AN APPRAISAL REPORT
OF THE FORMER POST OFFICE BUILDING

LOCATED AT

500 ORANGE AVENUE
FORT PIERCE, FLORIDA 34950

PREPARED FOR

THE CITY OF FORT PIERCE

AS OF

APRIL 9, 2015

PREPARED BY

THOMAS A. OSTEEN, MAI, SRA

AND

JUSTIN HAYSKAR, REGISTERED TRAINEE APPRAISER

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REAL ESTATE APPRAISERS AND CONSULTANTS
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April 13, 2015

Gelencia Carter, M.P.A.
Purchasing Manager
City of Fort Pierce

P.O. Box 1480
Fort Pierce, FL 34954

RE: A summary appraisal report of a free standing former post office building located near the central business district of Fort Pierce, Florida.

To whom it may concern:

As requested, we have prepared a summary narrative appraisal report for the property located at 500 Orange Avenue in Fort Pierce, FL. The purpose of the appraisal is to estimate market value to the Fee Simple Title of the subject property as of the effective appraisal date, or April 9, 2015. The client and intended user of the report is The City of Fort Pierce. The report and its findings are to be used internally by the client in the discussion of a potential sale of the property.

The subject property consists of a 7,307 square foot free-standing building that was constructed in 1935 and which served as the local post office for several decades before closing in the 1990's. The improvements are located on an 18,924 square foot site that is zoned for general commercial use.

We certify that, to the best of our knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount that would result in approval of a loan.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida for State Certified Appraisers and the current Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Foundation.

The following appraisal report complies with all regulations issued by the appropriate regulatory entities, regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA).

A description of the property appraised, together with an explanation of the appraisal procedures utilized, is contained in the body of this report.

Respectfully submitted,

_____
Thomas A. Osteen, MAI, SRA
State Certified General Real Estate Appraiser, RZ000017

_____
Justin Hayskar
Registered Trainee Real Estate Appraiser, RI22577

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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. Information as to the description of the premises, restriction, improvements and income features of the property involved in this report 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 this report.

6. 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.

7. 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 anyone but the applicant without the previous written consent of the appraiser or the applicant, and in any event only in its entirety.

8. 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 and MAI designations.

9. 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.

10. The Contract for the appraisal of said premises is fulfilled by the signer hereto upon delivery of this report duly executed.

11. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless noncompliance is stated, defined and considered in the appraisal report.

12. It is assumed that all licenses, certifications of occupancy, consents, or other legislative or administrative authority from local state or national government, or private entity or organization, have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

13. The appraisal expresses the opinion of the signers and is not contingent upon a predetermined value. Neither the employment to make the appraisal nor the compensation in any way determined the amount of the valuation reported.

14. 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, ureaformaldehyde 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 discovering them. The client is urged to retain an expert in this field, if desired.

EXTRAORDINARY ASSUMPTION

We assume that the subject building is currently free and clear of adverse conditions including termite infestation, mold, and asbestos. We reserve the right to amend this appraisal report if this assumption is proven to be inaccurate.

EXECUTIVE SUMMARY

PROPERTY TYPE	:	Historically significant former post office
LOCATION	:	500 Delaware Avenue, Fort Pierce, FL 34950
OWNER OF RECORD	:	City of Fort Pierce
DATE OF VALUATION	:	April 9, 2015
DATE OF REPORT WRITING	:	April 2015
PREVIOUS APPRAISALS	:	None within the last three years
LAND	:	18,924 square feet or 0.43 acre corner lot
IMPROVEMENTS	:	Concrete construction from 1935 in a Mission Revival style. There is 5,957 square foot of base area with 1,350 additional square feet of loft spaces. Total floor area is 7,307 sq. ft. The building is essentially a shell with the interior having been nearly completely gutted. The structure is on the National Register of Historic Places.
ZONING	:	C-3; General Commercial by the City of Fort Pierce
LAND USE PLAN	:	GC; General Commercial
HAZARDOUS WASTE CONDITIONS	:	None noted
FLOOD ZONE	:	"X" Flood Map #12111C0179J, dated 2/16/2012.
HIGHEST AND BEST USE	:	Refurbish the building with a market supported use when conditions in the immediate area improve.
VALUE INDICATION	:	$110,000
ESTIMATED EXPOSURE TIME	:	12 - 18 Months

Intended User, Intended User

The purpose of this appraisal is to estimate the individual market value of the Fee Simple Estate of the subject property as of April 9, 2015, which is the date of inspection and the effective date of the appraisal. The appraisal will be used internally by the client for a potential sale of the property. The intended user of the report is the City of Fort Pierce. The report is being written in April 2015.

Previous Appraisals / Advisory Services Involving the Subject

Osteen Appraisal Services has not been engaged to perform any valuation services relating to the subject property within the last three years.

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 is 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 best interests;
>
> c. a reasonable time is allowed for exposure in the open market;
>
> 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."

Source: Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), Title XI. "Appraisal Reform Amendments", dated August 9, 1989.

Interest Appraised

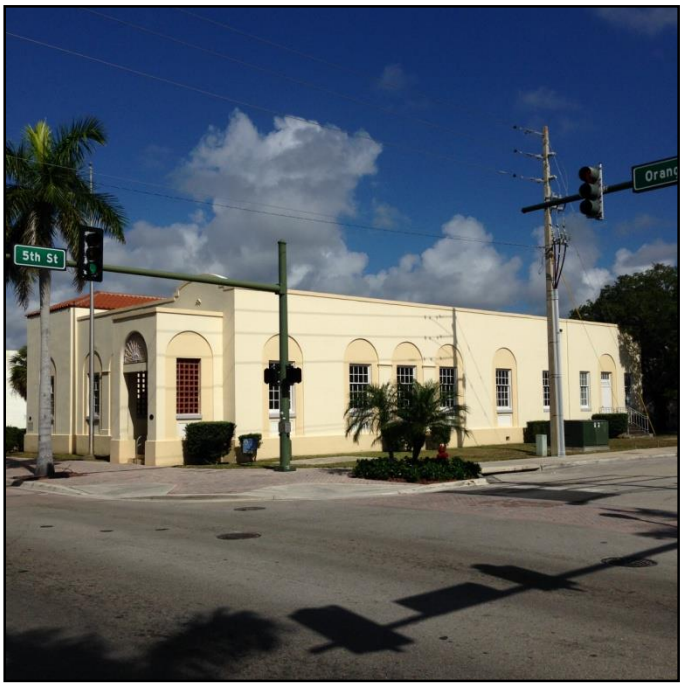
We are appraising the Fee Simple interest in the subject property

The Dictionary of Real Estate Appraisal (Fifth Edition 2010), by the Appraisal Institute, defines Fee Simple Estate on page 78 as follows:

"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."

