

AN APPRAISAL OF
**THE PARCEL LOCATED AT THE
NORTHWEST QUADRANT OF
HAYES ROAD AND SOUTH 3RD STREET
IN FORT PIERCE, FLORIDA**

FILE #14-77646-B

PREPARED FOR
ARTISTRY IN MOSAICS

AS OF
OCTOBER 17, 2014

BY
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October 24, 2014

Mr. Andrew Hochstetter
Artistry in Mosaics
901 South 3rd Street
Fort Pierce, FL 34950

Dear Mr. Hochstetter:

We have made an investigation and analysis of the parcel owned by the City of Fort Pierce, located at the northwest quadrant of Hayes Road and South 3rd Street 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 October 17, 2014. The Subject Property is considered to be the parcel owned by the City of Fort Pierce, located at the northwest quadrant of Hayes Road and South 3rd Street in Fort Pierce, Florida.

This report has been prepared for our client, Artistry in Mosaics. The intended use was to assist the client in evaluation for 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 October 17, 2014 was:

\$63,000

Mr. Andrew Hochstetter
October 24, 2014
Page 2

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 blue ink, appearing to read "Stephen G. Neill".

Stephen G. Neill, MAI
Cert Gen RZ2480

A handwritten signature in blue ink, appearing to read "Chris A. Blackwell".

Chris A. Blackwell
Trainee RI10869

SGN/CXB/clw:14-71646-B
Attachments



Executive Summary

PROPERTY TYPE	:	Vacant Commercial Land
LOCATION	:	The Subject Property is located at the northwest quadrant of Hayes Road and South 3 rd Street, in Fort Pierce, Florida.
DATE OF VALUATION	:	October 17, 2014
PROPERTY DESCRIPTION:		
LAND	:	The Subject Property contains 0.463 acres, or 20,126 square feet
BUILDING	:	None
ZONING	:	The Subject Property is zoned OS-1, by the City of Fort Pierce. We have assumed C-3, Commercial zoning.
LAND USE PLAN	:	The Subject Property has a future land use of General Commercial by the City of Fort Pierce.
HIGHEST AND BEST USE		
AS IF VACANT	:	Future commercial development
THE MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF OCTOBER 17, 2014	:	\$63,000



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Stephen G. Neill, MAI	
Chris A. Blackwell	



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 previously provided appraisal services for the property that is the subject of this report.
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. Stephen G. Neill, MAI and Chris A. Blackwell 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.



Certification

13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. I, Stephen G. Neill, MAI, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.
15. As of the date of this report, Stephen G. Neill, MAI has completed the continuing education program of the Appraisal Institute.

Stephen G. Neill, MAI
Cert Gen RZ2480

Chris A. Blackwell
Trainee RI10869

SGN/CXB/clw:14-71646-B



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.



Limiting Conditions

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.



Subject Photos



VIEW OF SUBJECT PROPERTY LOOKING NORTH



VIEW OF SUBJECT PROPERTY FROM HAYES ROAD AND SOUTH 3RD STREET



Subject Photos



VIEW LOOKING EAST ALONG HAYES STREET



VIEW LOOKING WEST ALONG HAYES STREET



Subject Photos



AERIAL PHOTO



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 October 17, 2014.

Intended Use and User of Appraisal

This report has been prepared for our client, Artistry in Mosaics. The intended use was to assist the client in evaluation for 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

There was not a legal description available for the Subject Property. The Subject parcel is 160.88 feet x 125.10 feet that is located within the Pinewood Subdivision. The Subject size is based on information from surveyor's documents. The survey is located in the Addenda section of this report.

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;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and



Definition of the Appraisal Problem

- 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

For the purposes of this report, we have assumed an Extraordinary Assumption that the Subject Property contains a C-3, Commercial zoning classification as this is a typical classification for the area. There were no Hypothetical Conditions associated within this report.

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.



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 multiple times up until the date of value or October 17, 2014 by Stephen G. Neill, MAI and Chris A. Blackwell. 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 Sales Comparison Approach was used to value Subject Property.

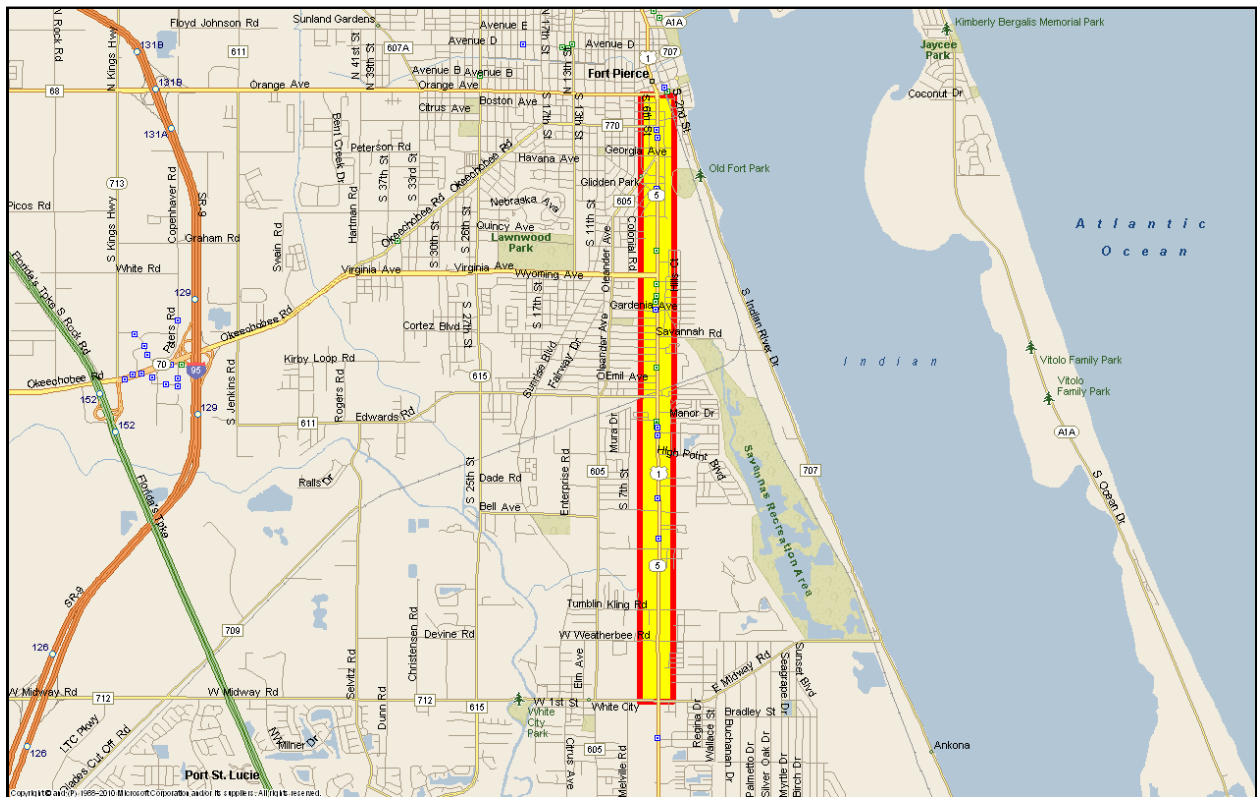
Since only one approach was used, no reconciliation of value was necessary.



