

AN APPRAISAL OF

**THE FORMER CHILD CARE CENTER
LOCATED AT
505 NORTH 7TH STREET
FORT PIERCE, FLORIDA**

FILE #15-73303

PREPARED FOR
CITY OF FORT PIERCE

AS OF
JULY 28, 2015

BY
STEPHEN G. NEILL, MAI
CALLAWAY & PRICE, INC.



Callaway & Price, Inc.

Real Estate Appraisers And Consultants

www.callawayandprice.com

Licensed Real Estate Brokers

Please respond to Treasure Coast office

E-Mail: s.neill@callawayandprice.com

SOUTH FLORIDA

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

Michael R. Slade, MAI, SRA, CRE
Cert Gen RZ116
mrs@cpwpb.com

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

TREASURE COAST

1803 South 25th Street
Suite 1
Fort Pierce, FL 34947
Phone (772) 464-8607
Fax (772) 461-0809

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

Stephen G. Neill, Jr., MAI
Cert Gen RZ2480
s.neill@callawayandprice.com

SPACE COAST

114 6th Avenue
Suite 3
Indialantic, FL 32903
Phone (321) 726-0970
Fax (321) 726-0384

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

CENTRAL FLORIDA

2816 E. Robinson Street
Orlando, FL 32803
Phone (321) 726-0970
Fax (321) 726-0384

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

July 30, 2015

Ms. Gelencia Carter
City of Fort Pierce
100 North U.S. Highway 1
Ft. Pierce, FL 34950

Dear Ms. Carter:

We have made an investigation and analysis of the former day-care center located at 505 north 7th Street in Fort Pierce, Florida. It was formerly used for the Hill Haven Head Start Center, however is now vacant. The Subject Property will be further described both narratively and legally within the following Summary Appraisal Report. The purpose of this investigation and analysis was to estimate the Market Value of the Fee Simple Estate of the Subject Property as of July 28, 2015.

The Subject Property is currently under the ownership of the City of Fort Pierce. This report has been prepared for the City of Fort Pierce. The intended use was to assist the client for internal decision making 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.

The scope of work performed included an analysis of the Subject Property using the sales comparison approach and the income capitalization approach to value. Further in the report is a detailed scope of work description.

Ms. Gelencia Carter
City of Fort Pierce
July 30, 2015
Page 2

As a result of our investigation and analysis of the information obtained there from, 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 as of July 28, 2015 was:

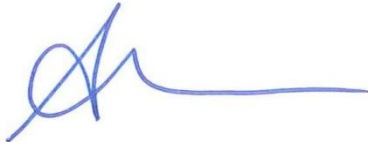
\$200,000

It is important to note that the valuation within this report does not include any of the remaining FF&E (Furniture, Fixtures, & Equipment) that is located at the Subject Property as these items are not considered a part of the real estate.

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.



Stephen G. Neill, MAI
Cert Gen RZ2480



Anthony D. Vercillo
Cert Gen RZ2956

SGN/ADV/clw:15-73303
Attachments



Executive Summary

PROPERTY TYPE	:	Former Child Day Care/Learning Center
LOCATION	:	The Subject Property is located on the west side of North 7 th Street and on the north side of Cedar Street. The physical street address is 505 North 7 th Street, Fort Pierce, Florida.
DATE OF VALUATION	:	July 28, 2015
PURPOSE OF APPRAISAL	:	To estimate the Market Value of the Fee Simple Estate of the Subject Property
PROPERTY DESCRIPTION:		
LAND	:	The Subject Property contains 39,640 square feet, or approximately 0.91 acres of land.
BUILDING	:	One single story building containing a total of 8,700 square feet of gross building area which includes the 1,528 square foot finished basement area. The improvements will be described in more detail later in the report.
ZONING	:	R-4, Medium Density Residential, by the City of Fort Pierce
LAND USE PLAN	:	RM, Medium Density Residential, by the City of Fort Pierce
HIGHEST AND BEST USE:		
AS IMPROVED	:	Future/Continued Use of the Existing Improvements as a child care facility or other approved institutional type use
VALUE INDICATIONS:		
SALES COMPARISON APPROACH	:	\$200,000
MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF JULY 28, 2015	:	\$200,000



Table of Contents

	<u>Page No.</u>
CERTIFICATION	1
LIMITING CONDITIONS	3
DEFINITION OF THE APPRAISAL PROBLEM	14
Purpose, Date of Value, and Interest Appraised	14
Intended Use and User of Appraisal.....	14
Legal Description	14
Extraordinary Assumptions and Hypothetical Conditions.....	14
Market Value	14
Fee Simple Estate	15
SCOPE OF WORK	16
NEIGHBORHOOD DATA	17
Access	18
Land Uses	18
Conclusion	18
PROPERTY DATA	19
Location.....	19
Zoning.....	19
Land Use Plan.....	21
Concurrency	21
Site Size, Shape and Access	21
Utilities.....	22
Topography.....	22
Flood Hazard Zone	22
Assessed Value and Taxes – 2014.....	23
Property History.....	23
DESCRIPTION OF IMPROVEMENTS	24
Land Improvements	24
Building Improvements.....	24
HIGHEST AND BEST USE	26
Conclusion – As Improved.....	26
SALES COMPARISON APPROACH.....	28
Discussion of Adjustments	46
Conclusion	48
ADDENDA	
Letter of Engagement	
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 or bias with respect to the parties involved.
4. We have performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. 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. The reported analyses, opinions and conclusion were developed, and this report was prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.



Certification

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

Stephen G. Neill, MAI
Cert Gen RZ2480

Anthony D. Vercillo
Cert Gen RZ2956

SGN/ADV/clw:15-73303



LIMITING CONDITIONS

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



Limiting Conditions

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



Subject Photos



SIDE VIEW OF SUBJECT PROPERTY



FRONT VIEW OF SUBJECT IMPROVEMENTS



EXTERIOR VIEW OF REAR PORTION OF FACILITY



EXTERIOR VIEW OF SUBJECT IMPROVEMENTS



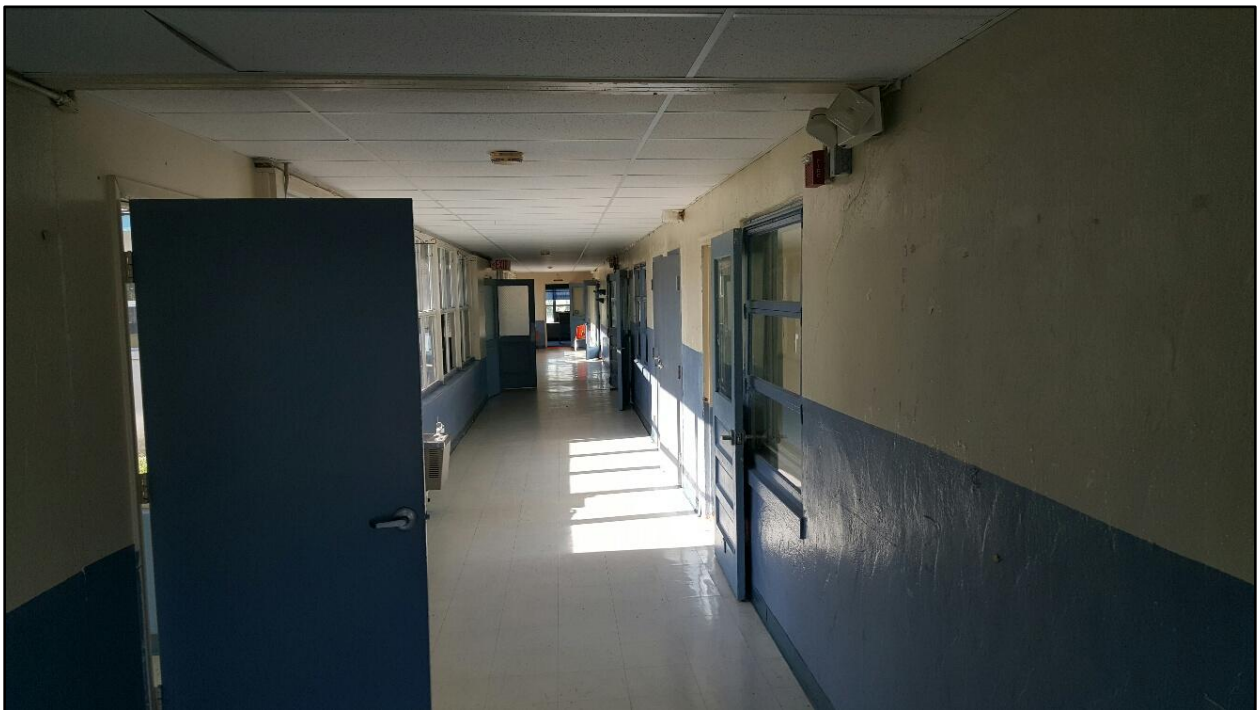
INTERIOR VIEW OF KITCHEN AREA IN SUBJECT PROPERTY



