

**A RESTRICTED
APPRAISAL REPORT OF
AN INDUSTRIAL WAREHOUSE PROPERTY
LOCATED AT
1401 NORTH 2ND STREET
FORT PIERCE, FLORIDA 34950**

BOYLE & DRAKE INC. FILE # 21666

PREPARED FOR

**MS. GEORGIA MONTGOMERY
PURCHASING SPECIALIST
CITY OF FORT PIERCE
P.O. BOX 1480
FORT PIERCE, FLORIDA 34950**

AS OF

JUNE 6, 2016

BY

**BOYLE & DRAKE, INC.
3790 7th TERRACE, STE 202
VERO BEACH, FL 32960
(772)-778-7577
INFO@BOYLEDRAKE.COM**

DATE OF REPORT JUNE 8, 2016



Boyle & Drake, Inc.

Real Estate Appraisers and Consultants

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Real Estate Appraiser RZ699
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State-Certified General
Real Estate Appraiser RZ27
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June 8, 2016

Ms. Georgia Montgomery
City of Fort Pierce
Purchasing Specialist Agency
P.O. Box 1480
Fort Pierce, Florida 34950

Re: A Restricted Appraisal Report of the Industrial property located at 1401 North 2nd Street, Fort Pierce, Florida 34950.

Dear Ms. Montgomery,

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 48 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 June 6, 2016, the date of property inspection. The client and intended user of this appraisal report is the City of Fort Pierce. The intended use of this appraisal is to provide the client with an estimate of market value for the subject property in "as is" condition as of the effective date for internal uses by the client and intended user.

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 June 6, 2016 was:

ONE MILLION SEVEN HUNDRED AND FIFTEEN THOUSAND DOLLARS

\$1,715,000

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

The subject property is a 54,110 (+/-) square foot industrial warehouse which was constructed in 1968. The site is 3.46 acres and is located along the west side of North 2nd Street in Fort Pierce, Florida. The subject is within the Fort Pierce Redevelopment Area.

Boyle & Drake, Inc.

Ms. Georgia Montgomery, Purchasing Specialist
City of Fort Pierce
June 8, 2016
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The property is owned by the City of Fort Pierce and was purchased in 2006 for \$4,385,000. The prior use of the subject was a plastic bag manufacturing plant and prior to that the property was used for agricultural product development and packaging. The improvements are currently in fair condition and the property has been vacant for several years. We will discuss the subject property in greater detail in the accompanying appraisal report.

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

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

Respectfully submitted,

Boyle & Drake, Inc.



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



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

EXECUTIVE SUMMARY



CLIENT: Ms. Georgia Montgomery, Purchasing Specialist
City of Fort Pierce
P.O. Box 1480
Fort Pierce, Florida 34950

APPRAISERS: Boyle & Drake, Inc.
3790 7th Terrace, Suite 202
Vero Beach, Florida 32960
(772)-778-7577

INTENDED USER: The City of Fort Pierce

INTENDED USE: Internal Purposes by the Client and Intended User

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

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

EXTRAORDINARY ASSUMPTIONS:

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

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

The use of extraordinary assumption may affect appraisal results.

HYPOTHETICAL CONDITIONS: None.

HIGHEST AND BEST USE:

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

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

MARKET VALUE INDICATIONS “AS IF RENOVATED”:

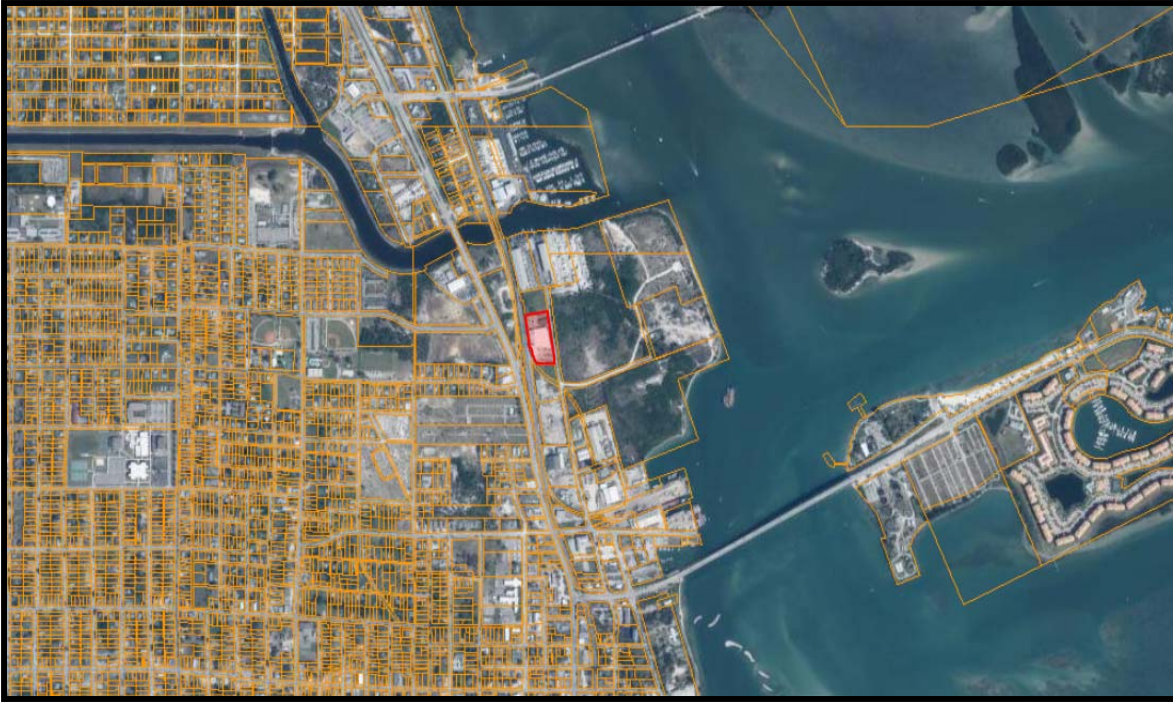
Cost Approach:	N/A
Sales Comparison Approach:	\$1,900,000
Income Approach:	\$1,800,000
Reconciled Value:	\$1,900,000
Estimated Cost of Renovations:	\$185,000
Market Value Estimate:	\$1,715,000
EFFECTIVE DATE OF VALUE:	June 6, 2016
DATE OF REPORT:	June 8, 2016
MARKETING TIME:	12 to 18 months
EXPOSURE TIME:	12 to 18 months