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 - Orange Avenue
- South - Midway Road
- East/West - U.S. Highway 1 Corridor



Neighborhood Data

There are five east/west corridors intersecting the neighborhood. These are Orange Avenue, Delaware Avenue, Virginia Avenue, Edwards Road, and Midway Road. Orange Avenue, Delaware Avenue, Virginia Avenue, and Midway Road all provide access to I-95 to the west. Development along U.S. Highway 1 within the specific area of the Subject Neighborhood is mixed. The majority of the land along this section of the U.S. Highway 1 corridor is developed until you reach the southern area. There are still several vacant parcels in this area of the neighborhood. Commercial developments within the neighborhood are dominated by local and national retail businesses, banks, fast food franchises, used automobile dealerships.

Other commercial developments include anchored shopping centers, drug stores, retail centers, and gas stations. Longstanding shopping centers in the area include one located on the northwest corner of U.S. Highway 1 and Virginia Avenue which is anchored by a Winn-Dixie and a K-Mart. There is a center located on the southeast corner of U.S. Highway 1 anchored by a Publix and Staples. In addition there is also a shopping center located on the northeast corner of U.S. Highway 1 and Midway Road that is anchored with a Winn-Dixie supermarket.

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.

Toward the south of the Subject neighborhood there is an industrial area located near Farmers Market Road. This area provides such industrial services as fruit packing houses, equipment repair, produce supply, warehouse space, and other industrial oriented activities.

Conclusion

In our opinion the Subject Neighborhood should continue to see growth in the future when demand begins to improve and the market strengthens. The southern section of the neighborhood is one of the few areas along U.S. Highway 1 where there is still vacant land available for future development.

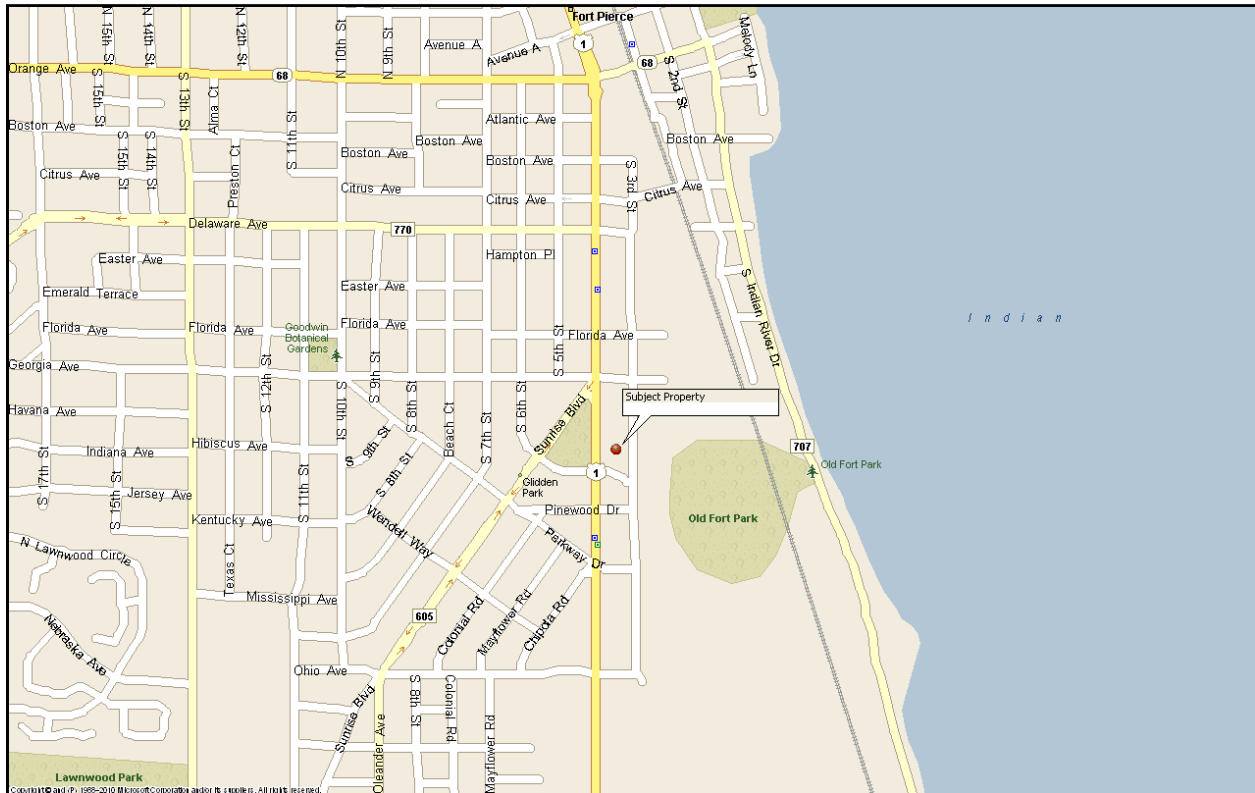


PROPERTY DATA

Location

The Subject Property is located at the northwest quadrant of Hayes Road and South 3rd Street in Fort Pierce, Florida. A location map is located below for the reader's convenience.

Location Map



Zoning

The site is zoned OS-1, General and Recreational Open Space, by the City of Fort Pierce. However, we have assumed a C-3, Commercial zoning classification as this is a typical zoning classification for the area.

The site is zoned C-3, General Commercial, by the City of Fort Pierce and is intended to provide for a broad variety of business activities including shoppers' goods stores, convenience goods and service establishments, offices and tourist/entertainment facilities. Many public and semi-public uses are also appropriate. Compared to the C-4 Zone, this district is more suitable for uses requiring a high degree of accessibility to vehicular traffic, low intensity uses on large tracts of land, most repair services and small warehousing and wholesaling operations. Although this zone should be located along or near arterial or collector



Property Data

streets, it is not the intent of this district to encourage the extension of strip commercial areas. Instead it should promote concentrations of commercial activities.

The following uses and their accessory uses are permitted in a C-3 Zone:

- Uses allowed as semi-restricted uses in C-1 Zone
- Retail establishments
- Motel/hotels
- Personal service establishments
- Repair service establishments
- Educational service establishments
- Public and semi-public facilities, except hospitals, sanitariums, rest homes, convalescent homes, public utility structures and public works maintenance facilities
- Private indoor amusement, entertainment and/or recreation establishments
- Taxi stations
- Commercial off-street parking lots
- Temporary uses
- Adult establishments

Lot Size and Dimensional Requirements

Lot size requirements for the C-3 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.

Land Use

The Subject Property has a land-use classification of General Commercial, 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".