INTERIOR VIEW OF TYPICAL CLASSROOM AREA



VIEW OF FLOOR DAMAGE IN ONE OF THE CLASSROOM AREAS



INTERIOR HALLWAY VIEW



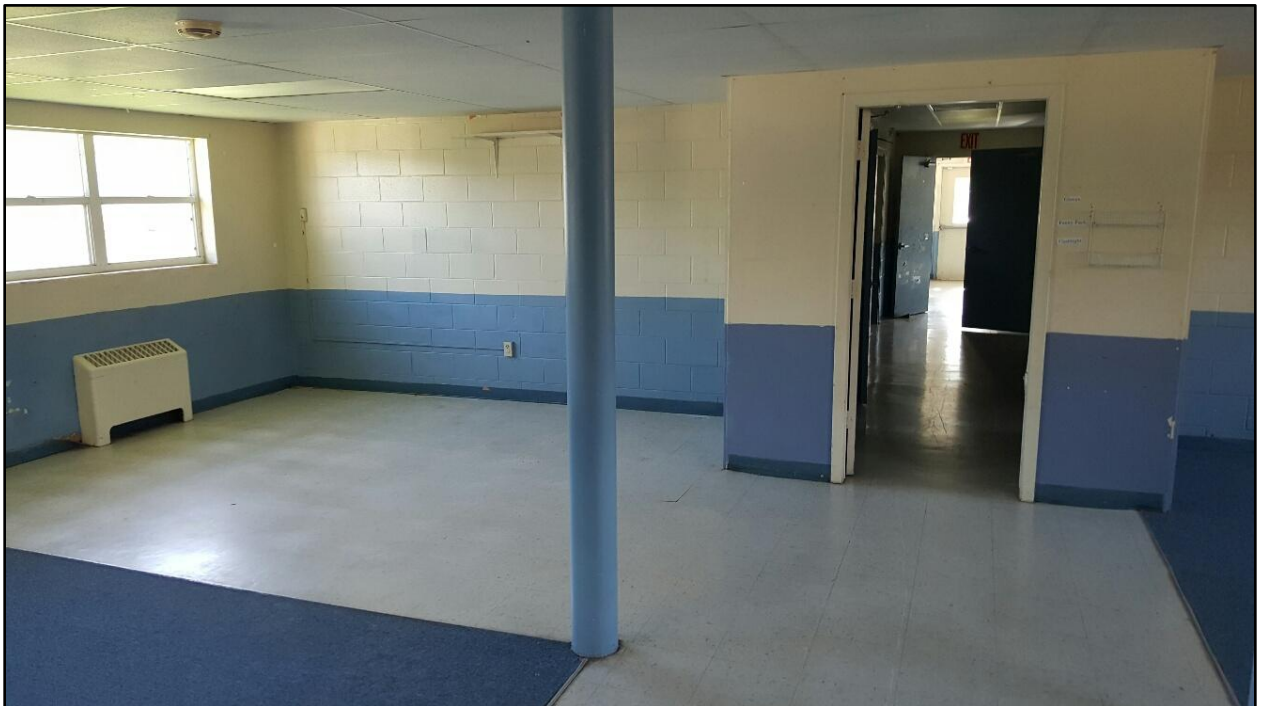
TYPICAL INTERIOR VIEW



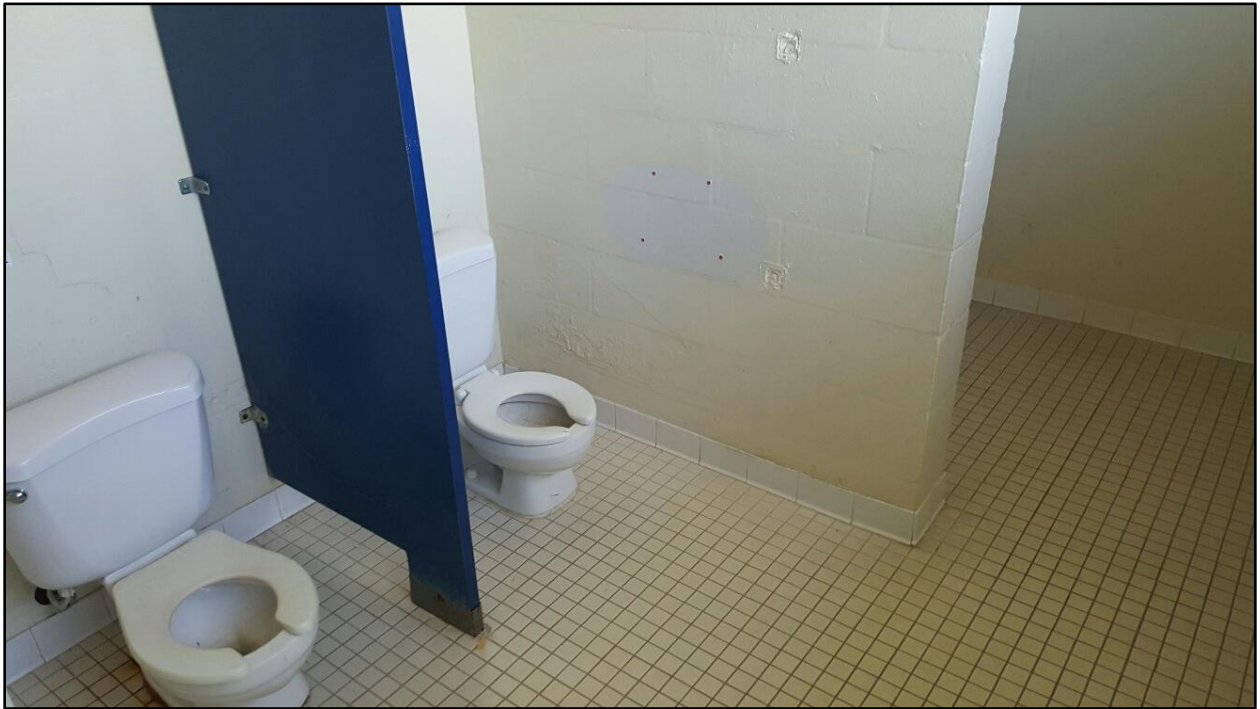
ADDITIONAL VIEW OF KITCHEN AREA



INTERIOR VIEW OF BASEMENT AREA



INTERIOR VIEW OF CLASSROOM AREA



TYPICAL VIEW OF CHILDREN'S RESTROOMS



INTERIOR VIEW OF OFFICE AREA



Subject Photos



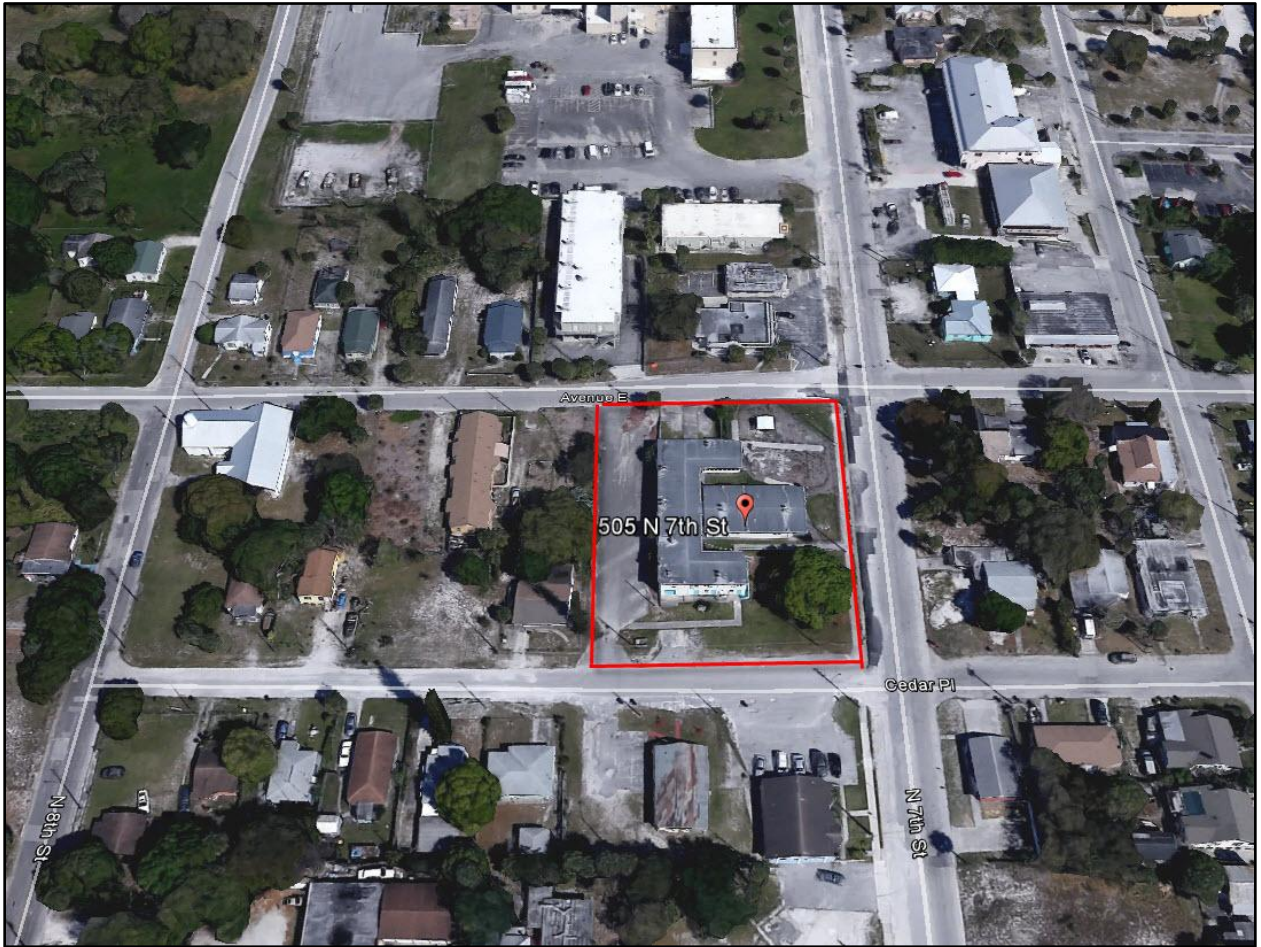
VIEW ALONG CEDAR PLACE ON SOUTH SIDE OF SUBJECT



