

**A RESTRICTED  
APPRAISAL REPORT OF  
AN INDUSTRIAL WAREHOUSE PROPERTY  
LOCATED AT  
140 NORTH 2<sup>ND</sup> STREET  
FORT PIERCE, FLORIDA 34950**

BOYLE & DRAKE INC. FILE # 20680

PREPARED FOR

MS. GELENCIA CARTER, M.P.A.  
FORT PIERCE REDEVELOPMENT AGENCY  
CITY OF FORT PIERCE  
100 NORTH US 1  
FORT PIERCE, FL 34950

CLIENT REFERENCE:  
INFORMAL BID# 2015-036

AS OF  
APRIL 11, 2015

BY

BOYLE & DRAKE, INC.  
3790 7<sup>th</sup> TERRACE, STE 202  
VERO BEACH, FL 32960  
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INFO@BOYLEDRAKE.COM

DATE OF REPORT: APRIL 27, 2015



## Boyle & Drake, Inc.

Real Estate Appraisers and Consultants

Stephen J. Boyle, MAI  
State-Certified General  
Real Estate Appraiser RZ699  
Stephen@BoyleDrake.com

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Paul P. Drake, MAI, SRA  
State-Certified General  
Real Estate Appraiser RZ27  
Paul@BoyleDrake.com

April 27, 2015

Ms. Gelencia Carter, M.P.A.  
City of Fort Pierce  
Fort Pierce Redevelopment Agency  
100 North US 1  
Fort Pierce, FL 34950

Re: A Restricted Appraisal Report of the Industrial property located at 414 Avenue D, Fort Pierce, Florida 34950.

Client Reference: Informal Bid# 2015-036.

Dear Ms. Carter,

In accordance with your request, we have made an investigation and analysis of the above referenced property. We will describe the subject in the accompanying appraisal report, of which we hereby make this letter a part of and incorporate therein. The accompanying appraisal report consists of 46 pages as well as an addenda.

The purpose of this investigation and analysis was to estimate the market value of the Fee Simple Estate of the subject property as of April 11, 2015, the date of property inspection. The intended use of this appraisal is for internal uses by the intended user. The client and intended user of this appraisal report is the City of Fort Pierce.

As a result of our investigation and analysis of the information obtained therefrom, as well as a general knowledge of real estate valuation procedures, it is our opinion that the Market Value of the Fee Simple Estate of the subject property in "as is" condition, as of April 11, 2015 was:

**ONE MILLION SEVEN HUNDRED AND FIFTEEN THOUSAND DOLLARS**

**\$1,715,000**

The value expressed above is subject to the extraordinary assumptions of the accompanying appraisal report. The use of extraordinary assumptions may affect appraisal results.

The subject property is 54,110 (+/-) square foot industrial warehouse which was constructed in 1968. The site is 3.46 acres and is located along the west side of N 2<sup>nd</sup> Street in Fort Pierce, Florida. The subject is within the Fort Pierce Re-Development area. The property is

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Ms. Gelencia Carter  
City of Fort Pierce  
April 27, 2015  
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owned by the City of Fort Pierce and was purchased in 2006 for \$4,385,000. The prior use of the subject was a plastic bag manufacturing plant and prior to that the property was used for agricultural product development and packaging. We will discuss the subject property in greater detail in the accompanying appraisal report.

This is a Restricted Appraisal Report that is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include a complete discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. The report may not be understood properly without additional information and supporting documentation that is contained in the appraiser's work file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Your attention is directed to the limiting conditions and underlying assumptions upon which the value conclusions are contingent. An Executive Summary has been included for your convenience. It has been a pleasure to serve you in this matter.

Respectfully submitted,

Boyle & Drake, Inc.



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Mark A. Moore  
State-Certified General Real Estate Appraiser RZ3695, Expiration Date 11/30/2016



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Stephen J. Boyle, MAI  
State-Certified General Real Estate Appraiser RZ699, Expiration Date 11/30/2016

**EXECUTIVE SUMMARY**



**CLIENT:** Ms. Gelencia Carter, MPA  
City of Fort Pierce  
100 North US 1  
Fort Pierce, FL 34950

**APPRAISERS:** Boyle & Drake, Inc.  
3790 7<sup>th</sup> Terrace, Ste 202  
Vero Beach, Florida 32963  
772-778-7577

**INTENDED USER:** The City of Fort Pierce

**INTENDED USE:** Internal Uses by the Intended User

**REAL PROPERTY INTEREST APPRAISED:** The interest appraised herein is the Fee Simple Estate.

**MARKET VALUE DEFINITION:** Per (12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994) and Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237 December 10, 2010.

**EXTRAORDINARY ASSUMPTIONS:**

- 1) We have assumed the subject is free of hazardous building materials, such as asbestos and lead based paint. These substances may result in higher demolition or rehabilitation costs which would affect the market value estimate reported herein.
- 2) We made several attempts to obtain some background information for the subject property and a survey of the property from the property contact. The client did not provide us any information pertaining to the subject. If a survey, appraisal, environmental audit or any other information is brought to our attention at a later date that would affect the appraiser's opinion of value we reserve the right to modify our value conclusion.
- 3) A structural engineer should be contracted to analyze the integrity of the existing buildings. Again we were not provided any information regarding the subject buildings. The majority of the building(s) has been vacant for some time. We did not notice any signs of structural damage in the main building. The vinyl roof in the rear loading bay portion of the property (building area C) was leaking water during our inspection. We did not notice any additional signs of building damage from our casual observation of the accessible areas. We note there was no power in the rear portion of the building area B and we could not access all of this area due to a chain link fence (see photos) and locked doors. We have assumed that all 54,110 square feet of building area is useable. Should any information be provided that would render portions of the building un-useable, or in the need of substantial repair, we reserve the right to modify our value conclusion.
- 4) The subject has a railroad spur which currently holds several older trains used as part of the Train Museum. We have assumed that the railroad spur is active and could be used by any future occupants of the building. Should it be found that the use of the rail spur is not permitted or functional we reserve the right to modify our value conclusion.

- 5) We have assumed that the trains that are on the railroad spur could be moved at a reasonable cost as to allow the occupant of the subject building to have access to the railroad spur. We were not provided any information regarding the legality of use of the rail spur. We have assumed that any future users of the building could have use of the railroad spur. If this assumption is found to be incorrect we reserve the right to modify our value conclusion.
- 6) There is an old train station building that is located in the northeastern portion of the subject property. The building is on cinder blocks and appears to have been transported to the site. We were told the building is of historical significant and have not analyzed its contribution to value. We did not inspect the interior of this building. We have assumed it is not rentable or useable area and that it can be relocated at the expense of others, thus we have not addressed the value or the cost of removal of this structure.

The use of extraordinary assumption may affect appraisal results.

**HYPOTHETICAL CONDITIONS:** None.

**HIGHEST AND BEST USE:**

**Highest and Best Use as Improved:** To “clean-up” of the property and use it as an Industrial Warehouse (assuming the building is structurally sound and free of hazardous material). The property is currently set up for single tenancy. The building configuration would serve well as a packing house, manufacturing facility or alternative industrial use. The FAR (Floor Area Ratio) of 36% is considered market oriented and considered a maximally productive use of the site.

**Highest and Best Use as Vacant:** There is currently little demand for new industrial development in the subject market area. There is an abundance of available space in multiple industrial areas (including the port area) in the Saint Lucie County. The property should be held as vacant until development of an industrial use is warranted by market demand.

**MARKET VALUE INDICATIONS “AS IF RENOVATED”:**

Cost Approach:	N/A
Sales Comparison Approach:	\$1,900,000
Income Approach:	\$1,850,000
<hr/>	
Reconciled Value:	\$1,900,000
Estimated Cost of Renovations:	\$185,000
<b>Market Value Estimate:</b>	<b>\$1,715,000</b>
<b>EFFECTIVE DATE OF VALUE:</b>	April 11, 2015
<b>DATE OF REPORT:</b>	April 27, 2015
<b>MARKETING TIME:</b>	12 to 18 months
<b>EXPOSURE TIME:</b>	12 to 18 months

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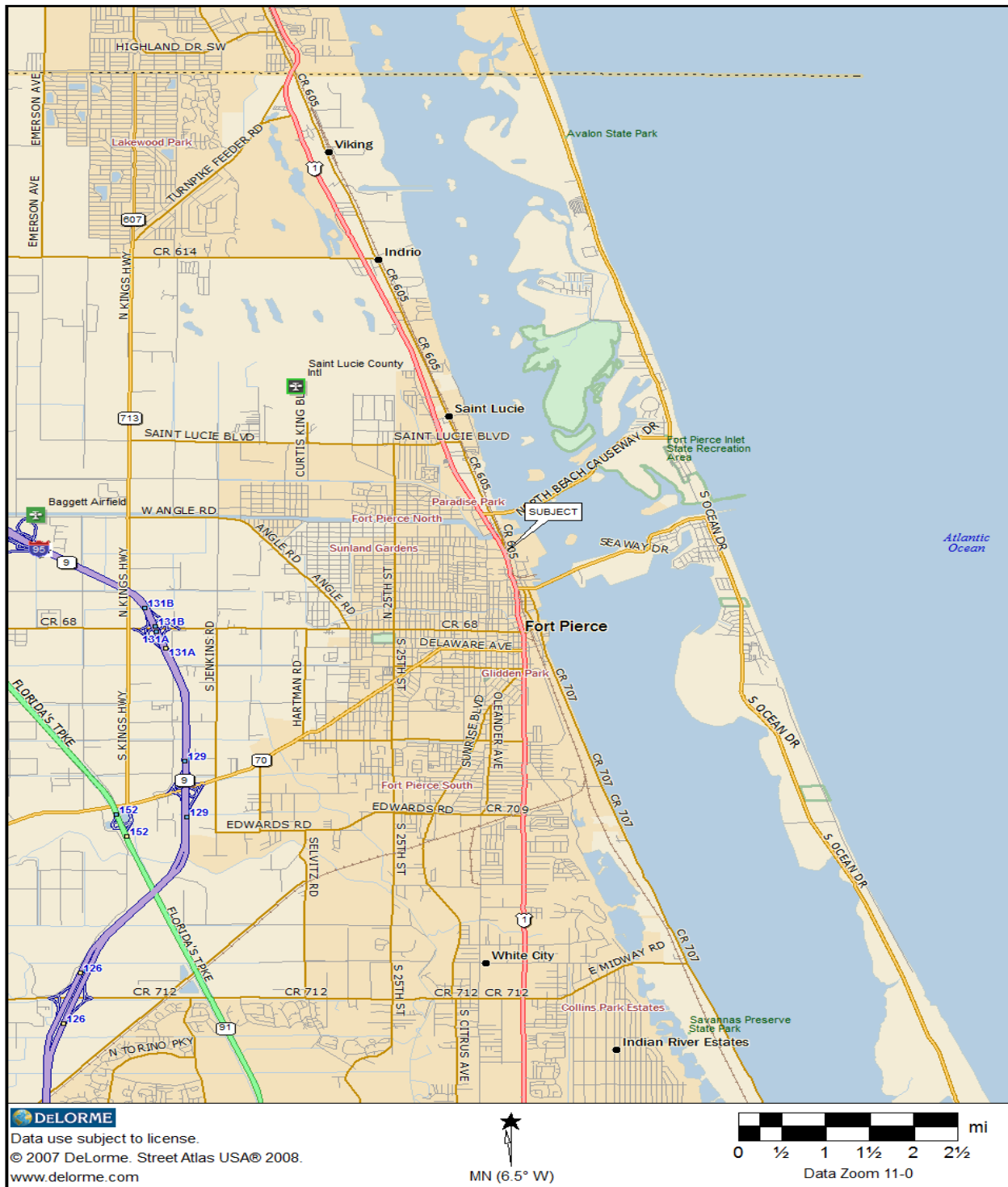
ADDENDA