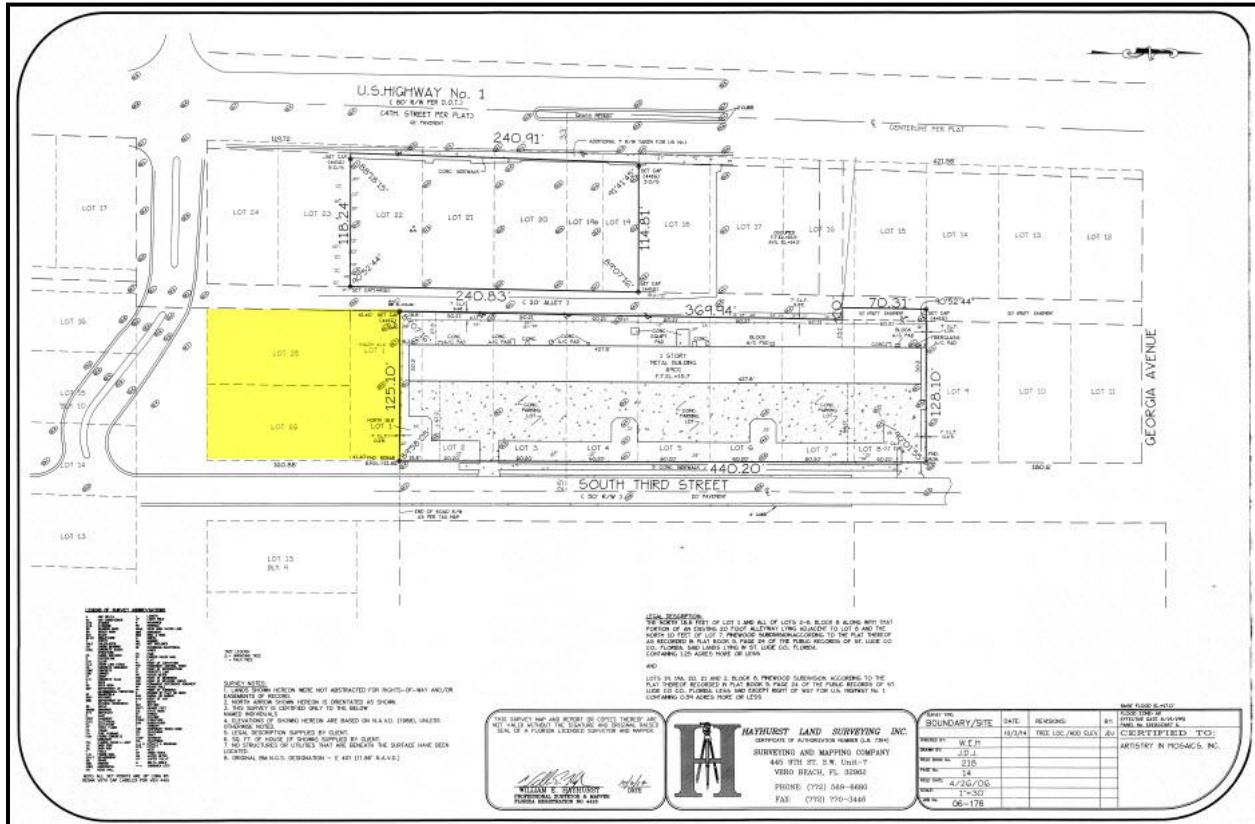
In 2011 the state legislature rescinded this law, and now each county can address these factors as they wish. To the best of our knowledge, we are not aware of any concurrency issues with the Subject Property.



Site Size, Shape and Access

The Subject Property is rectangular in shape and contains a total of 20,126 square feet. We have used the measurements from the survey to determine the Subject size. We have used 160.88 feet x 125.10 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 3805.00.



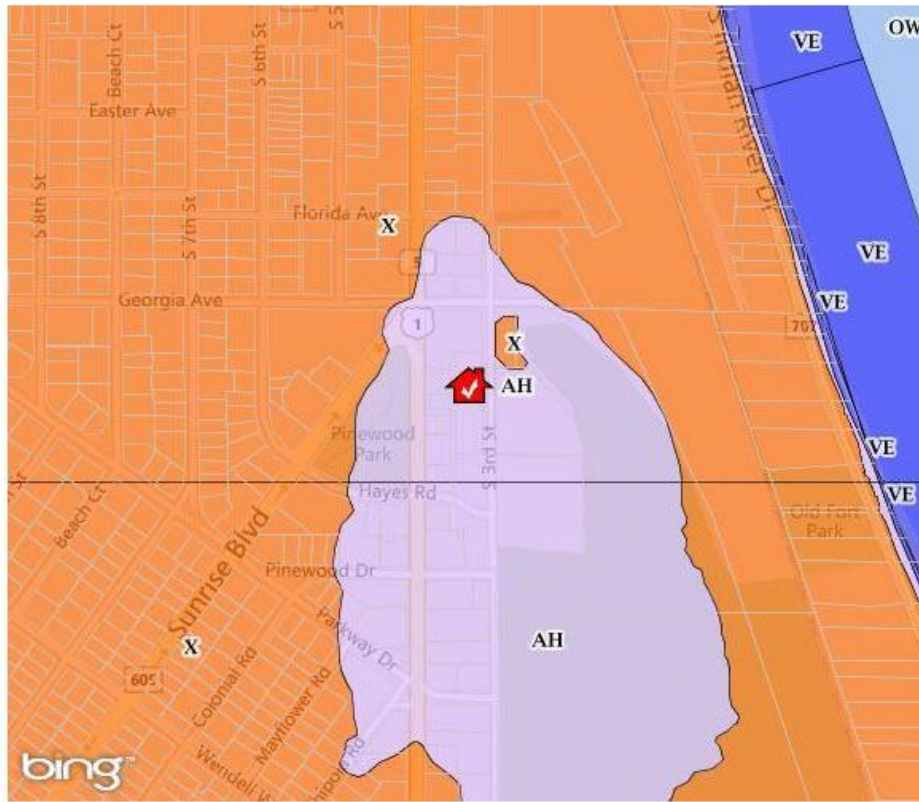
Flood Hazard Zone

Report Date: 10/20/2014 County: ST LUCIE, FL

Flood Zone Code	Flood Zone Panel	Panel Date
AH	120286 - 12111C0179J	02/16/2012
Special Flood Hazard Area (SFHA)	Within 250 ft. of multiple flood zones?	Community Name
In	Yes (X,AH)	FORT PIERCE

Flood Zone Description:

Zone AH-An area inundated by 100-year flooding (usually an area of ponding), for which BFEs have been determined; flood depths range from 1 to 3 feet.



Flood Zones

Coastal 100-year Floodway	100-year Floodway	Undetermined	500-year Floodplain incl. levee protected area
Coastal 100-year Floodplain	100-year Floodplain	Unknown or Area Not Included	Out of Special Flood Hazard Area



Property Data

Assessed Value and Taxes

No taxes apply to the Subject Property as it is a city-owned parcel.

Property History

The Subject Property is currently under the ownership of the City of Fort Pierce. The Subject parcel is located at the northwest quadrant of Hayes Road and South 3rd Street.