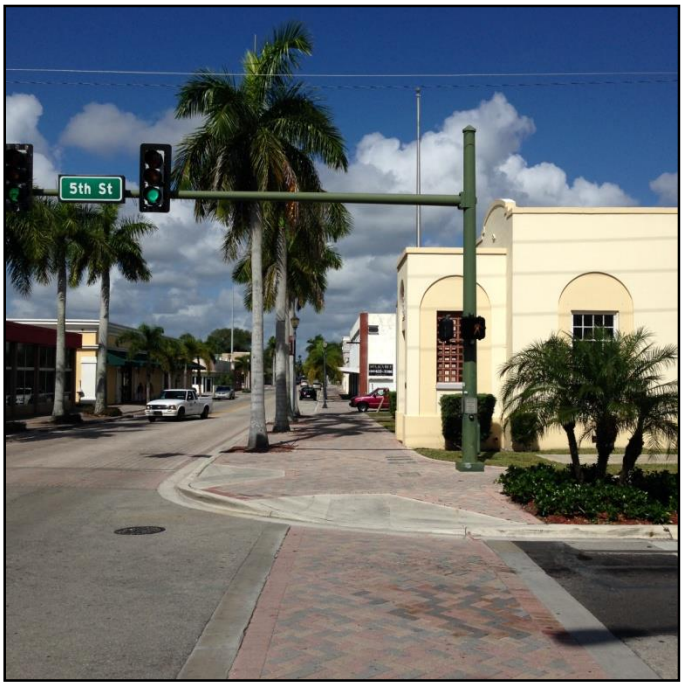
PHOTOS

Front view from Orange Avenue



Side view from 5th Street

Rear view from loading dock area



Street scene at the corner of Orange Ave & 5th Street

Central Interior

Front loft area

Rear loft area

Ground floor underneath the rear loft

Furnace room

Exposed interior walls and ceilings

IDENTIFICATION OF PROPERTY

The subject property being appraised consists of an 18,924 square foot site that is zoned for commercial general use by the City of Fort Pierce. The lot is located at the northeast corner of Orange Avenue and 5th Street near the heart of the Fort Pierce business district. The site is improved with a 7,307 square foot concrete building. The building was originally constructed in 1935 as a post office. The building served in that capacity for several decades until closing in the 1990's. Today it is vacant and the interior has been mostly stripped.

SCOPE OF APPRAISAL

In estimating value only the Sales Comparison approach is used. The Sales Comparison Approach most closely resembles the behavior of interaction among participants in the office market currently.

The Cost Approach is not being used by market participants in gauging value within this market segment currently. The subject's age and condition requires estimates of physical depreciation that would be significant and difficult to support. The subject is also under the influence of external obsolescence, which is difficult to extract and support from the market. New office construction is not taking place on a large scale in the subject neighborhood at this time and vacancy in adjacent existing buildings is high. The method does not replicate market interactions, which results in the Cost Approach being excluded in estimating market value.

The Income Approach is not performed because the subject is not currently capable of housing any tenant. Before the property can be leased, it must be extensively re-furbished and brought up to code. The area immediately along Orange Avenue between US Highway One and 7th Street is experiencing high vacancy. The rental rates that the subject could achieve, even if it were refurbished, would not support that level of expenditure right now. Investors are weary of the property for anything more than a long term hold. And even if they intend to renovate the property someday, their initial thought process for arriving at a purchase price would resemble the Sales Comparison Approach instead.

Information regarding the valuation was obtained from several sources, including public records of St. Lucie County, governmental agencies of St. Lucie County and the City of Fort Pierce, members of St. Lucie County Board of Realtors, LoopNet, Regional Multiple Listing Service, and market participants. Data was obtained both in documented format as well as from personal interviews with individuals in the marketplace and/or associated with the government. Presentation, as well as discussion of this data, is included in the body of this report. Thomas A. Osteen MAI, SRA and Justin Hayskar, Registered Trainee Real Estate Appraiser inspected the subject property on April 9, 2015.

The effective date of the appraisal is April 9, 2015 which corresponds with the date of inspection of the subject property. The report is being written in April 2015.

EXPOSURE PERIOD

Value opinions expressed in this report assume that an exposure period of 12-18 months has already transpired. This is based on observation of marketing periods for similar properties in the local area.

LEGAL DESCRIPTION

The subject's legal description was taken from the tax records of Saint Lucie County as follows:

AMENDED PLAT OF BLK 2 OF RE-S/D OF RECEIVER`S S/D LOT 4 (MAP 24/10D)(OR 1613-2457)

HISTORY OF OWNERSHIP

The owner of the subject is The City of Fort Pierce according to the public records of Saint Lucie County. There have been no sales or transfers of the subject since 2002. The property is currently for sale according to the City of Fort Pierce Purchasing Department. There is no set asking price, rather an invitation for interested parties to bid offers via Request for Proposal.

SUMMARY OF NEIGHBORHOOD DATA

The relationship of the subject property with surrounding properties forms the basis of neighborhood analysis. The 10th Edition of the Appraisal of Real Estate refers to forces which influence property value as, "Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property, which in turn, directly affects the value of the subject property itself." Neighborhood analysis is thus a study of forces and factors which will tend to influence the value of the subject property in the future.

Boundaries & Overview

The neighborhood is primarily defined as the being west of the Indian River, east of 7th Street, south of Avenue B, and north of Georgia Avenue. The area is largely comprised of the city's downtown business district. West of US Highway 1 is characterized by professional office uses, many of which were created through the conversion of older residences. There are some Florida Cracker style homes built in the 1920's that are still being occupied as residences; however, most of these are located off of Delaware Avenue and 7th Street, which have transitioned to office commercial uses at this point for the most part. A forecast of continued transition to professional office uses was expected when the new federal courthouse project was announced five years ago. However, since the building's completion in 2012 the hoped for buoyant affect of the project has not been felt in earnest.

Roads & Traffic Linkages

The neighborhood road system is average to good. Convenient access to the neighborhood is available from US Highway 1, the dominant commercial corridor in eastern St. Lucie County. This is four lanes in the area of the subject property and provides several linkages into and out of the office and retail districts located on either side of the corridor in the neighborhood. Orange Avenue provides a direct linkage between US Highway 1 and Interstate 95 to the west. Delaware Road feeds into Okeechobee Road, which also provides interstate access west of Fort Pierce.

Revitalization Efforts & Dominant Uses near Subject

Within the past five to ten years, the City of Fort Pierce has undertaken extensive downtown revitalization efforts in the neighborhood that have included redesigning streets, constructing a round-about at the intersection of Orange Avenue and Indian River Drive, paver stones along the sidewalks, improving the landscaping, and installing post lighting. Much of this has been done through the work of Main Street Fort Pierce, Inc, which is a comprehensive revitalization program designed to encourage economic development in conjunction with historical preservation. Established in 1988, the non-profit corporation is a local, public-private partnership funded by memberships, fund-raising projects, and city government. The organization coordinates downtown improvements, and works to create a positive image for the area. Main Street is behind events such as

Friday Fest, Backus Festival and Sights and Sounds on Second as well as other events. Main Street Fort Pierce has been a driving force in re-establishing the downtown Fort Pierce area into functioning downtown area and in May 2011 was a recipient of the Great American Main street award. Main Street Fort Pierce estimates a total of nearly $15,000,000 in public investment since 1988 and over $25,000,000 in private investment.

