

AN APPRAISAL OF
**THE NORTH 10TH STREET
RIGHT-OF-WAY ABANDONMENT LOCATED
BETWEEN AVENUE O AND AVENUE M
AND WEST OF U.S. HIGHWAY 1
IN FORT PIERCE, FLORIDA**

FILE #16-75497

PREPARED FOR
MS. CASEY B. MCCORMACK, ESQ.
SAAVEDRA GOODWIN

AS OF
DECEMBER 19, 2016

BY
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December 22, 2016

Ms. Casey B. McCormack, Esq.
Saavedra Goodwin
312 SE 17th Street, 2nd Floor
Fort Lauderdale, FL 33316

Dear Ms. McCormack:

We have made an investigation and analysis of potential abandonment of the North 10th Street Right of Way located between Avenue O and Avenue M and west of U.S. Highway 1 as if extended from Avenue O in a southward direction 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 December 19, 2016. The Subject Property is considered to be the road right-of-way for North 10th Street totaling 9,714 square feet located south of Avenue O. Given the property type associated with the Subject Property, we have incorporated the across the fence methodology for valuing the Subject Property.

This report has been prepared for our client, Casey B. McCormack, Esq. of Saavedra Goodwin. The intended use was to assist the client in evaluation for possible roadway abandonment. 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.

Casey B. McCormack, Esq.
Saavedra Goodwin
December 22, 2016
Page 2

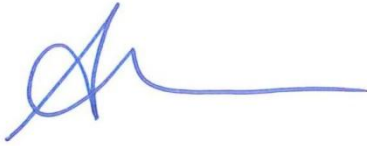
Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple of the Subject Property as of December 19, 2016 was:

\$4,250

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 "S. Neill", with a long horizontal flourish extending to the right.

Stephen G. Neill, MAI
Cert Gen RZ2480

A handwritten signature in blue ink, reading "Anthony D. Vercillo", written in a cursive style.

Anthony D. Vercillo
Cert Gen RZ2956

SGN/ADV/clw:16-75497
Attachments



Executive Summary

PROPERTY TYPE	: Road Right-of-Way
LOCATION	: The Subject Property is located between Avenue O and Avenue M and west of U.S. Highway 1 in Fort Pierce, Florida.
DATE OF VALUATION	: December 19, 2016
EFFECTIVE DATE OF REPORT	: December 22, 2016
PROPERTY DESCRIPTION:	
LAND	: The Subject Property contains 9,714 square feet or 0.223 acres.
BUILDING	: None
ZONING	: Surrounding properties to the west are R3, Single-Family Moderate Density and OS-1, Open Space, per the City of Fort Pierce. The adjacent property to the east is OS-1, Open Space. For the purposes of this appraisal report we have made the extraordinary assumption that site is zoned R3, Single-Family Moderate Density.
LAND USE PLAN	: Surrounding properties to the west are RL, Residential Low Density and COS, Conservation Open Space, per the City of Fort Pierce. The adjacent property to the east is COS, Conservation Open Space. For the purposes of this appraisal report we have made the extraordinary assumption that site is zoned R3, Single-Family Moderate Density with a Future Land Use Designation of RL.
HIGHEST AND BEST USE	
AS IF VACANT	: Future residential development in conjunction with neighboring properties
THE MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF DECEMBER 19, 2016	: \$4,250



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Qualifications:	
Stephen G. Neill, MAI	
Anthony D. Vercillo	



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 with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
9. Stephen G. Neill, MAI and Anthony D. Vercillo 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. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



Certification

13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Stephen G. Neill, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

Stephen G. Neill, MAI
Cert Gen RZ2480

Anthony D. Vercillo
Cert Gen RZ2956

SGN/ADV/clw:16-75497



LIMITING CONDITIONS

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



other environmental conditions, was not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

10. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.
11. Our opinion of value was based on the assumption of competent marketing and management regarding the Subject Property. If there is no competent marketing and management, then the value contained herein may not apply.
12. We have utilized the "Across the Fence Value" methodology in appraising the Subject Property.

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

The Subject Property has two different surrounding zoning designations of R3, Residential Single-Family Moderate Density and OS-1, Open Space. Generally, sites with the OS-1 designation are used for county parks, recreational, uses and other basic open spaces that are sometimes left as such and not developed. These sites do not sell on the open real estate market nor are they transferred under normal market conditions. In applying the across the fence value method in order to provide an opinion of market value on the Subject Property we have made the extraordinary assumption that the site would most likely be valued on the basis on the R3, Residential zoning designation as is noted on the site immediately adjacent and to the



Limiting Conditions

west of the Subject. This was verified with our client as well as the City of Fort Pierce. Our search relied on the sales of vacant residential land tracts in the market area that would be considered most similar to the surrounding properties near the Subject and based on this extraordinary assumption.



Definition of the Appraisal Problem



STREET SCENE IN FRONT OF SUBJECT PROPERTY



VIEW OF SUBJECT PROPERTY LOOKING SOUTH



Definition of the Appraisal Problem



VIEW OF PROPOSED RIGHT OF WAY LOOKING NORTH



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 December 19, 2016.

Intended Use and User of Appraisal

This report has been prepared for our client, Ms. Casey B. McCormack Esq. of Saavedra Goodwin. The intended use was to assist the client in evaluation for possible roadway abandonment purposes. 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

A PARCEL OF LAND LYING IN SECTION 3, TOWNSHIP 35 SOUTH, RANGE 40 EAST, ST LUCIE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT THE NORTHWEST CORNER OF LOT 14 OF MELTONS RIVERVIEW SUBDIVISION AS RECORDED IN PLAT BOOK 9 AT PAGE 43, PUBLIC RECORDS OF ST LUCIE COUNTY, FLORIDA AND RUNNING THENCE NORTH 89°47'23" WEST ALONG A WESTERLY EXTENSION OF THE NORTH LINE OF SAID PLAT A DISTANCE OF 25.45' TO A POINT ON THE WEST LINE OF SECTION 3, TOWNSHIP 35 SOUTH, RANGE 40 EAST; THENCE NORTH 00°03'05" WEST ALONG SAID SECTION LINE A DISTANCE OF 198.43' TO THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED IN OFFICIAL RECORDS BOOK 1882 AT PAGE 478, PUBLIC RECORDS OF SAID ST. LUCIE COUNTY, FLORIDA; THENCE NORTH 00°03'05" WEST ALONG THE EASTERLY BOUNDS OF SAID CONVEYANCE, BEING ALSO THE WEST LINE OF SAID SECTION 3, A DISTANCE OF 186.31 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF AVENUE "O"; THENCE EASTERLY ALONG A CURVE TO THE LEFT OF RADIUS 602.96', CENTRAL ANGLE 02°28'39", AN ARC LENGTH OF 26.07' TO A POINT LOCATED SOUTH 77°32'36" EAST (CHORD BEARING) A CHORD DISTANCE OF 26.07' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE SOUTH 00°03'05" EAST A DISTANCE OF 18.75' TO THE NORTHWEST CORNER OF A PARCEL OF LAND DESCRIBED BY DEED RECORDED IN OFFICIAL RECORDS BOOK 1848 AT PAGE 2087, PUBLIC RECORDS OF SAID ST. LUCIE COUNTY, FLORIDA; THENCE SOUTH 00°03'05" EAST ALONG THE WESTERLY BOUNDS OF THE CONVEYANCE LAST ABOVE MENTIONED A DISTANCE OF 360.48' TO THE POINT OF BEGINNING.

CONTAINING 0.223 ACRE OF LAND, MORE OR LESS.

Market Value

"As defined in the Agencies' appraisal regulations, 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 and 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;



Definition of the Appraisal Problem

- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.

Hypothetical Conditions or Extraordinary Assumptions

We have made the extraordinary assumption that the Subject Property could be zoned R3, Single Family Moderate Density. The valuation conclusion within this report is based on this extraordinary assumption. The property to the west and bordering the north half of the Subject Property is zoned R3. The property to the west and bordering the south half of the Subject Property is zoned OS-1, Open Space. The property to the east is also zoned OS-1. The across the fence value method is being used to value the Subject Property. The across the fence method is used to develop a value opinion based on the comparison to abutting land.

In the case of the Subject Property, the extraordinary assumption made for valuation purposes is that the site could be zoned R3, Single-Family Moderate Density, which is the most likely zoning for comparative analysis.