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 Subject Property is zoned OS-1, General and Recreational Open Space with a General Commercial Future Land-Use Classification. However, for valuation purposes of this report we have assumed a C-3, Commercial zoning classification. These classifications allow for commercial development.
2. The Subject Property contains 20,126 square feet of land area and is rectangular in shape. The site size and shape allows for future commercial development. The Subject Property does not have any U.S. Highway 1 frontage. However, there is good visibility from U.S. Highway 1. The Subject Property along with surrounding properties would have multiple development schemes including commercial development.
3. From all indications commercial development is financially feasible. While more recent market conditions have indicated a decline in demand for commercial properties, the location of the Subject and its development potential with the neighboring properties provide desirable qualities. The Subject Property will allow expansion of the surrounding properties.
4. The Subject Property is currently zoned OS-1 with an assumed zoning of C-3, Commercial. Given the Subject's current zoning classification and the surrounding uses of C-3, Commercial, it is our opinion that the maximally productive use of the Subject Property would be for future commercial development permitted under C-3, Commercial zoning as demand warrants.



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

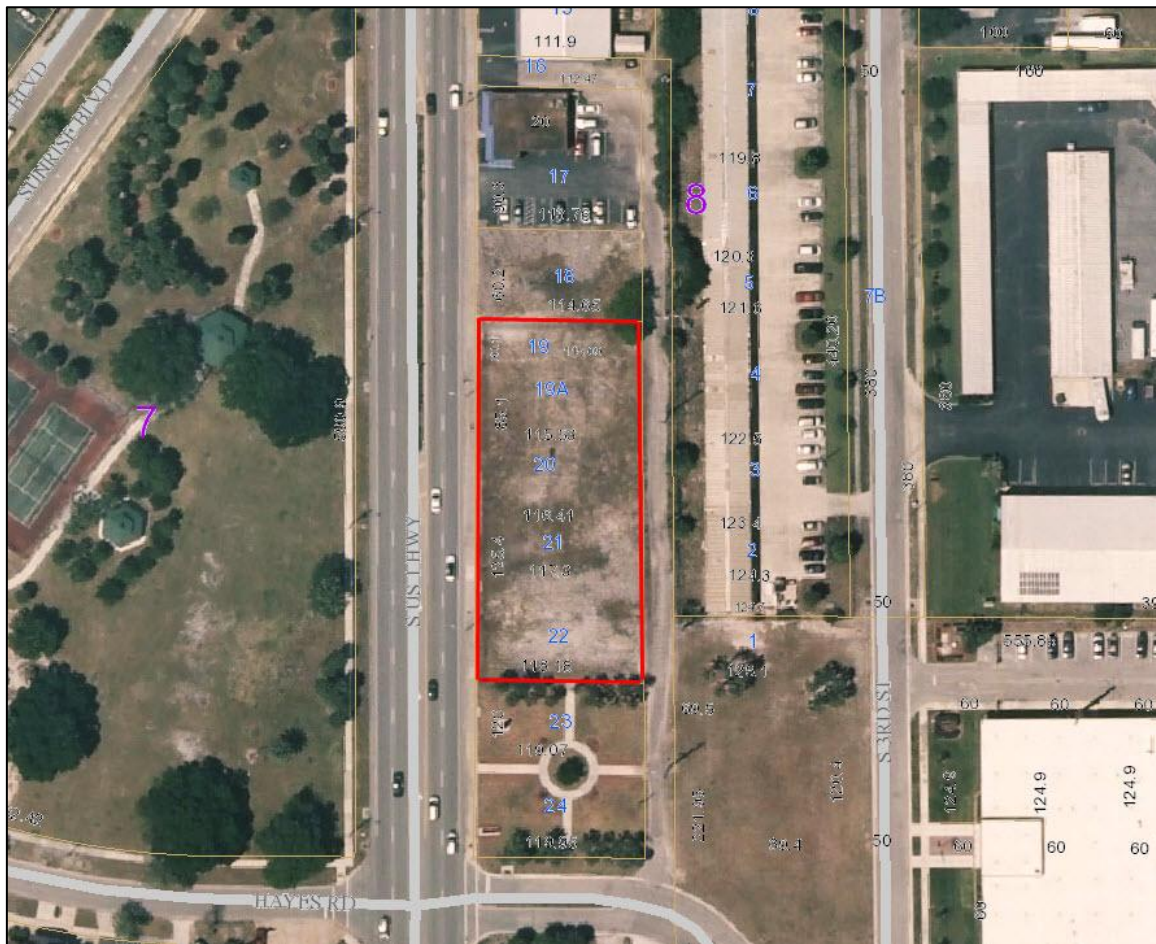
In order to estimate the value of the Subject site, a search was made for sales with development potential similar to the Subject. A search was made for commercial land sales with similar location features and/or similar development potential.

We have looked at commercial land sales along or near the U.S. Highway 1 corridor 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, zoning/density, and access/frontage. The five comparable sales indicated a non-adjusted range from \$1.93 to \$5.39 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	2640
Property Type	Commercial, Commercial Land
Address	Fort Pierce, St. Lucie County, Florida
Location	East side of U.S. Highway 1, just south of Sunrise Blvd
Tax ID	2415-605-0083-0000

Sale Data

Grantor	Lloyd Properties Mosaics of America Inc.
Grantee	Mosaics of America Inc.
Sale Date	May 20, 2014
Deed Book/Page	3635/135
Property Rights	Fee
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale Price	\$152,500
Cash Equivalent	\$152,500



Land Value Analysis

Land Data

Zoning	C3
Topography	Generally Level and at road grade
Utilities	All available

Land Size Information

Gross Land Size	0.650 Acres or 28,314 SF
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Indicators