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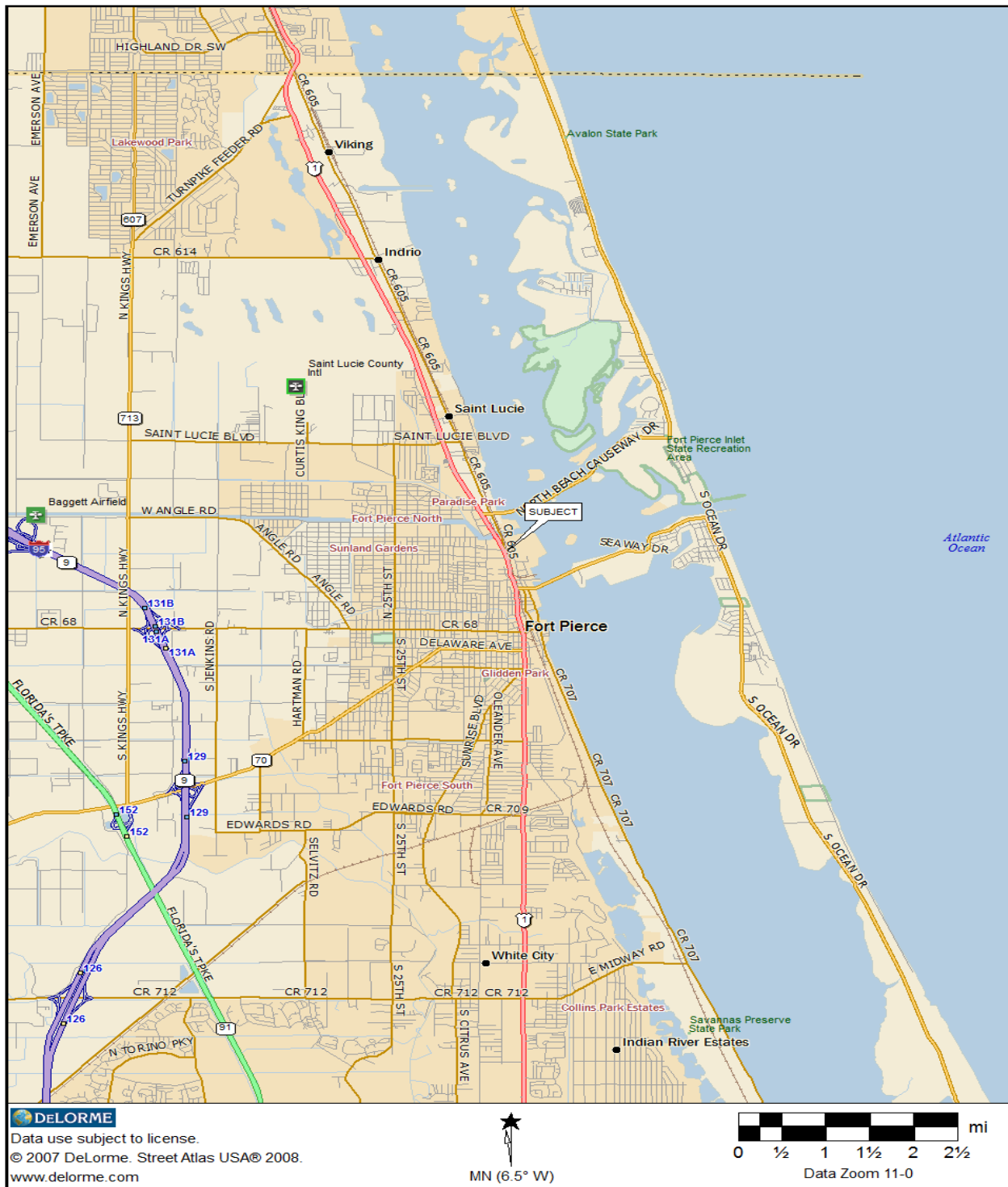
ADDENDA

SUBJECT AERIAL



Source: Saint Lucie County Property Appraiser's Website

LOCATION MAP



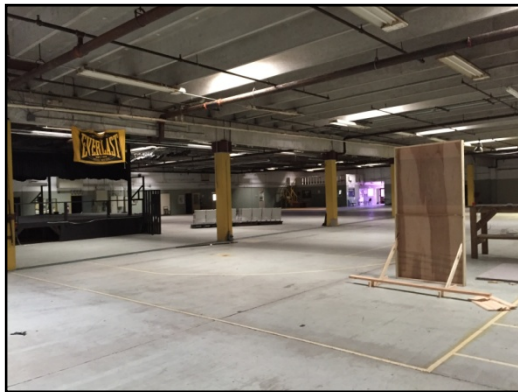
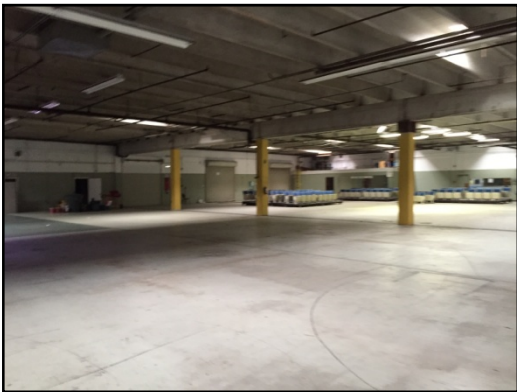
SUBJECT PHOTOGRAPHS (EXTERIOR)



SUBJECT PHOTOGRAPHS (EXTERIOR)



SUBJECT PHOTOGRAPHS (INTERIOR)



SUBJECT PHOTOGRAPHS (INTERIOR)



SCOPE OF WORK

The appraisal problem to be solved is the credible determination market value of the subject property in “as is” condition as of June 6, 2016, the date of property inspection. The client and intended user of this appraisal is the City of Fort Pierce Redevelopment Agency. The intended use is to assist the client, the City of Fort Pierce Redevelopment Agency, by establishing an estimate of market value for the subject property in “as is” condition as of June 6, 2016, the date of property inspection.

The subject’s improvements consist of a 51,400 square foot warehouse on 3.46 acres. The improvements have three (3) building areas. The main warehouse component of the property (building area A) is approximately 35,900 square feet with approximately 3,000 square feet of office area. The balance of the building is considered warehouse space with several roll-up doors and loading bays. The building is of concrete block construction with concrete roof beams. The second component of the building (building area B) is a 40 to 50 foot high, 5,500 square foot concrete block building. The third building area (building area C) is a steel frame vinyl roof loading bay area that has been enclosed. This area is occupied by the Train Museum.