Marketing Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Marketing Time on page 140 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."

"Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time."

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of less than 12 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.



Definition of the Appraisal Problem

Exposure Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 as follows:

1. "The time a property remains on the market."
2. "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion 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.

Across the Fence Method

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Across the Fence Method on page 3 as follows:

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

Across the Fence Value

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Across the Fence Value on page 3 as follows:

"In the valuation of real estate corridors, the value concluded based on a comparison with adjacent lands before the consideration of any other adjustment factors."



SCOPE OF WORK

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

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

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

The next step involved the inspection of the Subject Property on December 19, 2016 by Stephen G. Neill, MAI and Anthony D. Vercillo. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a market area analysis, neighborhood analysis, and property data analysis. We gathered and reviewed information from the St. Lucie County Property Appraiser's Office and the City of Fort Pierce Planning Department.

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

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

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



in a downward period of decay. However, such neighborhoods are noted to experience stages of a life cycle. A typical neighborhood usually goes through four distinct periods in its life: growth, equilibrium (stability), decline, and revitalization. Over the past 15 years, downtown Fort Pierce has been actively involved in a period of revitalization.

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

Access

Access to downtown Fort Pierce is provided by numerous east/west streets that intersect with U.S. Highway 1, the major north/south roadway providing access into the Subject neighborhood. Other north/south streets providing access within the Subject neighborhood include South 2nd Street and Indian River Drive. Both are paved two lane roadways. Orange Avenue, Virginia Avenue and the Citrus Avenue Overpass are the major east/west arterials within the Subject neighborhood. Orange Avenue, also known as State Road 68, is a two-lane and four-lane paved road which interchanges with Interstate 95 (I-95) approximately four miles west of U.S. Highway 1. Orange Avenue ultimately leads to U.S. Highway 441 in Okeechobee County. Virginia Avenue, also known as State Road 70, is a four-lane paved road which interchanges with I-95 and Florida's Turnpike approximately four miles west of U.S. Highway 1. Virginia Avenue merges with State Road 70, and ultimately leads to Okeechobee County and continues across the state. Citrus Avenue is a four-lane paved roadway, which runs from Indian River Drive west to North 13th Street.

Conclusion

The Subject neighborhood is considered to be part of the Redevelopment and Revitalization Plan for the City of Fort Pierce. Much of the downtown area to the east of U.S. Highway 1 has been completed. Downtown areas on the west side of U.S. Highway 1 have also undergone revitalization. The U.S. Highway 1 corridor has also been through the process of renovations. Due to the previous market conditions, the property values saw a decline; however, values today are seeing a stabilization with a slight increase in value with less marketing times. Therefore, in our opinion, property values within the Subject neighborhood will increase as the entire city continues to grow and as demand increases.

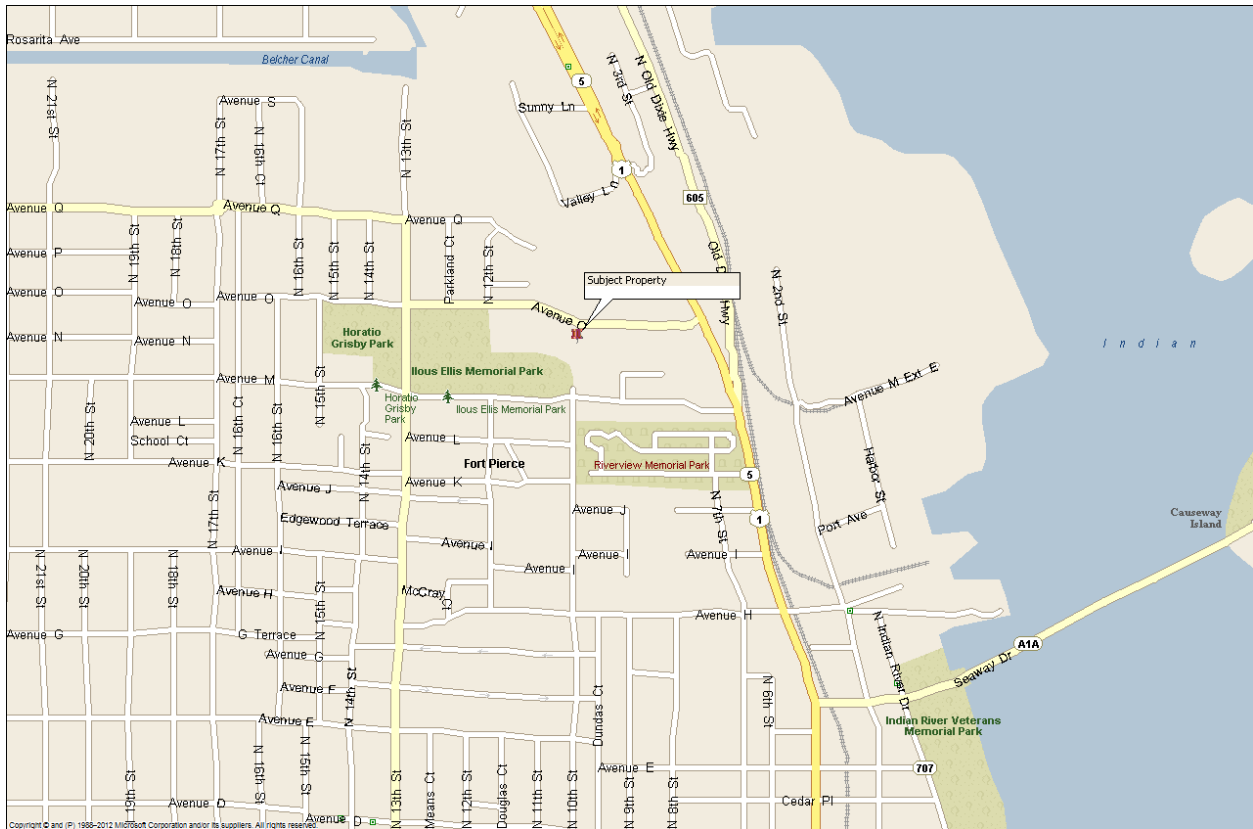


PROPERTY DATA

Location

The Subject Property is located along the North 10th Street Right-of-Way south of Avenue O and North of Avenue M in Fort Pierce, Florida. The Subject is also located less than 1/4 mile west of U.S. Highway 1. A location map is located below for the reader's convenience.

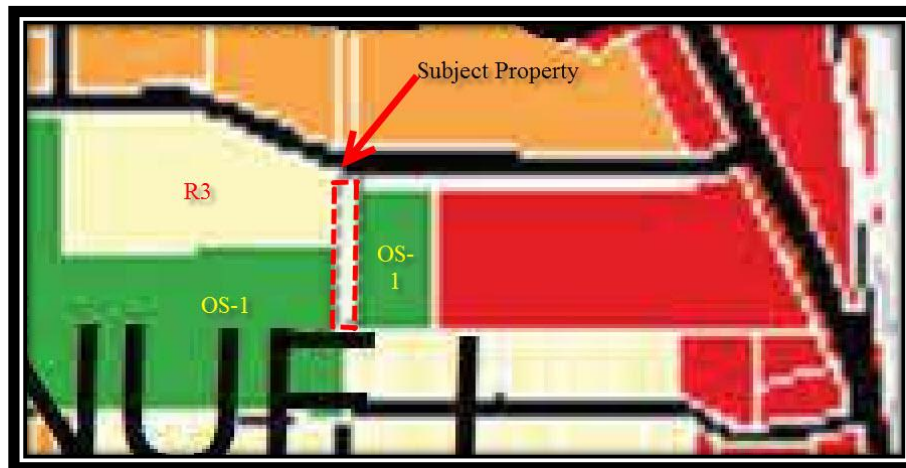
Location Map





Zoning

The surrounding parcels to the west are zoned R3, Single-Family Moderate Density and OS-1, Open Space. The parcel immediately abutting the Subject Property to the east is OS-1, Open Space and C-3, Commercial General. The map below better depicts the surrounding zoning designations.



A closer look at the immediate boundaries of the Subject Property noted that the northwestern border abuts the R3 zoning designation, while the southwestern border abuts the OS-1 zoning designation. The entire eastern border abuts the OS-1 zoning designation. As discussed earlier in the report we are using the Across the Fence Value method. We have made the extraordinary assumption that the Subject Property could be zoned R3, Single-Family Moderate Density and we have based our sales search as such. The description of this zoning is shown below.