VIEW OF NORTH 7TH STREET ON EAST SIDE OF SUBJECT



Subject Photos



AERIAL PHOTO



Definition of the Appraisal Problem

DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as well as the Leasehold Interest of the Subject Property as of July 28, 2015.

Intended Use and User of Appraisal

This report has been prepared for our client, the City of Fort Pierce. The intended use was to assist the client for internal decision making 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

Fee and May's Replat Subdivision Block lots 1, 2, 3, 18, 19 and 20 (MAP 24/10C); Parcel ID 24-10-601-0134-0008

Source: Public Records (Deed)

Extraordinary Assumptions and Hypothetical Conditions

This appraisal is not subject to any Extraordinary Assumptions or Hypothetical Conditions.

Market Value

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

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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



Definition of the Appraisal Problem

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

Fee Simple Estate

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

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."



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.

The next step involved the inspection of the Subject Property on July 28, 2015 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 we have only considered the Cost Approach and the Sales Comparison Approach. We have not performed the Income Approach as these types of facilities are rarely purchased for their income potential and are most often owner occupied or utilized.

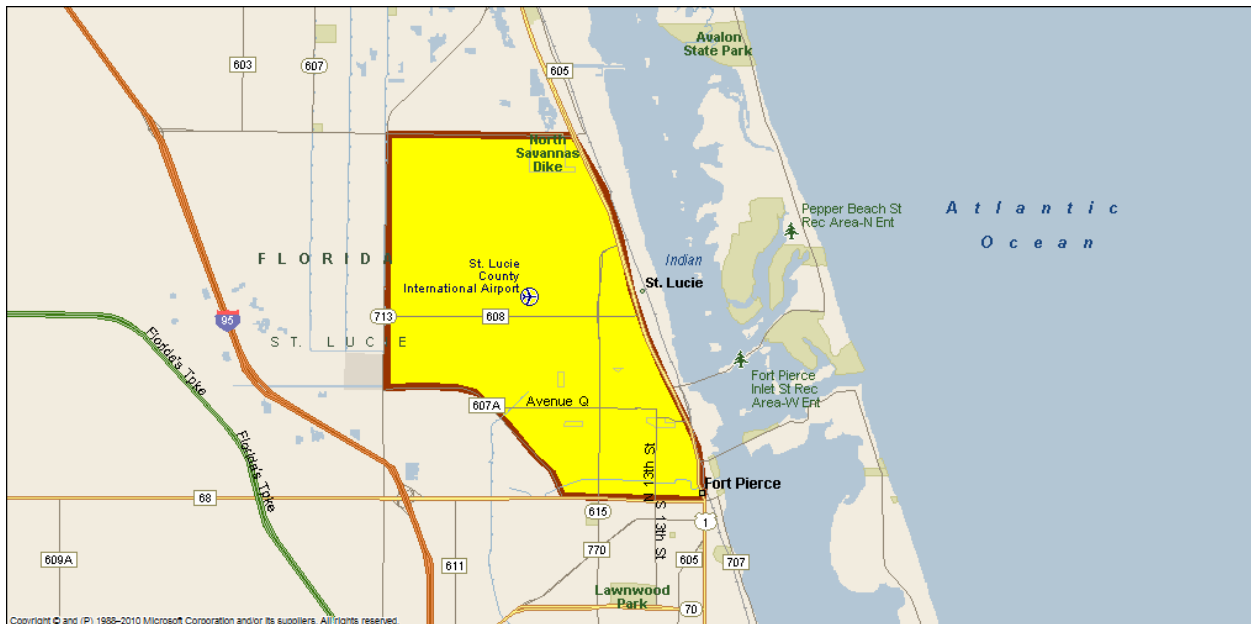
Finally, we performed a reconciliation to arrive at our final opinion of value. In our reconciliation we considered all of the strengths and weaknesses of each approach and concluded at our opinion of market value.



NEIGHBORHOOD DATA

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

Neighborhood Map



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

- North - Indrio Road
- South - Orange Avenue
- East - U.S. Highway 1
- West - Angle Road



Access

The primary north/south roadways in the Subject Neighborhood include U.S. Highway 1, 25th Street, and Angle Road. The primary east/west roadways in the Subject Neighborhood include Indrio Road, Orange Avenue, Avenue D, and St. Lucie Boulevard. Of these roadways, Indrio Road and Orange Avenue provide access to I-95 to the west, while all of the roadways provide access to U.S. Highway 1.

Land Uses

The Subject Neighborhood is dominated by residential development. This primarily includes single-family development; however, multifamily is also prevalent. Commercial development is primarily located along U.S. Highway 1, Orange Avenue, Avenue D, and to some extent 25th Street. The primary uses along these corridors are retail in nature. The area contains limited office development. Also prevalent in the Subject Neighborhood is industrial development. Industrial development is located along Angle Road and St. Lucie Boulevard. Most of the industrial uses within the neighborhood are light in nature.

To our knowledge there are limited plans for new development within the Subject Neighborhood.

Conclusion

The Subject neighborhood is considered to be a large portion of the City of Fort Pierce. The neighborhood is primarily built-out with limited available vacant land. It is likely that redevelopment will continue once the market improves.