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

The site is 3.46 acres, or 150,718 square feet. The indicated FAR (Floor Area Ratio) is 36%. This is considered a market oriented FAR and a maximally productive use of the site. The typical buyer of the subject property would be an owner user or investor. The building configuration lends itself to single tenancy at the present time. With substantial modifications the building most likely could be converted multi-tenant. We will discuss the subject property in greater detail in the later pages of the report.

The subject property was inspected by Stephen J. Boyle, MAI and Mark A. Moore on June 6, 2016. The inspection entailed a walk around the exterior and interior of the property (where accessible). We were unable to gain access to building areas b and c during this inspection. We took photographs of the subject during our inspection and during the prior inspection of the subject property in 2015. Some of the photographs taken are included in this report. Additional photographs and data were retained in the appraiser’s work file.

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

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

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

Although a Restricted Appraisal report typically does not contain a discussion of market data/valuation, a brief discussion has been provided to assist our client. Your attention is directed to the extraordinary assumptions of the appraisal report. The use of extraordinary assumptions may affect appraisal results.

PROPERTY DATA

Owner of Record/Property History

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



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

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

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

The building sketch obtained from the public records of Saint Lucie County is provided on the following page.

Boyle & Drake, Inc.

Site Description

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

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

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

Land Development Regulations

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

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

The lot development regulations are summarized below:

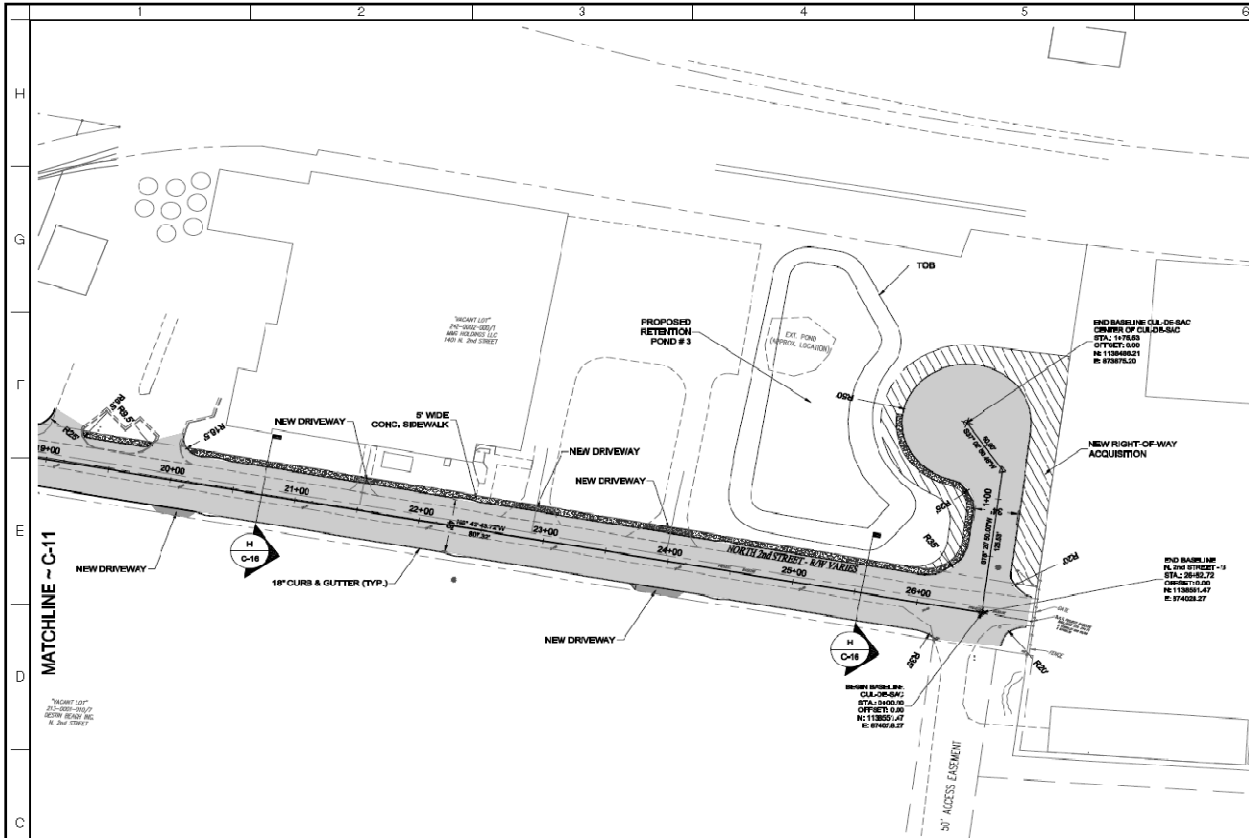
The Minimum Lot Area:	None
The Minimum Lot Width:	100 Feet
The Minimum Lot Depth:	100 Feet
The Minimum Depth:	15 Feet
Open Space Requirement:	25%
Building Height	None Specified (65 Feet According to Planner)

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

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

North 2nd Street Re-Development Plan

The subject property is located along 2nd Street. The 2nd Street corridor is undergoing substantial improvements from the subject area, south into downtown Fort Pierce. The information provided below was obtained from the City of Fort Peirce regarding the planned expansion of 2nd Street. We have focused on the plans for the area of the subject.



Abutting Uses

The abutting uses to the subject are summarized below:

North: Vacant land (now being developed as water retention) then a dry stack marina