The site is zoned R-3, Single-Family Moderate Density, by the City of Fort Pierce. The purpose of this district is to provide for areas of single-family dwellings with an average net density approximately six (6) units per acre or less. Innovative residential developments, however, may have higher densities. Duplexes and certain nonresidential uses are allowed when appropriate conditions and safeguards are fulfilled. This classification can be effectively applied to areas serving as a transition between lower density single-family zones and residential districts with medium or high densities. Public water and sewer service should be available.

The following uses and their accessory uses are permitted in an R-3 Zone:

- Single-family dwellings, except mobile homes
- Home occupations
- Temporary uses



Lot Size and Dimensional Requirements

Single-Family Development:

Lot size requirements for detached single-family dwelling units shall be in accordance with the lot size requirements for the R-3 District as 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		
6	7,200	65	100	25	15	7	15	28 / 35*	35%

*Conditional uses

Multifamily Development:

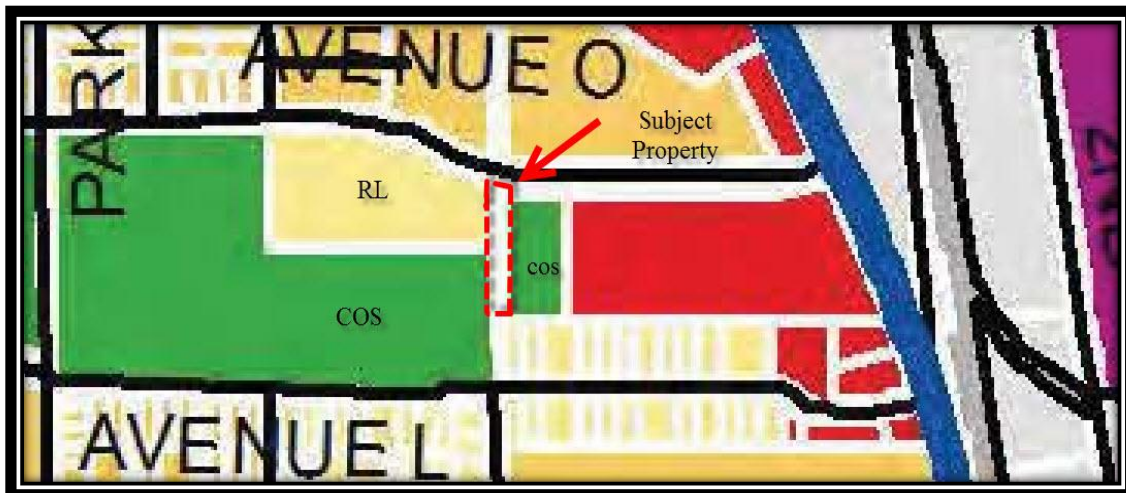
Lot size requirements for duplexes shall be in accordance with the lot size requirements for the R-3 District as shown below:

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		
6	12,000	75	120	25	15	7	15	28 / 35*	35%

*Conditional uses

Land Use

The surrounding properties have a land-use classification of RL, Low Density Residential, and COS, Conservation/Open Space by the City of Fort Pierce. This land-use classification conforms to the zoning classification. See the map below that depicts the existing future land use designation as they surround the Subject Property.





Property Data

A closer look at the immediate boundaries of the Subject Property noted that the northwestern border abuts the RL, Low Density Residential future land use designation, while the southwestern border abuts the COS, Conservation/open Space designation. The entire eastern border abuts the COS designation. As discussed earlier in the report we are using the Across the Fence Value method. We have made the extraordinary assumption that the Subject Property would have a RL, Low Density Residential which would conform to the R3 zoning designation.

Concurrency

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

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

Utilities

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

Topography

The Subject Property appears to be at road grade.

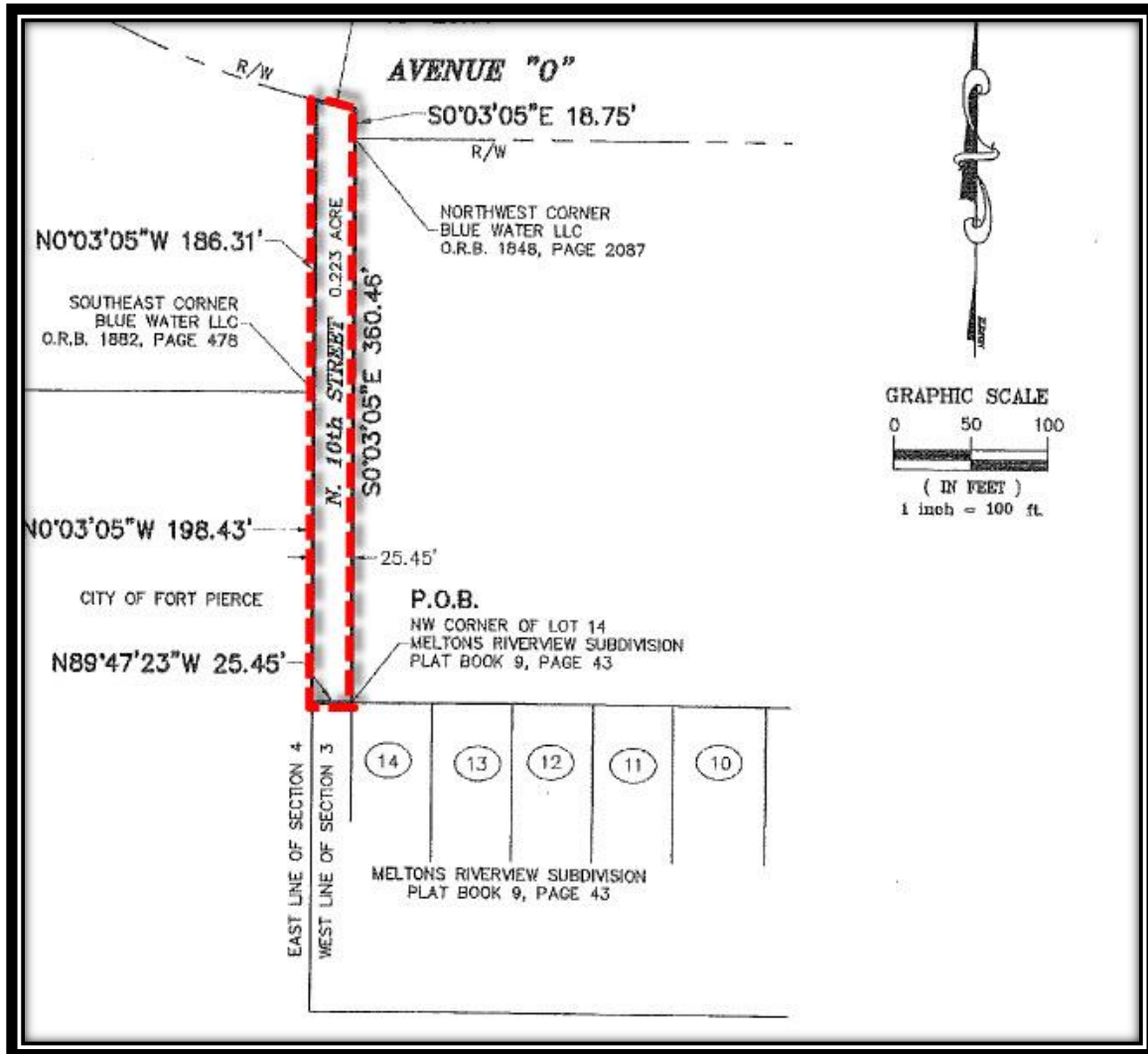
Census Tract

The Subject Property lies within Census Tract 3801.00.



Site Size, Shape and Access

The Subject Property is rectangular in shape and contains a total of 0.223 acres or 9,714 square feet. Located below is a survey of the Subject Property.