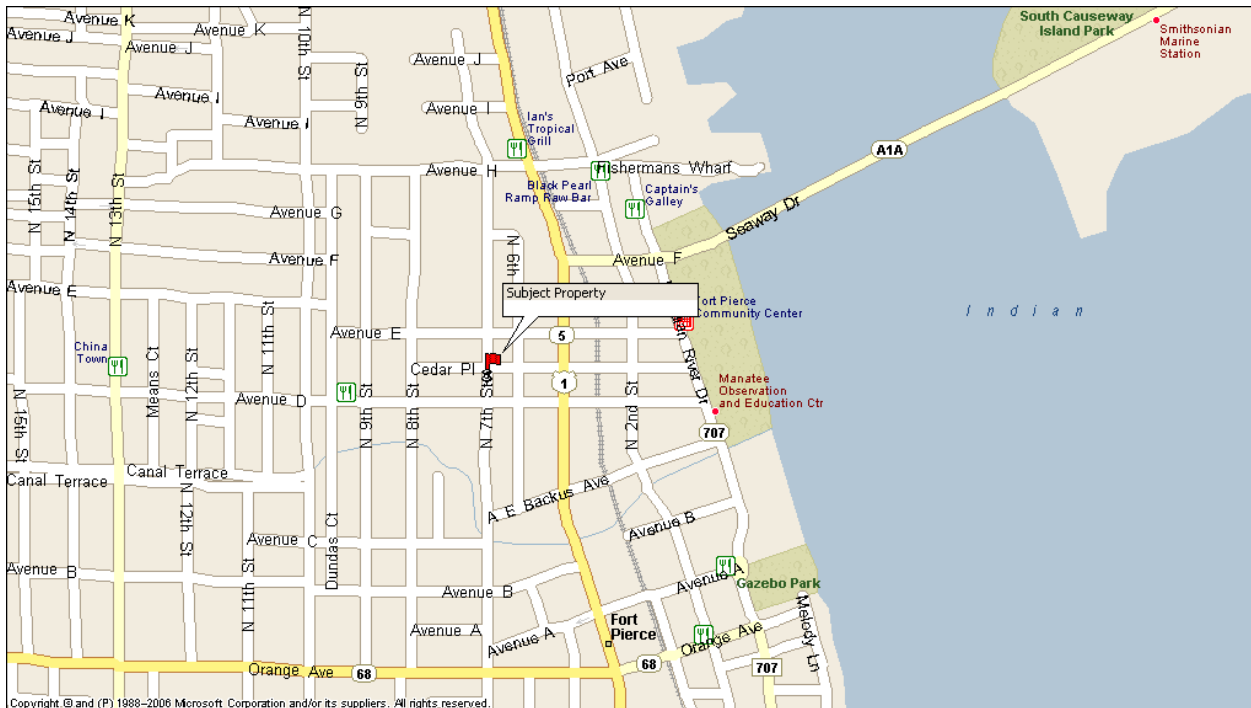


PROPERTY DATA

Location

The Subject Property is located on the west side of North 7th Street and on the north side of Cedar Place in Fort Pierce. The physical street address is 505 North 7th Street, Florida. A location map is presented below for the reader's convenience.

Location Map



Zoning

The site is zoned R-4, Medium Density Residential, by the City of Fort Pierce. This district is designed to accommodate a variety of housing types, including conventional single-family dwellings, duplexes and, where desirable, mobile homes or multifamily housing with three (3) or more dwelling units. Maximum gross densities should generally not exceed ten (10) units per acre for conventional developments and twelve (12) units per acre for innovative residential developments. This intensity of residential use is envisioned for locations which have public water and sewer service and which have adequate access to arterial or collector streets. Certain nonresidential uses are permitted within stated parameters and safeguards.



The following uses and their accessory uses are permitted in an R-4 Zone:

- Single-family dwellings, except mobile homes
- Duplexes
- Triplexes and quadraplexes
- Multifamily housing developments
- Home occupations
- Temporary uses

Some of the Conditional Use Include:

- Boarding Houses
- Hospitals, sanitariums, rest homes, convalescent homes and adult congregate living facilities
- Churches, schools, and day care centers
- Park or recreations areas
- Community Centers and non-profit clubs
- Professional, administrative offices
- Some neighborhood commercial 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-4 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		
3	5,000	60	70	25	15	6	15	45	40%

Multifamily Development:

Lot size requirements for a duplex, triplex or a quadraplex shall be in accordance with the lot size requirements for the R-4 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		
10	4,000	75	90	25	20	10	15	45	50%

*The minimum distance between residential buildings located on the same property shall be twenty (20) feet except that screen porches located on the ground floor may project into the minimum distance, and except that screen porches in owner occupied condominium projects that maintain a minimum building separation of twenty-eight (28) feet or more may be enclosed with glass. The maximum combined projection between two (2) of more buildings shall be eight (8) feet.



Land Use Plan

The Subject Property is designated RM. Medium Density Residential by the City of Fort Pierce. The land use designation is in line with the current zoning classification.

Concurrency

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

In 2011, the state legislature rescinded this law, and now each county can address almost all of these factors as they wish. Since the Subject Property is improved, it is not affected by concurrency.

Site Size, Shape and Access

The Subject Property is generally rectangular in shape and contains approximately 39,640 square feet, or 0.91 acre, according to Public Records and aerial plat maps. The site has frontage along both North 7th Street as well as Cedar Place. Access is paved and is provided from both North 7th Street as well as Cedar Place. Located below is a plat map depicting the Subject Property.

Plat Map





Utilities

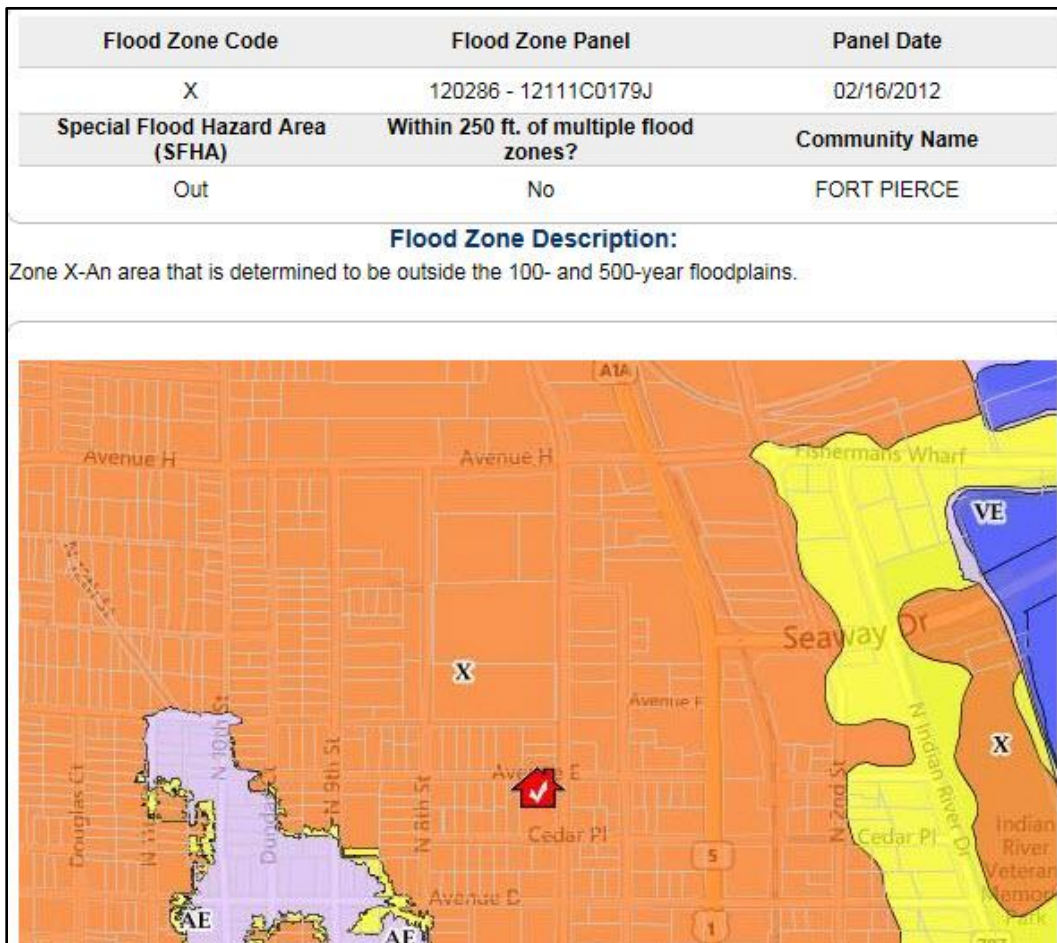
The Subject Property has municipal water and sewer provided by the Fort Pierce Utility Authority as is the electricity. Telephone service is provided by AT&T.

Topography

The Subject Property is level and at the approximate grade with North 7th Street, however it should be noted that is located on the top area of a hill along this thoroughfare. While a soil survey was not provided, no drainage problems were noted at the time of inspection.

Flood Hazard Zone

The Subject Property lies within Flood Zone "X", according to the Flood Insurance Rate Map (Panel Number 1202860179G) prepared for the National Flood Insurance Program of the U.S. Department of Housing and Urban Development (HUD), effective February 16, 2012. Flood Zone "X" indicates areas outside the 500-year flood plain.





Assessed Value and Taxes – 2014

2014 Taxes				
Subject Property Parcel Control Number	Land Assessment	Building Assessment	Total Assessment	Total Taxes
24-10-601-0134-0008	\$39,900	\$146,400	\$186,300	\$562
24-10-601-0137-0009	\$16,500	\$0	\$16,500	\$221
Totals	\$56,400	\$146,400	\$202,800	\$783

The Subject Property is currently being assessed for \$202,400, which equates to \$25.77 per square foot of building area.

Property History

A title search was not provided by the client, nor did our office perform one. According to the St. Lucie County Property Appraiser's Office, the Subject Property is currently under the ownership of the City of Fort Pierce. It was formerly leased to the Agricultural and Labor Program (ALPI, Inc.) and used as a child care facility, however is now vacant.

There have been no transactions on the Subject Property within the last five years. The City of Fort Pierce is interested in leasing the property or selling it outright.



DESCRIPTION OF IMPROVEMENTS

Land Improvements

Site improvements consist of concrete and pavement/walkway areas, fenced areas, landscaped medians, a water retention area, and a 16-space parking lot.