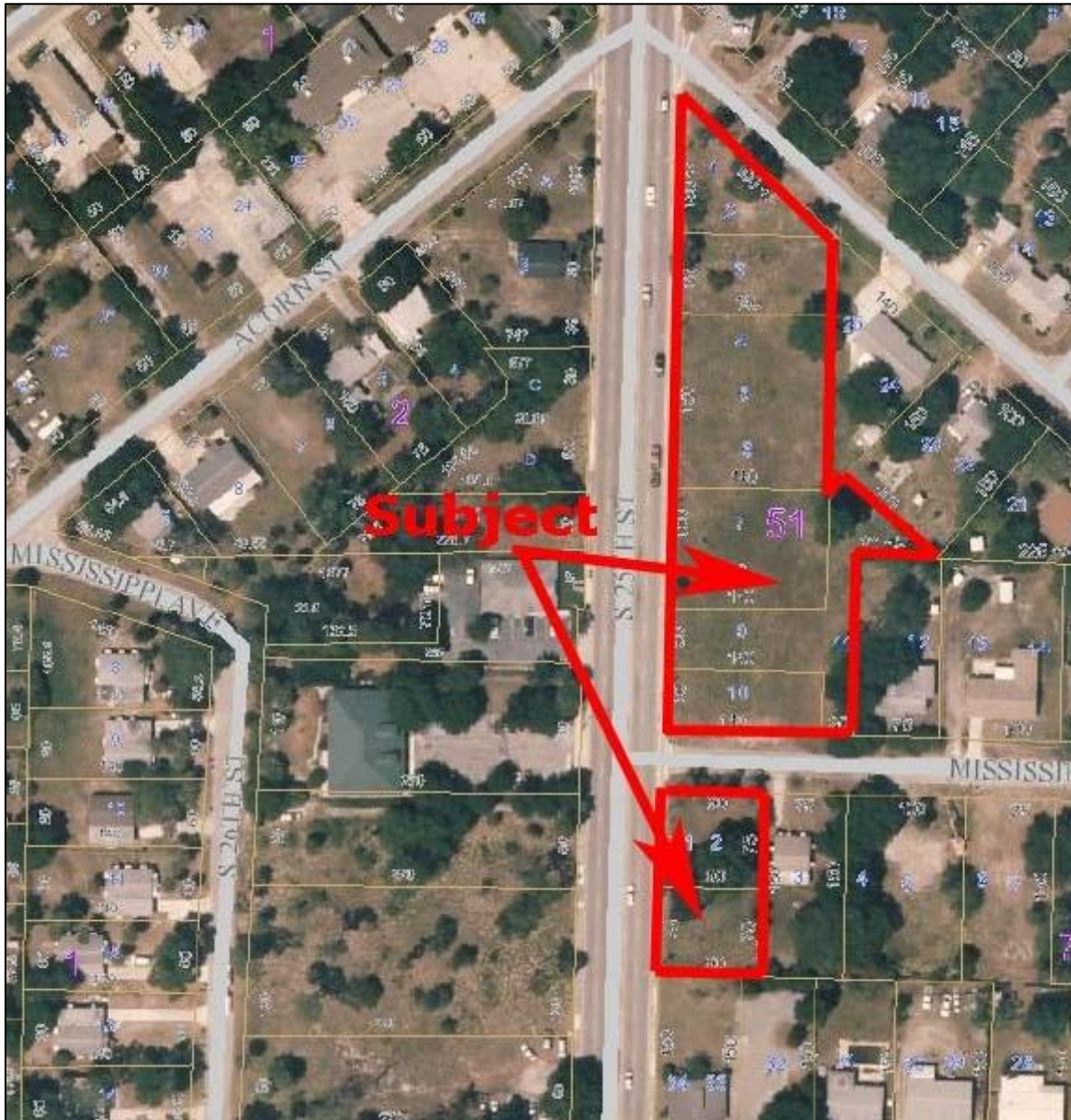
Sale Price/Gross Acre	\$234,615
Sale Price/Gross SF	\$5.39

Remarks

This is the May 2014 sale of 0.65 acres of commercially zoned land located on the east side of U.S. Highway 1 and just south of Sunrise Boulevard in Fort Pierce. The site has approximately 240 feet of frontage along U.S. Highway 1. It was purchased by an adjacent land owner to the east.



Land Sale 2



Property Identification

Record ID	2454
Property Type	Commercial
Address	1202 25th Street, Fort Pierce, St. Lucie County, Florida
Location	North & Southeast corners of 25 th St & Mississippi Ave
Tax ID	2416-602-0158-000-3 (1 of 8)

Sale Data

Grantor	First Southern Bank
Grantee	Hutton Growth One, LLC



Land Value Analysis

Sale Date	February 12, 2014
Deed Book/Page	3604/1856
Property Rights	Fee
Conditions of Sale	Arm's Length
Sale History	None in the past 3 years.
Sale Price	\$385,000
Cash Equivalent	\$385,000
Upward Adjustment	\$30,000 Buyers Broker Fees
Adjusted Price	\$415,000

Land Data

Zoning	C1, Commercial Office
Shape	Irregular
User 5	CO-Office Commercial

Land Size Information

Gross Land Size	1.971 Acres or 85,857 SF
------------------------	--------------------------

Indicators

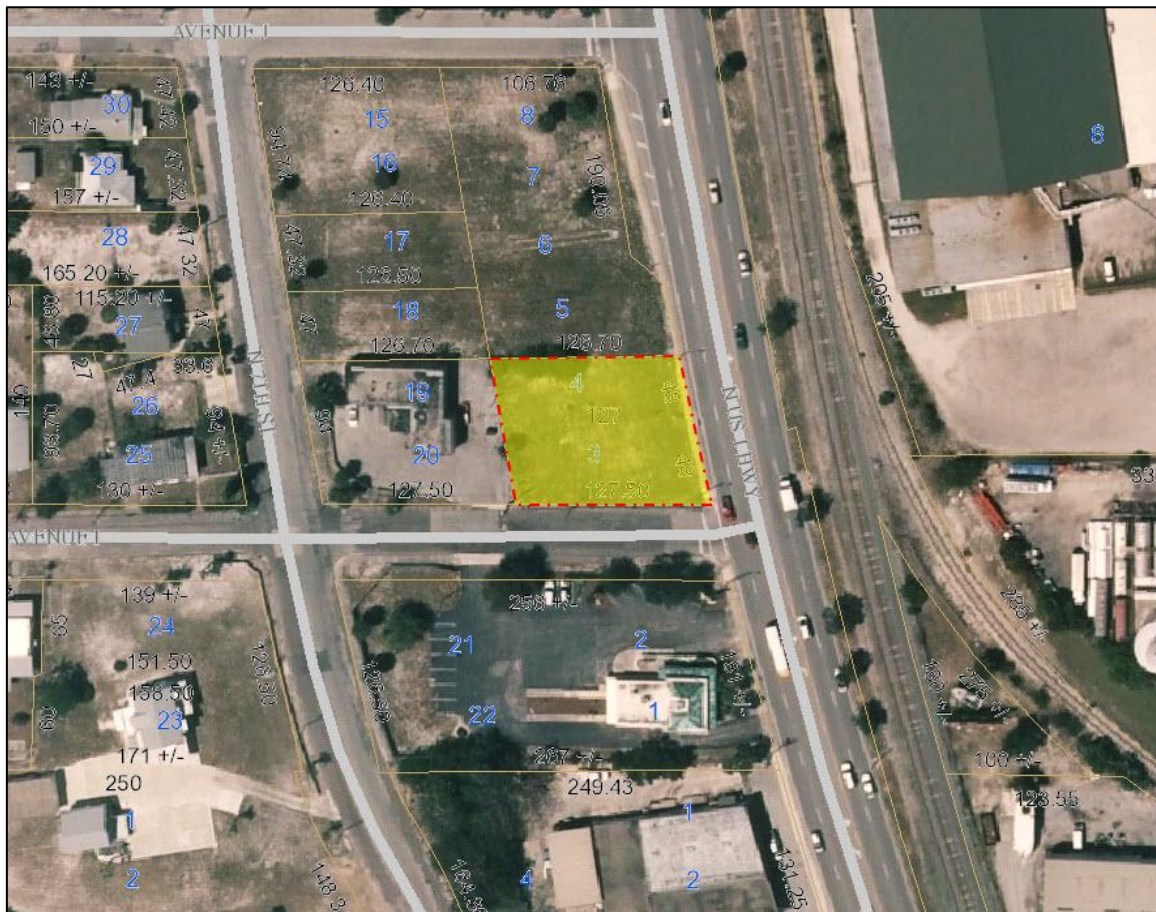
Sale Price/Gross Acre	\$195,332 Actual or \$210,553 Adjusted
Sale Price/Gross SF	\$4.48 Actual or \$4.83 Adjusted

Remarks

This property consists of eight separate parcels that total 1.971 acres and is Zoned C1 - Office with a CO - Commercial Office Land Use. The property has been listed since May 2013 at the current asking price of \$399,000 or \$4.65 per square foot before going to contract for a sales price \$385,000. According to the Broker involved the contract price was agreed upon and the Buyer paid an additional \$30,000 for third party Broker fees. Therefore, the adjusted price the Buyer paid was \$415,000 for the property. It is also important to note that two of the parcels are located south of Mississippi Avenue while the remaining six parcels are north of Mississippi Avenue. The property was previously approved for a three story medical office building containing 30,000 square feet of space.



