Citrus Overpass
- East - Indian River
- West - U.S. Highway 1

The above neighborhood coincides with area delineated in the Redevelopment and Revitalization Plan for the City of Fort Pierce. The neighborhood contains office, retail and service businesses that support the business and government district.

Like many older downtown areas, Fort Pierce had become stagnant with no new growth occurring due to the lack of vacant land. Most of the buildings were constructed in the 1930s, 1940s, and 1950s. As a result, the downtown area was



in a downward period of decay. However, such neighborhoods are noted to experience stages of a life cycle. A typical neighborhood usually goes through four distinct periods in its life: growth, equilibrium (stability), decline, and revitalization. Over the past fifteen years, downtown Fort Pierce has been actively involved in a period of revitalization.

Projects that have been completed include an \$8,000,000 courthouse expansion and parking garage, and a new city hall. In addition, renovation of the old city hall located at the southeast corner of Avenue A and U.S. Highway 1 has been completed. The Renaissance on the River Project was also completed with retail and office units on the lower levels and residential units on the upper level. The Sunrise Theater underwent extensive renovations recently. The theater is currently finished with the renovations and is now open.

In addition to the major thoroughfares, many of the streets meeting the downtown area have been modified. Some of the modifications have been adding brick pavers and landscaping the center medians. This has created a more favorable appearance to the downtown district.

Access

Access to downtown Fort Pierce is provided by numerous east/west streets that intersect with U.S. Highway 1, the major north/south roadway providing access into the Subject neighborhood. The corridor from Sunrise Boulevard to Avenue F was improved into four and five lanes. Other north/south streets providing access within the Subject neighborhood include South 2nd Street and Indian River Drive. Both are paved two lane roadways. Orange Avenue and the Citrus Avenue Overpass are the major east/west arterials within the Subject neighborhood. Orange Avenue, also known as State Road 68 (SR 68), is a three lane, one way, paved road which interchanges with I-95 approximately four miles west of U.S. Highway 1. Orange Avenue becomes a two-way road at North 7th Street, approximately three blocks west of U.S. Highway 1. Orange Avenue ultimately leads to U.S. Highway 441 in Okeechobee County. Citrus Avenue is a four-lane paved roadway, which runs from Indian River Drive west to North 13th Street.

The Florida East Coast Railroad (FEC) serves the Subject Neighborhood directly. The FEC has two tracks within the boundaries of the City of Fort Pierce. One track runs across the southeast portion of the city and ties into the track running north/south along the Indian River. The FEC provides service between Jacksonville and Miami. Additionally, there have been serious discussions of Fort Pierce being a stop on the proposed Florida high-speed rail line between Tampa and Miami. This stop would facilitate passenger movements between the statewide populations' centers and Fort Pierce.



Surrounding Land Uses

The north portion of the Subject Neighborhood, from Fisherman's Wharf north to Taylor Creek, is the land area designated for the Port of Fort Pierce. The county has purchased 20 acres of this area, which is known as Harbour Pointe. The Indian River Terminal was sold by Egan Grove Company and the other portion of the Port of Fort Pierce is the Plant leased by Marconis Industries which is used to import aragonite.

Commodity trade data for the Port of Fort Pierce reflects that fresh citrus was the primary export commodity, although recent sales transactions have changed that. The aragonite plant is still running and is the primary import commodity.

Two marina facilities are located in this north area. They are Harbor Town Marina and Taylor Creek Marina. Harbor Town offers primarily "in water" boat storage, while Taylor Creek caters to smaller boats with their in/out storage facilities.

The primary uses along the east/west Orange Avenue and Avenue A corridor, as well as, the north/south U.S. Highway 1 corridor is commercial in nature. The areas located behind the commercial uses represent residential development.

New City Marina

The new city marina is currently under construction. From start to finish, it has been anticipated to be an 18-month project to rebuild the Fort Pierce marina and create several tiny man-made islands that will provide habitat for birds and other animals. Most of the small islands and main barrier island work has been completed on the project.

City officials say the marina project could attract more boaters and tourists to downtown Fort Pierce, leading to busier restaurants, increased theatre ticket sales and improved nature tours. "This is a local stimulus project we've been waiting on for a very long time," Mayor Bob Benton said in a statement. After hurricanes destroyed the Treasure Coast in 2004, the storms left the marina in shambles. Fort Pierce was unable to acquire funds from the Federal Emergency Management Agency for repairs until the city developed a way to protect the docks from future hurricanes.

City engineers managed to come with a protection plan involving buffer islands so as to help prevent massive waves from crashing into the docks. To help ease environmental fears, the city set aside underwater land near the proposed buffer islands for environmental protection. The city also tested models of the islands for the 21.75-acre site to see how the islands would affect the surroundings. These islands will not be open to the public. "The city feels it has developed an innovative idea for shoreline protection outside the typical methods for this type of protection," says City Engineering Project Coordinator Ed Seissiger. "The aim was to develop shoreline protection that would benefit its residents as well as the environment."



Neighborhood Data

Followed by years of design tweaking to satisfy environmental impact questions, the city finally received a key permit from the U.S. Army Corps of Engineers in December 2013 after receiving a separate permit in 2009 from the Florida Department of Environmental Protection. The Fort Pierce marina stayed open throughout, although lost over 100 dock slips. When finished, the new dock will consist of 287 slips. The price tag for the marina project has of yet to be determined, but in 2005, the city expected the plan to cost nearly \$20 million for the islands and docks, Seissiger said. Plans also call for 13 new islands in the river to protect the marina, said Ed Seissiger, who has overseen the project for the city of Fort Pierce since 2005. If all goes well, the work will be completed between January and March 2014.

Seissiger said the money is coming from insurance and FEMA. If Fort Pierce officials agree on upgrades, there could be costs to the city. According to city officials, Fort Pierce lost \$1.5 million in annual taxes, and the county has lost \$8.5 million per year since the storm damage. City officials are hopeful that the new marina will bring back the lost money. Located below is the conceptual plan for the new city marina.