Building Improvements

Type of Building	:	Former Child Care/Day Care School Facility
Date of Construction	:	Originally built in 1950 with an additional basement area of approximately 1,500 square feet.
Height	:	One story (8 foot ceilings)
Type of Construction	:	CBS
Exterior Walls	:	CBS
Windows	:	Aluminum Single Hung
Floor	:	Vinyl tile and some carpeted areas
Interior Walls	:	Painted drywall
Ceilings	:	Acoustical drop tiles
Air Conditioning & Heat	:	Mini-Split System, also wall units in each classroom area
Electricity	:	Adequate
Lighting	:	Fluorescent
Plumbing	:	Seven restrooms with 18 total fixtures
Contains	:	The Subject Building contains a total a total of 8,700 square feet of gross building area, of which 1,528 square feet is finished basement area. We have included the basement square footage in the valuation; however will recognize an adjustment for building quality against the comparable sales used. It contains five individual classroom areas, a main office area, a full kitchen area, and a large fenced playground facility located in the front



Description of Improvements

portion of the property. It was also noted that the facility was previously permitted for 102 students.

Condition & Comments : The Subject Property appears to be in fair condition and constructed with quality materials. The building was originally constructed in 1950 with some additional work in 1970. There were some items of deferred maintenance noted including damaged flooring, missing a/c wall units, and some areas in need of new paint.

Based on the physical condition of the property, we estimated the Subject has an economic life as follows:

Total Economic Life : 45 years
Actual Age : 55 years (Blended 1950/1970)
Effective Age : 30 years (Overall)
Remaining Economic Life : 15 years
Indicated Depreciation : 67%



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 also given to the surrounding land uses and the demand for property in the current real estate market.

Conclusion – As Improved

It is our opinion that the Highest and Best Use as Improved of the Subject Property is for future continued use of the existing improvements for a child day care facility or some type of other acceptable institutional use. The reasons for this conclusion are as follows:

1. The existing improvements as it s more recent use as a child day care facility represent a legal conforming use of the site and therefore are considered legally permissible. Other uses noted per conversations with the planning and zoning department of the City of Fort Pierce include professional or administrative offices, personal services, churches, hospitals, or assisted living facilities to name a few.
2. The most recent use a child care facility is obviously physically possible because these improvements served very functionally for the prior faculty. The Subject site is currently improved with a former child day care facility containing 8,700 square feet of net leasable area (includes finished basement). The building improvements were completed in 1950 and are in fair condition. The property was originally built as a nursing home facility however has been more recently used for a child care facility. The site size of 29,800 square feet appears to more than adequate for the existing improvements as well as outdoor playground space. The building improvements would also be considered adequate (with some renovation of deferred maintenance) for other uses such as office, church facilities, etc.
3. As discussed earlier in the report, the building improvements have most recently been utilized for a child day care center. The improvements have been vacant for approximately 20 months time and are in need of some



renovation/repair. Conversations with representatives from the City of Fort Pierce indicated that all of the recent interest in the building has been for continued use as a child day care center. It was reported that four different operators of other local child care centers have expressed interest in the property. Given this most recent interest, from all indications continued use as a child day care building is financially feasible. The improvements are in fair condition and still add contributory value to the Subject. Although it should be noted that there are other possible institutional type uses for the Subject Property

4. The maximally productive use of the Subject Property would be for future continued use of the improvements as a child day care facility, with other potential institutional uses as a secondary option.



SALES COMPARISON APPROACH

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute defines Sales Comparison Approach on page 175 as follows:

"The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison."

The Subject Property consists of a former child care that contains 8,700 square feet. At the present time the building is vacant. To determine the value of the Subject Property via the sales comparison approach we have considered similar type properties along the Treasure Coast. Given that there has been very few sales of older day care facilities, we have also considered retail, office, church centers, rehab facilities, and other building types that best capture the location and general building type of the Subject Property.

A sales location map and a chart of the selected sales are shown on the following pages, followed by our discussion.



Improved Sale 1



Property Identification

Record ID	1584
Property Type	Retail, Single Tenant
Property Name	Eunice Bridal
Address	617 Orange Avenue
Location	Southeast corner of Orange Avenue and South 7 th Street
Tax ID	24-10-701-0033-0007

Sale Data

Grantor	BLB Trading LLC
Grantee	Cyprus IP LLC
Sale Date	July 17, 2015
Deed Book/Page	3769/512
Property Rights	Fee
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale Price	\$175,000
Cash Equivalent	\$175,000
Adjusted Price	\$175,000



Land Data

Land Size	0.453 Acres or 19,724 SF
Zoning	C3, Commercial
Topography	Generally level and at road grade
Utilities	All available

General Physical Data

Building Type	Single Tenant
Net SF	7,200
Construction Type	CBS
Roof Type	Flat Roll
Foundation	Concrete
Electrical	Assumed adequate
HVAC	Central
Stories	One
Year Built	1946 Average Condition

Indicators

Sale Price/Net SF	\$24.31
Floor Area Ratio	0.37
Land to Building Ratio	2.74:1

Remarks

This is the July 2015 sale of a 7,200 square foot retail building located at 617 Orange Avenue in Ft. Pierce. The building was previously used for Eunice Bridal. It was indicated that the buyer intends to open a drug store.

The building has 8,468 square feet of gross building area which includes a covered parking area that is 27 x 47 feet. Additionally, the structure has 916 square feet of mezzanine space. It was reported that the mezzanine was in very poor condition and has not been included in the building calculations. The property was listed at \$280,000, prior to selling at \$175,000.



Improved Sale 2



Property Identification

Record ID	1583
Property Type	Institutional, Living Facility
Address	912 Avenue I, Fort Pierce, St. Lucie County, Florida
Location	North side of Avenue I and just east of North 10 th Street
Tax ID	24-03-707-0009-0006

Sale Data

Grantor	Active Properties LLC
Grantee	PC Hotel LLC
Sale Date	June 11, 2015
Deed Book/Page	3756/520
Property Rights	Fee
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale Price	\$125,000
Cash Equivalent	\$125,000
Adjusted Price	\$125,000

Land Data

Land Size	0.560 Acres or 24,376 SF
Zoning	R4, Medium Density Residential
Topography	Generally level and at road grade
Utilities	All available



General Physical Data

Building Type	Single Tenant
Net SF	5,258
Construction Type	CBS
Roof Type	Asphalt Shingle
Foundation	Concrete
Electrical	Assumed adequate
HVAC	Central
Stories	One
Year Built	1987 Poor Condition

Indicators

Sale Price/Net SF	\$23.77
Floor Area Ratio	0.22
Land to Building Ratio	4.64:1

Remarks

This is the June 2015 sale of a former rehabilitation facility known as Safe Harbor for Men. The property was vacant at the time of sale and was indicated to be in need of some interior work (basically shell condition). The improvement has eight bedrooms and eight bathrooms and was zoned for 16 beds. No plans were indicated for future use by the buyer.



Improved Sale 3



Property Identification

Record ID	1523
Property Type	Retail
Address	200 N US Highway 1, Fort Pierce, St. Lucie County, FL
Location	NE corner of U.S. Highway 1 and Avenue A
Tax ID	2410-503-0025-000-0

Sale Data

Grantor	Gary & Catherine Vonckx
Grantee	Peacock Temple, LLC
Sale Date	January 29, 2015
Deed Book/Page	3714/1100
Property Rights	Fee
Conditions of Sale	Arm's length
Financing	Cash to Seller
Sale History	No arm's length transactions in the past three years.
Sale Price	\$300,000
Cash Equivalent	\$300,000
Adjusted Price	\$300,000



Land Data

Land Size	0.476 Acres or 20,750 SF
Zoning	C3, General Commercial
Shape	Irregular

General Physical Data

Building Type	Single Tenant
Net SF	14,655
Gross SF	14,910
Construction Type	CB Stucco
Stories	2
Year Built	1926

Indicators

Sale Price/ SF	\$20.47
Floor Area Ratio	0.71
Land to Building Ratio	1.42:1
Occupancy at Sale	0%

Remarks

This property consists of a 14,655 square foot building that was constructed in 1926. The property sold in January 2015 for \$300,000. The property was previously listed for an asking price of \$699,000. This building is located at the lighted intersection of U.S. Highway 1 and Avenue A and was vacant at the time of the sale. Additionally, 6,500 square feet of the property is currently listed for rent for an asking price of \$7.38 per square foot on a gross basis.