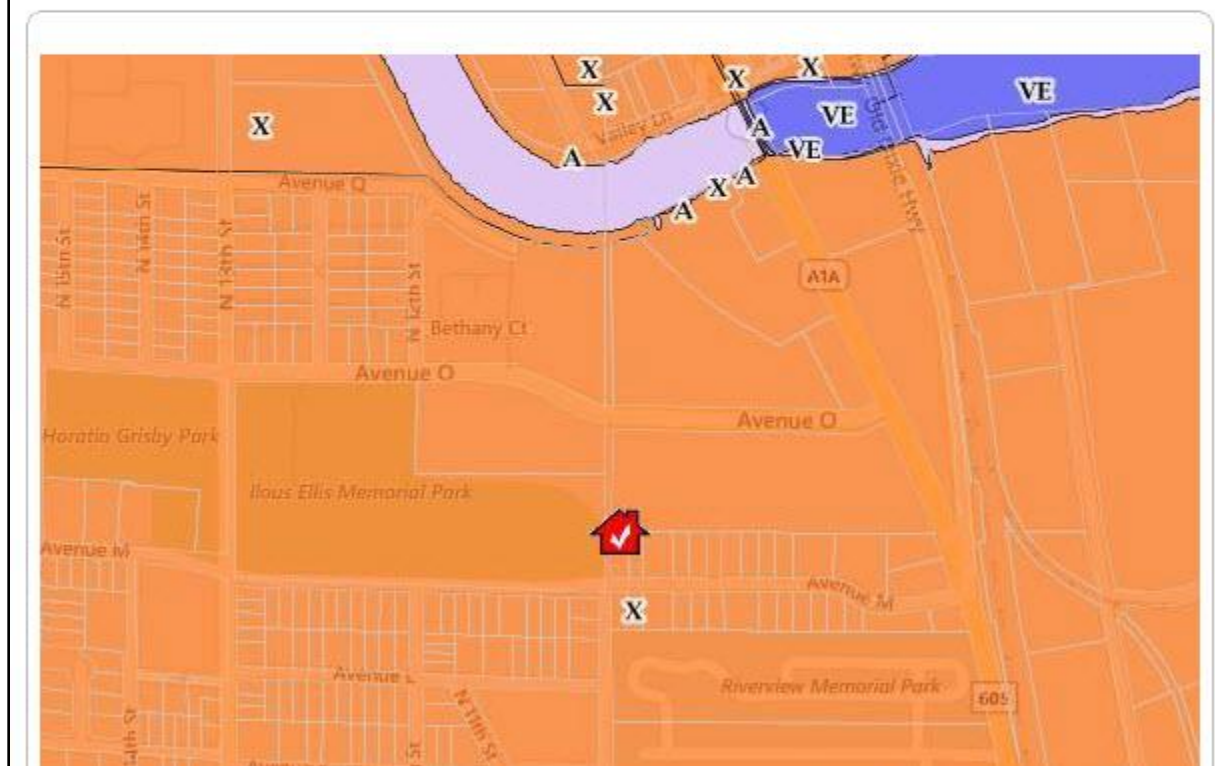


Flood Hazard Zone

Flood Zone Code	Flood Zone Panel	Panel Date
X	120286 - 12111C0179J	02/16/2012
Special Flood Hazard Area (SFHA)	Within 250 ft. of multiple flood zones?	Community Name
Out	No	FORT PIERCE

Flood Zone Description:

Zone X-An area that is determined to be outside the 100- and 500-year floodplains.



Assessed Value and Taxes

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

Property History

The Subject Property is currently under the ownership of the City of Fort Pierce. The Subject is the unfinished road associated with North 10th 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 residential development in conjunction with neighboring parcels. The reasons for this conclusion are as follows:

1. The surrounding properties are zoned R3, Single-Family Moderate Density and OS-1, Open Space with a RL, Low Density Residential and COS, Conservation/Open Space Future Land-Use Classification. As mentioned earlier in the report, we have made the extraordinary assumption based on these surrounding zoning and land use designations that Subject Property would most likely be zoned R3, Single-Family Moderate Density with an underlying land use designation of RL, Low Density Residential. Both of these classifications allow for residential development up to 6 units per gross acre.
2. The Subject Property contains 9,714 square feet or 0.223 acres of land area and is mostly rectangular in shape. The site size and shape does not allow for any development as a standalone parcel. The Subject Property along with surrounding properties would have development schemes including single-family or multi-family residential development.
3. From all indications residential developments are financially feasible. While more recent market conditions have indicated a large lack of demand for residential properties, the likely zoning based on surrounding uses would only allow for residential development when demand re-emerges. While current demand does not warrant any development at this time, it is important to the future potential of the Subject Property along with surrounding properties.



4. Based on the "Across the Fence Value Method" being used in this report in conjunction with the extraordinary assumption that the Subject Property would be zoned R3, Single-Family Moderate Density, it is our opinion that the maximally productive use of the Subject Property would be for future residential development 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. Directly comparable sales, of residential sites with similar development potential located within the immediate area of the Subject Property are very limited, given the lack of recent residential development. We have looked within St. Lucie County, particularly within the City of Fort Pierce in order to find comparable residential land sales.

We analyzed the Subject Property based on price per acre 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 entitlements/permits. The seven comparable sales indicated a non-adjusted range from \$12,000 to \$21,863 per acre. We also include one listing that had an unadjusted indication of \$23,268 per acre.