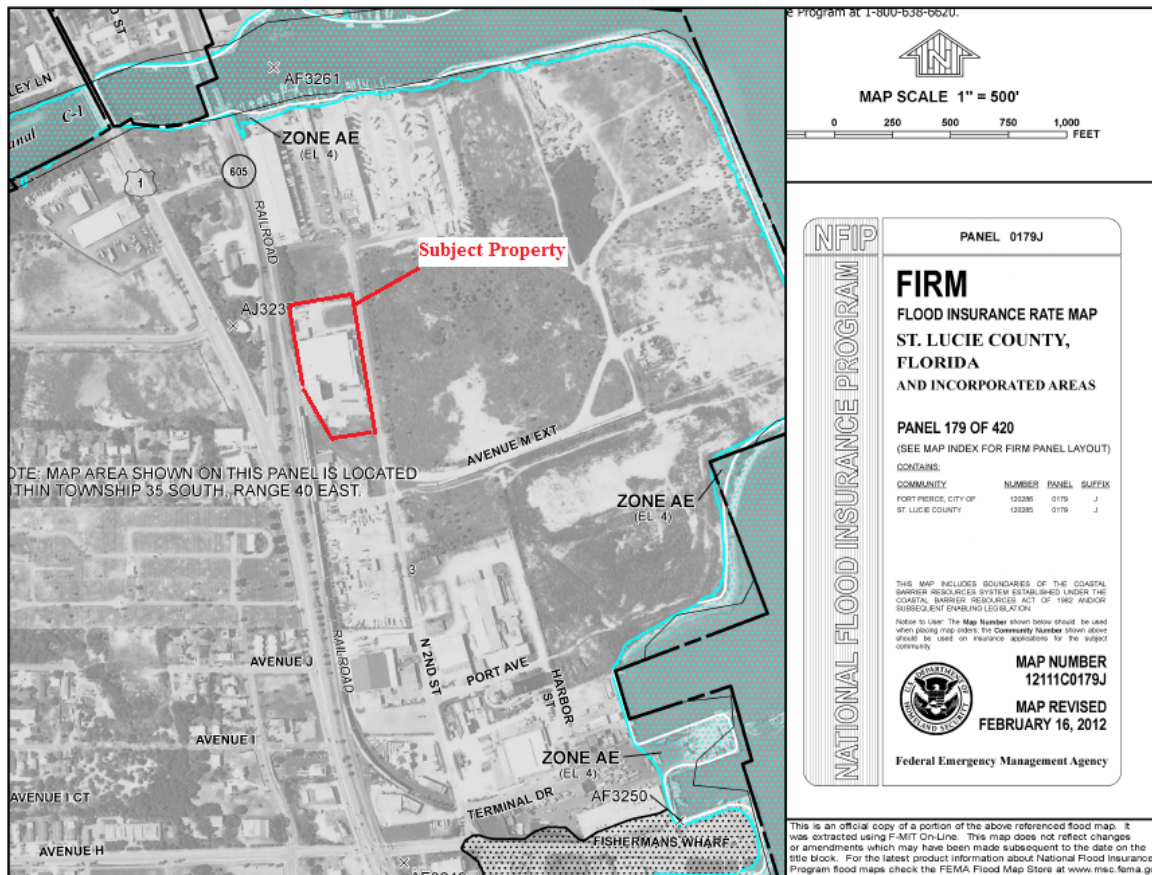
South: Vacant land, a rail spur then other industrial uses

East: North 2nd Street, then the ‘Lloyd Bell property’ (67 acres of vacant waterfront land)

West: Railroad and then US Highway 1

None of the abutting uses are considered adverse to the subject. The subject is abutting the railroad spur, which is a benefit for industrial uses. The 1.6 acres to the north formally was part of the subject property, but this land was deeded to Saint Lucie County (OR Book/Page 3678/223) in October of 2014. This land was not included in the valuation.

Flood Map



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

Boyle & Drake, Inc.

Ad Valorem Taxes

The following illustrates the 2015 assessed values for the subject property.

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

Year	Assessed Value Land	Assessed Value Improvements/Misc	Total Assessed Value
2015	\$923,900	\$887,600	\$1,811,500

The subject assessed land value is based on \$6.13 per square foot of land area. This land value assessment is for the land as vacant. The improvements are assessed at \$887,600, which equates to \$16.40 per square foot. The total assessed value of \$1,811,500 equates to \$12.02 per square foot of land area and \$33.48 per square foot of building area (land and building). This assessment is considered to be slightly above market value.

The subject is owned by a municipality, thus there are no taxes paid. We note however that the current millage rate in the subject area is approximately 20.1988. If the current millage was applied to the total assessed value from 2015 the resulting ad valorem taxes would be \$36,590 (+/-). In our opinion, the subject is over assessed based on condition. We have utilized an estimate of real estate taxes in the Income Approach. At a market value of \$1,715,000 in "as is" condition, the estimated taxes would be approximately \$34,640. We have utilized a real estate tax estimate of \$35,000 in the Income Approach.

HIGHEST AND BEST USE

The Highest and Best Use of the subject property as vacant would be for land banking the property for future development with an industrial use(s). The area is comprised mostly of industrial uses which take advantage of the waterfront area or the Port of Fort Pierce. Boat storage, shipping, transport etc. are some of the possibly viable uses for a property in this area. The subject land is zoned I-1, *Light Industrial*. This zoning permits a wide array of industrial and commercial uses.

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

The most probable buyer of the subject would be an investor or owner user.

VALUATION

The subject property is an industrial building in Fort Pierce, Florida. The appraiser considered a Sales Comparison Approach and an Income Approach in the valuation of the subject. In our opinion, the Sales Comparison Approach provided for a credible determination of market value for the subject property.