Improved Sale 4



Property Identification

Record ID 1442
Property Type Office
Address 728 N 6th Street, Fort Pierce, St. Lucie County, FL 34950
Tax ID 2403-712-0001-000-6

Sale Data

Grantor Bayview Loan Servicing, LLC
Grantee Fang, Keh-Nan
Sale Date November 14, 2014
Deed Book/Page 3690/347
Property Rights Fee
Conditions of Sale Arm's Length
Financing Cash to Seller
Sale History Property deeded back to bank 3/2014 for \$52,300.
Sale Price \$68,000
Adjusted Price \$68,000

Land Data

Land Size 0.505 Acres or 21,983 SF
Zoning C3
Shape Rectangular

General Physical Data

Building Type Single Tenant
Net SF 3,914



Sales Comparison Approach

Construction Type	CB-Stucco
Roof Type	Shingle
Stories	One
Year Built	1948

Indicators

Sale Price/Net SF	\$17.37
Floor Area Ratio	0.18
Land to Building Ratio	5.62:1

Remarks

This property consists of a 3,914 square foot office building that was at one time was used for a rehabilitation facility. The property was a bank owned sale.



Improved Sale 5



Property Identification

Record ID 1375
Property Type Retail, Strip Center
Address 601-605 Orange Ave, Fort Pierce, St. Lucie County, FL
Location SW corner of Orange Avenue & 6th Street
Tax ID 2410-701-0031-000-3

Sale Data

Grantor Vincent A Lloyd (TR)
Grantee 605 Ministries LLC
Sale Date July 08, 2014
Deed Book/Page 1488/1367
Property Rights Leased Fee
Conditions of Sale Arm's length
Sale History None in the past three years
Sale Price \$155,000
Cash Equivalent \$155,000
Adjusted Price \$155,000

Land Data

Land Size 0.165 Acres or 7,207 SF
Zoning C3, Commercial General
Shape Rectangular



General Physical Data

Building Type	Multi Tenant
Net SF	5,625
Construction Type	CB-Stucco
Roof Type	Tar & Gravel
HVAC	100%
Stories	One
Year Built	1948 Below Average
Tenants	3

Income Analysis

Effective Gross Income	\$33,360
Expenses	\$16,875 Estimated \$3.00 per SF
Net Operating Income	\$16,485

Indicators

Sale Price/Net SF	\$27.56
Floor Area Ratio	0.78
Occupancy at Sale	100%
Eff. Gross Income Multiplier	4.65
Expenses/Sq. Ft.	\$3.00
Overall or Cap Rate	10.64%
Net Operating Income/Sq. Ft.	\$2.93

Remarks

This property is located along the SW corner of Orange Avenue and 6th Street and consists of 5,625 square feet that was built in 1948. The building was reported to be in below average condition and in need of roof repairs. The building is divided into three units and is 100% occupied with average rental rates of \$5.93 per square foot per year. We have estimated the expenses at \$3.00 per square foot per year, which equates to \$16,875 per year and would indicate an overall rate of 10.64%. The tenants consist of a Boutique & Florist Shop, Thrift Shop, and a Hair Salon.



Improved Sale 6



Property Identification

Record ID	1372
Property Type	Retail, Strip Center
Address	607 Orange Avenue, Fort Pierce, St. Lucie County, FL
Location	North side of Orange Avenue, west of U.S. Highway 1
Tax ID	2410-701-0032-000-0

Sale Data

Grantor	Common Ground Ministries, Inc.
Grantee	Serenity Foods Ministries, LLC
Sale Date	May 13, 2014
Deed Book/Page	3650/1692
Property Rights	Fee
Conditions of Sale	Arm's length
Financing	All Cash Sale
Sale History	None in the past three years
Sale Price	\$100,000
Cash Equivalent	\$100,000
Adjusted Price	\$100,000



Land Data

Land Size 0.115 Acres or 5,022 SF
Zoning C3, Commercial General
Shape Rectangular

General Physical Data

Building Type Multi Tenant
Net SF 4,050
Construction Type CBS
Roof Type Tar/Gravel
Stories One
Year Built 1949 Below Average

Indicators

Sale Price/Net SF \$24.69
Floor Area Ratio 0.81
Land to Building Ratio 1.24:1
Occupancy at Sale 0%

Remarks

This property was listed for sale for an asking price of \$200,000 which was reduced to \$149,900. The property sold in May of 2014 for \$100,000. This was an all cash deal and the building was reported to be 100% air conditioned space. The property was formerly used as an eat-in/take-out diner with groceries and fresh produce sales. Additionally, there is street parking along Orange Avenue as well as additional parking in the rear of the building. This parking is possible through a reciprocal sharing agreement. The building was reported to be in below average condition at the time of the sale and was vacant.



Improved Sale 7



Property Identification

Record ID 1300
Property Type Commercial, Private School
Property Name Dora's Learning Center
Address 1907 Okeechobee Rd, Fort Pierce, St. Lucie County, FL
Tax ID 24-09-712-0066-0007

Sale Data

Grantor Wetwol Inc.
Grantee Valsaint, Zakari
Sale Date March 04, 2014
Deed Book/Page 3609/482
Property Rights Fee
Conditions of Sale Arm's Length
Financing Cash to Seller
Sale Price \$119,900
Cash Equivalent \$119,900

Land Data

Land Size 0.290 Acres or 12,632 SF
Zoning CG, Commercial General
Topography Generally level and at road grade
Utilities All available



General Physical Data

Building Name	Dora's Learning Center
Building Type	Single Tenant
Net SF	2,292
Construction Type	Frame
Roof Type	Asphalt Shingle
Foundation	Concrete
Electrical	Assumed adequate
HVAC	Central
Sprinklers	Interior Fire
Stories	One
Year Built	1966 Average

Indicators

Sale Price/Net SF	\$52.31
Floor Area Ratio	0.18
Land to Building Ratio	5.51:1

Remarks

This is the March 2014 sale of the Dora's Learning Center child care facility. The property sold at full asking price of \$119,900. It was purchased for continued use a child care learning facility. The center is licensed for a maximum of 30 students at this time.



Improved Sale 8



Property Identification

Record ID 1304
Property Type Institutional, Private School
Address 4715 Kirby Loop Road, St. Lucie County
Tax ID 24-19-801-0008-0007

Sale Data

Grantor BLL Holdings LLC
Grantee Grace Management Properties LLC
Sale Date December 01, 2012
Deed Book/Page 3466/2466
Property Rights Fee
Conditions of Sale Arm's Length Transaction
Financing Cash to Seller
Sale Price \$145,000
Cash Equivalent \$145,000

Land Data

Land Size 0.760 Acres or 33,105 SF
Zoning Commercial Neighborhood
Topography Generally Level and at road Grade
Utilities All available

General Physical Data

Building Type Single Tenant
Net SF 3,300
Construction Type CBS
Roof Type Metal



Sales Comparison Approach

Foundation	Concrete
Electrical	Assumed adequate
HVAC	Central
Sprinklers	Interior Fire
Stories	1
Year Built	1968 Renovated in 1990

