

**A RESTRICTED
APPRAISAL REPORT OF
THE KINGS INN LOCATED AT
414 AVENUE D
FORT PIERCE, FLORIDA 34950**

BOYLE & DRAKE INC. 20679

PREPARED FOR

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

CLIENT REFERENCE:
INFORMAL BID# 2015-036

AS OF
APRIL 1, 2015

BY

BOYLE & DRAKE, INC.
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DATE OF REPORT: APRIL 4, 2015



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April 4, 2015

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

Re: A Restricted Appraisal Report of The Kings Inn located at 414 Avenue D, Fort Pierce, Florida 34950.

Client Reference: Informal Bid# 2015-036.

Dear Ms.Carter,

In accordance with your request, we have made an investigation and analysis of the above referenced property. We will describe the subject in the accompanying appraisal report, of which we hereby make this letter a part of and incorporate therein. The accompanying appraisal report consists of 22 pages as well as an addenda.

The purpose of this investigation and analysis was to estimate the market value of the Fee Simple Estate of the subject property as of April 1, 2015, the date of inspection. The intended use of this appraisal is for internal purposes. The intended user is the City of Fort Pierce Redevelopment Agency.

As a result of our investigation and analysis of the information obtained therefrom, as well as a general knowledge of real estate valuation procedures, it is our opinion that the Market Value of the Fee Simple Estate of the subject property in "as is" condition, as of April 1, 2015 was:

ZERO DOLLARS

\$0

It was found that the subject's value "as vacant" was less than or equal to the estimated cost of demolition. We note that if it is found that the subject improvements contain asbestos or other hazardous building materials the demolition costs could be substantially higher, resulting in a negative value. Based on our observation, the current improvements appear uninhabitable. We recommend that a licensed general contractor and engineer be hired to determine the structural integrity of the building

Ms. Gelencia Carter
City of Fort Pierce
April 4, 2015
Page ii

and check for the presences of environmental hazards. Based on the condition of the improvements, and the anticipated demolition costs, the value of the property was concluded to be \$0.

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

The subject property is a 5,624 square foot former motel which was constructed in 1926. Upon inspection we noted the building to be in very poor condition. The property is within the Lincoln Park Historic District and as such re-development or demolition requires approvals from the Historic Preservation Board. The subject lot is 5,000 square feet, and the zoning requirement for minimum lot size is 10,000 square feet meaning that the subject is a legal non-conforming use. The Planning and Zoning office for the City of Fort Pierce stated that the existing use could be re-developed, or demolished and a similar non-conforming use could be constructed onsite. In our opinion, the building footprint in a re-development scenario would most likely be smaller than the existing use as to accommodate some onsite parking and open space. We will discuss these issues in greater detail in accompanying appraisal report.

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