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



Comparable Sale 1



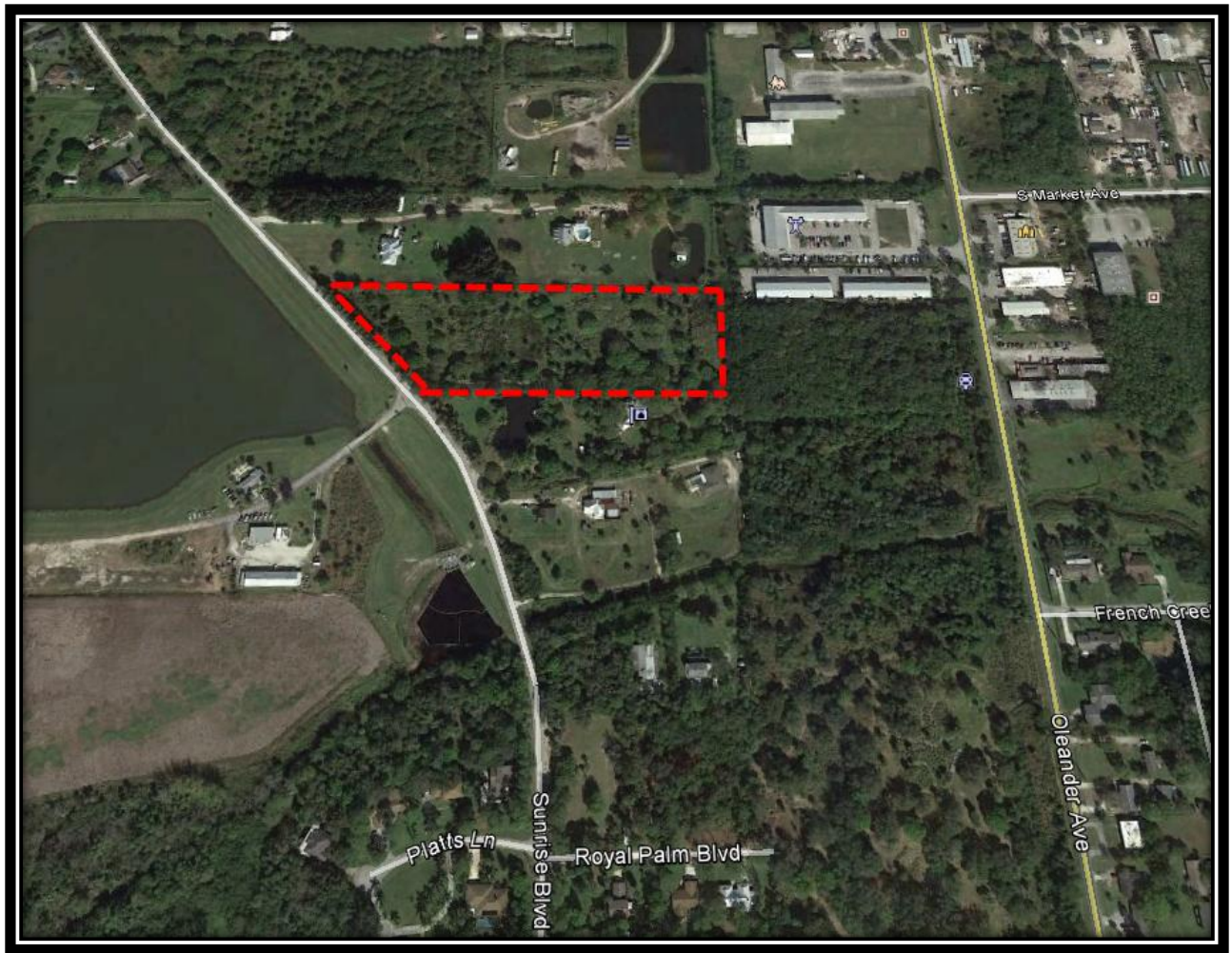


Comparable Sale 2



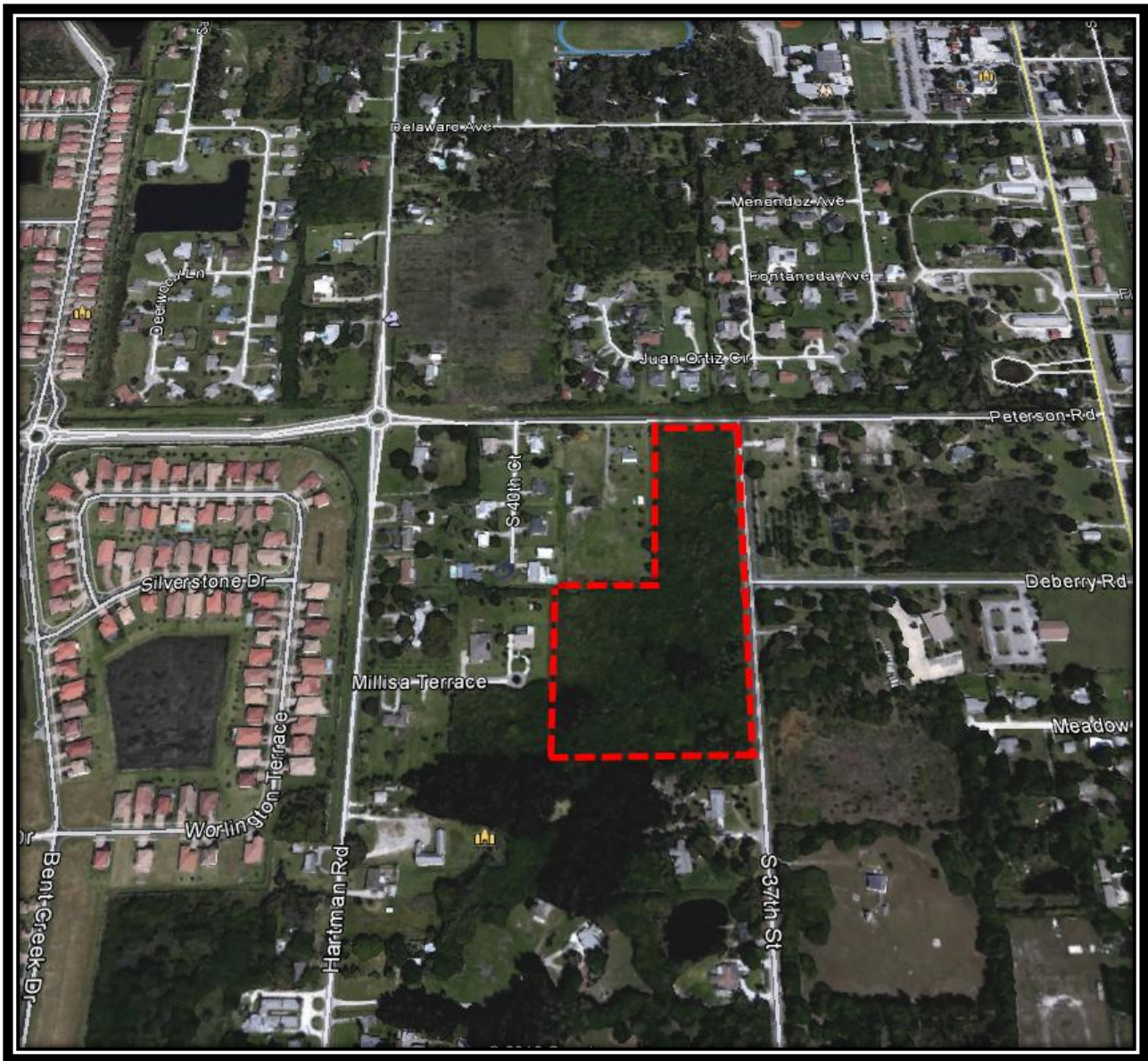


Comparable Sale 3



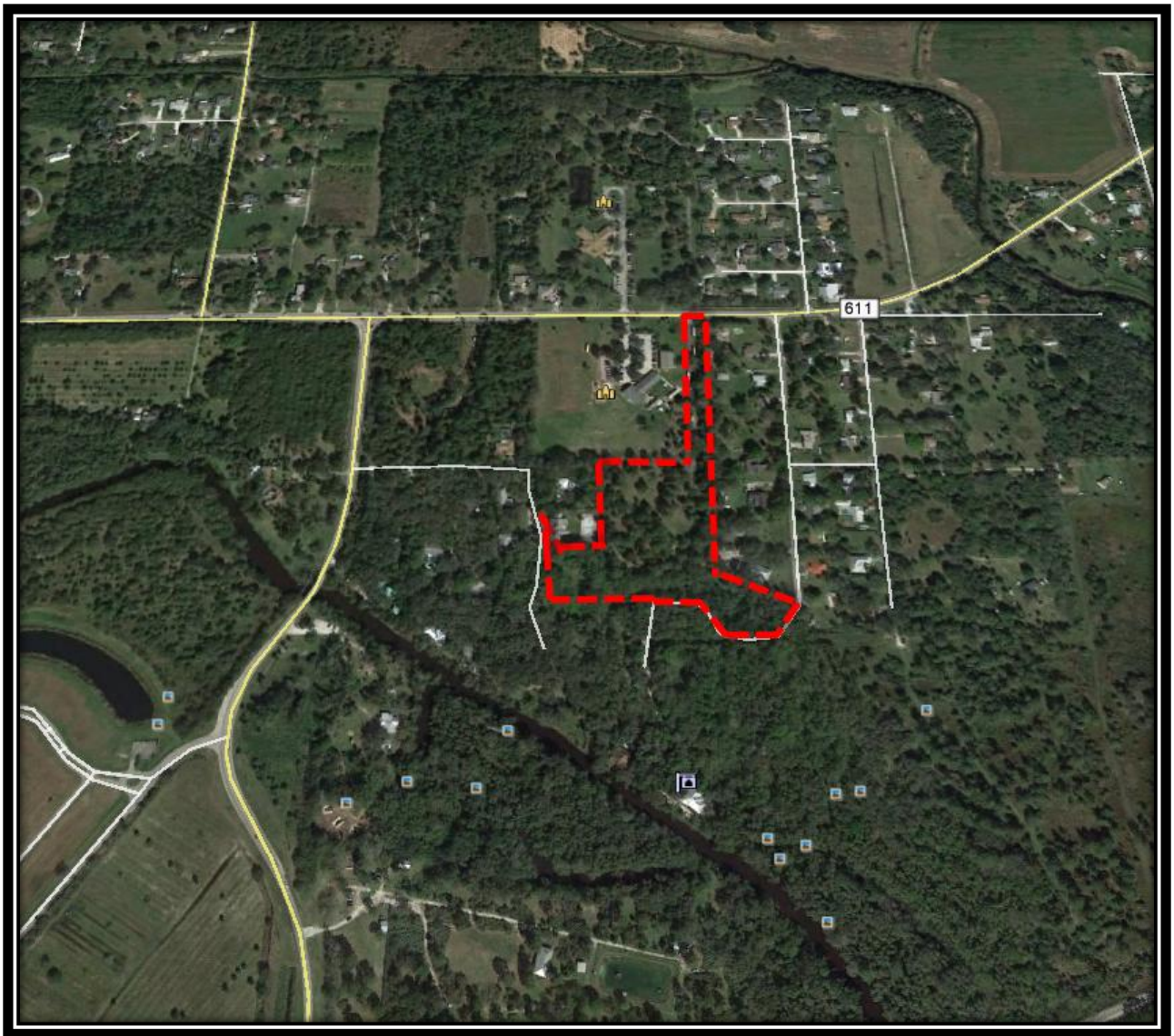