Market Conditions

While the neighborhood has been largely characterized by ongoing revitalization efforts over the last ten years, and still retains long term desirability, the real estate market has continued to lag in attempting to recover from the recession of 2008 and 2009 that saw value declines in commercial real estate in Saint Lucie County that generally ranged from 30% to 50% since that time.

The dismal residential market and flailing national economy coupled to create a rapidly declining trend for real estate of virtually all types from early 2008 to 2010. Distressed property sellers and landlords making pricing and rental concessions, along with choked credit markets and lack of commercial consumer demand all contributed large downward influence on the markets. While the larger economy and some regional trends are pointing towards stabilization, Fort Pierce markets are still largely characterized by oversupply, weak demand, and spotted volatility being caused from periodic concentrations of distressed sellers. The all-out free fall in property values experienced throughout 2009 has clearly eased, but the market is still under the influence of weak demand and oversupply. Market participants that we regularly speak with have continued to point out the lagging recovery of Fort Pierce relative to higher volume commercial markets in Vero Beach and Port Saint Lucie.

Most market participants that we speak with indicate that Fort Pierce is simply “lagging” behind the positive trends that have been seen in other areas as it has historically tended to do. Most agree that Fort Pierce, and particularly the downtown area, will begin to pattern trends seen in nearby areas over the next year, although likely to a lesser extent due to overall demographic inferiority. Some positive signs have occurred in the marketplace over the past six months, which may point to Fort Pierce beginning to “turn the corner”. There has been one large scale renovation of an older hotel on the barrier island, high dollar land purchases on the barrier island and just north of the downtown area, and two recent leases signed to stable tenants in the 100 block of North 2nd Street.

Subject’s Microclimate West of US Highway 1

East of US Highway 1 in the neighborhood is characterized by the central business district. While this exerts some influence on properties to the west of the corridor, US Highway 1 and properties to the west of the corridor are of more direct concern to the subject property.

Areas west of US Highway 1 are considered to be somewhat of an extension of the downtown area. As noted in the initial neighborhood description, many older cracker style

homes have been remodeled along Delaware Avenue and 7th Street to accommodate professional office use. The highest concentration of these properties is between 13th Street and US Highway 1 along Delaware Avenue. South 7th Street has also seen the conversion of several building for professional office use. By far, law firms are the most common businesses seen in these buildings. Beyond this, uses generally become older and transition away from the professional office climate of the downtown area. Comparatively, the western fringe tends to be less desirable than those properties located further east or in the core of the Delaware Avenue conversion corridor, but does still experience positive influence of neighborhood activity.

While the section of Orange Avenue west of US Highway One has begun to take on an "extension of downtown" type office district, real estate activity including leasing, construction, remodeling, etc, has remained limited over the last year; especially relative to what expectations were as the new federal courthouse got underway. Most market participants expected this to create a large uptick in sales, leasing, construction, etc. by this time. However, most of the mentioned construction, renovation, and remodeling efforts that have been seen in this area occurred prior to 2009. The market remains very low in volume.

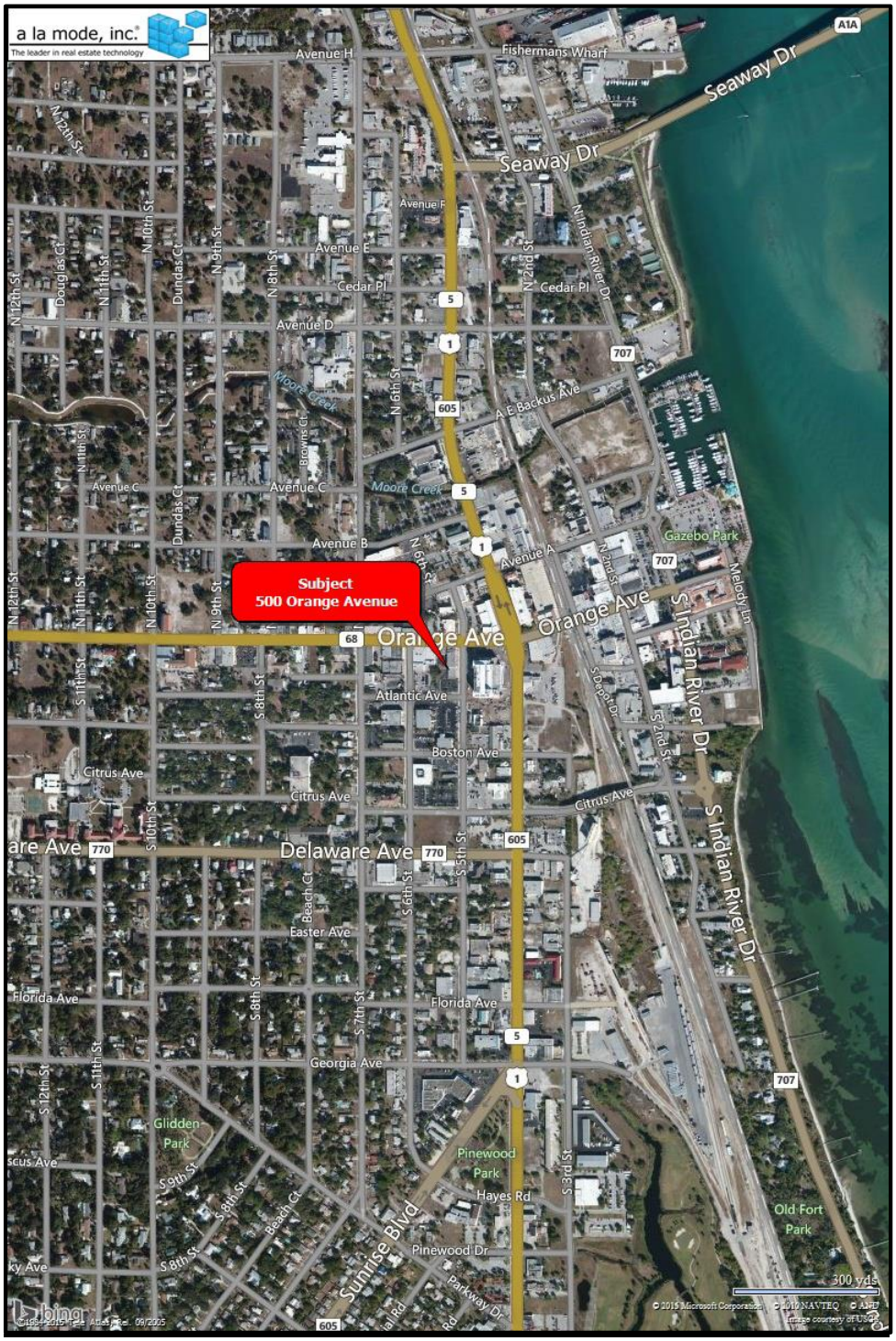
The state of the commercial building market along Orange Avenue between US Highway One and 7th Street is particularly tenuous at this time. We spoke with several property owners and brokers regarding the many vacant buildings that line this corridor. We spoke with Bob Brackett who owns the Arcade Building at Orange Avenue and US Highway One as well as the Executive Center at the corner of 5th Street and Avenue A. Mr. Brackett reports that vacancy in the arcade building is at 50%. He says the Executive Center property is 100% vacant at this time. He reports that he has not been able to increase rents for the last several years. The federal courthouse did not provide the positive external influence he had hoped for. He echoes the sentiment of many that Fort Pierce has not rebounded from the recession to the extent of other surrounding communities.