Indicators

Sale Price/Net SF	\$43.94
Floor Area Ratio	0.10
Land to Building Ratio	10.03:1

Remarks

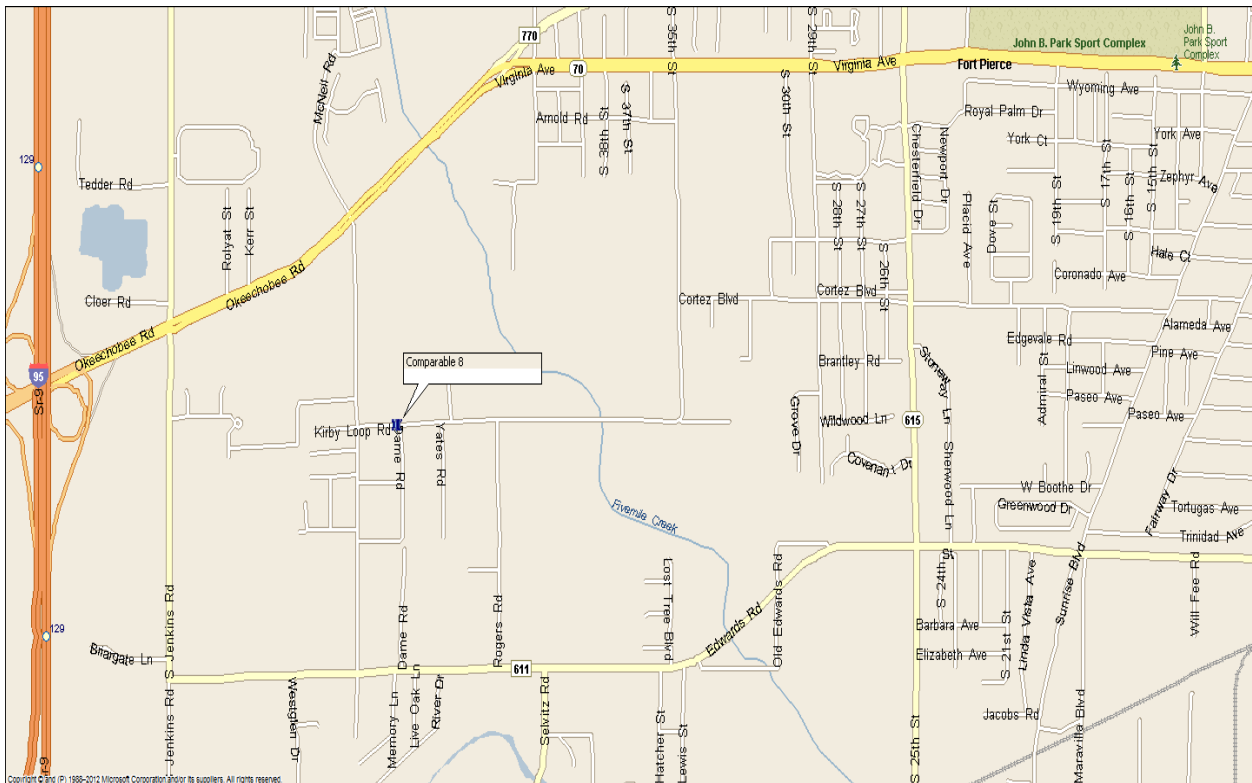
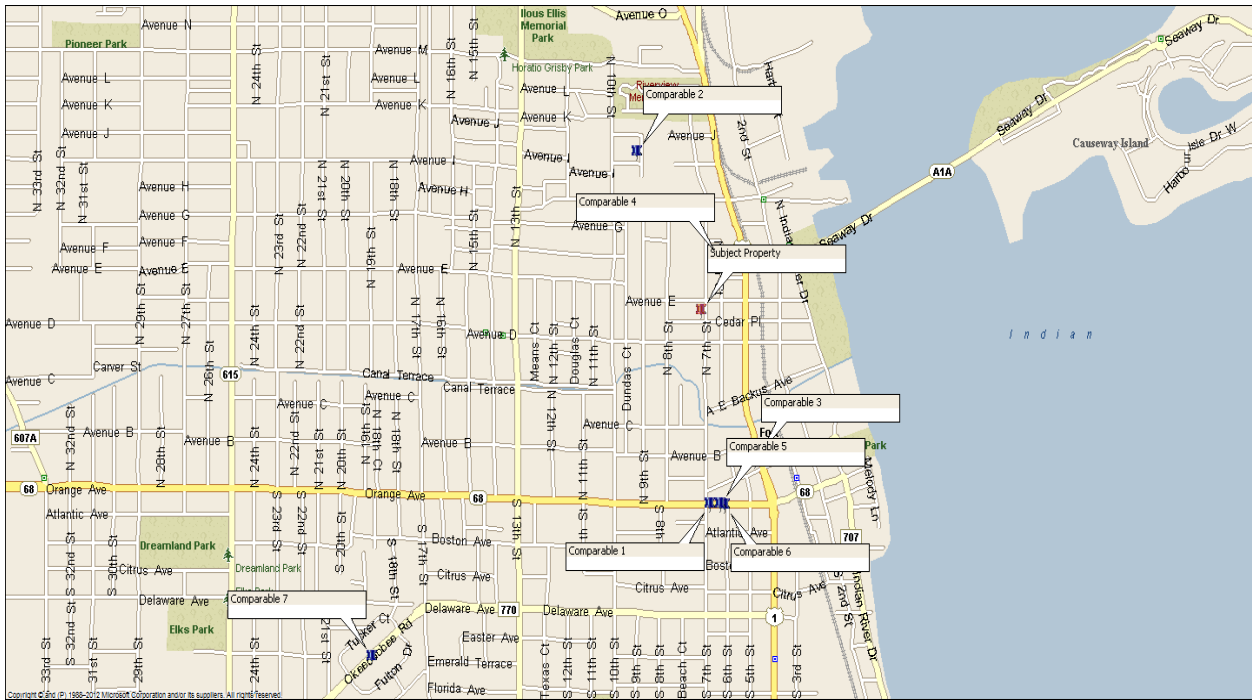
This is the sale of a 3,300 square foot child care facility located at 4715 Kirby Loop Road. At the time of sale, the facility was not open and was in need of some improvements. It was stated to be functional, however had some deferred maintenance. The property was licensed for 68 students.

The buyer purchased the property put a new roof on and made various interior build out improvements to re open as a specialized child care learning center.



Sales Comparison Approach

Improved Sales Map





Sales Comparison Approach

Discussion of Improved Sales

To estimate Market Value of the Fee Simple Estate of the Subject, a search was made for sales of institutional type properties, including day care centers, offices, religious facilities, assisted living facilities, and rehabilitation centers. We also considered some retail type properties in the immediate area that help capture the location qualities of the Subject.

Given the variety of potential uses for the Subject going forward, it was important to consider various property types when researching sales. Our search revealed a limited amount of sales of these types of properties; however the best available data was utilized. The following chart shows the sales we considered the most comparable to the Subject. The sales were compared on a price per square foot of net building area. The comparables sales ranged from \$17.37 to \$52.31 per square foot on an unadjusted basis. The data is summarized below.

IMPROVED SALES 505 North 7th Street Callaway & Price, Inc. #15-73303									
Sale Number	Subject	1	2	3	4	5	6	7	8
Record ID Number		1584	1583	1523	1442	1375	1372	1300	1304
OR BK/PG		3295/2338	3756/520	3714/1100	3690/347	1488/1367	3650/1692	3609/482	3466/2466
Location	505 North 7th Street	617 Orange Avenue	912 Avenue I Fort Pierce	200 N. U.S. Highway 1 Fort Pierce	728 North 6th Street Fort Pierce	601-605 Orange Avenue Fort Pierce	607 Orange Avenue Fort Pierce	1907 Okeechobee Road Fort Pierce	4715 Kirby Loop Road Fort Pierce
City	Ft. Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce	Fort Pierce
Date of Sale	-	Jul-15	Jun-15	Jan-15	Nov-14	Jul-14	May-14	Mar-14	Dec-12
Sale Price	-	\$175,000	\$125,000	\$300,000	\$68,000	\$155,000	\$100,000	\$119,900	\$145,000
Net Building Area	8,700	7,200	5,258	14,655	3,914	5,625	4,050	2,292	3,300
Land Size	39,640	19,724	24,376	20,750	21,983	7,207	5,022	12,632	33,105
Price/Square Foot	-	\$24.31	\$23.77	\$20.47	\$17.37	\$27.56	\$24.69	\$52.31	\$43.94
Land to Building Ratio	4.56	2.74	4.64	1.42	5.62	1.28	1.24	5.51	10.03
Year Built	1950	1946	1987	1926	1948	1948	1949	1966/1984	1968/1990
Age At Time of Sale	-	19	19	19	19	19	22	-	22
Conditions of Sale	0%	0%	0%	0%	10%	0%	0%	0%	0%
Time Adjustment	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adj. Price Per SF	-	\$24.31	\$23.77	\$20.47	\$19.11	\$27.56	\$24.69	\$52.31	\$43.94
Physical Adjustments									
Location	0%	-10%	0%	-10%	0%	-10%	-10%	-10%	-10%
Size	0%	0%	0%	5%	0%	0%	0%	-10%	0%
Building Quality	0%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%
Age & Condition	0%	-10%	0%	0%	0%	-10%	-10%	-10%	-5%
Land-to-Building Ratio	0%	5%	0%	5%	0%	5%	5%	0%	-15%
Total Physical Adjustment	0%	-20%	-5%	-5%	-5%	-20%	-20%	-35%	-35%
Adjusted Price Per SF	-	\$19.45	\$22.58	\$19.45	\$18.15	\$22.05	\$19.75	\$34.00	\$28.56
Price/SF									
Average									
Minimum									
Maximum									
Median									
\$23.00									
\$18.15									
\$34.00									
\$20.90									

Discussion of Adjustments

We analyzed the Subject Property based on price per square foot basis. All of the comparables were considered with regard to conditions of sale, time or market conditions, location, size, age & condition, and land to building ratio.



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 paid to the conditions of sale. The only adjustment for conditions of sale was to Comparable 4 in order to recognize that it was a bank owned 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 sales occurred between December 2012 and July 2015. All of the sales are considered to be recent and good indications of current market conditions. Therefore no adjustments were warranted.

Location

Comparables 1, 3, 5, and 6 are located near Orange Avenue and U.S. Highway 1 (closer to the downtown sector of the City Fort Pierce). This area is considered to be superior to the Subject Property and these sales have been adjusted downward accordingly. Comparables 7 and 8 are also considered to be of superior location and warranted a downward adjustment. However, Comparables 2 and 4 are considered to be of more similar locations and no adjustments were necessary.