**SUBJECT AERIAL**



Source: Saint Lucie County Property Appraiser's Website

### LOCATION MAP



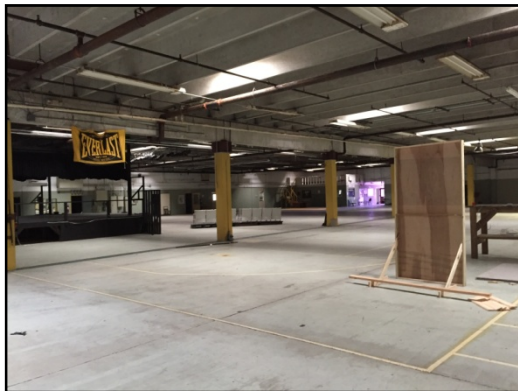
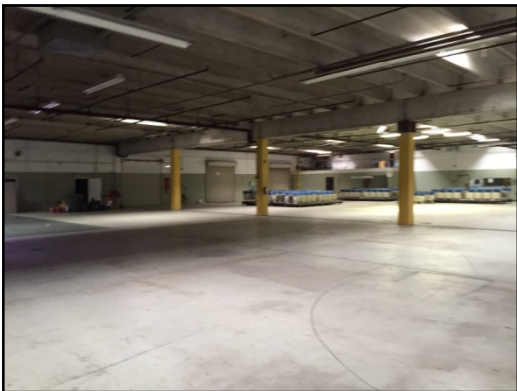
**SUBJECT PHOTOGRAPHS (EXTERIOR)**



**SUBJECT PHOTOGRAPHS (EXTERIOR)**



**SUBJECT PHOTOGRAPHS (INTERIOR)**



**SUBJECT PHOTOGRAPHS (INTERIOR)**



**Scope of Work**

The appraisal problem to be solved is the credible determination of the “as is” market value of the subject property as of April 11, 2015, the date of property inspection. The client and intended user of this appraisal is the City of Fort Pierce Redevelopment Agency. The intended use is to assist the client, the City of Fort Pierce Redevelopment Agency, in establishing an estimate of market value for internal use.

The subject’s improvements consist of approximately 51,400 square foot warehouse. The property has three building areas. The main warehouse component of the property (building area A) is approximately 35,900 square feet with approximately 3,000 square feet of office area. The balance of the building is considered warehouse space with several roll-up doors and loading bays. The building is of concrete block construction with concrete roof beams. The second component of the building (building area B) is a 40 to 50 feet high, 5,500 square foot concrete block building. The third building area (building area C) is a steel frame vinyl roof loading bay area that has been enclosed. This area is occupied by the Train Museum.

The building improvements were constructed in 1968 and appeared in fair condition. Although we did not notice any major structural damage from our casual observation of the accessible areas, large portions of the building have been unoccupied for several years and thus there is some clean-up and deferred maintenance that should be addressed. The building did appear to be structurally sound, but we were not provided any surveys, building reports, etc. to verify the structural integrity and safety of the building(s). Your attention is directed to the extraordinary assumptions of the appraisal report.

The site is 3.46 acres, or 150,718 square feet. The indicated FAR (Floor Area Ratio) is 36%. This is considered a market oriented FAR and a maximally productive use of the site. We note there is 1.8 acres of land that is undeveloped in the north portion of the site at the end of North 2<sup>nd</sup> Street. Based on the subject FAR being market oriented we have not separately addressed the value of the undeveloped land. It is typical for large industrial uses to have additional land areas used for storage, parking, etc. We will discuss the subject property in greater detail in the later pages of the report.

The typical buyer of the subject property would be an owner user or investor. The building configuration lends itself to single tenancy at the present time. With substantial modifications the building most likely could be converted multi-tenant.

The subject property was inspected by Stephen J. Boyle, MAI and Mark A. Moore on April 11, 2015. The inspection entailed a casual walk around the exterior and interior (where accessible). We took photographs of the subject during our inspection. Some of these photographs are included in this report. Your attention is directed to the extraordinary assumptions of the appraisal report. The use of extraordinary assumptions may affect appraisal results.

A study of the subject neighborhood was conducted with regard to access, land uses, and trends, demographics, and market demand factors for the property type appraised. Once all the data was gathered, the subject property was analyzed with regard to its Highest and Best Use.

The three valuation approaches are the Cost Approach, the Sales Comparison Approach and the Income Approach. Our sales search indicated that there was applicable data for use of the Sales Comparison Approach in the valuation of the subject. The Income Approach was considered as a test of reasonableness to the Sales Comparison Approach. The Cost Approach was not considered in this appraisal as it would not be considered to be reflective of the market indications.

This Restricted Appraisal Report sets forth a summary and analysis of the data relied on, and appraiser's conclusion. Supporting documentation is retained in the appraiser's file. The scope of the search included a search of MLS records, data published by St. Lucie County on-line computer service, LoopNet, CoStar as well as our company database. The applicable data for the approaches utilized in this appraisal report was generated from these sources, as well as from local real estate brokers, investors, owners, managers, and from an inspection of the neighborhood. All of the market data was confirmed with buyers, sellers, lessees, or other real estate professionals who were involved with or had knowledge of the transaction information.

Although a Restricted Appraisal Report typically does not contain a discussion of market data/valuation, a brief discussion has been provided to assist our client.

**PROPERTY DATA**



As discussed, the subject property is comprised of 54,110 square foot industrial building on 3.46 acres of land. The building is comprised of 3 areas. The chart provided below summarizes the three building areas.

Building	Type	Size (GBA)	Office	Warehouse	Built	Ceiling Height*	Wall Structure	Roof Structure
A	Warehouse	35,900	3,000	32,900	1968	12 to 14 Ft	Concrete Block	Concrete Beams (Flat)
B	Tall Warehouse	5,500	0	5,500	1968	45 Ft	Concrete Block	Concrete Beams (Flat)
C	Steel Frame/Vinyl	12,710	0	12,710	1968	12 Ft	Steel Frame	Vinyl Roof

\* Ceiling Height was based on an estimate during our inspection. We did not verify the ceiling height nor were we provided any information for the subject improvements.

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### Site Description

The subject property is known as the Train Museum and is located at 1401 North 2<sup>nd</sup> Street, Fort Pierce Florida 34950. The subject property details are summarized below. The data source was from our inspection and public records.

Area	3.46 acres (150,718 square feet)
Shape	Irregular
Front Feet	830 Feet along N 2 <sup>nd</sup> Street
Zoning	I-1, Light Industrial
Land Use	Industrial
Topography	Level & at Grade
Main Street Access	North 2nd Street
Access Rating	Average
Utilities	Electric, Phone, Water, & Sewer
Flood Zone Classification	Flood Zone X

The site is zoned I-1, Light Industrial by the City of Fort Pierce. The subject property has a land use designation of Industrial. The subject property is within the Port Master Plan area which also imposes additional restrictions.

### Land Development Regulations

The subject zoning is I-1, Light Industrial. A description of this zoning code per the Fort Pierce Land Development Regulations is provided below:

**Purpose:** The purpose of this district is to provide for industrial and related uses with limited objectionable external effects in areas that are suitable for such operations due to the desirability of site characteristics, adequacy of utilities, appropriateness of transportation facilities and other factors. Acceptable manufacturing, warehousing, heavy commercial and similar uses are encouraged. Uses in the district may perform a support role for uses in other industrial areas.

The lot development regulations are summarized below:

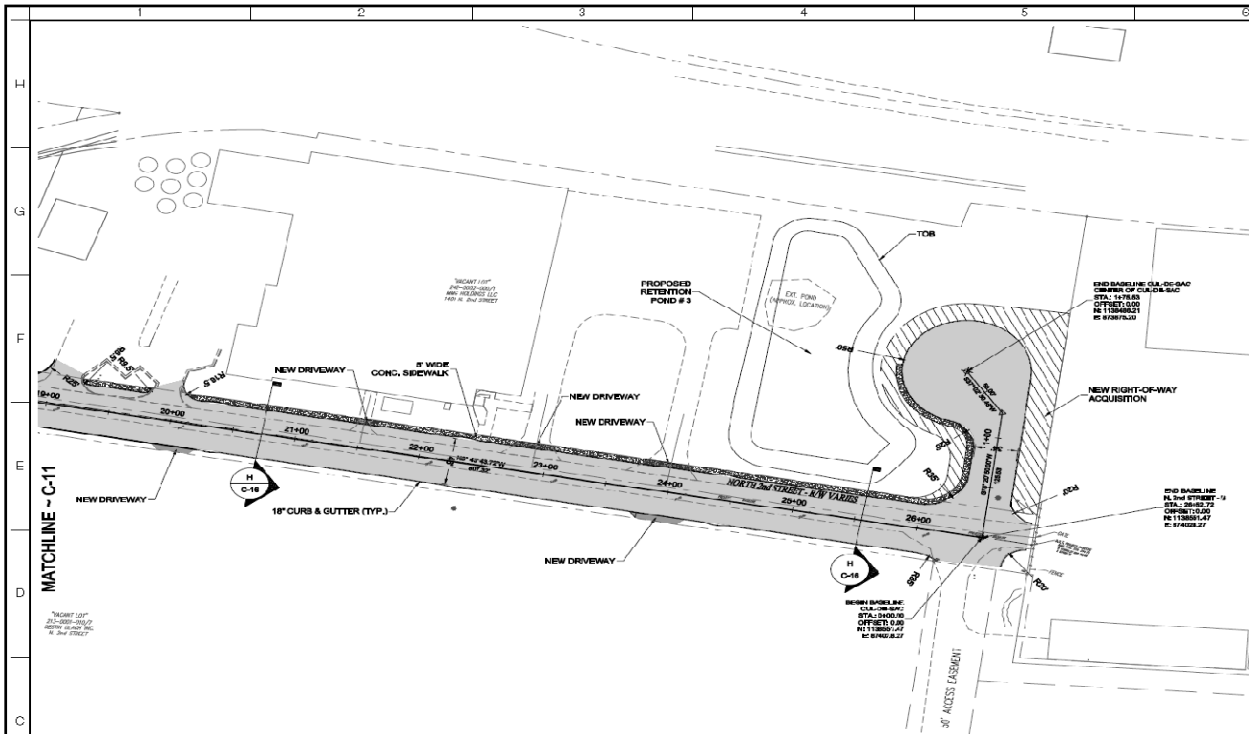
The Minimum Lot Area:	None
The Minimum Lot Width:	100 Feet
The Minimum Lot Depth:	100 Feet
The Minimum Depth:	15 Feet
Open Space Requirement:	25%
Building Height	None Specified (65 Feet According to Planner)

The subject property is within the Port Master Plan and any use would require approval from the City of Fort Pierce. The planner at the city of Fort Pierce Planning and Zoning office stated that they have been approached by a boat manufacturer, a beer brewery and a bio-fuel manufacturer for use of the property. No formal offers or lease/purchase agreements were ever manifested but the planner stated the informal offers were “low ball” proposals. Although requested no information was provided to us by the client.