Steve Tarr owns several properties in downtown Fort Pierce including the old department store building just west of the subject at 510 Orange Avenue. His holdings also include the former Salvation Army building at the corner of Orange Avenue and 7th Street. During our conversation he reported that he had just closed on the Former Suntrust Building at Orange Avenue and Indian River Drive. Mr. Tarr says his buildings on Orange Avenue are vacant and will likely be gutted and re-developed in the future. He is uncertain as to the timeline but says conditions are very unfavorable at the moment. He purchased the old Salvation Army building at auction for only $23,100. He also reports that his purchase price for the old Suntrust Building was $22 per square foot. This is noteworthy considering the building is located east of US Highway One, and is earning rental income at this time.

Summary & Outlook

The portion of the Fort Pierce business district that is west of US Highway One faces stronger headwinds in its re-development outlook. All of the market participants we have spoken to agree that it will eventually occur once the waterfront areas have been built out. It may be another 5 or 10 years before conditions warrant the investment in the old buildings that surround the subject. At this time, there are no uses for the subject building or the nearby ones that can justify the level of expenditure needed to bring them to a modern finish. The demographics of the immediate area are not favorable. As the wave of revitalization through downtown Fort Pierce pushes west, the subject and adjacent buildings will be re-purposed, but the catalyst for that change to finally jump across US Highway One has not revealed itself.

NEIGHBORHOOD MAP



SUMMARY OF SITE DESCRIPTION

Site Location, Access, Size and Dimensions

The subject site is located on Orange Avenue, a two lane connector that links US Highway One with I-95 which is 4-5 miles inland from the coast. The site is one block west of US Highway One and the heart of the Fort Pierce business district. The subject occupies the northeast corner of Orange Avenue and 5th street.

5Th street parallels US Highway One south from Avenue A to Georgia Avenue and has a mix of restaurants, apartments, banks, and is also the rear entrance to the Federal Courthouse which lies across the opposite corner from the subject. Access to the subject is possible from Orange Avenue and 5th Street. The subject has 145' of frontage along 5th street and 135' along Orange Avenue. The shape of the site is essentially a rectangle with the exception of the slightly curving frontage along 5th Street. The total area of the site is 18,924 square feet.

Flood Zone

The subject property lies within un-shaded Flood Zone "X" according to the Flood Insurance Rate Map (Panel Number 112111C0179-J, dated February 16, 2012, prepared for the National Flood Insurance Program of the U.S. Department of Housing and Urban Development (H.U.D.). Un-shaded Flood Zone "X" indicates areas determined to be outside the 500 year flood plain.

Census Tract

The subject property lies within Census Tract 3801 in Central Fort Pierce, Florida.

Zoning and Future Land Use Classification

The subject site is situated in a C-3 zoning classification. The C-3 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. The historic use of the subject property as a post office is an example of a legal use.

The subject site meets minimum size and yard requirements for development in the city's C-3 zone and is considered a conforming lot. The building improvements were constructed in 1935 well before modern zoning codes. We assume that the subject therefore meets all parking capacity requirements through a combination of on-site and street parking along Orange Avenue and 5th Street. The subject has a CG, General Commercial future land use designation, which is intended to provide areas suited for a variety of commercial uses. The land use designation conforms to the current zoning of the site.

SITE MAP

Bounding Properties

The subject is bounded by a two story mixed use building to the north. The ground floor is 2,500 square feet of office space for lease while the upstairs is efficiency apartments. Across 5th Street to the east is the historic Fort Pierce Arcade Building. This property consists of nearly 40,000 square feet of small office and retail units in a building that has been restored to its 1920's era appearance. The building's owner reports over 50% vacancy at this time. To the south of the subject is a large Wells Fargo bank branch that has been one of the only buildings along this section of Orange Avenue that has been continuously occupied. To the west of the subject is a partial two story building that once functioned as a department store and upstairs professional offices. The building is currently vacant with over 20,000 square feet of area available. All of the bordering uses that surround the subject are compatible with general commercial zoning.

Hazardous Waste Sites

No hazardous waste was noted by the appraiser. However, please refer to item #14 of the Limiting Conditions and Underlying Assumptions of this report.

Easements

No adverse easements are known to exist.

Deed Restrictions

There are no known deed restrictions that hinder the development of the site.

Utilities

Water, gas, sewer, and electric are available by Fort Pierce Utilities Authority. Bellsouth provides telephone.

Assessment and Taxes 2014

Tax data is taken from the St. Lucie County tax roll for the 2014 assessment year:

TAX DATA				
Tax I.D.	Land Value	Building Value	Assessment	Taxes
2410-712-0002-000-5	$ 102,200	$ 40,600	$ 142,800	$ -

Typically, assessed values are targeted at or near 70% to 75% of actual market value. The subject's assessed value is over 100% of our estimate of market value. Assessed values are based on sales data occurring before January 1, 2015. And it is unclear whether the assessed value accounts for the state of the subject interior. This observation is moot since there are no taxes due.

SUMMARY OF BUILDING IMPROVEMENTS

- Building improvements consist of a 7,307 square foot building foot that presently includes 5,957 square feet of ground floor and 1,350 square feet of loft. The structure was originally built in 1935. The original floor plan of the building was for use as a post office and the design has large amounts of open space for that reason. The building is essentially a shell in its current condition. Many interior walls have been removed. Ceilings have been removed. The core elements of the structure are visible including the concrete floors, crawl space foundation, steel beams, and wood trusses. The representative of the City of Fort Pierce who accompanied us reports the building has no functional plumbing, HVAC, or electrical systems at this time and that those components would need to be re-installed from scratch. The building generally needs the following items addressed prior to occupancy.

    1. *Flooring*
    2. *Ceilings*
    3. *Interior walls / Paint*
    4. *Electrical*
    5. *Plumbing*
    6. *Climate Control*
    7. *Insulation*

- The roof was replaced in 2004 and was said to be in good condition. There were no obvious signs of water intrusion. The windows appear to be original yet we are uncertain as to their functionality. They may need to be replaced in favor of newer windows that are up to the latest wind protection and / or energy efficiency.