Comparable Sale 4



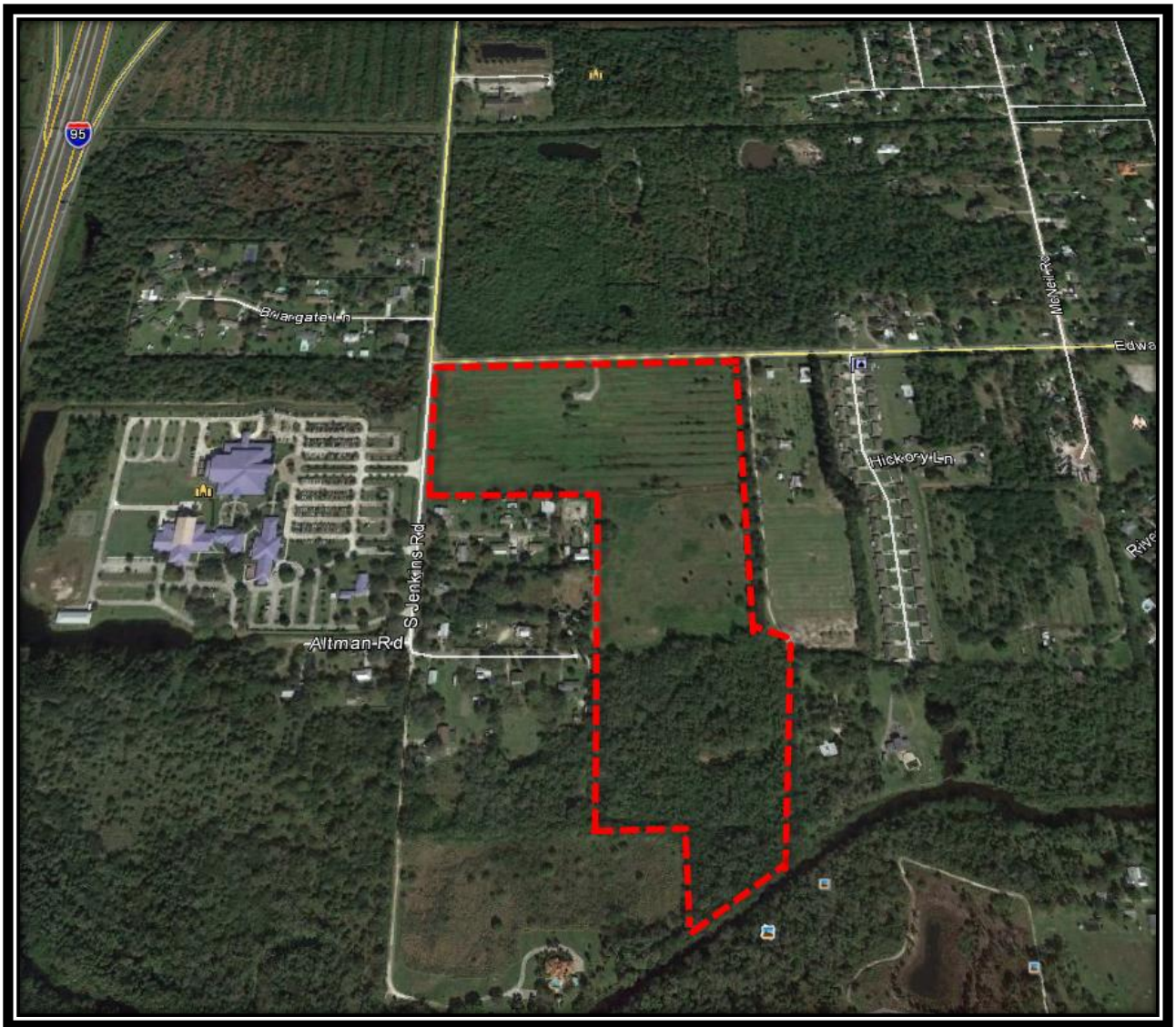


Comparable Sale 5



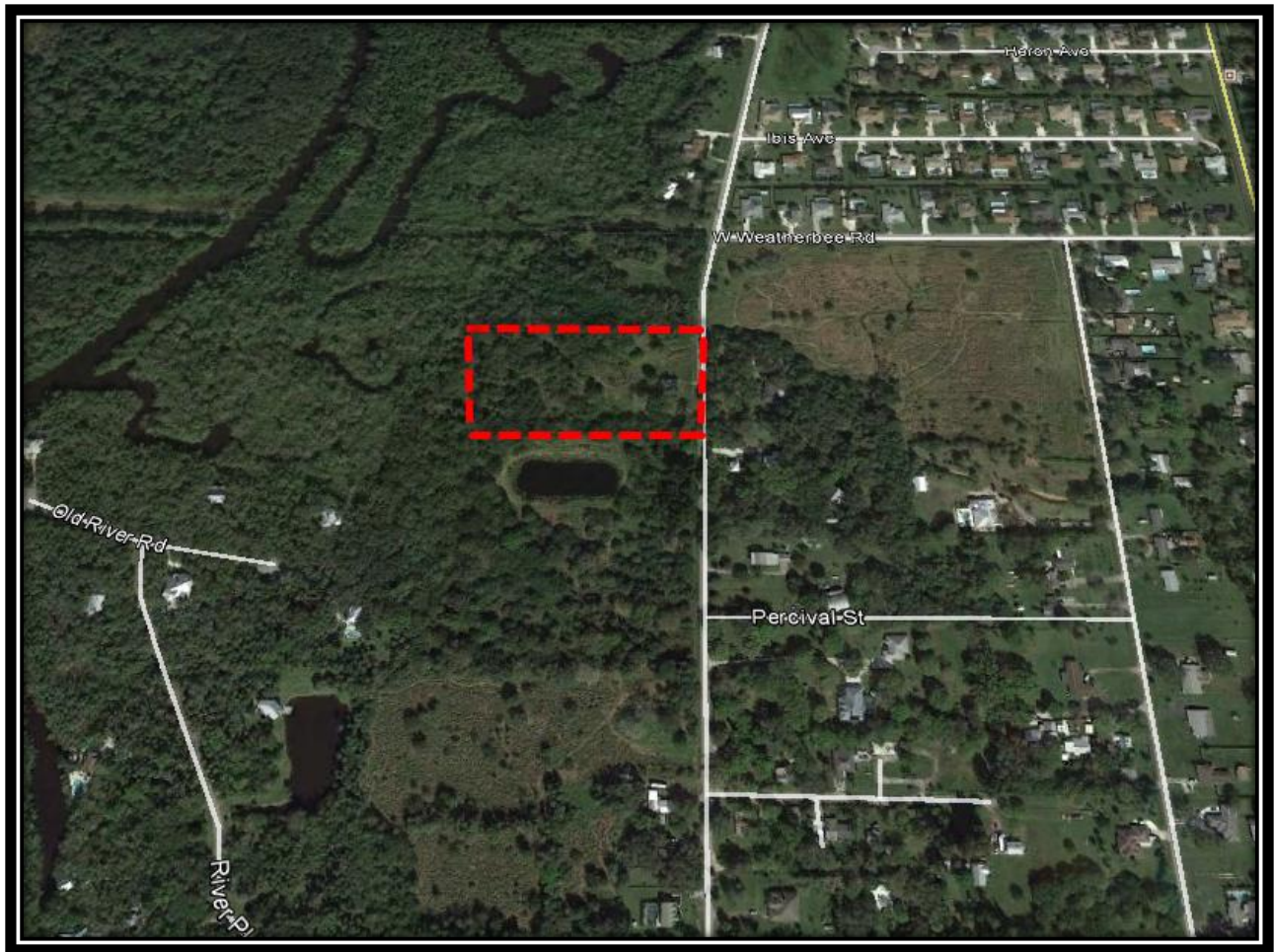


Comparable Sale 6



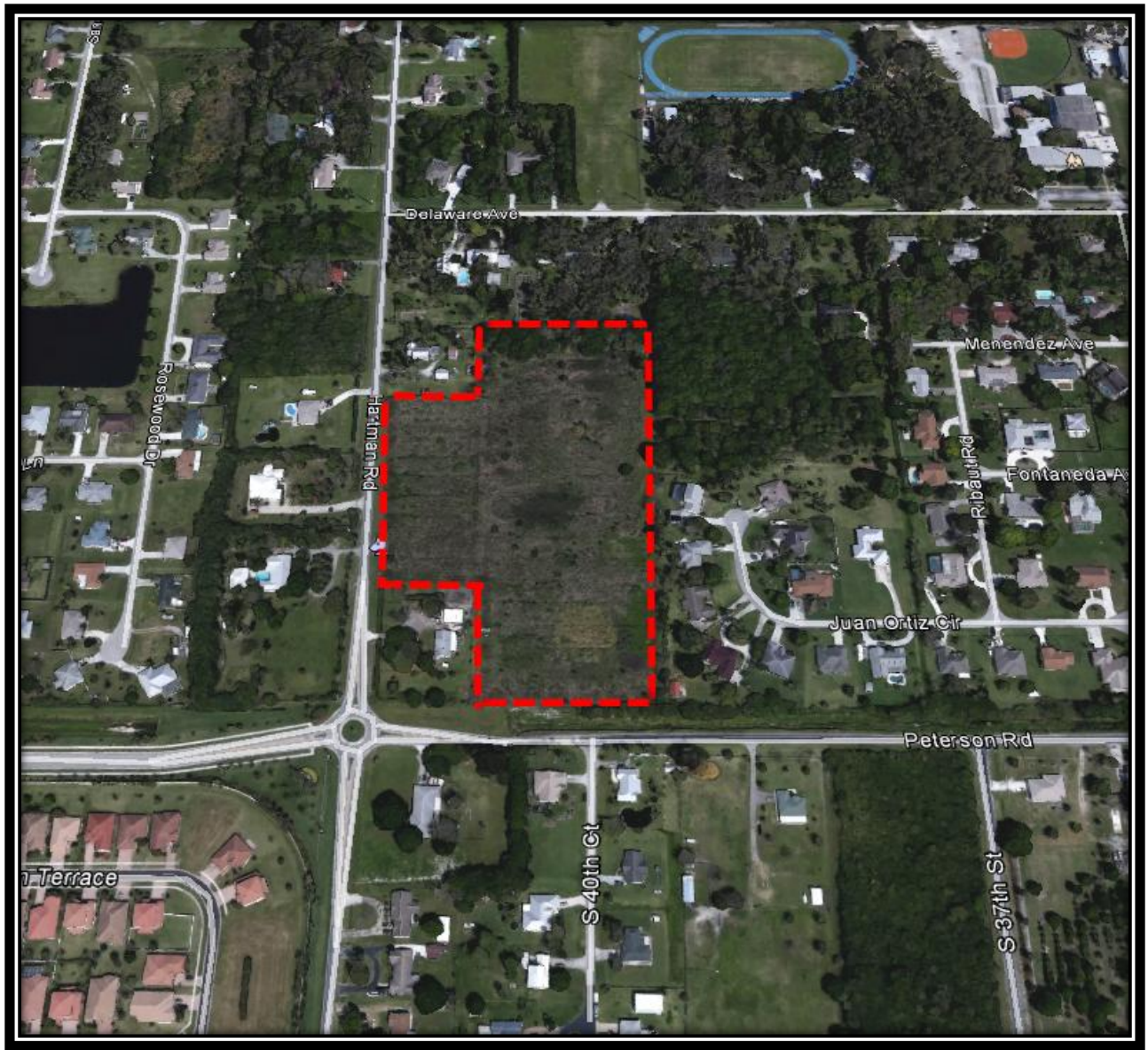


Comparable Sale 7