The appraisers have not been provided with an environmental audit of the subject site. We are not qualified by training or experience to conduct an environmental inspection of the subject property. We have not observed any unusual topographical features on the property. There are also no obvious archaeological features.

N 2<sup>nd</sup> Street Re-Development Plan

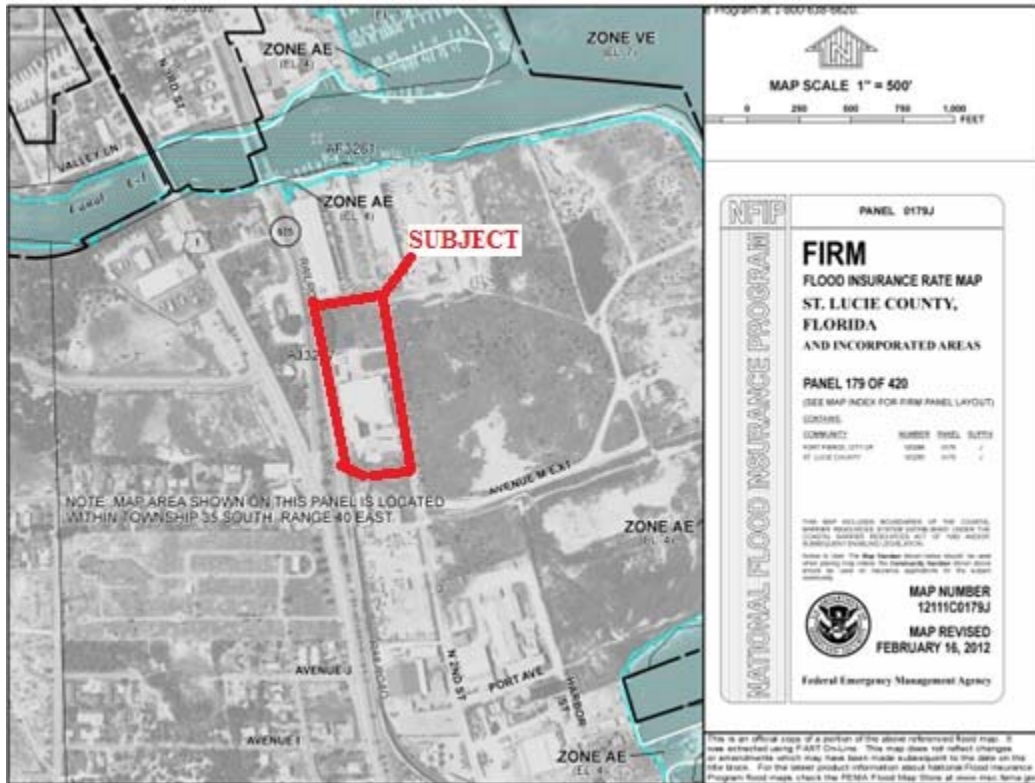
There are plans to expand the 2<sup>nd</sup> Street Corridor from the subject area into downtown Fort Pierce. The information provided below was obtained from the City of Fort Peirce regarding the planned expansion of 2<sup>nd</sup> Street. We have focused on the plans for the area of the subject.



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The planned extension includes the north 1.79 acres of the subject being used as water retention and a round-about installed at the end of N 2<sup>nd</sup> Street. We have not addressed the possible impact on the value of the subject property in the event that the land associated with the proposed retention area is removed from the subject parcel.

Flood Map



The subject appears to be in Flood Zone X. This is not considered a flood hazard area.

Ad Valorem Taxes

The following illustrates the 2014 assessed values for the subject property.

Tax ID No: 2403-242-0002-000-1

Year	Assessed Value Land	Assessed Value Improvements/Misc	Total Assessed Value
2014	\$1,718,800	\$957,900	\$2,676,700

The subject assessed land value is based on \$11.40 per square foot. This land value assessment is well above market value for the land as vacant. The total assessed value of \$2,676,700 equates to

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\$49.46 per square foot which is also considered to be above market.

The subject is owned by a municipality, thus there are no taxes paid. We note however that the current millage rate in the subject area is 20.1988. If the current millage was applied to the total assessed value from 2014 the resulting ad valorem taxes would be \$54,066 (+/-). In our opinion, the subject is over assessed. We have utilized taxes of \$29,288 in the Income Approach which was based on a market value estimate of \$1,450,000 as indicated by the Sales Comparison Approach.

### **Owner of Record/Property History:**

As of the effective date of this appraisal, the owner of record for the subject property was the Fort Pierce Redevelopment Agency. To our knowledge, there have been no sale transactions on the subject property within the past 3 years. The subject is reportedly listed for sale or lease with the Fort Pierce Re-Development Agency but no asking price or lease rate was provided to us.

### **Highest and Best Use:**

The Highest and Best Use of the subject property as vacant would be for land banking the property for future development with an industrial use(s). The Highest and Best Use of the property as improved is for ‘clean-up’ of the property and use as a single tenant warehouse/industrial use. The improvements represent a market oriented FAR and a maximally productive use of the site. Although the improvements need some ‘clean-up’ based on our casual observations, the buildings appear to be structurally sound. The building is designed for single tenancy and as such the most likely user of the building would be a manufacturer, boat construction/repair, agricultural production/packaging etc. We discussed the subject with Kori Benton of the City of Fort Pierce and he stated that they have had interest in the building for boat works, bio-fuel manufacturing, beer brewing etc. These would be considered typical uses for a building such as the subject. The current improvements represent a highest and best use alternative for the property.

The most probable buyer of the subject would be an investor or owner user for utilization of the property for manufacturing, warehousing and/or alternative industrial uses.

**VALUATION**

The subject property is an industrial building in Fort Pierce, Florida. The appraiser considered a Sales Comparison Approach and an Income Approach in the valuation of the subject. Due to the lack of sales activity from within the subject market area we have included several sales from Brevard County in the Sales Comparison Approach. In our opinion, the sales provided a credible data set for a determination of market value.

As support to the Sales Comparison Approach we have also performed an Income Approach. As the subject has been vacant for several years, the income and expense information was based on market data and expense comparables. We were provided no information regarding the subject property from the client/property owner. We estimated market rent and a vacancy and collection loss, then deducted the estimated expenses to arrive at an estimated net operating income for the subject. We then applied direct capitalization to arrive at a market value estimate for subject via the Income Approach. The Income Approach and Sales Comparison Approach provided a credible determination of market value for the subject “as if renovated” so to be available for occupancy.

Once a value for the subject was determined “as if renovated” we deducted the estimated cost to “clean-up” the property and get it ready for occupancy. All of the comparable sales and comparable rental properties that were utilized in the valuation were either occupied or in a rentable/useable condition. The subject needs some work to “clean up” the office area, pressure wash, paint, test and certify all fire safety systems etc. prior to lease/use. Thus the value indicated from the Sales Comparison Approach and Income Approach would require an adjustment to account for the current condition of the subject property. We estimated the “clean-up” expense at \$50,000. After deducting the estimated clean up expense, we arrived at a value estimate for the subject “as is”.

First we will discuss the Sales Comparison Approach and following will be a brief discussion of the Income Approach.

**SALES COMPARISON APPROACH**

The typical unit of comparison for industrial buildings is price per square foot of gross building area. An adjustment chart is contained on a following page. We have included the canopy area for the subject in the gross building area. Although the vinyl roof appeared to be leaking during our inspection, we have assumed the roof and structure for this area is sound for the purposes of this analysis and then applied a deduction to the “as renovated” value to account for the roof repairs which are needed.

The sales have been analyzed in terms of property rights conveyed, cash equivalency, conditions of sale, market conditions, location, age/condition, quality/construction, ceiling heights, tenant finish, size rail access and building coverage. Below is a summary discussion of the adjustments/ratings. Note, not all adjustments are discussed. Details are contained in our files.