Public Utilities

Electric and telephone service is available to all properties. The entire Subject neighborhood is served by a central water and sewer system.

Neighborhood Housing

Within the Subject neighborhood residential areas are located between North 2nd Street and U.S. Highway 1 from the former Fort Pierce Utilities Authority's Power Plant to the north to Avenue H (Fisherman's Wharf Road). This small residential area contains a few old single-family residences in poor condition with deferred maintenance evident. Similar single-family residential development is located between South 2nd Street and Indian River Drive south of the Citrus Avenue Overpass. Overall, residential development of the immediate Subject neighborhood has been slow over the last several years.

Recent and Future Developments

The new federal courthouse opened in late 2011. This site is one and half blocks at the southwest corner of U.S. Highway 1 and Orange Avenue (one block west of the Subject).

The City of Fort Pierce's new library on South Indian River Drive and Orange Avenue is completed. The library contains 20,000 square feet in a two-story structure. The idea of locating the new library on riverfront parcel originated during a "charrette", which is a community brainstorming session. At this public meeting, it was decided that a new library should be constructed on the waterfront, tied to the riverwalk with a riverview. This plan has also been subsequently drafted into the Redevelopment and Revitalization Plan adopted by the City of Fort Pierce. According to an article in the Fort Pierce Tribune, the new 20,000 square foot library cost an estimated \$2.65 million, which included \$750,000 in city funds, \$1,000,000 million from St. Lucie County, a \$500,000 state grant, plus an estimated \$400,000.

Additionally, a Manatee Observation Center containing approximately 1,375 square feet was completed on the northeast corner of Moore's Creek and Indian River Drive, just north of the Fort Pierce Yachting Center. The Manatee Observation Center features an exhibition building, an exhibition hall, lab/classroom, gift shop, office/storage area, restroom and covered terrace. The center will offer open-air classrooms.

Additionally, Renaissance on the River has been recently completed. Renaissance on the River is a condominium project with 38 residential units and 27,500 square feet of retail/office space. One Marina Place was a proposed condominium project with 41 residential units and 8,750 square feet of retail space, however this project is no longer being developed due to the current market conditions. Another project that has fallen through was the development of the 6.87-acre site of the old H.D.



King Power Plant. This project "Atocha Village" was reported in the news as a \$90 million mix of retail, restaurants, homes, and a hotel. The reason this project fell apart was due to language in the deed which stipulates the property reverts back to state ownership if it's used for private development.

Lastly, many of the larger commercial buildings in the downtown are vacant. The former SunTrust Building recently was leased as a gym use. The two Harbor Federal Buildings located between 100 and 116 North 2nd Street are primarily vacant due to the bank selling to out of state buyers.

Conclusion

The Subject neighborhood is considered to be part of the Redevelopment and Revitalization Plan for the City of Fort Pierce. Much of the downtown area to the east of U.S. Highway 1 has been completed or is still in the process of being completed. Downtown areas on the west side of U.S. Highway 1 are also being revitalized and completed, and include several projects underway. In our opinion, property values within the Subject neighborhood will eventually increase proportionately as the Redevelopment and Revitalization Plan for the City of Fort Pierce are administered. This is especially true for the west side as the Federal Courthouse recently completed in November 2011. Property values have decreased in the area primarily due to the downturn in the residential market with most plans for mixed use developments. Limited financing has also had an impact on property values and resulted in minimal sales.



DOWNTOWN FORT PIERCE MARKET STUDY

The downtown area of Fort Pierce offers a mixture of both office and retail uses. A majority of the office space is located along North 2nd Street and consists of professional office space. Within the area from the Citrus Overpass to Avenue A along North 2nd Street there is a total of 183,543 square feet of professional office space not including the 109,666 square foot court house facility and the 32,666 square foot office building adjacent to the courthouse owned by St. Lucie County. Included in this area is the large 22,906 square foot PNC Branch bank building and the 33,634 square foot former SunTrust Building. It is important to note PNC Bank vacated the 22,906 square foot building along Orange Avenue and 2nd Street and moved in to a smaller condo office with drive-thru along 2nd Street near Seaway Drive.

Of the total 183,543 square foot of office space currently 45,000 square feet is vacant and available for rent. This equates to approximately 25% of the private owned office space. The largest portion of this vacant space is the former Harbor Federal Buildings located at 100 and 116 North 2nd Street. These buildings formerly consisted primarily of the Harbor Federal Operations Center. A majority of this space is large open space suitable for a single tenant. The vacant area within these buildings totals 23,599 square feet. The Lloyd Office building located at 201 South 2nd Street is currently 100% vacant and consists of 8,840 square feet. This space was previously owner occupied and is now available for rent or sale.

Within this same general area there is currently 82,454 square feet of retail space not including the 48,435 square foot Sunrise Theater building owned by the City of Fort Pierce. Of this space approximately 11,154 square feet is vacant and available for lease. This equates to approximately 14% of the private owned retail space.

Conclusion

The Downtown Area of Fort Pierce has suffered recently as a result of the recent downturn in the real estate market for St. Lucie County. Retail uses have fared better compared to office in the immediate area, however the restaurant industry has struggled as a result of the poor economy. The office space within the Downtown Area has a higher vacancy rate, but a majority of the vacant space is due to large single tenant availability. Market participants reported limited demand for space over 2,000 to 3,000 square feet. Some of the vacant space may be absorbed if the single tenant space is divided into smaller units. Market participants have also reported rental concessions to help struggling tenants over the past four to five years. While demand is currently low, the Downtown Area appears to be the biggest focal point of the retail and office market for Fort Pierce. Once local and national economies recover demand should increase in this market.



Market Analysis

The retail portion in this area is a mixture of restaurants, cafes, boutiques and specialty stores. A majority of the customer base are island residents, seasonal residences, and tourist with some pedestrian patrons.



Typical Shop Views in District



PROPERTY DATA

Location

The Subject Property is located along the Boston Avenue Right-of-Way east of Indian River Drive in Fort Pierce, Florida. The Subject is located in the downtown Fort Pierce Market. This location is near the Indian River. A location map is located below for the reader's convenience.