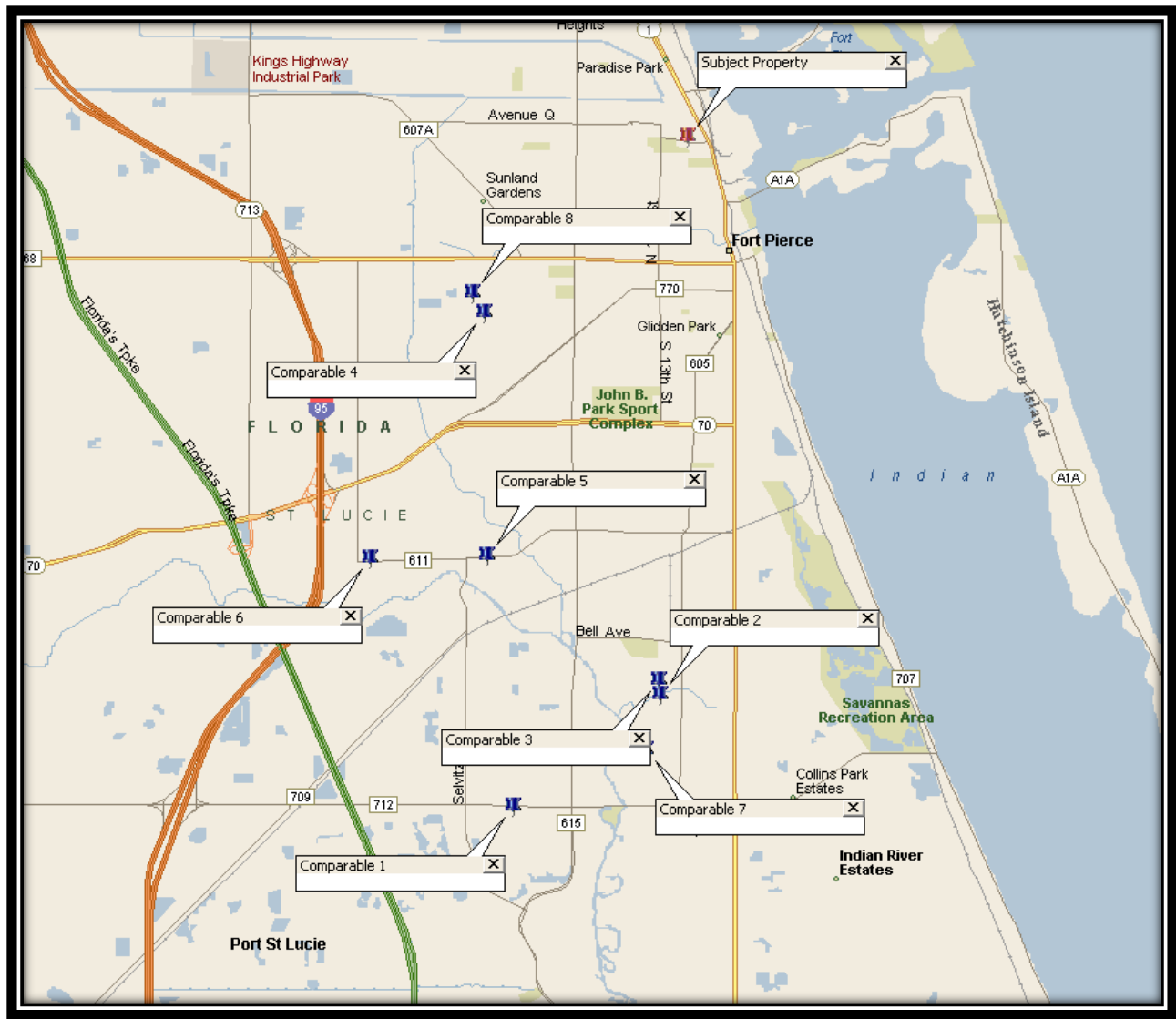


Comparable Listing 8





Comparable Sales Map





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 seven comparable sales indicated a non-adjusted range from \$12,000 to \$21,863 per acre.