Cash Equivalency	All cash equivalent thus no adjustment was applied.																																																																																																																																														
Condition of Sale	Sales 4 and 5 appeared to have been distressed sales. We have applied a 20% upwards adjustment to these sales to account for the distressed nature of the sellers. The balance of the sales appeared to market oriented thus no adjustment was applied.																																																																																																																																														
Excess Land	Sales 4 and 5 had excess land. We have extracted the excess land at a rate of \$3 per square foot. We have arrived at a \$3 per square foot adjustment based on an analysis of several comparable land sales and listings from Saint Lucie County and Indian River County. The chart provided below summarizes some of the of land sales data that supports the adjustment.																																																																																																																																														
<table border="1"> <thead> <tr> <th>Land Sale No.</th> <th>Deed Date</th> <th>Property Use</th> <th>County</th> <th>Site Size Acres</th> <th>Price/SF</th> <th>Sales Price</th> <th>Site Area/Sq. Ft.</th> <th>Zoning</th> </tr> </thead> <tbody> <tr> <td colspan="9" style="text-align: center;"><u>Land Sales</u></td> </tr> <tr> <td>1</td> <td>Feb 2013</td> <td>Comm/Ind Land</td> <td>St. Lucie</td> <td>2.19</td> <td>\$3.14</td> <td>\$300,000</td> <td>95,396</td> <td>CG</td> </tr> <tr> <td>2</td> <td>Mar 2013</td> <td>Comm/Ind Land</td> <td>Indian River</td> <td>1.06</td> <td>\$3.90</td> <td>\$180,000</td> <td>46,173</td> <td>IN</td> </tr> <tr> <td>3</td> <td>Apr 2013</td> <td>Comm/Ind Land</td> <td>St Lucie</td> <td>0.27</td> <td>\$5.19</td> <td>\$62,000</td> <td>11,953</td> <td>C-3</td> </tr> <tr> <td>4</td> <td>Jul 2013</td> <td>Comm/Ind Land</td> <td>St Lucie</td> <td>0.93</td> <td>\$4.92</td> <td>\$200,000</td> <td>40,641</td> <td>CG</td> </tr> <tr> <td>5</td> <td>Aug 2013</td> <td>Comm/Ind Land</td> <td>St Lucie</td> <td>2.44</td> <td>\$1.46</td> <td>\$155,000</td> <td>106,286</td> <td>CG</td> </tr> <tr> <td>6</td> <td>Jan 2014</td> <td>Comm/Ind Land</td> <td>Indian River</td> <td>1.81</td> <td>\$2.41</td> <td>\$190,000</td> <td>78,844</td> <td>IN</td> </tr> <tr> <td>7</td> <td>May 2014</td> <td>Comm/Ind Land</td> <td>St Lucie</td> <td>12.10</td> <td>\$2.13</td> <td>\$1,125,000</td> <td>527,076</td> <td>IL</td> </tr> <tr> <td colspan="9" style="text-align: center;"><u>Listings</u></td> </tr> <tr> <td>1</td> <td>May 2015</td> <td>Comm/Ind Land</td> <td>St Lucie</td> <td>5.28</td> <td>\$2.15</td> <td>\$495,000</td> <td>229,997</td> <td>IN</td> </tr> <tr> <td>2</td> <td>May 2015</td> <td>Comm/Ind Land</td> <td>St Lucie</td> <td>6.87</td> <td>\$2.51</td> <td>\$750,000</td> <td>299,058</td> <td>C3</td> </tr> <tr> <td colspan="4"></td> <td>Min</td> <td>0.27</td> <td>\$1.46</td> <td>\$62,000</td> <td></td> </tr> <tr> <td colspan="4"></td> <td>Max</td> <td>12.10</td> <td>\$5.19</td> <td>\$1,125,000</td> <td></td> </tr> <tr> <td colspan="4"></td> <td>Avg</td> <td>3.66</td> <td><b>\$3.09</b></td> <td>\$384,111</td> <td></td> </tr> </tbody> </table>									Land Sale No.	Deed Date	Property Use	County	Site Size Acres	Price/SF	Sales Price	Site Area/Sq. Ft.	Zoning	<u>Land Sales</u>									1	Feb 2013	Comm/Ind Land	St. Lucie	2.19	\$3.14	\$300,000	95,396	CG	2	Mar 2013	Comm/Ind Land	Indian River	1.06	\$3.90	\$180,000	46,173	IN	3	Apr 2013	Comm/Ind Land	St Lucie	0.27	\$5.19	\$62,000	11,953	C-3	4	Jul 2013	Comm/Ind Land	St Lucie	0.93	\$4.92	\$200,000	40,641	CG	5	Aug 2013	Comm/Ind Land	St Lucie	2.44	\$1.46	\$155,000	106,286	CG	6	Jan 2014	Comm/Ind Land	Indian River	1.81	\$2.41	\$190,000	78,844	IN	7	May 2014	Comm/Ind Land	St Lucie	12.10	\$2.13	\$1,125,000	527,076	IL	<u>Listings</u>									1	May 2015	Comm/Ind Land	St Lucie	5.28	\$2.15	\$495,000	229,997	IN	2	May 2015	Comm/Ind Land	St Lucie	6.87	\$2.51	\$750,000	299,058	C3					Min	0.27	\$1.46	\$62,000						Max	12.10	\$5.19	\$1,125,000						Avg	3.66	<b>\$3.09</b>	\$384,111	
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As the chart shows the land sales showed a range from \$1.46 to \$5.19 per square foot with an average of \$3.09 per square foot. We have elected to utilize an adjustment rate of \$3 per square foot for the excess land and for the FAR adjustment. Sales 1, 2 and 3 were not adjusted for excess land as they had a																																																																																																																																															

## Boyle & Drake, Inc.

	market oriented FAR. Adjustments for building coverage are discussed below.
Property Rights	All fee simple interest or at market lease rates thus no adjustment was applied for property rights conveyed.
Market Conditions	The sales closed during 2014. As the market has been relatively stable since 2014 we have not applied a market conditions (time) adjustment in this analysis.
Location	The sales were rated similar to the subject with regards to location. The subject location is considered average.
Age/Condition	Adjustments were made the comparable based on the differences of effective age relative to the subject. The adjustment was based \$0.30 per square foot.
Construction	Sale 5 included several buildings constructed of metal frame and siding. The construction of this sale was considered inferior to the subject and was adjusted by \$5 per square foot. The balance of the sales were of CBS construction or a mixture of metal and CBS construction thus no adjustment was applied.
Condition	We have assumed in this analysis the subject has been cleaned up and finished to a rentable/useable condition. We have lowered the effective age from 30 to 25 years in this analysis to reflect the renovated status of the subject improvements in this analysis. As a result of lowering of the effective age we will make a line item adjustment to the “as renovated” value from the Sales Comparison Approach and the Income Approach to account for the deferred maintenance. All of the comparable sales and comparable rentals were in useable/rentable condition with market oriented appeal.
Tenant Finish	Again we note the line item deduction to be made for condition. This adjustment will consider the interior finish of the subject relative to market indications. Thus no adjustment was applied in this analysis. The sales were rated as average with regards to tenant finish.
Rail Road Spur	Sales 1, 2 and 3 did not have railroad spur access. While sales 4 and 5 had a railroad spur access. The subject has use of a railroad spur thus considered similar to sales 4 and 5. However, we did not notice a significant difference paid for the access to the rail road spur in this market. Inversely, the data suggests a lower price paid for these buildings (on a per square foot basis). In our opinion, rail access is a benefit for commercial/industrial uses. Although the data does not suggest a premium is paid for the rail access we accounted for the rail access at the subject in the final value conclusion.
Size (GBA)	<p>The subject has 54,110 square feet of gross building area including the vinyl roof area. We have included the vinyl roof area in the gross building area and analyzed the comparable sales with regards to gross building area. After the valuation is completed we will make a deduction for the cost to fix the roof in building area C.</p> <p>On a gross building area basis the sales ranged from 32,963 to 84,393 square feet. The subject is within the range of the comparable sales and it is our opinion that a size adjustment was not warranted in this analysis.</p>
Building Coverage (FAR)	An adjustment for FAR (Floor Area Ratio) was applied to the sales. We note that we have extracted excess land from sales 4 and 5 to analyze these two sales on a market oriented FAR basis. The subject has a 36% FAR, which is considered to

be market oriented coverage. Most industrial uses have FAR's in the range of 20% to 40%. The adjustment for FAR may not be apparent to the reader so we have provided this example of how the FAR adjustment is applied to the sales.

FAR Adjustment Example	
Subject FAR	35.90%
Sale 1 GBA	84,393.0
Land for Subject FAR	235,068
Land Area Sale 1	221,284
Difference	-13,784
FAR Adjustment/SF	\$3.00
Adjustment for FAR	41,353
Rounded To:	\$41,400

**Discussion of Sales**

**Sale No.** 1



**Address** 400 NW Enterprise Drive  
**City** Port Saint Lucie  
**County** St. Lucie  
**Deed Date** January 2014  
**Grantor** Joseph Lyng Trust  
**Grantee** City Electric Supply Co.  
**Sales Price** \$3,510,000  
**OR Book** 2597 Page: 2573  
**Gross Building Area** 84,393  
**Net Building Area** 84,393  
**Site Area** 221,284  
**FAR** 38%  
**Price/ Sq. Ft. GBA** \$41.59

**Comments:** This property is located at 400 NW Enterprise Drive in Port Saint Lucie, Florida. The property is comprised of a 5.08 acres site (221,285 square feet) improved with a 84,393 square foot industrial building which was constructed in 1992. The building is subdivided into two bays. The building was occupied by Trane Air Conditioning Systems and Tamlite General Contractors at the time of sale. The building was 100% occupied at the time of sale. There is also some additional office space on the second floor that was also leased. The broker confirmed that the tenant was under lease obligation for an additional 5 years. The improvements are described as a large warehouse, with roll up doors and loading bays with second floor offices. The building has ceiling heights of 24 feet. The building was considered to be in good condition at the time of sale. The sale was recorded in January of 2014 for \$3,510,000, or \$41.59 per square foot. The reported capitalization rate was 7%. This would indicate NOI of \$245,700.

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Sale No. 2



**Address** 7618 Ellis Road  
**City** West Melbourne  
**County** Brevard  
**Deed Date** February 2014  
**Grantor** Melbourne Business Park LLC.  
**Grantee** LMA Realty LLC.  
**Sales Price** \$3,090,000  
**OR Book** 7069 Page: 2848  
**Gross Building Area** 54,738  
**Net Building Area** 54,738  
**Site Area** 132,858  
**FAR** 42%  
**Price/ Sq. Ft. GBA** \$56.45

**Comments:** This sale is located at 7618 Ellis Road in West Melbourne, Florida. The site is 3.05 acres and is improved with a 54,738 square foot industrial warehouse building. The building is of metal construction, has dock high loading bays and is constructed on a raised concrete pad. The property 100% occupied with three tenants and was used for manufacturing and distribution at the time of sale. The property sold in February of 2014 for \$3,090,000, or \$56.45 per square foot. The reported capitalization rate was 10.98% indicating NOI of \$339,500. The buyer was a real estate investor.

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Sale No. 3



**Address** 570 Haverty Court  
**City** Rockledge  
**County:** Brevard  
**Deed Date** November 2014  
**Grantor** Bold Ents LLC.  
**Grantee** Faldu Properties LLC.  
**Sales Price** \$1,375,000  
**OR Book:** 7246 Page: 2453  
**Gross Building Area** 32,963  
**Net Building Area** 31,847  
**Site Area** 155,074  
**FAR** 21.3%  
**Price/ Sq. Ft. GBA** \$41.71

**Comments:** This property is located on the north side of Haverty Court, just east of Murrell Road in Rockledge, Florida. The sale occurred in November 2014 for \$1,375,000 or \$43.18 per square foot. The building is a 32,963 gross square foot industrial warehouse, which was constructed in 1996 and was in good condition at the time of sale. The net building area is 31, 487 square feet. The building was being used for single tenant industrial manufacturing at the time of sale. The ceiling height was 24 feet.

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Sale No. 4



<b>Address</b>	600 Edwards Road		
<b>City</b>	Fort Pierce		
<b>County</b>	Saint Lucie		
<b>Deed Date</b>	December 2014		
<b>Grantor</b>	Scripps Media Inc.		
<b>Grantee</b>	Faldu Properties LLC.		
<b>Sales Price</b>	\$1,200,000		
<b>Effective Sale Price</b>	\$908,944 (less excess land and adjusted for condition of sale)		
<b>OR Book:</b>	3696 Page: 2849		
<b>Gross Building Area</b>	36,165		
<b>Effective Building Area</b>	33,194		
<b>Site Area</b>	277,477 (gross)	<b>Effective Site Area</b>	100,458
<b>FAR</b>	12%	<b>Adjusted FAR</b>	36%
<b>Adjusted Price/ Sq. Ft. GBA</b>	\$25.13 (for an FAR of 36%)		

**Comments:** This property is located along Edwards Road in Fort Pierce, Florida. The property was formerly a newspaper production headquarters (Scripps Media). The building is a has 36,165 gross square feet with 33,194 square foot industrial warehouse, which was constructed in 1984 and was in average condition at the time of sale. The total office area is estimated at 20,000 square feet, or 60% of the building area. The building was being used for a single tenant industrial use at the time of sale. The sale occurred in December 2014 for \$1,200,000 or \$33.05 per square foot. This sale appeared to be distressed and was adjusted by 20%. This property had an active railroad spur. After adjustments for excess land and condition of sale the overall adjusted sale price equates to \$24.11 per square foot. The adjustment for the excess land was made to reflect a FAR of 36%. The excess land was valued at \$3 per square foot.