Land Sale 3



Property Identification

Record ID 2526
Property Type Commercial, Commercial Land
Address 1001 N U.S. Highway 1, Fort Pierce, St. Lucie County, FL
Location NWC of N. U.S. Highway 1 and Avenue I
Tax ID 2403-706-0003-000-1

Sale Data

Grantor Creative Realty Management Inc.
Grantee Treasure Coast Achoo, LLC
Sale Date April 25, 2013
Deed Book/Page 3512/252
Property Rights Fee Simple
Conditions of Sale Arm's Length
Financing Cash to Seller
Sale Price \$62,000
Cash Equivalent \$62,000



Land Data

Zoning C-3, Commercial General

Land Size Information

Gross Land Size 0.280 Acres or 12,197 SF

Indicators

Sale Price/Gross Acre \$221,425

Sale Price/Gross SF \$5.08

Remarks

This site was purchased for the development of an ear, nose and throat medical office. This site has direct frontage to U.S. Highway 1 and Avenue I with no medians in place.



Land Sale 4



Property Identification

Record ID	2305
Property Type	Commercial
Property Name	Crossroads Park of Commerce
Address	Parkway Drive, Fort Pierce, St. Lucie County, Florida
Location	SE corner of Reynolds Drive and Parkway Drive
Tax ID	2324-342-0004-000-0

Sale Data

Grantor	Frabitore Investment Company, LLC
Grantee	Garden Court Suites, LLC
Sale Date	September 25, 2012
Deed Book/Page	3439/0076
Property Rights	Fee
Conditions of Sale	Arm's length
Financing	All Cash
Sale History	No prior sales in the past three years.
Sale Price	\$100,000
Cash Equivalent	\$100,000
Adjusted Price	\$100,000



Land Data

Zoning	C-3
Topography	level and at road grade
Utilities	all available
Shape	rectangular
Land Use	CG

Land Size Information

Gross Land Size	1.190 Acres or 51,836 SF
------------------------	--------------------------

Indicators

Sale Price/Gross Acre	\$84,034
Sale Price/Gross SF	\$1.93

Remarks

This is the sale of a 2.19-acre lot within the Crossroads Park of Commerce on September 25, 2012 for \$100,000. The property was previously listed for a little over one year with an asking price of \$199,000 or \$3.84 per square foot. Prior to the sale the listing agent indicated that the property had generated limited activity and that the only previous offer was for someone interested in possibly doing a lease. The current Buyer then came to the table with an all cash offer of \$100,000 and the Seller was highly motivated and took the offer. Additionally, this site has a C-3 Zoning which allows for similar commercial development as the CPI Zoning but not as much Industrial type development.



Land Sale 5



Property Identification

Record ID	2254
Property Type	Commercial, Commercial Land
Address	2448 Edwards Road, Fort Pierce, St. Lucie County, FL
Location	Northeast corner of Edwards Road and 25 th Street
Tax ID	24-21-333-0001-0009

Sale Data

Grantor	Terpening Holdings LLC
Grantee	Collins, Carol
Sale Date	May 07, 2012
Deed Book/Page	3386/2811
Property Rights	Fee
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale Price	\$205,000
Cash Equivalent	\$205,000



Land Value Analysis

Land Data

Zoning	CN, Commercial Neighborhood
Topography	Generally level and at road grade
Utilities	All available
Shape	Rectangular

Land Size Information

Gross Land Size	1.390 Acres or 60,548 SF
------------------------	--------------------------

Indicators

Sale Price/Gross Acre	\$147,483
Sale Price/Gross SF	\$3.39

Remarks

The site was purchased by the adjacent owner to the east. The buyer has a pawn, loan, and bail bonds business on the parcel immediately east of the site.



Comparable Sales Location Map





Land Value Analysis

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 five comparable sales indicated a non-adjusted range from \$1.93 to \$5.39 per square foot.

Comparable Land Sales Hayes Road & S. 3rd Street Callaway & Price, Inc. #14-71646-B						
Sale Number	Subject	1	2	3	4	5
Record ID #	-	2640	2454	2526	2305	2254
ORBK/PG		3635/135	3604/1856	3512/252	3439/76	3386/2811
Sale Price		\$152,500	\$415,000	\$62,000	\$100,000	\$205,000
Size Acres	0.462	0.650	1.97	0.280	1.19	1.39
Size - SF	20,126	28,314	85,857	12,197	51,836	60,548
Price/Square Foot		\$5.39	\$4.83	\$5.08	\$1.93	\$3.39
Location	SWC of Hayes Road & S. 3rd Street	East side of US Highway 1, just north of Hayes Road	1202 S.25th Street	1001 N. US Highway 1	SEC of Reynolds Drive & Parkway Drive	2448 Edwards Road
City	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce
Arm's Length	Yes	Yes	Yes	Yes	Yes	Yes
Property Rights	Fee	Fee	Fee	Fee	Fee	Fee
Date of Sale (Contract)		May-14	Feb-14	Apr-13	Sep-12	May-12
Date of Value	Oct-14					
Zoning/Land Use	OS-1/GC	C-3/CG	C-1/CO	C-3/CG	C-3/GC	CN/GC
Time Interval (Months)		5	8	18	25	29
Conditions of Sale		0%	0%	0%	0%	0%
Market Condition Adj.	0%	0%	0%	0%	0%	0%
Adjusted Price Per SF		\$5.39	\$4.83	\$5.08	\$1.93	\$3.39
Physical Adjustments						
Location	0%	0%	0%	0%	20%	0%
Size	0%	0%	10%	0%	10%	20%
Site Quality	0%	0%	0%	0%	0%	0%
Zoning/Density	0%	0%	0%	0%	0%	0%
Access/Frontage	0%	-40%	-40%	-40%	0%	-20%
Total Physical Adjustment		-40.00%	-30.00%	-40.00%	30.00%	0.00%
Adjusted Price Per SF		\$3.23	\$3.38	\$3.05	\$2.51	\$3.39

	Price Per SF
Average	\$3.11
Minimum	\$2.51
Maximum	\$3.39
Median	\$3.23



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. No adjustments were needed for this characteristic.

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 May 2012 to May 2014. Market trends show that property values were similar throughout this timeframe. Therefore, no adjustments were warranted for this characteristic.

Location

The Subject is located in the City of Fort Pierce. All of the comparables are located within the City of Fort Pierce in areas that are similar to the Subject with the exception of Comparable 4. Comparable 4 is located in St. Lucie County, west of much of the development. This is considered inferior to the Subject Property. Therefore, we have given Comparable 4 an upward adjustment. None of the remaining comparables warranted an adjustment for location.