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

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

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

SALES COMPARISON APPROACH

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

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

Cash Equivalency	All of the comparable sales were cash equivalent thus no adjustment was applied.																																																																																																			
Condition of Sale	Sale 2 appears to have been a distressed sale. We have applied a 20% upwards adjustment to these sales to account for the distressed nature of the sellers. The balance of the sales appeared to market oriented thus no adjustment was applied.																																																																																																			
Excess Land	<p>Sale 2 had excess land. We have extracted the excess land at a rate of \$3 per square foot. We have arrived at a \$3 per square foot adjustment based on an analysis of several comparable land sales from Saint Lucie County. The chart provided below summarizes some the of land sales data that supports the adjustment.</p> <table border="1"> <thead> <tr> <th>Land Sale No.</th> <th>OR Book</th> <th>Page</th> <th>County</th> <th>Deed Date</th> <th>Location</th> <th>Site Area/SF</th> <th>Sales Price</th> <th>Price per SF</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>3487</td> <td>0487</td> <td>St. Lucie</td> <td>Feb 2013</td> <td>South side of Indrio Road</td> <td>95,396</td> <td>300,000</td> <td>\$3.14</td> </tr> <tr> <td>2</td> <td>3553</td> <td>0101</td> <td>St Lucie</td> <td>Aug 2013</td> <td>SEC of Hartman and Orange Avenue</td> <td>106,286</td> <td>155,000</td> <td>\$1.46</td> </tr> <tr> <td>3</td> <td>2598</td> <td>2784</td> <td>St Lucie</td> <td>Jan 2014</td> <td>South Side of Commerce Center Parkway, West of Interstate 95</td> <td>78,844</td> <td>190,000</td> <td>\$2.41</td> </tr> <tr> <td>4</td> <td>3598</td> <td>2784</td> <td>St Lucie</td> <td>Jan 2014</td> <td>SWC of Commerce Center and Commerce Lakes</td> <td>78,843</td> <td>195,000</td> <td>\$2.47</td> </tr> <tr> <td>7</td> <td>3636</td> <td>14643</td> <td>St Lucie</td> <td>Apr 2014</td> <td>751 NW Enterprise Drive</td> <td>72,832</td> <td>115,000</td> <td>\$1.58</td> </tr> <tr> <td>8</td> <td>3614</td> <td>760</td> <td>St Lucie</td> <td>May 2014</td> <td>South side of Orange Avenue, eastside of I-95</td> <td>527,076</td> <td>1,125,000</td> <td>\$2.13</td> </tr> <tr> <td>9</td> <td>3648</td> <td>1786</td> <td>St Lucie</td> <td>Jun 2014</td> <td>933 SW South Macedo Boulevard</td> <td>30,000</td> <td>80,000</td> <td>\$2.67</td> </tr> <tr> <td colspan="7"></td> <td>Average =</td> <td>\$2.27</td> </tr> <tr> <td colspan="7"></td> <td>Min =</td> <td>\$1.46</td> </tr> <tr> <td colspan="7"></td> <td>Max =</td> <td>\$3.14</td> </tr> </tbody> </table> <p>As the chart shows the land sales showed a range from \$1.46 to \$3.14 per square foot with an average of \$2.27 per square foot. We have elected to utilize an adjustment rate of \$3 per square foot for the excess land and for the FAR adjustment.</p> <p>Adjustments for building coverage are discussed below.</p>	Land Sale No.	OR Book	Page	County	Deed Date	Location	Site Area/SF	Sales Price	Price per SF	1	3487	0487	St. Lucie	Feb 2013	South side of Indrio Road	95,396	300,000	\$3.14	2	3553	0101	St Lucie	Aug 2013	SEC of Hartman and Orange Avenue	106,286	155,000	\$1.46	3	2598	2784	St Lucie	Jan 2014	South Side of Commerce Center Parkway, West of Interstate 95	78,844	190,000	\$2.41	4	3598	2784	St Lucie	Jan 2014	SWC of Commerce Center and Commerce Lakes	78,843	195,000	\$2.47	7	3636	14643	St Lucie	Apr 2014	751 NW Enterprise Drive	72,832	115,000	\$1.58	8	3614	760	St Lucie	May 2014	South side of Orange Avenue, eastside of I-95	527,076	1,125,000	\$2.13	9	3648	1786	St Lucie	Jun 2014	933 SW South Macedo Boulevard	30,000	80,000	\$2.67								Average =	\$2.27								Min =	\$1.46								Max =	\$3.14
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3	2598	2784	St Lucie	Jan 2014	South Side of Commerce Center Parkway, West of Interstate 95	78,844	190,000	\$2.41																																																																																												
4	3598	2784	St Lucie	Jan 2014	SWC of Commerce Center and Commerce Lakes	78,843	195,000	\$2.47																																																																																												
7	3636	14643	St Lucie	Apr 2014	751 NW Enterprise Drive	72,832	115,000	\$1.58																																																																																												
8	3614	760	St Lucie	May 2014	South side of Orange Avenue, eastside of I-95	527,076	1,125,000	\$2.13																																																																																												
9	3648	1786	St Lucie	Jun 2014	933 SW South Macedo Boulevard	30,000	80,000	\$2.67																																																																																												
							Average =	\$2.27																																																																																												
							Min =	\$1.46																																																																																												
							Max =	\$3.14																																																																																												
Property Rights	All of the comparable sales transferred in fee simple interest or were leased at market lease rates thus no adjustment was applied for property rights conveyed.																																																																																																			
Market Conditions	The sales closed from 2014 thru 2016. As the market has been relatively stable since 2014 we have not applied a market conditions (time) adjustment in this analysis.																																																																																																			

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Location	The sales were rated similar to the subject with regards to location. The subject location is considered average.
Age/Condition	Adjustments for differences in effective age were made the comparable sales based on relative to the subject. The adjustments were based \$0.30 per square foot per year.
Construction	Sale 5 included several buildings constructed of metal frame and siding. The construction of this sale was considered inferior to the subject and was adjusted by \$5 per square foot. The balance of the sales were of CBS construction or a mixture of metal and CBS construction thus no adjustment was applied.
Condition	We have assumed in this analysis the subject has been cleaned up and finished to a rentable/useable condition. We have lowered the effective age from 30 to 25 years to reflect the renovated status of the subject improvements in this analysis. As a result of lowering the effective age, we will make a line item adjustment to the “as renovated” value from the Sales Comparison Approach and the Income Approach to account for the deferred maintenance. All of the comparable sales and comparable rentals were in useable/rentable condition with market oriented appeal.
Tenant Finish	Again we note the line item deduction to be made for condition. This adjustment will consider the interior finish of the subject relative to market indications. Thus no adjustment was applied in this analysis. The sales were rated as average with regards to tenant finish.
Rail Road Spur	Only sale 2 had active railroad spur access. We did not notice a significant difference paid for the access to the rail road spur in this market. Inversely, the data suggests a lower price paid for this property (on a per square foot basis). In our opinion, rail access is a benefit for commercial/industrial uses. Although the data does not suggest a premium is paid for the rail access we accounted for the rail access at the subject in the final value conclusion.
Size (GBA)	<p>The subject has 54,110 square feet of gross building area including the vinyl roof area. We have included the vinyl roof area in the gross building area and analyzed the comparable sales with regards to gross building area. After the valuation is completed we will make a deduction for the cost to fix the roof in building area C to arrive at an “as is” value for the subject property.</p> <p>On a gross building area basis the sales ranged from 17,000 to 84,393 square feet. The subject is within the range of the comparable sales and it is our opinion that a size adjustment was not warranted in this analysis.</p>
Building Coverage (FAR)	An adjustment for FAR (Floor Area Ratio) was applied to the sales. We note that we have extracted excess land from sale 2 to analyze this sale on a market oriented FAR basis. The subject has a 36% FAR, which is considered to be market oriented coverage. Most industrial uses have FAR’s in the range of 20% to 40%. The adjustment was based on differences in land size relative to FAR at a rate of \$3 per square foot of land area (as discussed).

A discussion of each of the comparable sales is provided on the following pages.