Location Map



Zoning

The surrounding parcels are zoned C-1, Office Commercial, and C-4, Central Commercial by the City of Fort Pierce.

The C-1 zoning is intended primarily for uses involving business and institutional uses which do not involve the direct sale or display of goods, the production of goods or the storage or shipment of bulk or large volume materials. Convenience commercial facilities, restaurants and certain other uses are allowed when appropriate conditions and safeguards are fulfilled. Uses in this district should have good access to arterial or collector streets. This district is sometimes suitable for use as a buffer separating other commercial zones from residential districts.

The following uses and their accessory uses are permitted in a C-1 Zone:

- Finance, insurance and real estate establishments
- Business service establishments
- Communication service establishments, except transmission towers
- Professional service establishments, except hospitals
- Administrative offices for businesses
- Home occupations
- Temporary uses



Lot Size and Dimensional Requirements

Lot size requirements for the C-1 District are shown below:

MAXIMUM GROSS DENSITY (Du/Ac)	MINIMUM LOT SIZE (Sq Ft)	MINIMUM LOT WIDTH (Ft)	MINIMUM LOT DEPTH (Ft)	MINIMUM YARD (Ft)				MAXIMUM HEIGHT (Ft)	MAXIMUM LOT COVERAGE BY BLDGS
				FRONT	REAR	SIDE	SIDE @ CORNER		
	10,000	70	90	25	15*	15*	15*	65	60%

*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.

The C-4, Central Commercial, by the City of Fort Pierce and is intended to serve as a primary center of commercial and institutional activity and as a readily identifiable focal point of the community and surrounding area. It is intended to be an intensively used area catering primarily to the pedestrian. The district is not suited for low intensity uses requiring a large tract of land, most types of repair services, warehouses and other uses which would detract from the character of the area.

The following uses and their accessory uses are permitted in a C-4 Zone:

- Uses allowed as semi-restricted uses in C-3 Zone
- Retail sales establishments selling automobiles or other large motorized vehicles
- Post offices, police stations and fire stations
- Commercial off-street parking lots

Lot Size and Dimensional Requirements

Uses in a C-4 Zone, except multifamily housing developments, must meet the requirements show below. More restrictive requirements, set forth in accordance with other provisions, must be satisfied by some conditional uses. Lot size requirements for the C-4 District are shown below:

MAXIMUM GROSS DENSITY (Du/Ac)	MINIMUM LOT SIZE (Sq Ft)	MINIMUM LOT WIDTH (Ft)	MINIMUM LOT DEPTH (Ft)	MINIMUM YARD (Ft)				MAXIMUM HEIGHT (Ft)	MAXIMUM LOT COVERAG E BY BLDGS
				FRONT	REAR	SIDE	SIDE @ CORNER		
				15*	15*	15*	15*		

*Minimum yard depth for portions of the property abutting a residential district or across an existing street from a residential district will be fifteen (15) feet.

Land Use

The surrounding properties have a land-use classification of CBD, Central Business District, by the City of Fort Pierce. This land-use classification conforms to the zoning classification.



Concurrency

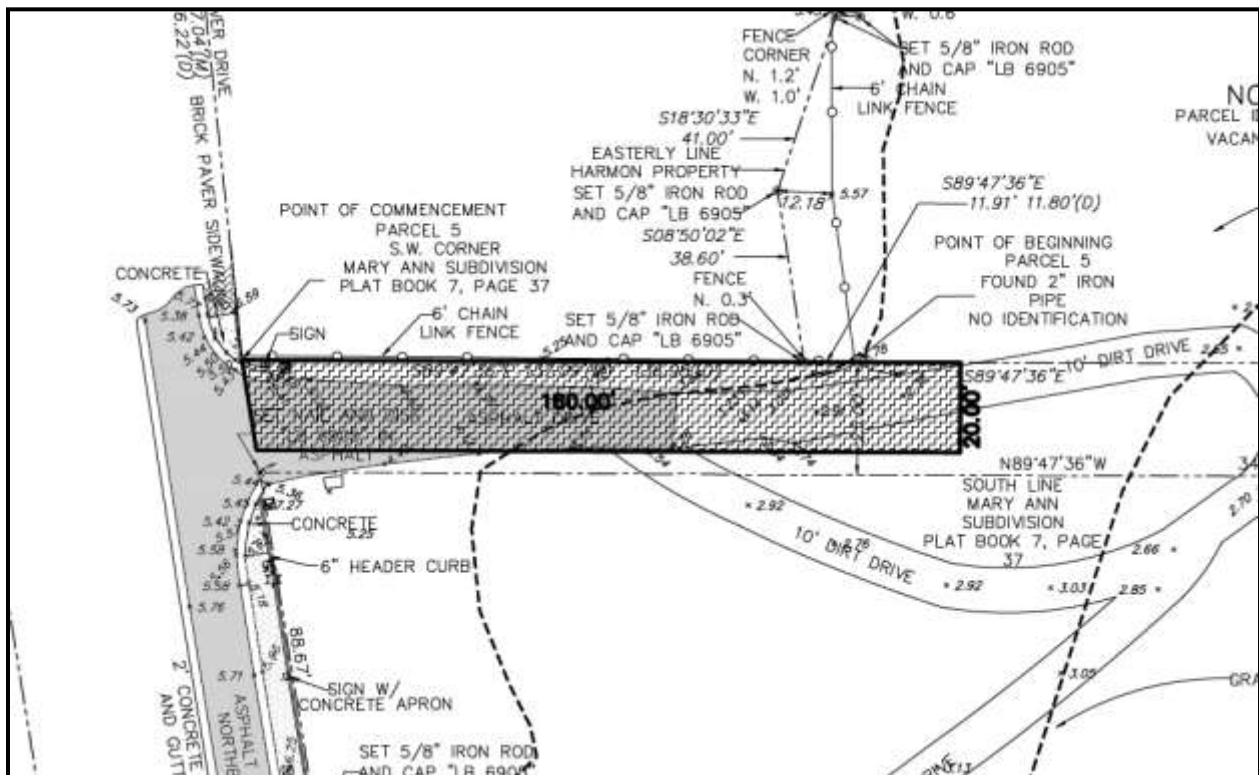
In 1985, the Florida Legislature enacted the Local Government Comprehensive Planning and Land Development Regional Act (Chapter 163, Part II, Florida Statutes), commonly referred to as "The Growth Management Act".