- The exterior of the building is in good condition and the structure has good aesthetic appeal. The areas where the brick walls are exposed display a very heavy duty masonry construction that is not seen even in modern buildings in this area.

- The roof elements incorporate Dade County Pine which is well known for its strength and durability in the older structures it is usually found in. We did observe direct evidence of termites around the wood frame of some interior walls on the main floor.

- The cost to refurbish and renovate the interior building areas will depend on the eventual use, however, a thorough inspection is recommended that includes termite, mold, and asbestos considerations. We employ the extraordinary assumption that the subject is clear of issues such as termites, mold, asbestos, etc. The building is essentially a shell where the majority of any interior demolition phase has already been completed.

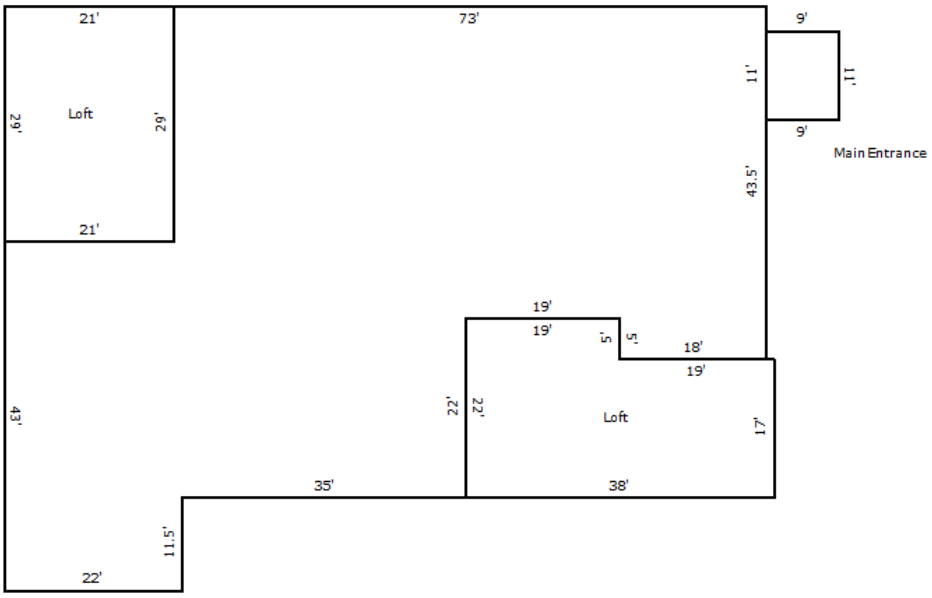
SITE IMPROVEMENTS

Site improvements that support the subject's building improvements include:

- Site has been graded, cleared, leveled, and filled
- Municipal utility lines are present
- Minimal yet tasteful landscaping surrounds the building
- Paved parking lot that provides 17 striped spaces that includes one handicap
- Rear loading dock
- Curbs, ingress and egress to Orange Avenue and 5th Street.

The subject can also make use of street parking along 5th Street along its eastern border as well as both sides of Orange Avenue between 5th Street and 7th Street. This, in combination with the 17 spaces on-site makes for adequate parking capacity for the subject property.

BUILDING SKETCH



TOTAL Sketch by a la mode, Inc.

Area Calculations Summary

Living Area		Calculation Details	
2 Car Attached	741 Sq ft	17 × 19 =	323
		19 × 22 =	418
2 Car Attached	609 Sq ft	29 × 21 =	609
Undefined Area	4607 Sq ft	22 × 11.5 =	253
		31.5 × 21 =	661.5
		36 × 22 =	792
		38.5 × 55 =	2117.5
		18 × 43.5 =	783
Total Living Area (Rounded):	**5957 Sq ft**		
Non-living Area			
Open Porch	99 Sq ft	11 × 9 =	99

HIGHEST AND BEST USE

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

> "That reasonable and probable use that will support the highest present value, as defined as of the effective date of the appraisal. Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners."

The source of this definition is Real Estate Terminology, The American Institute of Real Estate Appraisers and The Society of Real Estate Appraisers 1975, page 107.

The definition immediately above applies specifically to the Highest and Best Use of land. It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue however, unless and until land value in its Highest and Best Use exceeds the total value of the property in its existing use.

Also implied is that the determination of Highest and Best Use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of Highest and Best Use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect Highest and Best Use would be most probable use. In the context of investment value an alternative term would be most profitable use.

The Highest and Best Use of the subject site is considered to be a use that is consistent with zoning, and conforms to surrounding properties.

In order to establish the highest and best use of the property, several factors must be considered. These elements pertain to features such as size, zoning, location, access, utilities, trend of surrounding development, and demand. Demand for the end product is the criteria judging whether or not it is feasible to construct at the present time.

Conclusion - As Vacant

Legally Permissible: The subject lot is zoned C-3, General Commercial by the City of Fort Pierce which allows for the widest variety of commercial uses in the zoning code. This includes building improvements to support retail, services, offices, repair, wholesale, and many others. The Future Land Use classification is also General Commercial.

Physically Possible*:* The subject parcel covers 18,924 square feet or 0.43 acres in size which is large enough to permit good development flexibility with free standing buildings to support office or retail uses. Conventional strip-type multi-tenant development of the parcels is limited somewhat by the size of the parcel and would likely not result in the best use of the site especially with parking concerns.

Financially Feasible / Maximally Productive: Commercial development in this type of location is still unfeasible in the Fort Pierce area. There is an oversupply of traditional office and retail space outside of prime locations city-wide and addition of new space is not warranted by price levels or rental rates of the finished product. The subject site should be left vacant in an interim use until market condition improve and warrant development of the site. This is expected to occur in the next 3 to 5 years as growth in proximity to the downtown / courthouse anchors nearby will bring demand to a larger radius.

Commercial markets have begun to experience some level of stabilization recently although demand remains weak. The market still needs time to absorb excess space in areas that are competitive with the subject until new space is warranted. There are very few commercial projects underway in the neighborhood or city-wide at this time as the cost to construct improvements exceeds market value upon completion in most cases.

Once development becomes feasible the subject should be improved with a free standing office or retail building. This is consistent with neighborhood development trends seen on land with a similar layout to the subject property. The subject parcel as vacant is a prime candidate for such development due to locational factors and site area.

Conclusion - As Improved

Existing improvements in their current condition contribute little value to the underlying site, however, the exterior shell of the building appears to be in useable condition. The property also has historic significance and appeal in the minds of the market participants we spoke too. No individual we interviewed expressed the belief that the site was worth more vacant or that a new building should replace the current structure.

Given the property interior restoration, the subject building may function better as a single owner-user occupied property. A corporate headquarters, art gallery, chamber of commerce office, or law office would be ideal. These are uses that would conform to the neighboring real estate which includes the Arcade Building, The Federal Courthouse, Fort Pierce City Hall, and several law offices in the immediate area.