Discussion of Sales

Sale No. 1



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

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

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Sale No. 2



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

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

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Sale No. 3



Address	3040 Industrial 33 Street
City	Fort Pierce
County	Saint Lucie County
Deed Date	January 2016
Grantor	Cigonis Realty LLC.
Grantee	BDCC Properties LLC.
Sales Price	\$745,000
Effective Sale Price	\$745,000
OR Book:	3828 Page 628
Gross Building Area	21,718
Net Building Area	21,454
Site Area	50,530
FAR	43%
Price/ Sq. Ft. GBA	\$34.30

Comments: This property is located along the east side of Industrial 33 Street in Fort Pierce, Florida. The property is located near the Saint Lucie County International Airport. The property included a 21,718 square foot building. The building was constructed in 1974 and was in average condition at the time of sale. The sale was recorded in January 2016 for \$745,000, or \$34.30 per square foot of gross building area.

Sale No. 4



Address 8281 Business Park Drive
City Fort Pierce
County Saint Lucie County
Deed Date January 2016
Grantor Adams Ranch Inc.
Grantee Riverpark MC Properties LLC.
Sales Price \$650,000
OR Book 3827 **Page** 1811
Gross Building Area 17,000
Net Building Area 16,657
Site Area 81,993
FAR 21%
Price/ Sq. Ft. GBA \$38.24

Comments: This sale is located along Business Park Drive in Fort Pierce, Florida. The property was improved with a 17,000 square foot metal and CBS warehouse building which was constructed in 1996. The building was considered to be in average condition at the time of sale. The property sold in January of 2016 for \$650,000, or \$38.24 per square foot.

In addition to this sale there was an additional sale in the same business park. This sale involved two multi-tenant buildings. The aerial provided on the next page shows the previously discussed sale (8281 Business Park Drive) and the additional sale involving two buildings for \$1,600,000.



The two other buildings sold together for \$1,600,000, which equates to \$37.35 per square foot. This sale also occurred in January 2016.

Sale No. 5

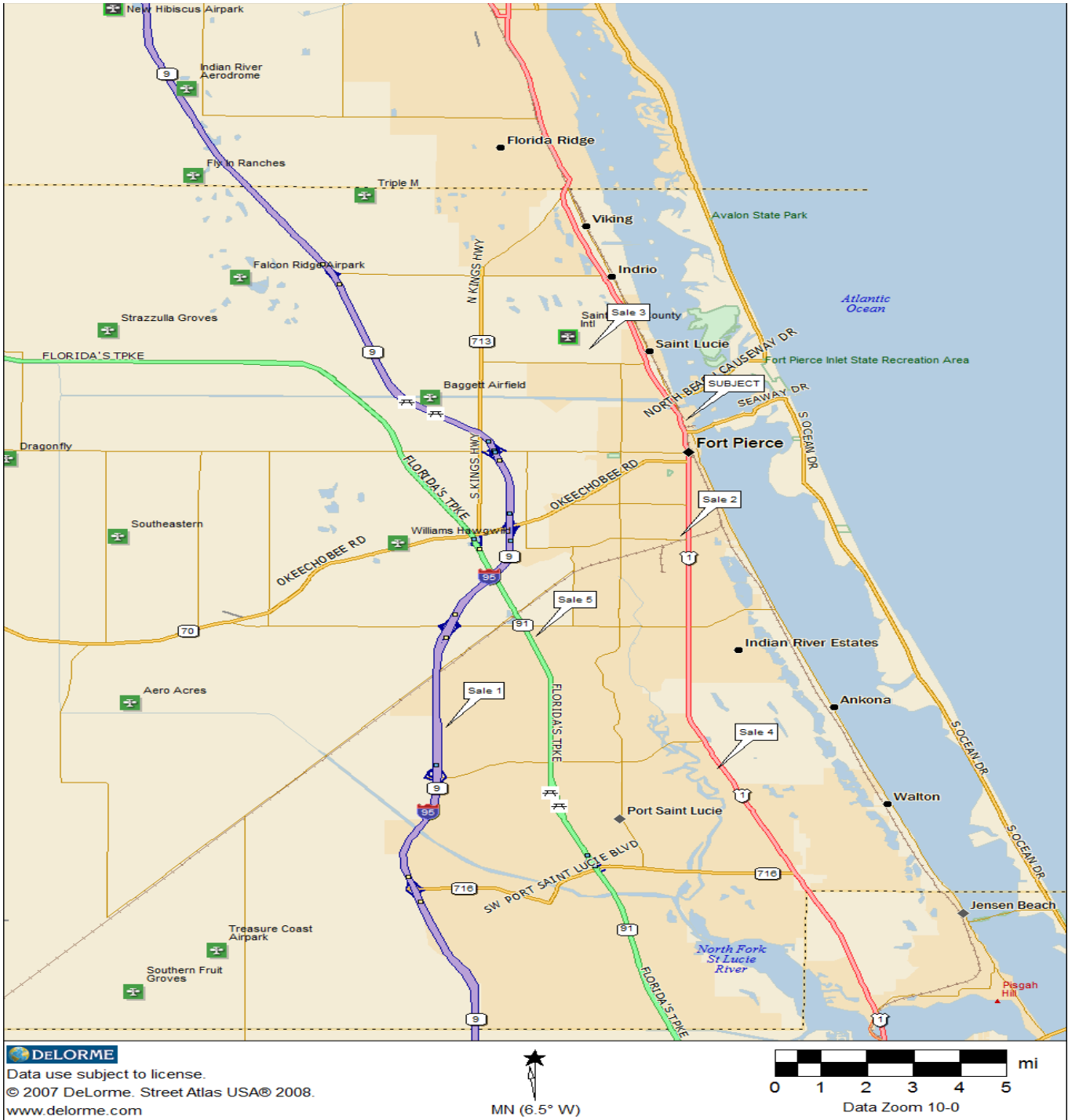


Address 4750 Magnum Drive
City Fort Pierce
County: Saint Lucie County
Deed Date February 2016
Grantor DAP Enterprises Inc.
Grantee EJS REAL ESTATE II LLC.
Sales Price \$1,300,000
OR Book: 3838 **Page** 1060
Gross Building Area 25,000
Net Building Area 25,000
Site Area 103,803
FAR 24%
Price/ Sq. Ft. GBA \$52.00

Comments: This sale is located along Magnum Drive in Fort Pierce, Florida. The property is located near the Interstate 95 and Midway Road interchange. The property was improved with a 25,000 square foot metal warehouse building which was constructed in 2007. The building was considered to be in average condition at the time of sale. The property sold in February of 2016 for \$1,300,000, or \$52 per square foot.

Provided below is a location map showing the comparable sales and on the following page is the summary sales adjustment chart.