In 2011, the state legislature rescinded this law, and now each county can address almost all of these factors as they wish. Sanitary sewer, solid waste, drainage, and potable water are the only public facilities and services subject to the concurrency requirement on a statewide basis. If concurrency is applied to other public facilities, the local government comprehensive plan must provide the principles, guidelines, standards, and strategies, including adopted levels of service, to guide its application. In order for a local government to rescind any optional concurrency provisions, a comprehensive plan amendment is required. An amendment rescinding optional concurrency issues is not subject to state review. To the best of our knowledge, we are not aware of any concurrency issues with the Subject Property.

Site Size, Shape and Access

The Subject Property is rectangular in shape and contains a total of 3,200 square feet. Located below is a survey of the Subject Property.

Survey





Utilities

Currently the public water, sewer and electricity are available to the Subject Property by the Fort Pierce Utilities Authority. AT&T provides telephone service.

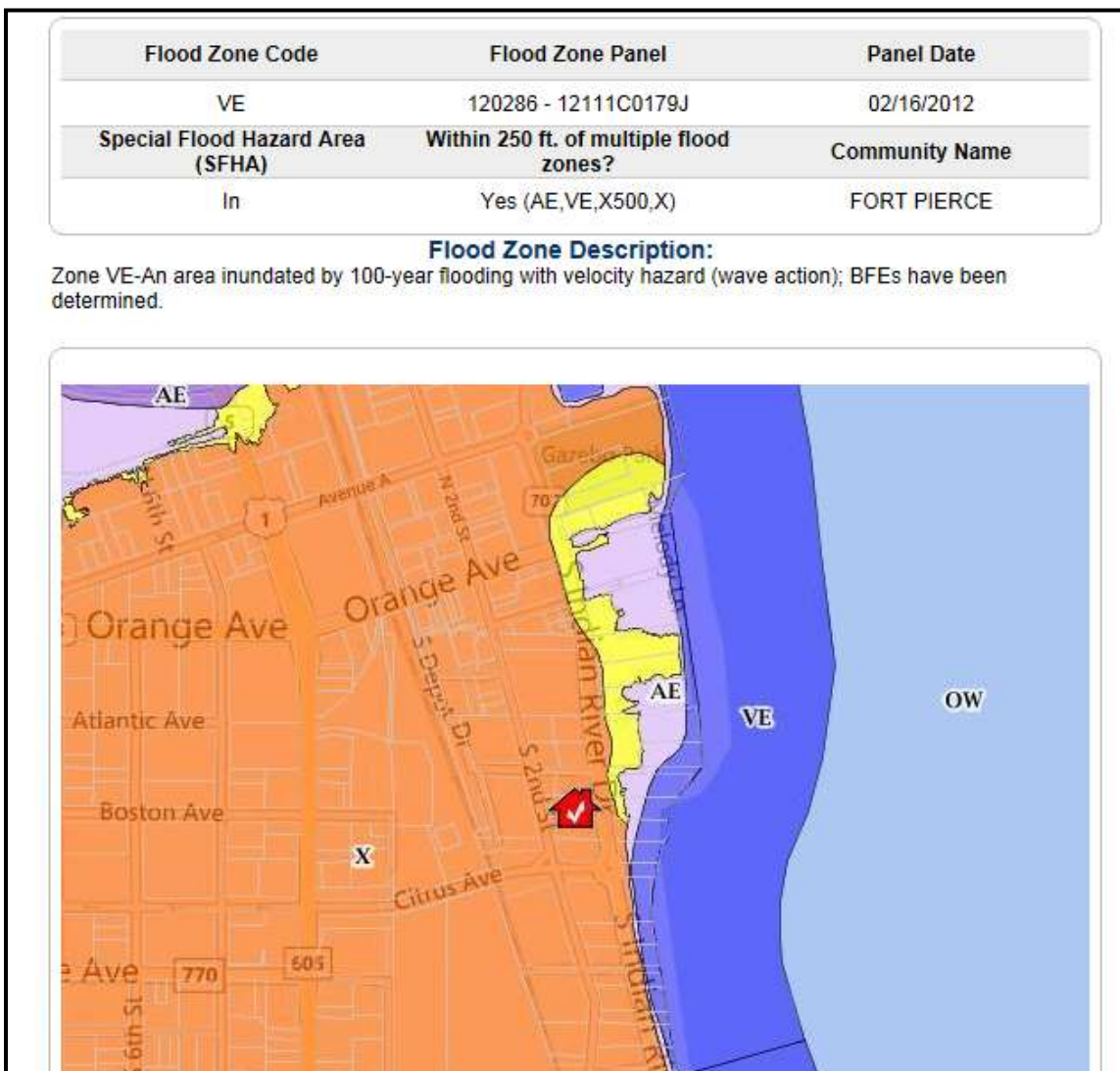
Topography

The Subject Property appears to be at road grade.

Census Tract

The Subject Property lies within Census Tract 3801.00.

Flood Hazard Zone





Assessed Value and Taxes

No taxes apply to the Subject Property as it is a city-owned Right-of-Way.

Property History

The Subject Property is currently under the ownership of the City of Fort Pierce. The Subject is the unfinished road associated with Boston Avenue.