THE APPRAISAL PROCESS

The valuation process is the orderly program in which the data used to estimate the value of the subject property are acquired, classified, analyzed, and presented. The first step in the process is to define the appraisal problem - i.e., identify the real estate, the effective date of the value estimate, the property rights being appraised, and the type of value sought. Once this has been accomplished, the appraiser collects and analyzes the factors that affect the market value of the subject property. These factors are addressed in the area and neighborhood analyses, the site and improvement analysis, and the Highest and Best Use analysis, and in the application of the three approaches to value. Appraisers generally use three approaches to value: The Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach.

The first approach is the Cost Approach to value. Accrued depreciation is deducted from the cost new of the improvements and this figure is added to the land value to indicate the value of the whole property. Generally, land value is obtained through sales comparison. The reproduction cost new of the improvements is estimated based on current prices for component parts of the building less depreciation, which is computed by analyzing the disadvantages of deficiencies of the existing building as compared to a new building. The Sales Comparison Approach is used to estimate the value of the land as though vacant and/or the property as improved. The appraiser gathers data on sales of comparable properties and analyzes the nature and conditions of each sale, making logical adjustments for dissimilar characteristics. Typically, a common denominator is found. For land value, the unit of comparison is usually price per square foot or price per acre; for improve properties, it may be price per square foot, price per unit, or a gross rent multiplier. The Sales Comparison Approach produces a good indication of value when sales of similar properties are available. The Income Approach is predicated on the assumption that a definite relationship exists between the amount of income a property can earn and its value. In other words, value is created by the expectation of income benefits to be derived in the future. In this approach, the anticipated annual net income is stabilized and then converted into a value estimate by division using a market derived overall.

The final step in the valuation process is the reconciliation or correlation of the value indications. In the reconciliation, the appraiser considers the relative applicability of each of the approaches used, examines the range of the value indications, and gives most weight to the approach that appears to produce the most reliable solution to the appraisal problem. The purpose of the appraisal, the type of property, and the adequacy and reliability of the data are analyzed; also considered in assessing the reliability of each approach to value. To apply the three approaches to value, information pertaining to the fair market value of the subject property must be derived from the market because the appraiser seeks to anticipate the actions of buyers and sellers in the market.

SALES COMPARISON APPROACH

Preface

The Dictionary of Real Estate Appraisal (Third Edition), by the Appraisal Institute, defines Sales Comparison Approach on page 318 as follows:

> "A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison."

Overview

In order to estimate the market value of the subject property as improved, a search was made for sales of vacant buildings in similar condition. Our sales are aligned with the subject in that they were all purchased for eventual gutting and renovation once market conditions improved. Wherever possible we confirmed sales that have some historic appeal as well. Age, condition, and location are all accounted for by this group of sales.

Unit of Comparison

The unit of comparison most widely used in estimate the market value of commercial properties like the subject is the sale price per square foot of building area.

Sales and listings are shown on the next page and are followed by a discussion of adjustments, additional data, and the value correlation:

IMPROVED SALES SUMMARY AND ADJUSTMENT GRID								
	SUBJECT PROPERTY	**SALE 1**	**SALE 2**	**SALE 3**	**SALE 4**	**SALE 5**	**SALE 6**	**CONTRACT LISTING 7**
LOCATION	500 Orange Avenue Fort Pierce, FL 34950	200 North US Highway One Fort Pierce, FL 34950	616 Atlantic Avenue Fort Pierce, FL 34950	607 Orange Avenue Fort Pierce, FL 34950	526 Avenue A Fort Pierce, FL 34950	2046 S US Highway One Fort Pierce, FL 34950	111 Second Street Fort Pierce, FL 34950	617 Orange Avenue Fort Pierce, FL 34950
SALES PRICE / LIST PRICE	-	$300,000	$92,500	$100,000	$250,000	$250,000	$800,000	$280,000
CASH EQUIVALENT ADJUS.	-	$0	$0	$0	$0	$0	$0	$0
CASH EQUIVALENT PRICE	-	$300,000	$92,500	$100,000	$250,000	$250,000	$800,000	$280,000
ARM'S LENGTH SALE	-	Yes	Yes	Yes	Yes	Yes	Yes	Listing
SALE PRICE PER SQ. FT.	-	$20.47	$13.52	$24.69	$13.54	$34.85	$22.22	$38.89
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
OR BOOK/PAGE	-	3714-1100	3620-1620	3650-1692	3367-1459	3668-1427	Not Yet Recorded	N/A
SALE DATE	-	Feb-15	Mar-14	May-14	Feb-12	Aug-14	Apr-15	Current Listing
BASE BUILDING AREA (SQ. FT.)	7,307	14,655	6,840	4,050	18,466	7,173	36,000	7,200
SITE AREA	18,924	20,909	19,725	5,022	24,350	48,800	30,056	19,725
SITE COVERAGE RATIO	31.48%	34.95%	17.05%	80.65%	75.84%	14.70%	52.18%	36.50%
INTERIOR FINISH	Stripped Shell	Open Retail / Upstairs Office	Office	Restaurant	Retail Shell	Fraternal Lodge	Gym / Offices / Retail	Retail Shell
OVERALL QUALITY & DESIGN	Incomplete	Average Mixed Use	Average Office	Average Retail	Average Retail	Average Meeting Hall	Average Mixed Use	Average Retail
YEAR BUILT/CONDITION	1935 / Fair	1926 / Below Average	1968 / Below Average	1949 / Below Average	1950 / Below Average	1955 / Below Average	1919 / Below Average	1946 / Below Average
ADJUSTMENTS TO SALES								
Conditions of Sale	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted SP / SF Building Area		$ 20.47	$ 13.52	$ 25	$ 13.54	$ 34.85	$ 22.22	$ 39
Market Conditions		0%	0%	0%	0%	0%	0%	0%
Adjusted SP / SF Building Area	-	**$20.47**	**$13.52**	**$24.69**	**$13.54**	**$35**	**$22**	**$39**
Location / Exposure	-	-20%	20%	0%	10%	-20%	-20%	0%
Size	-	10%	0%	0%	10%	0%	10%	0%
Quality / Interior Finish	-	-10%	10%	-10%	-10%	-10%	-10%	-10%
Functiional Utility		0%	-5%	-5%	-5%	-5%	-5%	-5%
Age and Condition	-	-10%	0%	-10%	-10%	-10%	-10%	-10%
Site Coverage Ratio / Site Improvements	-	0%	0%	5%	5%	-5%	5%	0%
Net Adjustment	-	-30%	25%	-20%	0%	-50%	-30%	-25%
Adjusted Price SF	-	**$14**	**$17**	**$20**	**$14**	**$17**	**$16**	**$29**
Verified	Inspection	John Goodman	Cheryl King	Gus Gutierrez	Rob Lowe	Mark Tierney	Steve Tarr	Del Tiegs

Relevant Transaction Details & Discussion of Adjustments

- ***Conditions of Sale***:

  All of the sales involved properties that were exposed to the market through brokers for a period of time that was typical. Sale 4 ended up going to auction, but that was not until after it had been conventionally marketed for several months. The conditions surrounding each sale are considered to be arm's length and no adjustments are needed to the prices.