Sale No. 5



**Address** 1121 Digiorgio Road  
**City** Fort Pierce  
**County:** Saint Lucie  
**Deed Date:** April 2014  
**Grantor** Stampede Industries LLC.  
**Grantee** NAG Properties LLC.  
**Sales Price** \$2,150,000  
**Effective Sales Price** \$1,356,140 (less excess land and adjusted for condition of sale)  
**OR Book** 3625 **Page** 1287  
**Gross Building Area** 67,650  
**Effective Building Area** 42,650  
**Site Area** 602,870 (gross) **Effective Site Area** 187,917  
**FAR** 7% **Adjusted FAR** 36%  
**Adjusted Price/ Sq. Ft. GBA** \$20.05 (for an FAR of 36%)

**Comments:** This property is located along Digiorgio Road in Fort Pierce, Florida. The property was formerly a lumber yard. The improvements include a 42,650 square foot showroom and lumber storage warehouse and two pole barn buildings of 12,500 square foot each. Total building area is 42,650 square feet plus the two pole barns are 25,000 square feet for a grand total of 67,650 square feet. The indicated FAR was 7%. The buildings were constructed in 2009 and were considered to be in good condition at the time of sale. The property also had a railroad spur. The property sold for \$2,150,000, or \$31.78 per square foot of gross building area. This sale appeared distressed and was adjusted by 20%. The adjustment for the excess land was made to reflect a FAR of 36%. The excess land was valued at \$3 per square foot.

Provided below is a location map showing the comparable sales and on the following page is the Summary Sales Adjustment Chart.

**LOCATION MAP**





Conclusion - Price per Square Foot Analysis

Below is a summary of the adjusted prices.

Price per:	<u>GBA</u>
Minimum Adjusted Price	\$18.75
Maximum Adjusted Price	\$54.53
Average Adjusted Price	\$33.37
Standard Deviation	\$14.54
Coefficient of Variation	44%

The comparable sales ranged from \$19 to \$55 with an average of \$33 per square foot. The standard deviation of \$14.54 and the coefficient of variation of 44% indicates a fairly wide spread in the data. This is mostly due to the differences in FAR and land area adjustments.

The recent sales from within the Saint Lucie County area ranged from \$19 to \$40 per square foot after adjustments. Sales 4 and 5 also had rail road access. Sales 1, 2 and 3 showed a range from \$31 to \$55 per square foot. Sale 2 is on Ellis Road in West Melbourne, Florida. Based on proximity to the Melbourne International Airport industrial uses in this area have been experiencing increasing rents and high occupancy. This area is considered superior to the subject and we have conclusion below this sale.

We have rated the comparable sales based on overall comparability. The ranking analysis is shown below along with the conclusion of market value for the subject property “as if renovated”.

Ranking Analysis			Value Indication		
Sale 2	Superior	\$54.53	GBA X	Unit Value	= Indicated Value
Sale 1	Superior	\$40.58	54,110	\$35	\$1,893,850
	<b>SUBJECT</b>				
Sale 3	Inferior	\$30.86			
Sale 4	Inferior	\$22.13			
Sale 5	Inferior	\$18.75			
				Rounded To:	\$1,900,000

Based on the comparable sales analyzed, it is our opinion that the subject property has a market value of \$35 per square foot “as if renovated”. The indicated value by the Sales Comparison Approach was \$1,900,000.

**Summary of Income Approach**

Preface

We typically would not include an Income Approach for a vacant industrial, owner user building as there was no historical income/expense information for us to analyze and typically few if any rent comparables. However, as a test of reasonableness to the findings of the Sales Comparison Approach, we have provided an Income Approach in this appraisal report.

**Estimated Market Rents**

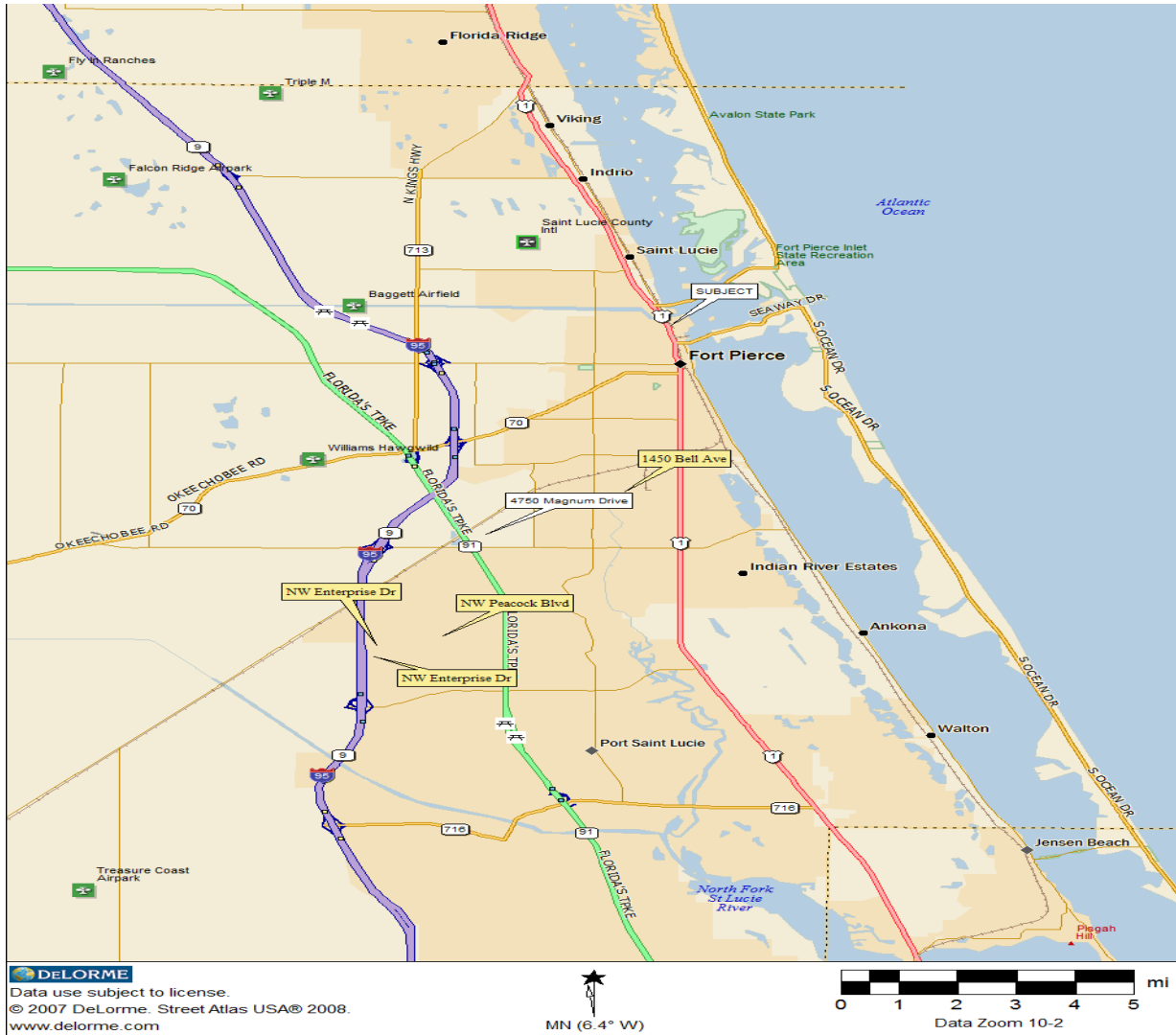
Provided below is summary of the rent survey which we performed for the subject market area. We have focused our research on properties within Saint Lucie County. The rents were analyzed in terms of gross rent per square foot since most small multi-tenant and single tenant industrial properties in the subject area are on gross terms.

<b>Properties for Lease</b>					
					
<b>Address</b>	668 NW Enterprise Drive Port Saint Lucie, FL 34986	1450 Bell Ave Fort Pierce, FL 34982	360 NW Enterprise Drive Port Saint Lucie, FL 34986	440 NW Peacock Boulevard Port Saint Lucie, FL 34986	4750 Magnum Drive Fort Pierce, FL 34981
<b>Property Type</b>	Industrial	Industrial	Industrial	Industrial	Industrial
<b>Property Subtype</b>	Distribution Warehouse	Warehouse	Warehouse	Warehouse	Manufacturing
<b>Zoning</b>	Industrial	Industrial	Industrial	Industrial	Industrial
<b>Building Size</b>	16,250 SF Bldg	44,000 SF Bldg	30,000 SF Bldg	29,675 SF Bldg	50,000 SF Bldg
<b>Year Built</b>	2007	1975	1992	1998	2007
<b>No. Stories</b>	1	1	1	1	1
<b>Lot Size</b>	3.75 AC	3.44 AC	2.16 AC	2 AC	4.46 AC
<b>APN / Parcel ID</b>	3323-947-0006-000-1	3323-540-0011-000-0	3326-686-0002-000-2	3323-500-0024-000-0	3406-600-0006-000-9
<b>Space Available</b>	16,250 SF	3,000 SF	30,000 SF	29,675 SF	5,000 - 25,000 SF
<b>Asking Rent</b>	\$7.25 /SF/Yr	\$6 /SF/Yr	\$4.75 /SF/Yr	\$7.50 /SF/Yr	\$4.75 /SF/Yr

The asking rent range (per square foot) was from \$4.75 to \$7.50 per square foot gross. Rent comparable 5 is the most similar to the subject with regards to size at an asking rent of \$4.75 per square foot but does not have rail spur access. Comparable rental 2 is the most similar to the subject with regards to age at an asking rent of \$6 per square foot. These properties are considered to bracket the lease rate for the subject between \$4.75 and \$6 per square foot. We have concluded at \$6 per square foot for the main building areas and \$4.50 per square foot for the vinyl roof area (building area C). The prominent lease structure for industrial properties in the market area is gross

leases, where as the tenant pays only base rent and utilities and is not responsible for the operating costs and maintenance of the building.

LOCATION MAP OF COMPARABLE RENTAL PROPERTIES



**Expenses**

The subject is a vacant building. As such we have not been provided any information regarding the income and expenses. We were only provided limited information from the property contact. As such we have estimated the expenses based on several expense comparables and our knowledge of the market. A summary chart of these expense comparables is shown below. We have kept the building names and locations confidential. The data provided below was obtained from the Boyle & Drake Inc. database.