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute defines Highest and Best Use on page 93 as follows:

"The reasonably probable and legal use of vacant land or an improved property that 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, financial feasibility, and maximum productivity."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Conclusion

It is our opinion that the Highest and Best Use of the Subject Property is for future commercial/retail development in conjunction with neighboring parcels. The reasons for this conclusion are as follows:

1. The surrounding properties are is zoned Central Commercial and Office Commercial with a Commercial Business District Future Land-Use Classification. Both of these classifications allow for commercial development as well as waterfront residential development up to 18 units per acre.
2. The Subject Property contains 3,200 square feet of land area and is mostly rectangular in shape. The site size and shape does not allow for any development as a standalone parcel. The Subject Property along with surrounding properties would have multiple development schemes including commercial development, mixed use, and multifamily residential development.
3. From all indications commercial and residential developments are financially feasible. While more recent market conditions have indicated a large decline in demand for both commercial and residential properties, the location of the Subject and its development potential provide desirable qualities. When demand for commercial, mixed use, and residential land begins to increase in the future, properties like the Subject with waterfront views and close proximity to the Indian River should become once again desirable. It is also worth mentioning that the site has the potential to eventually be assembled to parcels located along the waterfront. While current demand does not warrant any development



at this time, it is important to the future potential of the Subject Property along with surrounding properties.

4. The Subject Property is currently surrounded by a more commercial/retail use as well as some various residential uses to the north. Given the Subject's current surrounding uses, it is our opinion that the maximally productive use of the Subject Property would be for future commercial/retail or mixed use development with an emphasis on waterfront amenities in conjunction with surrounding properties.



LAND-VALUE ANALYSIS

According to the 14th Edition of The Appraisal of Real Estate on page 44, the valuation of land begins by identifying the real estate and property rights valued, any encumbrances, use restrictions, and the land's physical characteristics. An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

Usually the most reliable way to estimate land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property the only approach used was the sales comparison approach.

Discussion of Vacant Land Sales

In order to estimate the value of the Subject site, a search was made for sales with development potential similar to the Subject. A search was made for commercial land sales with similar location features and/or similar development potential. Directly comparable sales, of commercial sites with similar development potential located within the downtown redevelopment area of Fort Pierce are very limited. While the site is not direct waterfront, it has some potential for waterfront views. Furthermore, the fact that it is adjacent to an assemblage purchased for future resort development gives the Subject Property more potential as far as also being assembled at some point in time to increase the size of the adjacent properties. In our opinion the Subject Property is worth less than direct waterfront commercial tracts, however its unique nature makes it worth more than the average commercial site.

With very limited available sales data, we have looked at both waterfront commercial sales as well as the best available commercial land sales that are best comparable to the Subject Property. We analyzed the Subject Property based on price per square foot basis, as this is the most recognized unit of comparison in this market. All of the comparables were considered with regard to property rights appraised, financing, conditions of sale, time or market conditions, location, size, site quality/view, access/exposure, and zoning. The six comparable sales and two listings indicated a non-adjusted range from \$14.27 to \$39.17 per square foot.

Details of each sale along with a location map are located on the following pages. A sales chart and discussion follow.



Land Sale 1



Property Identification

Record ID 2564
Property Type Residential, Vacant Land
Address 43 & 55 E Seminole Street, Stuart, Martin County, FL
Tax ID 04-38-41-006-00080-3

Sale Data

Grantor AL Stuart, LLC
Grantee Riverside Village Stuart, LLC
Sale Date December 12, 2013
Deed Book/Page 2693/277
Property Rights Fee Simple
Financing N/A
Sale History Sold 10/2012 for \$765,000
Sale Price \$1,975,100
Cash Equivalent \$1,975,100

Land Data

Zoning R-3, Residential



Land Size Information

Gross Land Size 1.157 Acres or 50,418 SF

Indicators

Sale Price/Gross Acre \$1,706,441

Sale Price/Gross SF \$39.17

Remarks

This site was purchased for the development of 14 residential units ranging from 3,269 to 6,960 square feet. Asking prices are \$795,000 to \$1,450,000. Each residence will have a deeded boat slip and the residences will be "Green Construction".



Comparable Offer 2



The site is currently listed for \$889,000 or \$23.09 per square foot. It was reported that there was a written offer of \$750,000 in February 2013; however, the offer was not accepted. The property contains 0.89 acres and is located on the south side of Seaway Drive and east side of Hernando Street. The property has a C-5, commercial tourism zoning. While the site does not have direct water frontage, any type of vertical development would allow for views of the ocean as well as the Fort Pierce Inlet. The offer equated to \$19.35 per square foot of land area.



Land Sale 3



Property Identification

Record ID 2296
Property Type Commercial, Office Land
Address Stuart, Martin County, Florida
Location Southwest corner of Seminole Street and Colorado Ave
Tax ID 04-38-41-015-002-00041-6

Sale Data

Grantor OB Florida CRE Holdings LLC
Grantee Lots of Love LLC
Closing Date January 12, 2012
Deed Book/Page 2555/1582
Property Rights Fee
Conditions of Sale Arm's Length
Financing Cash to Seller
Contract Price \$200,000
Cash Equivalent \$200,000

Land Data

Zoning B-1, Business
Topography Generally level and at road grade
Utilities All available
Shape Rectangular



Land Size Information

Gross Land Size 0.230 Acres or 10,019 SF

Indicators

Sale Price/Gross Acre \$869,548

Sale Price/Gross SF \$19.96

Remarks

At the time of sale the site was being utilized as a parking lot. The property has approvals in place for an 8-unit residential project. It was noted that an adjacent property owner purchased the site above appraised value; therefore, it was felt that there may have been some premium paid for the fact that the adjacent owner needed the parcel.



Land Sale 4



Property Identification

Record ID	2232
Property Type	Commercial/Residential, Marine Commercial
Address	222 South Ocean Drive, Fort Pierce, St. Lucie County, FL
Location	East side of Ocean Dr, just south of the Fort Pierce Inlet
Tax ID	24-01-501-0014-0006

Sale Data

Grantor	BGP Solution LLC
Grantee	Mosely, Daniel S.
Sale Date	June 13, 2011
Deed Book/Page	3300/1318
Property Rights	Fee
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale Price	\$1,750,000
Cash Equivalent	\$1,750,000



Land Data

Zoning	C-5, Commercial Waterfront
Topography	Generally level sloping downward toward ocean
Utilities	All available
Shape	Rectangular

Land Size Information

Gross Land Size	2.160 Acres or 94,090 SF
Allowable Units	17

Indicators

Sale Price/Gross Acre	\$810,185
Sale Price/Gross SF	\$18.60
Sale Price/Allowable Unit	\$102,941

Remarks

The property owner was under financial distress and downward pressure from the lender. It was indicated that it was essentially a short sale. It was an all cash transaction and it was indicated that the buyer has no immediate development plans and wished to hold the property until market conditions improve.