- ***Market Conditions***:

  The majority of our sales data comes from 2014 and 2015. Only one sale is from 2012 and from what we have seen, the market in the subject's defined neighborhood has been flat in the last three years. Rents have been stable, vacancy has been consistently high. The market is weak, but there is nothing to suggest that it is declining further and there are no positive signs of any trend to trigger a value increase. Adjusting the prices of any sale for changing market conditions is unwarranted.

- ***Location / Exposure***:

  - Sale 1 is adjusted downward by 20% for a combination of factors that include being east of US Highway One and having direct exposure to US Highway One.

  - Sale 2 is requires a significant inferior location upward adjustment. It lies farther west of US Highway One than the subject and it fronts Atlantic Avenue which is inferior to Orange Avenue in terms of exposure.

  - Sale 3 is located on Orange Avenue only a few hundred feet from the subject on the opposite side of the roadway. No adjustment for location or exposure is needed.

  - Sale 4 is west of US Highway One like the subject, and it does have frontage on a road that sees traffic originating from the downtown waterfront area. However, that traffic is one-way from the east only. This limited exposure is the basis for an inferior adjustment in this category.

  - Sale 5 is located south of the Fort Pierce downtown core, however, it has direct frontage on US Highway One very near the intersection with Virginia Avenue. This particular section of US Highway One has the highest concentration of retail development in the city. There are multiple shopping centers within sight of Sale 5 and traffic counts here are some of the highest

in the City. The overall effect is a strongly superior location and exposure than the subject.

- Sale 6 is located east of US Highway One and is located at the heart of the Fort Pierce business district. It has frontage on Second Street, Orange Avenue, and Indian River Drive which are the main avenues into and out of downtown and the waterfront.

- Listing 7, along with Sale 3, needs no location or exposure adjustment for it lies on Orange Avenue just a short distance west of the subject.

- ***Building Size***:

  Smaller buildings will tend to sell for a higher price per square foot than smaller buildings and vice versa. Sales are adjusted accordingly for size.

- ***Quality / Interior Finish***:

  The subject has good quality construction elements in the core aspects of the structure, but the interior finish is incomplete and remains a large financial undertaking away supporting any occupants.

  - Sale 1 was constructed in 1926, but it has been maintained and occupied by retail businesses for several years after the subject went vacant. The ground floor has most recently been used as a Rent-A-Center and is capable of housing a business right now. The upstairs portion of Sale 1 was small private offices and that area is in need of some repairs according to the broker. So overall, Sale 1 is superior, but somewhat limited in terms of degree.

  - Sale 2 was described by the seller as having suffered interior damage from the hurricanes of 2004. The amount of water intrusion will require a complete gutting of the structure and a new interior. The subject has already had much of that type of work completed. This essentially places Sale 2 in an inferior class as the subject in the market's eyes.

  - Sale 3 was a vacant restaurant / corner market at the time of sale. The interior build-out was basically a large open space with a small kitchen area. A similar level of build-out for the subject would not require a large expenditure, however Sale 3 is still superior given that it has fully functional plumbing, electrical, and climate control systems.

  - Sale 4 has similar considerations to Sale 3 in that the interior finish was very basic but the building had all systems functional which made it immediately available for use.

- Sale 5 was a fraternal lodge which made use of a large open floor plan for social functions. It was purchased by the Ticket Clinic for use as a call center and the interior was extensively altered for office use. The superior adjustment is based on the same principle as Sales 3 and 4. The buyer saw little value in the current interior and expected significant expenditures after purchase, but the starting point was till superior to the interior of the subject.

- Sale 6 served as the headquarters of a local bank for several decades, as well as housing professional offices. Today the open areas of the bank branch portion serve as a fitness center while the upstairs areas are leased to various office based businesses. The build-out is dated by comparison to modern buildings, but is still superior to the subject currently.

- Listing 7 was most recently a Bridal / Formal Wear clothing shop. It is mostly below average quality open retail space. It will be reportedly converted into a medical clinic which will require large alterations and improvements to the interior. The result is a superior adjustment for interior finish, but to the same degree as the other sales in this class.

- ***Functional Utility***

  The subject has 7,307 square feet of floor area. However, 1,350 square feet of this is comprised of second floor loft that is of lesser utility than the ground floor space. As such, the market will not value this area on the same basis as the ground floor. There is no elevator access to these areas. Sales 3 through 5 and Listing 7 have superior utility in that they are all single story structures. Sales 2 and 6 are two story buildings but possess elevators. Sale 1 resembles the subject since it is two stories with no elevator. All of the Sales except for Sale 1 are adjusted as slightly superior in this regard.

- ***Age / Condition***:

  This adjustment is based on age, observed physical depreciation, and information reported by the confirmation source. Sales are adjusted based on their qualitative rating within the grid.

- ***Site Coverage Ratio / Site Improvements:***

  Lower ratios typically yield better access, on site traffic flow, and are associated with better site improvements. This adjustment considers all of these factors and is made based on buildings' actual footprints and not adjusted square footages. The subject building covers 31% of the site. Parking is adequate with the help of nearby on-street parking. However, the market will prefer a property with a lower site coverage ratio, all things being equal. Sales 3, 4, and 6 rely heavily on street parking. Several businesses in the older parts of Fort Pierce have done so for years without detriment, but the owners we spoke with prefer on-site parking whenever

possible. Sales 3, 4, and 6 are only slightly penalized. Sale 5, on the other hand, has over one acre of land which allows for plentiful parking and possibly an expansion of the building improvements.

General Value Correlation

The sales collectively provide an adequate range for supporting the market for properties that are purchased for re-development in the subject neighborhood. More adjustments were required than what is preferred, but this could not be avoided given the limited volume in the subject's market segment in Fort Pierce. Overall, the adjustments are able to be supported fairly well through qualitative comparison of un-adjusted prices and since the data set as a whole brackets various aspects of the subject property. We include an active listing that is supportive of the adjusted prices of the sales. Adjusted prices ranged from $13 to $29 per square foot. It should be noted that Listing 7 (at $29 per SF) represents an asking price. The actual contract price remains to be seen but will likely be less.