Summary of 15 Industrial Expenses			
Item	Minimum	Average	Maximum
Real Estate Taxes	\$0.30	\$0.71	\$1.04
Insurance	\$0.12	\$0.30	\$0.75
Building Maintenance & Repairs	\$0.04	\$0.17	\$0.28
Ground Maintenance	\$0.04	\$0.18	\$0.38
Utilities	\$0.00	\$0.16	\$0.31
Trash	\$0.00	\$0.01	\$0.06
Professional Fees	\$0.02	\$0.08	\$0.38
Management	\$0.15	\$0.23	\$0.39
All Other	\$0.00	\$0.05	\$0.19
Totals	\$0.67	\$1.87	\$3.78

**Vacancy and Collection Loss:** We have estimated a vacancy and collection loss of 10% for the subject.

**Real Estate Taxes:** Real estate taxes were estimated at \$29,288, or \$0.54 per square foot, which is within the range of the comparable expense data.

**Insurance:** Our expense comparables range from \$0.12 to \$0.75 with an average of \$0.30 per square foot. We estimate the cost at \$0.35 per square foot.

**Management:** Management expenses are compensation for day to day operation of the property and to maintain occupancy levels (leasing). Functions include property management, eviction, bookkeeping and property maintenance. The typical management fee in the local area is 0% to 5%. A 3.9% was used in this analysis, which equates to \$0.20 per square foot which is within the range of the expense comparables.

**Utilities:** As the building is a single tenant building, it is assumed that the tenant will be responsible for the utilities.

**Building Maintenance and Repairs:** We estimate building maintenance and repairs expense at \$0.30 per square foot, which is within the range of the comparable expense data.

**Grounds Maintenance:** We have estimated the grounds expense at \$200 per month, or \$2,400 per year, which equates to \$.04 per square foot, which is at the low end of the range of the comparable expense data but is considered reasonable due to the limited amount of landscaping.

**Legal/Accounting:** This expense was estimated to be approximately 1% of effective gross income.

**Miscellaneous:** Miscellaneous items include local permits and fees and allocation for the unexpected. We estimate 0.5% of rent collections as appropriate for this item.

**Reserves for Replacement:** Reserves for replacement is an annual allowance which should be set

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aside to provide for the periodic replacement of building components which wear out more rapidly. We have included \$0.15 per square foot for reserves.

### Conclusion - Operating Expenses

Following is a summary of the operating expenses:

Less Expenses		<u>Per SF</u>	<u>Total</u>	<u>% of EGI</u>
	Real Estate Taxes	\$0.54	\$29,288	10.6%
	Insurance	\$0.35	\$18,939	6.9%
	Management/Administrative	\$0.20	\$10,822	3.9%
	Utilities Tenant	\$0.00	\$0	0.0%
	Maintenance and Repairs	\$0.30	\$16,233	5.9%
	Grounds Maintenance	\$0.04	\$2,400	0.9%
	Legal/Professional	\$0.05	\$2,750	1.0%
	Miscellaneous	<u>\$0.03</u>	<u>\$1,375</u>	<u>0.5%</u>
	Totals	\$1.51	\$81,807	29.7%
Non Reimbursable Expenses				
	Leasing Fees:	\$0.00	\$0	0.0%
	Reserves	<u>\$0.15</u>	<u>\$8,117</u>	<u>3.0%</u>
<b>Total Expenses</b>		\$1.66	\$89,924	32.7%

Total projected operating expenses (without reserves) equate to 29.7% of effective gross income. We conclude that the amount estimated is adequate to maintain the property in at least average condition.

### Capitalization Process

The value of income producing property may be estimated by two methods. The first is the “direct capitalization approach” whereby net operating income is capitalized by an overall rate as estimated from market sources. This approach applies to properties that are expected to produce a steady income stream for the life of the property.

The second approach is referred to as Discounted Cash Flow Method. The value estimate by the Discounted Cash Flow approach takes into consideration changing income and expense assumptions over the estimated holding period. Net operating income is estimated for each year of the projection forecast. The reversion or net resale price is added to the last year’s cash flow. The annual cash flows are then discounted at a risk rate suitable for the perceived investment.

In view of the expected steady income stream expected from the subject property due to being a single tenant facility the direct capitalization approach is considered the most applicable approach.

Selection of Capitalization Rate

We have considered the RealtyRates.com survey for industrial and warehouse space for the 1<sup>st</sup> quarter of 2015.

<b>RealtyRates.com INVESTOR SURVEY - 1st Quarter 2015*</b>						
<b>INDUSTRIAL - FLEX/IR&amp;D</b>						
<b>Item</b>	<b>Input</b>					<b>OAR</b>
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.25%	<b>DCR Technique</b>	1.40	0.054423	0.75	<b>5.71</b>
Debt Coverage Ratio	1.40	<b>Band of Investment Technique</b>				
Interest Rate	3.58%	Mortgage	75%	0.054423	0.040817	
Amortization	30	Equity	25%	0.076626	0.019157	
Mortgage Constant	0.054423	OAR				<b>6.00</b>
Loan-to-Value Ratio	75%	<b>Surveyed Rates</b>				<b>5.70</b>
Equity Dividend Rate	7.66%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	6.05%	<b>DCR Technique</b>	2.15	0.117326	0.50	<b>12.61</b>
Debt Coverage Ratio	2.15	<b>Band of Investment Technique</b>				
Interest Rate	8.38%	Mortgage	50%	0.117326	0.058663	
Amortization	15	Equity	50%	0.166722	0.083361	
Mortgage Constant	0.117326	OAR				<b>14.20</b>
Loan-to-Value Ratio	50%	<b>Surveyed Rates</b>				<b>13.49</b>
Equity Dividend Rate	16.67%					
<b>Average</b>						
Spread Over 10-Year Treasury	3.65%	<b>DCR Technique</b>	1.78	0.080951	0.63	<b>9.98</b>
Debt Coverage Ratio	1.78	<b>Band of Investment Technique</b>				
Interest Rate	5.98%	Mortgage	63%	0.080951	0.050594	
Amortization	23	Equity	38%	0.117169	0.043938	
Mortgage Constant	0.080951	OAR				<b>9.45</b>
Loan-to-Value Ratio	63%	<b>Surveyed Rates</b>				<b>10.00</b>
Equity Dividend Rate	11.72%					

The capitalization rates for industrial properties in the 1<sup>st</sup> quarter of 2015 were in the range of 5.7% to 13.49% with an average of 10%.

Overall Rate Conclusion

We have concluded at a capitalization rate of 10% for the subject property.

**INCOME APPROACH SUMMARY**

**Potential Gross Income**

Floor/Use	Area				
Warehouse	41,400	Square Feet @	\$6.00	\$ Sq. Ft. =	\$248,400
Building Area C (Vynl Roof)	12,710	Square Feet @	\$4.50	\$ Sq. Ft. =	\$57,195
<b>GBA</b>	<b>54,110</b>		<b>\$5.65</b>		<b>\$305,595</b>

Common Area

Plus CAM Income @	\$0.00	\$0	
Total Gross Income		\$305,595	\$24.04 /SF
Less: Vacancy and Credit Loss	10.0%	(\$30,560)	
Plus Other Income		\$0	
<b>Effective Gross Income</b>		<b>\$275,036</b>	<b>\$5.08 /SF</b>

Less Expenses		<u>Per SF</u>	<u>Total</u>	<u>% of EGI</u>	
Real Estate Taxes		\$0.54	\$29,288	10.6%	
Insurance		\$0.35	\$18,939	6.9%	
Management/Administrative		\$0.20	\$10,822	3.9%	
Utilities Tenant		\$0.00	\$0	0.0%	
Maintenance and Repairs		\$0.30	\$16,233	5.9%	
Grounds Maintenance		\$0.04	\$2,400	0.9%	
Legal/Professional		\$0.05	\$2,750	1.0%	
Miscellaneous		<u>\$0.03</u>	<u>\$1,375</u>	<u>0.5%</u>	
	<b>Totals</b>	<b>\$1.51</b>	<b>\$81,807</b>	<b>29.7%</b>	
Non Reimbursable Expenses					
Leasing Fees:		\$0.00	\$0	0.0%	
Reserves		<u>\$0.15</u>	<u>\$8,117</u>	<u>3.0%</u>	
<b>Total Expenses</b>		<b>\$1.66</b>	<b>\$89,924</b>	<b>32.7%</b>	<b>\$89,924 \$1.66 /SF</b>

Net Operating Income \$185,112 \$3.42 /SF

**CAPITALIZATION**

Net Operating Income divided by Overall Rate equals Value

\$185,112	divided by	10.00%	=	\$1,851,120
Less Discount for Lease-Up				
Less Discount for TT's				
<b>INDICATED REAL ESTATE VALUE</b>				<b>\$1,851,120</b>

**ROUNDED TO** \$1,850,000 \$34.19 /SF

The indicated "as is" value, as indicated from the Income Approach was \$1,850,000.

**RECONCILIATION**

The “as if renovated” value indications of the Fee Simple Estate of the subject property by the applicable approaches to value as of the date of this appraisal are as follows:

Cost Approach	NA
Sales Comparison Approach	\$1,900,000
Income Capitalization Approach	\$1,850,000

Each approach has its strengths and weaknesses. The test of the best approach is estimating the one that represents current reactions of buyers and sellers. In as much as market value is viewed through the eyes of the typically informed buyer, we will consider each of the approaches as follows.

The Cost Approach is most applicable in an appraisal of new or proposed properties. In view of the fact that the subject improvements are not new the Cost Approach was not applied.

In the Sales Comparison Approach, the subject property was compared to five industrial properties. The sales data bracketed the value of the subject between \$31 and \$41 per square foot. The findings of the Sales Comparison Approach were considered credible and indicated a reasonable value indication for the subject property.

As discussed, we have also applied an Income Approach as a test of reasonableness to the Sales Comparison Approach. The Income Approach to value is considered the best indicator for valuation of income producing properties. The subject property is a single tenant building. We were not provided any income and expense information from the owner and to the best of our knowledge the entire property has not been leased for many years. We have thus estimated income and expenses based on the market indicated data. Therefore, the Income Approach was considered slightly less reliable in this case. This approach reflects the actions of investors as opposed to owner users. The estimate of market rents was within the range of the comparable rentals. The expenses were estimated but supported by comparables. The resulting net operating income was capitalized at a market oriented rate.

The Sales Comparison Approach and Income Approach indicated values of \$1,900,000 and \$1,850,000, respectively. Overall we placed most weight on the Sales Comparison Approach. Therefore we conclude market value is estimated to be \$1,900,000 “as if renovated”.