Land Sale 5



Property Identification

Record ID	2047
Property Type	Commercial, Marine Commercial
Property Name	Fish Monger Parcel
Address	25 Fisherman's Wharf, Fort Pierce, St. Lucie County, FL
Location	SE corner of Indian River Drive & Fisherman's Wharf
Tax ID	2403-341-0009-0004

Sale Data

Grantor	Fishmonger Investors LLC
Grantee	St. Lucie County
Sale Date	December 28, 2010
Deed Book/Page	3257/274
Property Rights	Fee
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale Price	\$450,000
Cash Equivalent	\$450,000



Land Data

Zoning	C-6, Marine Commercial
Topography	Generally level
Utilities	All available
Shape	Rectangular

Land Size Information

Gross Land Size	0.560 Acres or 24,394 SF
------------------------	--------------------------

Indicators

Sale Price/Gross Acre	\$803,558
Sale Price/Gross SF	\$18.45

Remarks

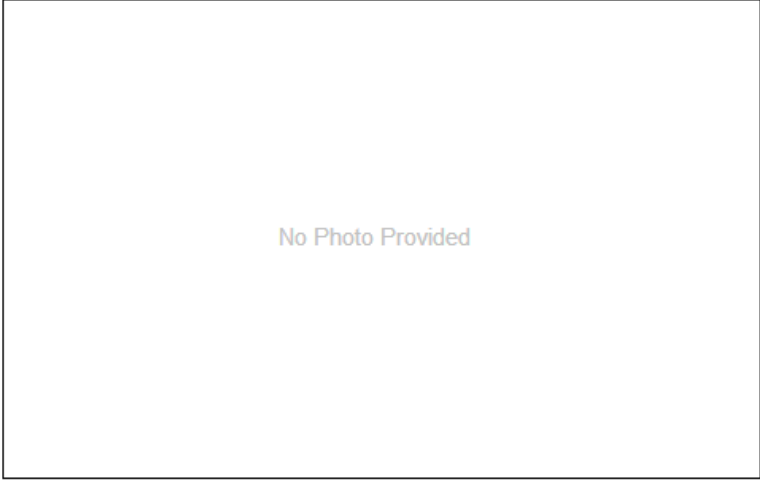
The site was purchased by St. Lucie County, as they are assembling many parcels in the Port of Fort Pierce Corridor in order to make road improvements, add parking, and for possible future residential/commercial tourist type development that takes advantage of the waterfront location of that area.



Listing 6

Properties for Sale

1 304 S Indian River Dr, Fort Pierce, FL 34950



Property Details

Price \$1,100,000
 Lot Size 1.77 AC
 Total Lot Size 1.77 AC
 Price/AC \$621,468.93 /AC
 Property Type Land
 Property Sub-type Commercial/Other (land)
 Status Active

Property Notes

Empty dashed box for property notes

Lots

#	Price	Size	Price/Size	Description
1	\$1,100,000	1.77 AC	\$621,468.93 /AC	

Property Description

3 Parcels being sold together.

Location Description

Indian River Drive and St. Andrews Lane



Comparable Location Maps





Discussion of Adjustments

We analyzed the Subject Property based on price per square foot basis, as this is the most recognized unit of comparison in this market. All of the comparables were considered with regard to property rights appraised, financing, conditions of sale, time or market conditions, location, size, view/site quality, and zoning. The six comparable sales indicated a non-adjusted range from \$14.27 to \$39.17 per square foot.

VACANT LAND SALES CHART CALLAWAY & PRICE, INC. #14-70653							
Sale Number	Subject	1	2	3	4	5	6
Record ID	-	2564	-	2296	2232	2047	-
ORBK/PG	-	2693/277	Offer	2555/1582	3300/1318	3257/274	Listing
Sale Price		\$1,975,100	\$750,000	\$200,000	\$1,750,000	\$450,000	\$1,100,000
Size - Acres	0.07	1.16	0.89	0.23	2.16	0.56	1.77
Size - Square Foot	3,200	50,418	38,768	10,019	94,090	24,394	77,101
Price/Square Foot		\$39.17	\$19.35	\$19.96	\$18.60	\$18.45	\$14.27
Location	Boston Avenue R/W east of Indian River Drive	43 & 55 SE Seminole Street	400 Seaway Drive	SWC of Seminole Street and Colorado Avenue	222 S. Ocean Drive	SEC of Indian River Drive and Fishermen's Wharf	304 S. Indian River Drive
City	Fort Pierce	Stuart	Fort Pierce	Stuart	Fort Pierce	Fort Pierce	Fort Pierce
Arm's Length	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Property Rights	Fee	Fee	Fee	Fee	Fee	Fee	Fee
Date of Sale	N/A	Dec-13	Feb-13	Jan-12	Jun-11	Dec-10	Current
Date of Value	-						
Zoning	-	R-3	C-5	B-1	C-5	C-6	C-1
Conditions of Sale		0%	0%	-10%	10%	0%	0%
Market Conditions Adj.		0%	0%	0%	-10%	-15%	0%
Adjusted Price Per SF		\$39.17	\$19.35	\$17.97	\$18.60	\$15.68	\$14.27
Physical Adjustments							
Location (General)		Superior -25%	Superior -5%	Superior -25%	Superior -5%	Similar 0%	Similar 0%
View/Site Quality	Full River	Similar 0%	Similar./ Part. Ocean 0%	Inferior 25%	Superior/Ocean -10%	Inferior 25%	Similar 0%
Size		0%	0%	-10%	10%	0%	10%
Zoning/Land Use	-	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Access		0%	0%	0%	0%	0%	0%
Total Physical Adjustment/SF		-25.00%	-5.00%	-10.00%	-5.00%	25.00%	10.00%
Adj.Price Per Square Foot		\$29.38	\$18.38	\$16.17	\$17.67	\$19.60	\$15.69

Average \$17.50
 Minimum \$15.69
 Maximum \$19.60
 Median \$17.67

Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed.



Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Comparable 3 has been adjusted downward to recognize that there was likely a premium paid. It was indicated that the site was purchased by an adjacent owner well above appraised value.

Comparable 4 has been adjusted upward slightly to recognize that the sale was verified as a motivated sales, however no specific opinion was noted with regard to the exact amount of discount. Therefore, we have made an upward adjustment of 10% just to recognize that the sale was motivated.

Comparable 6 is an active listing of a bank owned property. It appears this listing is very reasonable as it is a motivated seller. We have not adjusted this comparable.

Expenditures Made

A knowledgeable buyer considers expenditures that will have to be made upon purchase of the property because these costs affect the price a buyer will pay. Our sales did not require any adjustments for expenditures made after the sale.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The comparables occurred from December 2010 to December 2013. Comparable 5 is the oldest comparable and general market trends show that property values were still in decline during 2010 and through the first half of 2011. Therefore, we have adjusted Comparable 5 downward the most and also have adjusted Comparable 4 downward as well to recognize this decline.

Location

Comparables 1 and 3 are located in the downtown area of Stuart. This area is superior to the Subject area and each of these comparables was adjusted accordingly. Comparables 2 and 4 were also considered superior as they are located on the barrier island which in general would command a higher price in comparison to the Subject. These two comparables have therefore been adjusted



downward. None of the remaining comparables warranted an adjustment for location.

Site Quality/View

The surrounding properties have full river views with direct water frontage. While Comparables 3 and 5 do not have direct water frontage, the potential views of both the ocean and river would be considered inferior to the Subject. Therefore, we have made downward adjustments to these sales. Comparable 4 has direct ocean frontage and is considered the most superior comparable, therefore warranting a downward adjustment. The remaining comparables have similar frontage and views.

Size

The Subject Property contains 3,200 square feet. A majority of the surrounding parcels are near 1 acre in size and considered typical for the area. We will base our analysis on a typical site size given the across the fence methodology. The comparable sales indicate a range from 0.23 acres to 2.16 acres. Comparable 3 is the smallest and warranted a downward adjustment. Smaller parcels typically sell for a higher price per square foot due to the economies of scale. Comparables 4 and 6 are considerably larger and have been adjusted upward to also recognize the economies of scale. None of the other comparables warranted an adjustment for size.

Zoning

The surrounding parcels are zoned Commercial, C-1 & C-4. All of the comparables have similar commercial type zonings that allow for much of the same development uses. Therefore, we have not made any adjustments with regard to zoning.

Access

All of the comparables used have good paved road access and therefore no adjustments were necessary.

Current Listings

Given the overall lack of recent sales activity we have also considered the most similar listings currently available on the market for additional analysis. We concentrated our search efforts on site very near commercial or tourism areas that are influenced by their proximity either the Indian River or the Atlantic Ocean. The following chart shows some of the listings we considered.



Reconciliation

Comparable Listings						
Sale Number	1	2	3	4	5	6
Sale Price	\$895,000	\$599,000	\$475,000	\$595,000	\$1,190,000	\$469,000
Size - Acres	0.89	2.05	0.41	0.34	1.80	0.66
Size - Square Foot	38,768	89,298	17,860	14,810	78,408	28,750
Price/Square Foot	\$23.09	\$6.71	\$26.60	\$40.17	\$15.18	\$16.31
Location	400 Seaway Drive	4805 Capstan Avenue	1200 Seaway Drive	201 South Ocean Drive	401 South Indian River Drive	507-509 South Indian River Drive
City	Ft. Pierce	Port Salerno	Ft. Pierce	Ft. Pierce	Ft. Pierce	Ft. Pierce
Zoning/Land Use	C-5	PUR	C-5	C-5	C-1	C-1
View	Partial Ocean	Interior	Partial River	Partial Ocean	Indian River	Indian River
Conditions of Sale	-10%	-10%	-10%	-10%	-10%	-10%
Adjusted Price Per SF	\$20.78	\$6.04	\$23.94	\$36.16	\$13.66	\$14.68

Average	\$19.21
Minimum	\$6.04
Maximum	\$36.16
Median	\$17.73

The listings had an average indication of \$19.21 per square foot of land. Comparable Listings 5 and 6 would probably be considered the most similar. These sites have direct water frontage along the Indian River with most of the developable portions located on the west side of Indian River Drive. They would be considered superior with regard to potentially having docks and use of the river frontage. However, their location is slightly inferior as the Subject is centrally located in the Fisherman's Wharf and closer to the downtown and commercial tourism corridor. After making a slight adjustment for conditions of sale of -10% (acknowledges listings typically sell for less than ask prices), the two indications are at \$13.66 and \$14.68 per square foot.

Since there is an overall lack of recent comparable closed sales data, these listings also helped us further establish the market conditions adjustments and the most current market trends. To conclude at a value higher than the list prices for similar land sites would not be supported.