LOCATION MAP



SALES COMPARISON CHART									
Sale Property Address/Name City County	SALE 1 400 NW Enterprise Drive Port Saint Lucie Saint Lucie County	SALE 2 600 Edwards Road Fort Pierce Saint Lucie County	SALE 3 3040 Industrial 33 Street Fort Pierce Saint Lucie County	SALE 4 8281 Business Park Drive Fort Pierce Saint Lucie County	SALE 5 4750 Magnum Drive Fort Pierce Saint Lucie County				
Sale Price	\$3,510,000	\$1,200,000	\$745,000	\$650,000	\$1,300,000				
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple				
Adjusted Price	\$0	\$0	\$0	\$0	\$0				
Cash Equiv. Adj.	None	None	None	None	None				
Adjusted Price	\$3,510,000	\$1,200,000	\$745,000	\$650,000	\$1,300,000				
Conditions of Sale	Normal	Distressed	Normal	Normal	Normal				
Adjusted Price	\$3,510,000	\$1,440,000	\$745,000	\$650,000	\$1,300,000				
Excess Land	None	Yes	None	None	None				
Adjusted Price	\$3,510,000	(\$531,056)	\$745,000	\$650,000	\$1,300,000				
Appraisal Date/Sale Date	Jan-14	Dec-14	Jan-16	Jan-16	Feb-16				
Adjusted Price	\$3,510,000	\$908,944	\$745,000	\$650,000	\$1,300,000				
Price/SF GBA	\$41.59	\$25.13	\$34.30	\$38.24	\$52.00				
Price/SF EBA	\$41.59	\$27.38	\$34.73	\$39.02	\$52.00				
OR Book/Page	2597-2573	3696-2849	3828-628	3827-1811	3625-1294				
Location Rating	Average	Average	Average	Average	Average				
Gross Building Area	84,393	36,165	21,718	17,000	25,000				
Effective Building Area	84,393	33,194	21,454	16,657	25,000				
Canopy/Pole Barn Area	0	2,971	264	0	0				
Year Built	1992	1984	1974	1996	2007				
Age	23	32	42	10	9				
Effective Age	15	15	20	4	5				
Construction	CBS	CBS	CBS	Metal/CBS	Metal				
Quality	Good	Good	Good	Good	Good				
Condition	Fair	Good	Average	Average	Average				
Tenant Finish	Fair	Yes	No	No	No				
Railroad Spur	Yes	2.31	50.530	81.993	69.444				
Site Size/Sq Ft	221,284	100,458	1.16	1.88	1.59				
Site Size/Acres	5.08	2.31	0.003	0.004	0.004				
Building Coverage	38.14%	36.0%	43.0%	20.7%	36.0%				
Net Adjustment	-\$213,800	-\$108,500	-\$32,600	-\$107,100	-\$126,400				
Adjusted Sales Price (Rounded)	\$3,296,200	\$800,444	\$714,800	\$542,900	\$1,173,600				
Price/Sq. Ft GBA	\$39.06	\$24.11	\$34.58	\$30.80	\$51.00				
Price/Sq. Ft EBA	\$39.06	\$24.11	\$34.58	\$30.80	\$51.00				
Value Indication	Value Indication	Value Indication	Value Indication	Value Indication	Value Indication				
GBA X Unit Value	\$54,110	\$35	\$35	\$35	\$35				
Indicated Value	\$1,893,850	\$1,893,850	\$1,893,850	\$1,893,850	\$1,893,850				
Rounded To:	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000				
Price per:	Price per:	Price per:	Price per:	Price per:	Price per:				
Minimum Adjusted Price	\$24.11	\$0.30	\$0.30	\$0.30	\$0.30				
Maximum Adjusted Price	\$51.00	0%	0%	0%	0%				
Average Adjusted Price	\$35.91	FAR	FAR	FAR	FAR				
Standard Deviation	\$10.06								
Coefficient of Variation	28%								

Conclusion - Price per Square Foot Analysis

The statistical analysis for the comparable sales is provided below:

Price per:	<u>GBA</u>
Minimum Adjusted Price	\$24.11
Maximum Adjusted Price	\$51.00
Average Adjusted Price	\$35.91
Standard Deviation	\$10.06
Coefficient of Variation	28%

The comparable sales ranged from \$24 to \$51 with an average of \$36 per square foot. The standard deviation of \$10.06 and the coefficient of variation of 28% indicates a fairly wide spread in the data. This is mostly due to the differences in age of the improvements.

The sales bracket the value of the subject from \$24 to \$51 per square foot. Sales 3 thru 5 are recent sales (2016) which showed a range from \$30 to \$51 per square foot. We have concluded near the lower end of the range based on the age of the subject improvements and the location. We have concluded at market value of \$35 per square foot.

Value Indication		
GBA X	Unit Value	= Indicated Value
54,110	\$35	\$1,893,850
Rounded To:		\$1,900,000

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

Income Approach

Preface

We typically would not include an Income Approach for a vacant industrial building or an owner user building such as the subject as there is no historical income/expense information for us to analyze. Furthermore, it is more difficult to find good rent comparables for an owner user building of the subject size. However, as a test of reasonableness to the findings of the Sales Comparison Approach, we have provided an Income Approach in this appraisal report.

Estimated Market Rents

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

Properties for Lease						
						
Address	805 South Kings Hwy Fort Pierce, FL 34945	801 S Kings Hwy. Fort Pierce, FL 34945	15838 Orange Avenue Fort Pierce, FL 34950	3601 Crossroads Parkway Fort Pierce, FL 34945	4240 and 4248 Randy Boulevard Fort Pierce, FL 34981	4201-B St Lucie Blvd Fort Pierce, FL 34946
Property Type	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Space Available	20,378 SF	15,992 SF	6,000 SF	16,875 SF	4,000 - 10,400 SF	5,100 SF
Asking Rent	\$5 /SF/Yr	\$5.50 /SF/Yr	\$7 /SF/Yr	\$5.95 /SF/Yr	\$0.75 - 7.25 /SF/Yr	\$5.50 /SF/Yr
Spaces	1 Space	1 Space	1 Space	2 Spaces	3 Spaces	1 Space

The asking rent range was from \$5 to \$7 per square foot. We have concluded at a market rent of \$6.00 per square foot for building areas A and B and \$4.50 per square foot for building area C.

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Expenses

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

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

Vacancy and Collection Loss

We have estimated a vacancy and collection loss of 10% for the subject.

Real Estate Taxes

Real estate taxes were estimated at \$35,000, or \$0.65 per square foot, which is within the range of the comparable expense data.

Insurance

The expense comparables for insurance ranged from \$0.12 to \$0.75 with an average of \$0.30 per square foot. We estimate the cost at \$0.35 per square foot due to the age of the building.