The subject is certainly a superior property by most means of comparison to Sale 2. Sale 2 was purchased for a price of $13.52 per square foot. It is also reasonable to assume that the subject would sell for less than the price of Sale 1 ($20.47 per SF) given the location and condition of Sale 1. Sale 3 is a less reliable indicator of subject value as it was finished inside as a nearly turnkey restaurant. Sale 4 is a very large building which faces even stronger headwinds than the subject in this market. However it has immediate utility so overall, its selling price of $13.54 per square foot is considered applicable to the subject. Sale 5 is somewhat outside the subject neighborhood and along with Sale 3 is given less weight. Sale 6 can serve to set the upper limit on the discussion of the subject value at $22 per square foot. It has a superior location and it is earning income at the time of purchase. Even though the subject is smaller, and smaller properties sell for a higher price per square foot, it is not reasonable for the subject to sell at $22 per square foot. The more reliable range of possible values for the subject lies between $14 and $17 per square foot.

The subject's market value estimate is best supported at $15.00 per square foot of building area. This can be expressed more completely as follows:

7,307 Square Feet @ $15.00 per Square Foot

$109,605

Rounded to $110,000

COMPARABLE SALES LOCATION MAP

COMPARABLE SALE PHOTOS

SALE 1

SALE 2

SALE 3

SALE 4

SALE 5

SALE 6

LISTING 7

RECONCILIATION

The approaches to value which were utilized produced the following value results.

COST APPROACH	Not Used
SALES COMPARISON APPROACH	$110,000
INCOME CAPITALIZATION APPROACH	Not Used
FINAL MARKET VALUE OPINION AS OF APRIL 9, 2015	$110,000

The Sales Comparison Approach is reasonably supported through closed sales and a contingent contract. The sales produce a reasonable range to value the subject property at this time and are considered to be a reasonable and applicable valuation gauge.

The subject has primary appeal as an owner-occupied property; however, it has the potential and added flexibility to rent singularly or divided. At this time there simply too many uncertain variables for investors to develop an income based method on which to base an offering price. Investors would be more likely to use a Sales Comparison thought process.

The Cost Approach is not applicable given the age of the building and the large amounts of depreciation that would need to be supported. Site value would have to be estimated and added in as well and land sale data is scarce in the subject neighborhood.

The Sales Comparison Approach provides the most credible assignment result in this case and it is the only applicable method as well.

It is our opinion that the Market Value of the Fee Simple Interest in the subject property as of April 9, 2015 the effective date of the appraisal is:

ONE HUNDRED TEN THOUSAND DOLLARS

$110,000

Our market value estimate is based on an exposure period of 12 to 18 months.

CERTIFICATION

- We certify that, to the best of our knowledge and belief.
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement is this assignment was not contingent upon developing or reporting of predetermined results.
- Our compensation is not contingent upon the 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 subsequent event directly related to the use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Thomas Osteen, MAI, SRA and Justin Hayskar, Registered Trainee have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report.
- Our value conclusion, as well as other opinions expressed herein, is not based on a requested minimum value, or specific value, or approval of a loan.
- As of the date of this report, I Thomas Osteen, MAI, SRA have completed the requirements of the continuing education program of the Appraisal Institute.
- This report is subject to review by the State of Florida and by the Appraisal Institute.
- We have not been engaged to perform any valuation services relating to this property within the last three years.

Thomas A. Osteen, MAI, SRA
State Certified General Real Estate Appraiser, RZ0000174

Justin Hayskar
State Registered Trainee Appraiser RI22577

QUALIFICATIONS OF THOMAS A. OSTEEN, MAI, SRA

Professional Memberships

- **MAI - member, Appraisal Institute of Real Estate Appraisers.**
- **SRPA - Senior Real Property Appraiser - Society of Real Estate Appraisers.**
- **SRA - Senior Residential Appraiser - Society of Real Estate Appraisers.**

Professional Experience

- **State Certified General Appraiser - State of Florida Since June, 1990, #RZ0000174**
- **President - Osteen Appraisal Services, Inc. - 1984 - Present.**
- **Licensed Real Estate Broker - State of Florida since 1984.**
- **Broker - Salesman - State of Florida - 1981 - 1984.**
- **Real Estate Salesman - State of Florida - 1976 - 1981.**

Professional Training

- **Numerous courses and appraisal seminars between 2000 and 2011**
-
- **Bachelor of Science Degree, Real Estate Major, Florida State University, 1976.**
-
- **Associates of Arts Degree, Indian River Community College, 1974**

Experience

Continuous appraisal of real property in the State of Florida since 1976. Appraisal practice encompasses a wide array of commercial, agricultural and residential properties including complex special purpose properties.

Continuing Education

As of the date of this report I, Thomas A. Osteen, MAI, SRA, SRPA has completed the requirements under the continuing education program of the Appraisal Institute.

QUALIFICATIONS OF JUSTIN HAYSKAR

Education

Florida Atlantic University, Graduated 2003, BBA Degree, Finance

Indian River Community College, Graduated 2001, AA Degree, Business

Professional Memberships

Residential Associate Member, Appraisal Institute

State of Florida – Registered Trainee Real Estate Appraiser #RI22577

Appraisal Courses and Seminars Completed

Appraisal Institute – "General Appraiser Report Writing and Case Studies"
March, 2010 (30 Hours) Fort Lauderdale, FL

Appraisal Institute – "General Appraiser Market Analysis and Highest & Best Use"
December, 2009 (30 Hours) Fort Lauderdale, FL

Appraisal Institute – "General Appraiser Sales Comparison Approach"
November, 2009 (30 Hours) Fort Lauderdale, FL

Appraisal Institute – "General Appraiser Sales Comparison Approach"
November, 2009 (30 Hours) Fort Lauderdale, FL

Appraisal Institute – "General Appraiser Site Valuation and Cost Approach"
June, 2009 (30 Hours) Orlando, FL

Appraisal Institute -- "General Appraiser Income Approach Part II", September, 2008
(30 Hours) Nashville, TN

Appraisal Institute -- "General Appraiser Income Approach Part I", September, 2008
(30 Hours) Nashville, TN

Appraisal Institute – "Real Estate Finance, Statistics, & Valuation Modeling" May, 2008
(15 Hours) Boca Raton, FL

Appraisal Institute - "Evaluating Residential Construction", October, 2007 (8 Hours)
Orlando, FL

Appraisal Institute – "Residential Sales Comparison & Income Approaches" July, 2007 (30 Hours) Miami, FL

Appraisal Institute – "Residential Market Analysis & Highest and Best Use" April, 2007 (15 Hours) Ocoee, FL

Appraisal Institute – "Residential Site Valuation and Cost Approach" April, 2007 (15 Hours) Ocoee, FL

Appraisal Institute – "Basic Appraisal Principles" March, 2007 (30 Hours) Houston, TX

Appraisal Institute – "Basic Appraisal Procedures" March, 2007 (30 Hours) Houston, TX

Appraisal Institute – "15 Hour National USPAP Course" March, 2007 (15 Hours) Houston, TX

Work Experience

2007 - Present Trainee Appraiser for Osteen Appraisal Services, Inc., Fort Pierce, Florida.

2003 - 2007 Financial Analyst & Deposit Analyst, Harbor Federal Savings Bank, Fort Pierce, Florida.