Size

The Subject Property contains 20,126 square feet. The comparable sales indicate a range from 0.28 acres to 1.97 acres. Typically, larger parcels sell for more per square foot than smaller properties. Therefore, we have adjusted Comparables 2, 4, and 5 accordingly. None of the remaining comparables warranted an adjustment for size.

Site Quality

The Subject Property has good site quality and development potential. All of the comparables have the same or similar site qualities. Therefore, no adjustments were warranted for this characteristic.

Zoning

The Subject Property is currently zoned OS-1 as it is currently owned by the City of Fort Pierce. The surrounding parcels are zoned C-3, Commercial. Therefore, we have assumed a C-3 zoning for the Subject. All of the comparables have similar commercial type zonings that allow for much of the same development uses. Therefore, no adjustments were warranted for this characteristic.

Access/Frontage

The Subject Property does not have frontage along a major roadway. However, there is good visibility from U.S. Highway 1. Comparables 1, 2, 3, and 5 all have good primary roadway access/frontage that is considered superior to the Subject Property. Therefore, we have given adjustments accordingly to these comparables. No other adjustments were warranted for this characteristic.

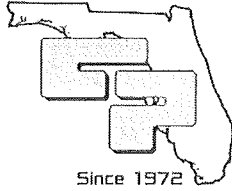
Conclusion – Land-Value Analysis

As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range from \$2.51 to \$3.39 per square foot, with an average indication of \$3.11 per square foot and median indication of \$3.23 per square foot. The best available data was analyzed and adjusted accordingly. After giving consideration to all of the comparable data and placing the most 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 between \$3.00 and \$3.25 per square foot. This indicates that the land value of the Subject Property is \$63,000. This is calculated as follows:

$$\begin{aligned} 20,126 \text{ square feet} \times \$3.00 \text{ per square foot} &= \$60,378 \\ 20,126 \text{ square feet} \times \$3.25 \text{ per square foot} &= \$65,410 \end{aligned}$$

Rounded, \$63,000

ADDENDA



Callaway & Price, Inc.

Real Estate Appraisers and Consultants

www.callawayandprice.com

Licensed Real Estate Brokers

Please respond to Treasure Coast office
E-Mail: s.neill@callawayandprice.com

SOUTH FLORIDA

1410 Park Lane South
Suite 1
Jupiter, FL 33458
Phone (561) 686-0333
Fax (561) 686-3705

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Cert Gen RZ116
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Stephen D. Shaw, MAI
Cert Gen RZ1192
sds@cpwpb.com

TREASURE COAST

1803 South 25th Street
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Fort Pierce, FL 34947
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Fax (772) 461-0809

Stuart
Phone (772) 287-3330
Fax (772) 461-0809

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Stephen G. Neill, Jr., MAI
Cert Gen RZ2480
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SPACE COAST

114 6th Avenue
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Indialantic, FL 32903
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Fax (321) 726-0384

Curtis L. Phillips, MAI
Cert Gen RZ2085
clp@cpmel.com

CENTRAL FLORIDA

2816 E. Robinson Street
Orlando, FL 32803
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Fax (321) 726-0384

Curtis L. Phillips, MAI
Cert Gen RZ2085
clp@cpmel.com

October 7, 2014

Mr. Andrew Hochstetter
Artistry in Mosaics, Inc.
901 South 3rd Street
Fort Pierce, FL 34950

VIA EMAIL: andyh@artistryinmosaics.com

RE: Appraisal Fee Quote

Dear Mr. Hochstetter:

We would be pleased to prepare two appraisals owned by the City of Fort Pierce. They are generally known as the alley between parcels owned by Artistry in Mosaics and vacant parcel south of 901 South 3rd Street (northwest corner of South 3rd Street and Hayes Drive). It is our understanding that the purpose of the appraisals is to estimate the current Market Value of the Subject Property for possible acquisition purposes.

The reports will be prepared for the addressee. The intended use is to assist the client in possible acquisition. 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 use.

The fee would be \$2,200 for both appraisals. It is our policy to require a retainer and \$1,100 will suffice for this purpose. The balance of the fee will be due and payable upon delivery of the reports. We will provide electronic copies of the final reports. Two hard copies of the reports will also be provided upon request.

We need you to supply the surveys, contact person for access to the properties, as well as any other information you deem appropriate.

We will have the reports completed in approximately two to three weeks from the day we receive your authorization and information requested; **be aware that delays in our receipt of information requested could postpone completion.**

Mr. Andrew Hochstetter
October 7, 2014
Page 2

If the above is agreeable to you, please sign below as our authorization and return it together with the retainer and the information requested and we will begin work immediately. This agreement is subject to the Agreements and Conditions listed on the attached page, a copy of which should also be signed and returned to us. Our work will be done in accordance with the Appraisal Institute Code of Ethics and Standards of Professional Practice. Thank you for the opportunity to be of service.

Respectfully submitted,

CALLAWAY & PRICE, INC.

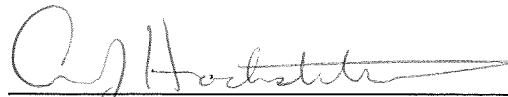


Stephen G. Neill, MAI
Cert Gen RZ2480

SGN:clw
Attachments

Client:

Accepted By\Date:

 10/7/14
Signature Date

Name and Title (Printed or Typed):

Andrew Hochstetter

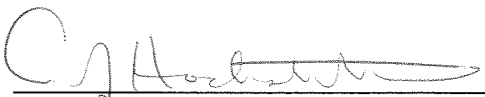
Client Fed ID# or SS#:

65-0933394

Conditions of Agreement

1. Premise: The completed report shall comply with the professional and ethical standards of the Appraisal Institute. The report will be addressed to the Client, or as directed by the Client.
2. Compensation: The fee is due and payable as designated in the contract letter; the retainer is to be sent to the Appraiser along with the signed contract letter, which constitutes authorization to commence the assignment. The Appraiser's/Consultant's compensation is in no event contingent upon a predetermined value or conclusion.
3. Completion Date: Every effort will be made to deliver the report as per the specified date in the contract letter. If delays occur for reasons beyond the control of the Appraiser/Consultant, such as not receiving necessary data requested from the Client in a timely manner, changes in the scope of services of the assignment, acts of God, et cetera, the due date shall be extended.
4. Changes: The Appraiser/Consultant shall, to the best of his ability, complete the assignment in compliance with professional and ethical standards of the appraisal industry. Changes that are not in keeping with these standards will necessitate a new contract letter and renegotiation of the original fee, or billed on a time basis plus the original fee.
5. Cancellation: The Client may cancel this agreement by written notice, or telephone followed by written notice. Appraiser/Consultant shall submit a statement based on professional time and expenses accrued, if applicable, for all services expended to the date of cancellation.
6. Additional Report Copies: Additional copies will be furnished upon request, and prepayment of \$1.00 per page per report.
7. Collection: All fees and expenses are due upon delivery of the final report. A late charge of 1.5% per month shall be imposed on balances unpaid 30 days after the statement date. If collection efforts become necessary, all costs for same, including court costs and attorney's fees, will be added to the balance due. We are currently operating under an agreement with a collection agency, which charges us 53.8%. **If their collection services are required, Client's total balance due will be increased by 53.8%.**
8. Limiting Conditions: This agreement and the completed report shall be subject to the Limiting Conditions (included in said report).
9. Confidential Data: Data assembled for the assignment will remain the property of the Appraiser/Consultant. Data provided by the Client will be held in our file, unless otherwise instructed by the Client, and considered confidential. Appraiser/Consultant is authorized by the Client to disclose the report to appropriate representative of the Appraisal Institute to comply with the Bylaws and Regulations of this professional organization.