Adjustment for Condition

Based on our observations during inspection it was apparent that some “clean-up” was required at the subject property. The majority of the building has been vacant for some time and there are deferred maintenance issues which need to be addressed. The property could use exterior pressure washing and paint. Furthermore, the interior office space needs renovation. We have assumed that the electrical, fire system and other utilities are in working order. Overall we estimate a cost of \$50,000 is required to “clean-up” the property and bring it up to market standards.

Also, since we have included the vinyl roof area in the previously discussed valuation and this area was in need of roof repairs we have applied an additional adjustment for the re-roofing that is required for this area. According to Marshall Valuation Service, the cost to place a metal roof over the existing steel frame is approximately \$7.73 to \$10.67 per square foot. We contact a local roof contractor whom had knowledge of the subject building and he stated to re-roof the vinyl roof area on the existing steel frame would be in the range of “\$10 to \$15 per square foot”. We note that these figures do not include the engineering costs, which we estimate at \$5,000 to \$10,000. The vinyl roof area was estimated at 12,710 square feet. The chart provided below summaries the range of cost estimated by the appraiser based on Marshall Valuation Service cost information and the information obtained by the roof contractor.

Cost Estimates for Re-Roofing Vinyl Areas			
Square Feet	12,710		
Cost Source	MVS	Contractor	Contractor
Cost/SF	\$7.73	\$10	\$15
Cost Before Engineering	\$98,248	\$127,100	\$190,650
Engineering Cost	\$7,500	\$7,500	\$7,500
<b>TOTAL ESTIMATED COST</b>	<b>\$105,748</b>	<b>\$134,600</b>	<b>\$198,150</b>

We have selected the \$10 per square foot estimate per the information provided by the contract. The cost equates to \$134,600. Adding the \$50,000 cost for “clean-up” of the property the total estimated cost to bring the property to market standards in **\$184,600**. We have rounded this figure to **\$185,000**.

Thus, deducting this expense from the market value estimate “as if renovated” discussed above at \$1,900,000, we arrive at an “as is” value of the subject at **\$1,715,000** as of April 11, 2015.

**Marketability/Exposure/Marketing Time:**

Following are the definitions of exposure time and marketing time from The Dictionary of Real Estate Appraising, 4<sup>th</sup> Edition:

**Exposure Time:**

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

Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions")

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented.

**Marketing Time**

1. The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal.
2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions.

Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

In order to estimate exposure and marketing time we have considered the following:

Criteria for Subject	Owner/User	Investor	Other
Who is the typical buyer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Is financing available?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	With Limitations <input type="checkbox"/>
Supply & Demand	Undersupply <input type="checkbox"/>	Equilibrium <input type="checkbox"/>	Oversupply <input checked="" type="checkbox"/>
Broker/Investor Outlook	Good <input type="checkbox"/>	Average <input checked="" type="checkbox"/>	Poor <input type="checkbox"/>
Typical Exposure Time	< 12 Months <input type="checkbox"/>	12 to 18 <input checked="" type="checkbox"/>	> 18 Months <input type="checkbox"/>

In general, exposure time for the subject property type has been in the 12 to 18 month range. Based on the current market we see no reason for this to change as of the date of this report.

Our analysis of the current market suggests an extended marketing time is required to affect a sale. The overall marketability of the subject property is rated as average due to the activity seen for similar properties in the area. The subject property should appeal to an owner user or investor. Overall we conclude that a marketing time of 12 to 18 months is required to sell the subject property at appraised value.

In conclusion, we estimate the marketing time and exposure time are similar or approximately 12 to 18 months.

**ASSUMPTIONS AND LIMITING CONDITIONS:**

The certification of the appraisers is subject to the following conditions and to such other specific conditions as are set forth by the appraisers in this report.

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; and, in any event, the appraisers' total liability for this report is limited to the actual fee charged.
7. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.

9. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl's, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were 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. No responsibility is assumed for any such conditions, nor 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 the ADA in estimating the value of the property has not been considered.
11. This is a restricted appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

**Certification Stephen J. Boyle, MAI**

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, conclusions and recommendations.
3. I have no present or prospective interest in the property that is the subject of this report; and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion (estimate), the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Stephen J. Boyle, MAI made an inspection of the subject property and no other person provided significant real property appraisal assistance in the preparation of this report other than the co-signer.
8. The reported analyses, opinions, and conclusion were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.
9. The reported analyses, opinions, and conclusion were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the State of Florida relating to review by the Department of Professional Regulation, Real Estate Appraisal Board.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, I have completed the requirements of the continuing education program of the State of Florida.
13. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
14. I have not provided prior professional services concerning the subject property over the past three years.



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Stephen J. Boyle, MAI  
State-Certified General Real Estate Appraiser RZ699  
Expiration Date 11/30/16

**CERTIFICATION MARK A. MOORE**

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, conclusions and recommendations.
3. I have no present or prospective interest in the property that is the subject of this report; and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion (estimate), the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Mark A. Moore made an inspection of the subject property and no other person other than the co-signer provided significant real property appraisal assistance in the preparation of this report.
8. The reported analyses, opinions, and conclusion were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.
9. The reported analyses, opinions, and conclusion were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the State of Florida relating to review by the Department of Professional Regulation, Real Estate Appraisal Board.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, I have completed the requirements of the continuing education program of the State of Florida.
13. I have not provided prior professional services concerning the subject property over the past three years.

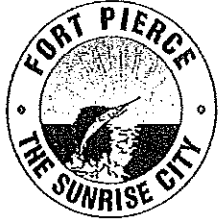


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Mark A. Moore  
State-Certified General Real Estate Appraiser RZ3695  
Expiration Date 11/30/2016

# **ADDENDA**

# **LETTER OF ENGAGEMENT**



## NOTICE TO PROCEED

Date: March 24, 2015

**TO: Boyle & Drake, Inc., 3790 7<sup>th</sup> Terrace, Suite 202, Vero Beach, FL 39260 Attn: Stephen Boyle, MAI, SRA Contractor.**

**RE: Property Appraisals: 414 Ave D (PID: 2403-705-0132-000-1); 1401 N. 2<sup>nd</sup> St (PID: 2403-242-0002-000-1); 301 Florida Avenue (PID: 2410-711-0041-000-7)**

**PROJECT NO.:** Informal Bid No. 2015-036

**PROJECT NAME:** Property Appraisals – Surplus Properties

**COST OF PROJECT:** \$5,150.00 (Five Thousand One Hundred Fifty Dollars and No Cents) Purchase Order No. 150809 Attached.

You are hereby notified to proceed with the Work on subject Project on or before **March 25, 2015** and to complete the same no later than **April 8, 2015**. The completion date for **this project** shall be: **No later than April 8, 2015.**

Please sign in the space provided below and return to us, as this will constitute your acceptance of this award.

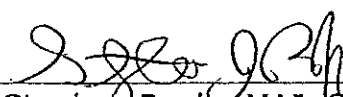
**OWNER:**

CITY OF FT. PIERCE, FLORIDA  
P.O. BOX 1480  
FT. PIERCE, FL 34954-1480

  
\_\_\_\_\_  
Gelencia Carter, M.P.A.  
Purchasing Manager

### **ACKNOWLEDGE RECEIPT OF NOTICE**

**CONTRACTOR:**

By:   
\_\_\_\_\_  
Stephen Boyle, MAI, SRA  
Boyle & Drake, Inc.

3/25/2015  
\_\_\_\_\_  
Date

cc: Nick Mimms, P.E., Deputy City Manager

# **QUALIFICATIONS**

# **Qualifications of the Appraiser**

## **Stephen J. Boyle, MAI**

*State Certified General Real Estate Appraiser RZ 669*

### **Professional Affiliations & Licenses**

MAI Designation, Appraisal Institute  
State of Florida Certified General Appraiser #RZ699

### **Formal Education**

Graduated with a Bachelor of Science in Business Administration,  
University of Central Florida, 1979; majoring in Finance.

### **Expert Witness**

Qualified as an expert witness in the 19th Judicial District

### **Real Estate and Appraisal Education**

Right-of-way Evaluation and Acquisition, and Real Estate Appraisal Principles  
Florida Department of Transportation  
Real Estate Appraisal Principles - American Institute of Real Estate Appraisers  
Basic Valuation Procedures - American Institute of Real Estate Appraisers  
Residential Valuation - American Institute of Real Estate Appraisers  
Capitalization Theory and Techniques, Part A - American Institute of Real Estate Appraisers  
Capitalization Theory and Techniques, Part B - American Institute of Real Estate Appraisers  
Standards of Professional Practice - American Institute of Real Estate Appraisers  
Case Studies in Real Estate Valuation - American Institute of Real Estate Appraisers  
Report Writing and Valuation Analysis - American Institute of Real Estate Appraisers  
Multiple Seminars and Continuing Education Course ( See Attached List)  
Internal Revenue Code Section 1031  
1031 Exchanges/An Investors Dream-A Comprehensive Study of the Creative Possibilities

### **Other Real Estate Courses Taken**

Principles of Real Estate Analysis  
Real Estate and Urban Development  
Investment Analysis  
Financial Analysis

## **Appraisal Instruction**

Author of "Helpful Hints to Writing a Convincing Appraisal"

Provided to the South Florida Water Management District

Author of "Communicating with your Appraiser"

Provided to various Boards of Realtors and other organizations

## **Real Estate and Appraisal Experience**

Owner of Boyle & Drake, Inc., August 1996 to current

Owner of Boyle Appraisal Service, November 1993 to July 1996

Employed as a Review Appraiser for Midlantic National Bank, May 1992 to November 1993

Employed as an Independent Contractor to Perform Appraiser and Consulting Services

Callaway & Price, Inc., May 1985 to May 1992

Employed as Appraiser/Researcher - Callaway & Price, Inc., July 1984 to May 1985

Employed as Real Estate Salesman, September 1983 through July 1984

Employed as Right-of-Way Specialist

Florida Dept. of Transportation; April 1980 to June 1981

## **Types of Property Appraised, Market Studies and Feasibility Studies**

Appraisal, appraisal review and consulting services have been performed on the following types of property in Florida for individuals, corporations, banks, attorneys, governmental agencies, savings and loans, mortgage companies and developers:

Acreage (1,000 + acres)	High-Rise Condominiums	Restaurants
Agricultural (Vacant & Improved)	(Proposed)	Residential Properties
Apartment Complexes	Income Properties	Shopping Centers
Automobile Dealerships	Industrial Parks	Special Purpose Properties
Beachfront Properties	Office Buildings	Special Master for SLC (Tax Appeals)
Commercial Buildings	Marinas	Subdivisions
Condominiums	Market Studies (Residential Developments)	Vacant Land, All Types
Convenience Stores	Mitigation Banks	Warehouse Buildings
Estates	Mobile Home Parks	Waterfront Commercial Properties
Feasibility Studies (Res. Developments)	Motels/Hotels	Wetlands & other Environmental Sensitive Properties
Golf Courses	Multi-family Projects	
Groves	Planned Unit Developments	
	R.V. Parks	
	Retail Buildings	