VACANT RESIDENTIAL LAND SALES Right of Way Abandonment Callaway & Price, Inc. # 16-75497									
Sale Number	Subject	1	2	3	4	5	6	7	8
ORBK/PG		3864/1010	3780/1948	3739/1395	3716/2516	3716/569	3695/766	3665/1674	Listing
Sale Price	-	\$890,000	\$57,500	\$97,500	\$159,360	\$150,000	\$600,000	\$210,000	\$259,900
Additional Consideration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Sales Price	\$0	\$890,000	\$57,500	\$97,500	\$159,360	\$150,000	\$600,000	\$210,000	\$259,900
Size (Upland Acres)	4 to 6 acres*	54.78	2.63	5.91	13.28	8.12	38.00	10.79	11.17
Location	South side of Avenue O and north of Avenue H, North 10th Street Right of Way Abandonment	South side of Midway Road and east of Dunn Road	East side of Sunrise Boulevard and north side of Royal Palm Blvd.	East side of Sunrise Boulevard and 1/2 mile south of Bell Avenue	Northwest corner of Peterson Road and South 37th Street	South side of Edwards Road and just east of Selvitz Road	Southeast Corner of Edwards Road and Jenkins Road	West side of Sunrise Boulevard and south of Weatherbee Road	East side of Hartman Road and just north of Peterson Road
City	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce
Price/Upland Acre	-	\$16,247	\$21,863	\$16,497	\$12,000	\$18,473	\$15,789	\$19,462	\$23,268
Arm's Length	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Property Rights	Fee	Fee	Fee	Fee	Fee	Fee	Fee	Fee	Fee
Zoning	R3**	PUD	RS-3	RS-3	R-1	R-1	R4	RS-3	RS-3
Date of Sale	-	Apr-16	Aug-15	Apr-15	Feb-15	Feb-15	Nov-14	Aug-14	Listing
Date of Value	Jul-14	-	-	-	-	-	-	-	-
Time Interval (Months)	-	-	-	-	-	-	-	-	-
Conditions of Sale	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%	0.00%	-10.00%
Market Condition Adj.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price Per Acre	-	\$16,247	\$21,863	\$16,497	\$14,400	\$18,473	\$15,789	\$19,462	\$20,941
Physical Adjustments									
Location	0%	0%	0%	0%	0%	0%	0%	0%	0%
Size	4 to 6 acres*	54.78	2.63	5.91	13.28	8.12	38.00	10.79	11.17
Site Quality	0%	0%	0%	0%	0%	0%	0%	0%	0%
Access	Avenue O	Midway Road	Sunrise Blvd.	Sunrise Blvd.	Peterson Road	Edwards Road	Edwards/Jenkins Road	Sunrise Boulevard	Hartman
Zoning/Density Adjustment - Per Acre	0%	0%	0%	0%	0%	0%	0%	0%	0%
Entitlements/Permits	No	No	No	No	No	No	No	No	No
Total Per Acre Adjustment	0.00%	20.00%	0.00%	0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
Adjusted Price Per Acre		\$19,496	\$21,863	\$16,497	\$14,400	\$18,473	\$17,368	\$19,462	\$20,941
*Size based on the portions of the adjacent parcels to east ad west, zoned R-3 and OS-1							Average		
**Value being based on nearby zoning R-3, Residential							Minimum		
							Maximum		
							Median		

Property Rights Conveyed

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

Terms of Financing (Cash Equivalency)

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



Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale.

Comparable 4 has been adjusted upward to recognize that this sale was an REO sale and was verified as a motivated sale. While no specific monetary discount was indicated, we have recognized that given the underlying conditions of sale that it was likely discounted. No adjustments were warranted for the remaining sales.

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 August 2014 to April 2015. There has been little to no measurable change in market conditions specifically related to vacant residential land. While some listings have increased and held steady, there simply has not been enough recent sales that would indicate an change in market conditions.

Location

All of the comparables are considered relatively similar with regard to overall location and no adjustments were necessary. All of the comparables are generally located in areas within limited new residential development.

Site Quality

The surrounding properties of the Subject Property have good road frontage and access and typical site quality for possible residential development. All of the comparables also have similar site quality in comparison to those properties adjacent to the Subject, therefore no adjustments were made.

Size

The Subject Property contains 9,714 square feet or 0.223 acres. Based on approximate size of nearby and surrounding parcels with residential development potential, we based our value analysis on a size of 4 to 6 acres, given the surrounding uses and the surrounding parcels. We will base our analysis on a typical site size of four to six acres given the across the fence methodology.



The comparable sales indicate a range from 2.63 acres to 54.78 acres. Comparable 1 and 5 are considerably larger and warranted upward adjustments as larger sites typically sell for less given the economies of scale. None of the other comparables warranted an adjustment for size as they are considered similar.

Access

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

Zoning

We have made the extraordinary assumption that Subject Property would most likely coincide with the R3, Single-family Moderate Density zoning designation. All of the comparables have similar residential type zonings that allow for much of the same development uses. Therefore, we have not made any adjustments with regard to zoning.

Access

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

Entitlements/Permits

None of the comparables used have entitlements or approvals that are active, therefore no adjustments were necessary for this regard.

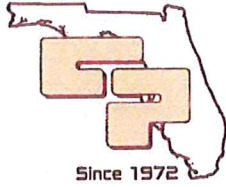
Conclusion – Land Value Analysis

As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range from \$14,400 to \$21,863 per acre, with an average indication of \$18,223 per acre and median indication of \$18,473 per square acre. The best available data was analyzed and adjusted accordingly. After giving consideration to all of the comparable data and placing slightly more weight on Comparables 1, 2, 3, 5, 6, and 7 and less weight on Comparable 4 (Bank Sale), it is our opinion the Market Value of the Subject site is best represented between \$18,000 and \$20,000 per acre. This indicates that the land value of the Subject Property is \$4,250. This is calculated as follows:

$$\begin{aligned} 0.223 \text{ acres (9,714 square feet)} \times \$18,000 \text{ per acre} &= \$4,014 \\ 0.223 \text{ acres (9,714 square feet)} \times \$20,000 \text{ per acre} &= \$4,460 \end{aligned}$$

Rounded, \$4,250

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

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1803 South 25th Street
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Fax (772) 461-0809

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

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Melbourne, FL 32901
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Cert Gen RZ2085
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Fax (321) 726-0384

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

December 6, 2016

Casey B. McCormack, Esq.
Saavedra Goodwin
312 SE 17th Street, 2nd Floor
Fort Lauderdale, FL 33316

VIA EMAIL: cmccormack@saavlaw.com

RE: Appraisal Fee Quote

Dear Ms. McCormack:

We would be pleased to prepare an Appraisal of the Blue Water, LLC properties located in Fort Pierce. It is our understanding that the purpose of this appraisal is to estimate the current Market Value of the Subject Property for roadway abandonment purposes.

This report will be prepared for the addressee. The intended use is to assist the client in roadway abandonment. 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 \$2,500, if the properties are zoned commercial only. If the properties are split between commercial and residential zoning, the fee will be \$3,500. It is our policy to require a retainer and \$1,750 will suffice for this purpose. To pay the retainer by credit card, please call Amity Carabio at (561) 686-0333, ext. 103. The balance of the fee will be due and payable upon delivery of the report. We will provide an electronic copy of the final report. Hard copies of the final report are available upon request.


We will have the report completed no later than December 23, 2016; **be aware that delays in our receipt of information requested could postpone completion.**

Casey B. McCormack, Esq.
December 6, 2016
Page 2

If the above is agreeable to you, please sign below as our authorization and return it together with the retainer and 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:

 . 12.6.16

Signature Date

Name and Title (Printed or Typed):

Damaso W. Saavedra, OWNER

Client Fed ID# or SS#:

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

Date

12-6-16

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
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-0783

850-487-1395

NEILL, STEPHEN G
1803 S 25TH STREET SUITE 1
FORT PIERCE FL 34947

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.

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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

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

LICENSE NUMBER

RZ2480

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018



NEILL, STEPHEN G
1803 S 25TH STREET SUITE 1
FORT PIERCE FL 34947



ISSUED: 11/13/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611130002233



Professional Designations\Licenses\Certifications

Florida State-Certified General Real Estate Appraiser #RZ2956

Professional Experience

Assistant Appraiser, Callaway & Price, Inc. – June 2002 – Present

Education

Bachelor of Science Degree in Education, Florida State University
Associates of Arts Degree – Indian River Community College

Appraising\Consulting Expertise

Acreage
Airport Hangars
Apartment Complexes
Cemeteries
Day Care Centers
Eminent Domain
Mitigation Banks
Mobile Home Parks
Oceanfront Property
Rental Comparability Studies
Residential Properties
Retail Buildings
Subdivisions
Vacant Land
Warehouse/Industrial

Organizations and Affiliations

Florida State University Alumni
Fort Pierce Sportfishing Club
Ducks Unlimited



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

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

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DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER	
RZ2956	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018



VERCILLO, ANTHONY D
1001 IBIS AVE
FORT PIERCE FL 34982



ISSUED: 11/27/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611270001928