I hereby agree to the Conditions of Agreement outlined above.



Client

10/7/14

Date

QUALIFICATIONS



Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #12248
Florida State-Certified General Real Estate Appraiser #RZ2480
Florida Licensed Real Estate Broker #BK-0660406
Associate Member, American Society of Farm Managers and Rural Appraisers
International Right of Way Association Certified Right of Way Appraiser R/W-A/C

Professional Experience

Principal, Callaway & Price, Inc. - Since January 2006
Appraisal Consultant, Callaway & Price, Inc. - 7/02 - 12/05
Appraisal Consultant, Diskin Property Research - 4/00 - 6/02
Appraisal Consultant, Callaway & Price, Inc. - 5/97 - 4/00

Education

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

Appraisal Institute Courses:

- 410 Standards of Professional Practice, Part A
- 420 Standards of Professional Practice, Part B
- 510 Advanced Income Capitalization
- 520 Highest and Best Use and Market Analysis
- 530 Advanced Sales and Cost Approaches
- 540 Report Writing
- 550 Advance Applications
- Analyzing Operating Expenses
- Appraisal from Blueprints and Specifications
- FHA and the Appraisal Process
- Real Estate Finance Statistics & Valuation Modeling
- Analyzing Distressed Real Estate
- Expert Witness
- An Appraiser's Introduction & Overview of the U.S. Hotel Industry
- Hotel Market Studies & Valuating - Using Hotel Valuation Software
- Fundamentals of Separating Real Property, Personal Property,
and Intangible Business Assets

International Right of Way Courses:

- 103 Ethics and the Right of Way Profession
- 400 Principles of Real Estate Appraisal
- 401 The Appraisal of Partial Acquisitions

USPAP - Biennial

Florida State Law for Real Estate Appraisers
Florida Law Update
Roles and Rules of Supervisors & Trainees
Appraisal Institute - Leadership Conference Participant



Qualified Expert Witness

Miami-Dade
Broward County
Indian River
Martin County
St. Lucie County
Bay County
US Bankruptcy Court, Middle District of Florida
Indian River County Special Magistrate - 2010, 2011, 2012 & 2013
St. Lucie County Special Magistrate - 2007, 2008, 2009, 2010, 2011, 2012 & 2013
Martin County - 2012 & 2013

Appraising\Consulting Expertise

ACLFs	Mobile Home Parks
Agricultural	Multifamily Residential
Aircraft Hangers	Office Buildings
Apartment Complexes	Ranchland
Branch Banks	Restaurants
Car Dealership	Retail Buildings
Citrus Groves	Salvage Yards
Condominium Projects	Single-Family Residential
Eminent Domain	Sports Complexes
Golf Courses	Subdivisions
Luxury RV Parks	Truckstops/Gas Stations
Marinas	Warehouses
Mining Operations	Vacant Land
Mini-Warehouses	Special Purpose Properties

Organizations and Affiliations

Rotary Member - Past President/Board of Directors
John Carroll High School Advisory Board
Treasure Coast Seminole Booster Club



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD
1940 N. MONROE ST.
TALLAHASSEE FL 32399-0783

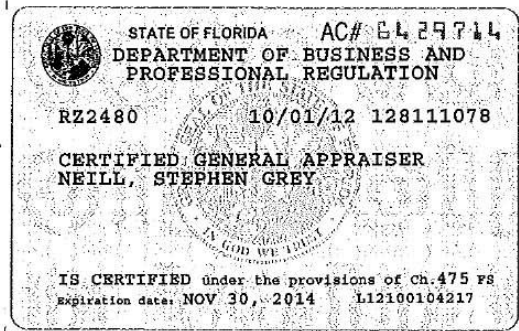
850-487-1395

NEILL, STEPHEN GREY
1803 SOUTH 25TH STREET
SUITE 1
FORT PIERCE FL 34947

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AC#6429714 STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD SEQ# L12100104217

DATE	BATCH NUMBER	LICENSE NBR
10/01/2012	128111078	RZ2480

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

NEILL, STEPHEN GREY
500 SOUTH US HWY 1
SUITE 107
FORT PIERCE FL 34950

RICK SCOTT GOVERNOR KEN LAWSON SECRETARY

DISPLAY AS REQUIRED BY LAW



Professional Designations/Licenses/Certifications

Florida State Registered Trainee Real Estate Appraiser #RI10869

Professional Experience

Appraisal Researcher, Callaway & Price, Inc. – July 2005 to Present

Education

Appraisal Institute – USPAP

Gold Coast School of Real Estate – Course AB I

Appraisal Institute – Course 310

Gold Coast School of Real Estate – Mastering Real Estate Appraisal AB II

Williamson’s School of Real Estate – Course AB III

IFFREC – 15-Hour National USPAP – AB IV

Appraising/Research Expertise

Agricultural Land

Citrus Groves

Funeral Homes

Gas Stations

Institutional Properties

Insurable Value

Marinas

Medical Office Buildings

Office Buildings

Single-Family Residential

Subdivisions

Townhouses

Vacant Land

Organizations and Affiliations

Southern Kingfish Association



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD
1940 N. MONROE ST.
TALLAHASSEE FL 32399-0783

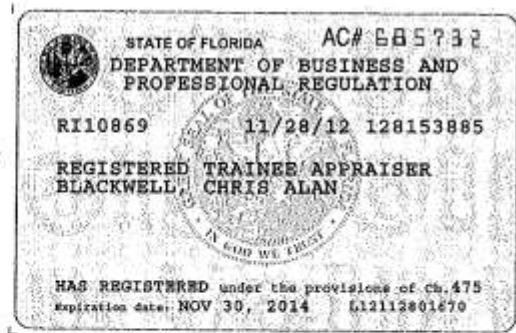
850-487-1395

BLACKWELL, CHRIS ALAN
2509 N INDIAN RIVER DRIVE
FORT PIERCE FL 34946

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STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12112801670

DATE	BATCH NUMBER	LICENSE NBR
11/28/2012	128153885	RI10869

The REGISTERED TRAINEE APPRAISER
Named below HAS REGISTERED
Under the provisions of Chapter 475 F.S.
Expiration date: NOV 30, 2014

BLACKWELL, CHRIS ALAN
2509 N INDIAN RIVER DRIVE
FORT PIERCE FL 34946

RICK SCOTT
GOVERNOR

KEN LAWSON
SECRETARY

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