## **Appraisal Review Experience**

Appraisal review services are performed for various banks including Wells Fargo and other governmental agencies. The following is a partial list of clients:

Florida Communities Trust	St. Lucie County
FL Department of Environmental Protection	Martin County
South Florida Water Management District	Brevard County

## **EXPERT TESTIMONY & COURT EXPERIENCE**

Paul Berg  
Clem Vocelle & Berg PA  
3333 20<sup>th</sup> Street  
Vero Beach, Florida 32960  
772-562-8111

Ralph Evans, Esq.  
Stewart, Evans, Stewart & Emmons  
2920 Cardinal Drive  
Vero Beach, Florida 32963  
(772)231-1800

Alexander J. Kranz, Atty.  
1989 SE Federal Highway  
Stuart, Florida 34994  
(772)223-0307

Norman A. Green  
1245 20<sup>th</sup> St.  
Vero Beach, Fl 32960  
(772) 569-1001

Andrew Raffkin  
Broad & Cassell  
1 N. Clematis Street, Suite 500  
West Palm Beach, Florida 33401  
561-366-5315

Guy Shir  
Kahan & Shir  
1800 NW Corporate Blvd. Suite 102  
Boca Raton, Florida 33431  
561-999-5999

Alan P. Whitehead  
Frese Hansen et al  
930 S. Harbor City Boulevard, Suite 505  
Melbourne, Florida 32901  
321-984-3300

## GENERAL REFERENCES FOR APPRAISAL SERVICES

### **Wells Fargo**

Mark Bennett, MAI  
225 Water Street  
Enterprise Tower, 2<sup>nd</sup> Floor  
Jacksonville, Florida 32202-0016  
(904) 489-5421

### **Comerica Bank**

J. Robert Kinney, MAI  
1508 W. Mockingbird Lane, Bay 1  
Dallas, Texas 75235  
214-589-5043

### **SunTrust Bank, Inc.**

Ron Floyd, Real Estate Credit  
Administration  
401 E. Jackson Street, 10th Floor  
Tampa, Florida 33602  
813-224-2458

### **Seacoast National Bank & Trust**

Darin Sprague  
815 Colorado Ave.  
Stuart, Florida 34994  
(772)-288-6081

### **T D Bank**

Stephen G. Hart, MAI  
Review Appraiser  
1 E. Broward Blvd.  
Ft. Lauderdale, Florida 33310  
(561)-352-2338

### **Bank of America**

Mr. Wayne Miller, MAI  
Commercial Credit  
400 N. Ashley Dr., 7th Floor  
Tampa, Florida 33602  
(813)-968-7283

### **Northern Trust Bank**

Adam Bolinger, VP  
755 Beachland Blvd.  
Vero Beach, Florida 32963  
(772)-492-1115

### **South Florida Water Management District**

Eric Barkhurst, Review Appraiser  
3301 Gun Club Road  
West Palm Beach, Florida 33406  
(561)-687-6695

### **REVIEW APPRAISAL REFERENCES:**

### **Florida Communities Trust**

Caroline Sutton, Community Program  
Administrator  
2555 Shumard Oak Boulevard  
Tallahassee, Florida 32399  
(850)922-2207

### **Florida Department of Environmental Protection**

Mike Herran, Director  
Bureau of Appraisal  
3900 Commonwealth Boulevard  
Tallahassee, Florida 32399  
(904)488-9025

### **Martin County**

Assistant County Attorney  
Fred W. VanVonno  
2401 S.E. Monterey Road  
Stuart, Florida 34996  
(772)-288-5440

Additional references available upon  
request

## **Boyle & Drake, Inc.**

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The following is a partial list of banks, governmental agencies, for which Boyle & Drake, Inc. has performed appraisal or consulting services:

### **Banks & Financial Institutions:**

Atlantic States Bank	Northern Trust Bank
Bank of America	Palm Beach National Bank
BankAtlantic	PNC
Bank of Boston	Port St. Lucie National Bank
Bank One	Recall Management Corp. (Fleet Bank)
Beal Service Corporation	RBC
Citi Bank	Republic Bank
Citrus Bank	Republic Securities
Colonial Bank	Riverside National Bank
Comerica Bank	Seacoast National Bank & Trust
Farm Credit of South Florida	SunTrust
First Fidelity	SouthTrust Bank
Harris Trust	TD Bank
Huntington Bank	US Trust
Marine Bank and Trust	Wells Fargo
New York Community Bank	

### **Governmental Agencies:**

Department of Transportation	City of Ft. Pierce
The Department of Environmental Protection (DEP)	Martin County
Florida Communities Trust (FCT)	City of Stuart
Federal Aviation Administration	US Fish & Wildlife Service
Internal Revenue Service (IRS)	Freddie Mac
St. John's Water Management District	Fannie Mae
South Florida Water Management District	Town of Jupiter
Indian River County	Trust for Public Land
Florida Inland Navigation District (FIND)	The Nature Conservancy
City of Vero Beach	The Conservation Fund
St. Lucie County	Brevard County



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

BOYLE, STEPHEN J JR  
3790 7TH TERRACE STE 202  
VERO BEACH FL 32963

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

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

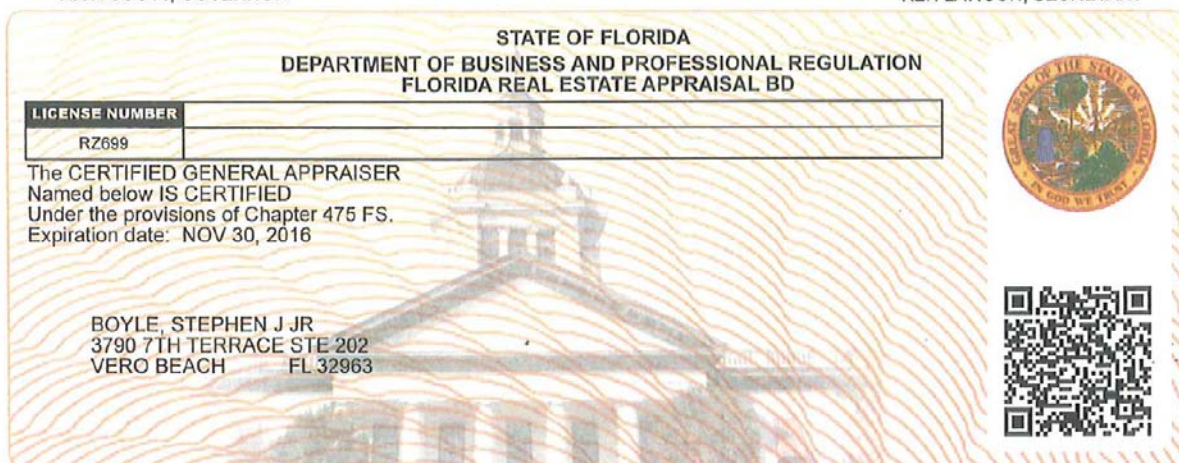
Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY



# QUALIFICATIONS OF THE APPRAISER

## **MARK A. MOORE**

*State-Certified General Real Estate Appraiser RZ 3695*

*BOYLE & DRAKE INC.  
3790 7<sup>th</sup> Terrace, Suite 202  
Vero Beach, Florida 32960  
(772)-778-7577  
MarkM@BoyleDrake.com*

### Active State Licenses

State-Certified General Real Estate Appraiser (RZ 3695)  
Expiration Date November 30, 2016

Licensed Real Estate Broker (BK 3187505)  
Expiration Date: September 30, 2016

Licensed Community Association Manager (CAM 42329)  
Expiration Date: September 30, 2016

### Academic Education

Bachelor of Science in Resource Economics & Entrepreneurship  
University of Florida (Graduated - August 6, 2005)

### Real Estate Education

Real Estate Finance	Real Estate Appraisal Principals & Procedures
Real Estate Statistics and Modeling	Real Estate Market Analysis & Highest and Best Use
Florida Real Estate Law	Real Estate Site Valuation & Cost Approach
Real Estate Income Approach (1 & 2)	Real Estate Sales Associate & Brokers Course
Real Estate Sales Comparison Approach	Real Estate Investment Analysis
General Report Writing & Case Studies	Residential Appraisal Writing
U.S.P.A.P. (15 Hour & 7 Hour)	

### Professional Experience



<b>Boyle and Drake Inc.</b> 3790 7 <sup>th</sup> Terrace Suite 202 Vero Beach, Florida 32960	October 2007 to Present
<b>Adam Preuss Appraisal Services, Inc.</b> 936 U.S. Highway 1, Suite A, Sebastian, FL 32958 <i>Chief Residential &amp; Commercial Real Estate Appraiser</i>	March 2007 to October 2007
<b>Candace A. Moore &amp; Associates, LLC</b> 1170 6 <sup>th</sup> Avenue Vero Beach, Florida 32960 <i>Residential &amp; Commercial Real Estate</i>	January 2006 to March 2007

## Types of Properties Appraised

Warehouse  
Vacant Land  
Insurance Replacement Cost Reports  
Residential Developments  
Ranch Land  
Conservation Easements  
Industrial Flex Space  
Government Owned Land  
Row Crop Land  
Rental Apartments  
Insurable Value Reports  
Right-of-Way Takings  
Office Condominiums

Office Rental Space  
Strip Mall Market Rent Analysis  
Apartment Complex Rent Analysis  
Restaurant  
Marinas  
Condemnation  
Wetlands  
Citrus Groves  
Shopping Malls  
Golf Courses  
Schools  
Retail  
Marinas

## State-Certified Appraiser License

RICK SCOTT, GOVERNOR		KEN LAWSON, SECRETARY	
<b>STATE OF FLORIDA</b> <b>DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION</b> <b>FLORIDA REAL ESTATE APPRAISAL BD</b>			
<b>LICENSE NUMBER</b>			
RZ3695			
The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2016			
MOORE, MARK ANTHONY 9740 FLEMING GRANT ROAD SEBASTIAN FL 32976			
			 

# INVOICE

**FROM: Boyle and Drake, Inc.**

3790 7th Terrace, Suite 202

Vero Beach, Florida 32960

Boyle and Drake, Inc.

EIN 65-069-5555

**Invoice/Job No.:** 20680.00

**Invoice Date:** 22-May-15

**TO:** Gelencia Carter

City of Fort Pierce

PO Box 1480

Ft. Pierce, FL 34954-1480

**Client Ref. :** 2015-036

**Borrower Name:**

**Property Description:** 1401 N. 2nd Street

**Appraisal Fee:** \$1,950.00

**Less Retainer.:** \$0.00

**Balance:** \$1,950.00

**COMMENTS:**

**This invoice includes all costs associated with the services provided including data, client costs and production costs. Any questions concerning this invoice should be directed to Mr Boyle. Our phone number is 772-778-7577. All invoices are due within 30 days. The penalty for late payment is 1.5% per month plus billing charges**

**Thank You for Your Prompt Payment--Boyle and Drake Inc. 772-778-7577**