Building Area (Size)

The Subject Property contains 8,700 square feet of net building area. The comparables ranged from 2,292 to 14,655 square feet. Comparable 3 warranted an upward adjustment for size as it is considerably larger. Larger properties typically sell for less on a price per square foot indication than smaller buildings due to the economies of scale. On the other hand, Comparable 7 is considerably smaller and warranted a downward adjustment recognizing the economies of scale.

Building Quality

In calculating the building size of the Subject Property we have included the finished basement area in the total 8,700 square feet. This would be considered typical as most buildings require some storage area. However, it is our opinion that there should be an adjustment recognized to the comparables that acknowledges



Sales Comparison Approach

that the building finish in this portion of the Subject Improvements is considered inferior in comparison to regular net leasable space. Therefore, we have made a downward adjustment of 5% to each of the comparables for this regard.

Age & Condition

A physical inspection of the exterior of all the comparables as well as the Subject Property indicates that Comparables 1, 5, 6, 7, and 8 are superior in comparison to the Subject. These sales have been adjusted downward with regard to overall condition.

Comparables 2, 3, and 4 are considered more similar and no adjustments were necessary.

Land to Building Ratio

Comparables 3, 5, and 6 all have inferior land to building ratios and more specifically less parking areas. These sales warranted a small upward adjustment for this factor. Comparable 8 has a superior land to building ration and warranted a downward adjustment.

Conclusion

As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range from \$18.15 to \$34.00 per square foot. The average price per square foot is \$23.00 and the median was \$20.90.

We have given all of the comparables consideration in our value conclusion. We have paid particular attention to Comparables 2 and 4 (considered most directly comparables with regard to location). Additionally, we must also give some consideration to Comparables 7 and 8 as they are both sales of child care/day care facilities in the City of Fort Pierce. Whiles these properties have superior locations and are slightly older sales, they are important to consider as they may point to the fact that there is some premium paid for a facility that is built out for the day-to-day use as a day care center.

After considering all of the above information, it is our opinion that the Market Value of the Subject Property is best represented between \$20.00 and \$25.00 per square foot. This is calculated as follows

$$\begin{array}{rcl} 8,700 \text{ Square Feet} \times \$20.00/\text{Square Foot} & = & \$174,000 \\ 8,700 \text{ Square Feet} \times \$25.00/\text{Square Foot} & = & \$217,500 \\ & & \textbf{Say, \$200,000} \end{array}$$

ADDENDA



NOTICE TO PROCEED

Date: July 15, 2015

TO: Callaway & Price, Inc., 1803 South 25th Street, Suite 1, Fort Pierce, FL 34947 Attn: Stephen G. Neill, MAI, Contractor.

RE: Property Appraisals: 505 North 7th Street, PID: 2410-601-0134-000-8

PROJECT NO.: Informal Bid No. 2015-008

PROJECT NAME: Property Appraisals – 505 North 7th Street

COST OF PROJECT: \$2,900.00 (Two Thousand Nine Hundred Dollars and No Cents) Purchase Order No. 151134 Attached.

You are hereby notified to proceed with the Work on subject Project on or before **July 16, 2015** and to complete the same no later than **July 30, 2015 (two weeks)**. The completion date for **this project** shall be: **No later than July 31, 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 G. Neill, MAI
Osteen Appraisal Services, Inc.

Date

7/10/15

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



ORIGINAL-VENDOR

PURCHASE ORDER

CITY OF FORT PIERCE, FLORIDA
 CITY HALL - P.O. BOX 1480
 FORT PIERCE, FLORIDA 34954
 (772) 467-3000

FOR PROMPT PAYMENT SEND INVOICES TO:
 CITY OF FORT PIERCE
 ATT: FINANCE DEPARTMENT
 P.O. BOX 1480
 FORT PIERCE, FL 34954

V
E
N
D
O
R
 CALLAWAY & PRICE, INC.
 1803 S. 25TH STREET
 SUITE 1
 FORT PIERCE, FL 34947

S
H
I
P
T
O
 CITY OF FORT PIERCE
 FORT PIERCE REDEVELOPMENT
 100 NORTH U.S. #1
 FORT PIERCE, FL 34950

DATE	DELIVERY DATE	VENDOR NUMBER	F.O.B.	TERMS	PURCHASE ORDER #
07/10/15	07/10/15	30484	DEST	NET/30	151134
QUANTITY	U/M	DESCRIPTION	STOCK NUMBER	UNIT COST	AMOUNT
2900EA		APPRAISAL OF 505 NORTH 7TH STREET PID: 2410-610-0134-000-8		1.0000	2900.00
				SUB-TOTAL	2900.00
				TOTAL	2900.00
REMARKS: IN ACCORDANCE WITH THE SPECIFICATIONS CONTAINED IN INFORMAL BID NO. 2015-008 VENDOR INFORMATION: CONTACT STEPHEN G. NEIL, MAI (P) 772-464-8607, EXT. 221 (F) 772-461-0809 EMAIL: S.NEIL@CALLAWAYANDPRICE.COM					

TAX NUMBER 85-8012621595C-2

TERMS & CONDITIONS

PLEASE READ CAREFULLY

NA
 GELENCIA CARTER

- 1 - THE RIGHT IS RESERVED TO CANCEL THIS ORDER IF NOT FILLED WITHIN THE CONTRACT TIME, IF SPECIFIED.
- 2 - THE CONDITIONS OF THIS ORDER ARE NOT TO BE MODIFIED BY ANY VERBAL UNDERSTANDING.
- 3 - ACCEPTANCE OF THIS ORDER INCLUDES ACCEPTANCE OF ALL TERMS, PRICES, DELIVERY INSTRUCTIONS, SPECIFICATIONS AND CONDITIONS STATED.
- 4 - INVOICES AND PACKAGES MUST BEAR THIS ORDER NUMBER.
- 5 - THE CITY ASSUMES NO RESPONSIBILITY FOR GOODS DELIVERED WITHOUT THE AUTHORITY OF A PROPERLY EXECUTED PURCHASE ORDER.
- 5 - PLEASE FORWARD ALL INVOICES TO FINANCE DEPARTMENT.
- 7 - PURCHASE ORDERS EXCEEDING FIVE HUNDRED DOLLARS MUST BEAR TWO SIGNATURES.

CITY ACCOUNT CODE NUMBER 104-9400-554.46-20

AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

Stephen G. Neil *Glencia Carter*

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



Qualifications - Stephen G. Neill, MAI



STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

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

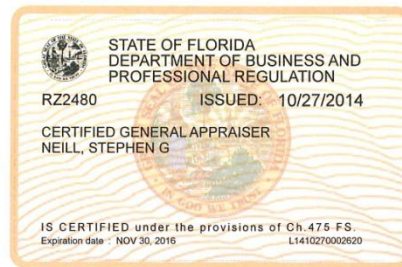
850-487-1395

NEILL, STEPHEN G
1803 S25TH 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.

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

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



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, 2016

NEILL, STEPHEN G
500 SOUTH US HIGHWAY 1 SUITE 107
FORT PIERCE FL 34950

ISSUED: 10/27/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410270002620



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



Qualifications - Anthony D. Vercillo



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

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

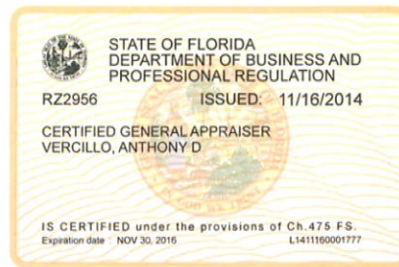
850-487-1395

VERCILLO, ANTHONY D
1001 IBIS AVE
FORT PIERCE FL 34982

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. 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.

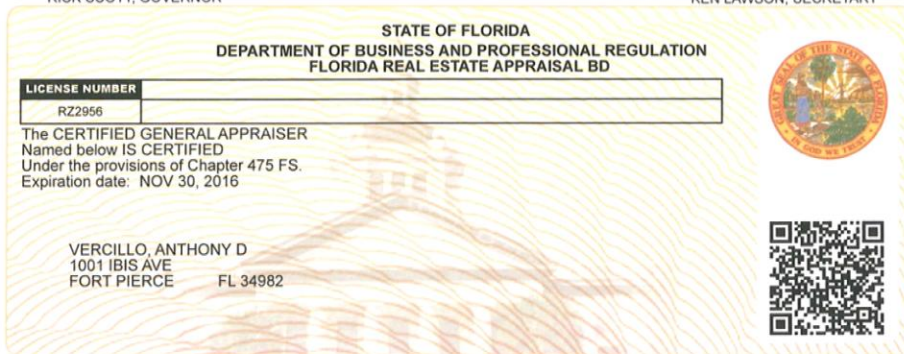
Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY



ISSUED: 11/16/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1411160001777