Conclusion – Land-Value Analysis

As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range from \$15.69 to \$29.38 per square foot, with an average indication of \$17.50 per square foot and median indication of \$17.67 per square foot. The best available data was analyzed and adjusted accordingly. After giving consideration to all of the comparable data and placing slightly more weight on Comparable 1 as it is the most recent indication of value, it is our opinion the Market Value of the Subject site is best represented at \$20.00 per square foot. This indicates that the land value of the Subject Property is \$65,000. This is calculated as follows:

$$3,200 \text{ square feet} \times \$20.00 \text{ per square foot} = \$64,000$$

Rounded, \$65,000

ADDENDA

QUALIFICATIONS



Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #7464 and SRA Designation
Florida State-Certified General Real Estate Appraiser #RZ662
Florida Registered Real Estate Broker

Professional Experience

Principal, Callaway & Price, Inc., Since 1984
Fee Appraiser, Callaway & Price, Inc., 1979 - 1984
Fee Appraiser, Brown & Orr, Inc., 1978 - 1979
Salesman, Palermo Realty, Inc., 1977 - 1978

Qualified As An Expert Witness

Brevard County, Florida
Hernando County, Florida
Palm Beach County, Florida
Martin County, Florida
St. Lucie County, Florida
Indian River County, Florida
Okeechobee County, Florida
Federal District Courts of Southern District of Florida, Maryland and Michigan

Geographic Experience

Throughout Florida	Throughout Massachusetts	Pennsylvania
Washington, D. C.	New Hampshire	Maryland
New Jersey	Rhode Island	

Teaching Experience

Appraisal Institute Approved Instructor for Course 110 - Appraisal Principles

The Valuation Process As It Applies to Commercial Properties (Customized Seminar by Callaway & Price, Inc.)

Education

Bachelor of Science Degree, Abilene Christian University
Texas Real Estate Commission Course I
Florida Real Estate Commission Course I and II
Society of Real Estate Appraisers:
Course 101 - An Introduction to Appraising Real Property
Course 201 - Principles of Income Property Appraising
Seminar - R-41c and the Appraiser



Education - Continued

American Institute of Real Estate Appraisers:

- Course 2-1 - Case Studies in Real Estate Valuation
- Course 2-2 - Valuation Analysis and Report Writing
- Course 6 - Real Estate Investment Analysis
- Course 2-4 - Standards of Professional Practice
- Course 4 - Litigation Valuation

Appraisal Institute:

- Standards of Professional Practice - SPP-A
- Standards of Professional Practice - SPP-B
- Standards of Professional Practice - SPP-C
- Highest & Best Use and Market Analysis
- Small Hotel/Motel Valuation
- Analyzing Commercial Lease Clauses
- Appraisal Consulting
- Internet Appraisal Research and the Florida Appraiser
- The Professional's Guide to the URAR
- Subdivision Valuation
- Real Estate Finance, Value & Investment Performance
- Yellow Book Seminar
- Conservation Easement Valuation - Certificate Course
- National USPAP Update
- Supervisor Trainee Roles and Rules
- Florida Law for Real Estate Appraisers
- Introduction to FHA Appraising
- An Introduction to Valuing Green Buildings

Realtors Land Institute:

- Course Title - Citrus Seminar

Organizations and Affiliations

Appraisal Institute:

- National Board of Directors, Past Director
- Indian River Florida Chapter, Past President
- National Admissions Committee, East Coast Chapter, Education Chairman
- National Continuing Education & Seminars Subcommittee, Past Vice Chairman

American Institute of Real Estate Appraisers:

- Southeast Regional Grievance Panel - Ethics and Professional Standards,
- Non-Residential Demonstration Reports Subcommittee, Member

Society of Real Estate Appraisers:

- South Florida District 29, Past Vice Governor
- Chapter 211, Past Treasurer, Past Secretary
- Chapter 211, Admissions, Past Chairman
- Chapter 211, Professional Practice Committee, Past Chairman
- Florida Cattlemen's Association, Member

St. Lucie County Cattlemen's Association

- Florida Cracker Trail Association, Past President



Organizations and Affiliations - Continued

Fort Pierce/St. Lucie County Chamber of Commerce:
State and National Government Affairs Committee, Past Chairman
Agribusiness Committee Member
Port Sub-committee Member
Fort Pierce Rotary, Past Board of Director
International Bradford Association, Member
Fort Pierce/Port St. Lucie Board of Realtors, Member
Pelican Yacht Club - Past Commodore
Treasure Coast Regional Planning Council - Past Member
Ducks Unlimited - Past Director, Treasure Coast Chapter

AC#	5333031	STATE OF FLORIDA	
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION		FLORIDA REAL ESTATE APPRAISAL BD	
		SEQ# L10110800965	
DATE	BATCH NUMBER	LICENSE NBR	
11/08/2010	100217380	RZ662	
The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2012			
GRAY, HARRY D 500 SOUTH US HWY 1 SUITE 107 FORT PIERCE		FL 34950	
CHARLIE CRIST GOVERNOR		CHARLIE LIEM SECRETARY	
DISPLAY AS REQUIRED BY LAW			



Professional Designations\Licenses\Certifications

Florida State Certified General Real Estate Appraiser #RZ2609

Professional Experience

Appraisal Researcher, Callaway & Price, Inc. - April 1999 – January 2001
Associate Appraiser, Callaway & Price, Inc. – since January 2001

Education

Bachelor of Science Degree in Business/Real Estate, Florida State University
Associates of Arts Degree – Indian River Community College

Appraising\Consulting Expertise

Acreage	Mobile Home Parks
Apartment Complexes	Rental Comparability Studies
Cattle Ranches	Residential Properties
Citrus Groves	Retail Buildings
Eminent Domain	Subdivisions
Mini-Storage Facilities	Vacant Land

Organizations and Affiliations

Florida State University Alumni
Florida State University, Real Estate Society, Member
Sigma Alpha Epsilon Fraternity, Florida Beta Chapter
Fort Pierce Sportfishing Club
Ducks Unlimited



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD
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2927 INDIAN RIVER DR
FORT PIERCE FL 34946

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbecue restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto www.myfloridalicense.com. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!

STATE OF FLORIDA **AC# 691363**
 DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
 RZ2609 12/01/12 128153669
CERTIFIED GENERAL APPRAISER
NEILL, BRYAN ALLEN

IS CERTIFIED under the provisions of Ch.475 FS
 Expiration date: NOV 30, 2014 L12120100784

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AC# 691363

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12120100784

DATE	BATCH NUMBER	LICENSE NBR
12/01/2012	128153669	RZ2609

The **CERTIFIED GENERAL APPRAISER**
Named below IS **CERTIFIED**
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2014

NEILL, BRYAN ALLEN
2927 N INDIAN RIVER DRIVE
FORT PIERCE FL 34950

RICK SCOTT
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON
SECRETARY