Management

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

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Utilities

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

Building Maintenance and Repairs

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

Grounds Maintenance

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

Legal/Accounting

This expense was estimated to be approximately 1% of effective gross income.

Miscellaneous

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

Reserves for Replacement

Reserves for replacement is an annual allowance which should be set aside to provide for the periodic replacement of building components which wear out more rapidly. We have included \$0.15 per square foot for reserves.

Conclusion - Operating Expenses

Following is a summary of the operating expenses:

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Less Expenses		<u>Per SF</u>	<u>Total</u>	<u>% of EGI</u>
	Real Estate Taxes	\$0.65	\$35,000	12.7%
	Insurance	\$0.35	\$18,939	6.9%
	Management/Administrative	\$0.20	\$10,822	3.9%
	Utilities Tenant	\$0.00	\$0	0.0%
	Maintenance and Repairs	\$0.30	\$16,233	5.9%
	Grounds Maintenance	\$0.04	\$2,400	0.9%
	Legal/Professional	\$0.05	\$2,750	1.0%
	Miscellaneous	<u>\$0.03</u>	<u>\$1,375</u>	<u>0.5%</u>
	Totals	\$1.62	\$87,519	31.8%
Non Reimbursable Expenses				
	Leasing Fees:	\$0.00	\$0	0.0%
	Reserves	<u>\$0.15</u>	<u>\$8,117</u>	<u>3.0%</u>
Total Expenses		\$1.77	\$95,636	34.8%

Total projected operating expenses (without reserves) equate to 31.8% of effective gross income. We conclude that the amount estimated is adequate to maintain the property in at least average condition.

Capitalization Process

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

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

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

Selection of Capitalization Rate

We have considered the RealtyRates.com survey for industrial and warehouse space for the 2nd quarter of 2016.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2016*						
INDUSTRIAL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.11%	DCR Technique	1.15	0.042201	0.90	4.37
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.89%	Mortgage	90%	0.042201	0.037981	
Amortization	40	Equity	10%	0.074044	0.007404	
Mortgage Constant	0.042201	OAR				4.54
Loan-to-Value Ratio	90%	Surveyed Rates				4.31
Equity Dividend Rate	7.40%					
Mazimum						
Spread Over 10-Year Treasury	6.95%	DCR Technique	2.15	0.119792	0.50	12.88
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	8.73%	Mortgage	50%	0.119792	0.059896	
Amortization	15	Equity	50%	0.166116	0.083058	
Mortgage Constant	0.119792	OAR				14.30
Loan-to-Value Ratio	50%	Surveyed Rates				13.58
Equity Dividend Rate	16.61%					
Average						
Spread Over 10-Year Treasury	3.07%	DCR Technique	1.49	0.070048	0.70	7.33
Debt Coverage Ratio	1.49	Band of Investment Technique				
Interest Rate	4.85%	Mortgage	70%	0.070048	0.049176	
Amortization	24	Equity	30%	0.124684	0.037152	
Mortgage Constant	0.070048	OAR				8.63
Loan-to-Value Ratio	70.2%	Surveyed Rates				9.77
Equity Dividend Rate	12.47%					

The capitalization rates for industrial properties in the 2nd quarter of 2016 were in the range of 4.3% to 13.6% with an average of 9.8%. We have concluded at a capitalization rate of 10% for the subject property.

INCOME APPROACH SUMMARY

Potential Gross Income

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

Common Area

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

Less Expenses		<u>Per SF</u>	<u>Total</u>	<u>% of EGI</u>	
Real Estate Taxes		\$0.65	\$35,000	12.7%	
Insurance		\$0.35	\$18,939	6.9%	
Management/Administrative		\$0.20	\$10,822	3.9%	
Utilities Tenant		\$0.00	\$0	0.0%	
Maintenance and Repairs		\$0.30	\$16,233	5.9%	
Grounds Maintenance		\$0.04	\$2,400	0.9%	
Legal/Professional		\$0.05	\$2,750	1.0%	
Miscellaneous		<u>\$0.03</u>	<u>\$1,375</u>	<u>0.5%</u>	
	Totals	\$1.62	\$87,519	31.8%	
Non Reimbursable Expenses					
Leasing Fees:		\$0.00	\$0	0.0%	
Reserves		<u>\$0.15</u>	<u>\$8,117</u>	<u>3.0%</u>	
Total Expenses		\$1.77	\$95,636	34.8%	\$95,636 \$1.77 /SF

Net Operating Income \$179,400 \$3.32 /SF

CAPITALIZATION

Net Operating Income divided by Overall Rate equals Value

\$179,400 divided by 10.00% = \$1,794,000

Less Discount for Lease-Up

Less Discount for TI's

INDICATED REAL ESTATE VALUE \$1,794,000

ROUNDED TO \$1,800,000 \$33.27 /SF

The indicated "as is" value, as indicated from the Income Approach was \$1,800,000.

RECONCILIATION

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

Cost Approach	NA
Sales Comparison Approach	\$1,900,000
Income Capitalization Approach	\$1,800,000

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

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

In the Sales Comparison Approach, the subject property was compared to five industrial properties. The sales data bracketed the value of the subject between \$30 and \$50 per square foot (rounded). The findings of the Sales Comparison Approach were considered credible and indicated a reasonable value indication for the subject property.

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

The Sales Comparison Approach and Income Approach indicated values of \$1,900,000 and \$1,800,000, respectively. Overall we placed most weight on the Sales Comparison Approach. Therefore we conclude market value is estimated to be \$1,900,000 “as if renovated”.

Adjustment for Condition

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

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

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

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

Thus, deducting this expense from the market value estimate “as if renovated” discussed above at \$1,900,000, we arrive at an “as is” value of the subject at **\$1,715,000** as of June 6, 2016.

Marketability/Exposure/Marketing Time:

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

Exposure Time:

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

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

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

Marketing Time

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

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

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

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

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

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

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

ASSUMPTIONS AND LIMITING CONDITIONS:

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

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

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

10. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of the ADA in estimating the value of the property has not been considered.
11. This is a restricted appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Certification Stephen J. Boyle, MAI

I certify that, to the best of my knowledge and belief:

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

12. As of the date of this report, I have completed the requirements of the continuing education program of the State of Florida.
13. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
14. I have provided prior professional services concerning the subject property over the past three years. I performed an appraisal of the subject property in April of 2015.



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

CERTIFICATION MARK A. MOORE

I certify that, to the best of my knowledge and belief:

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

12. As of the date of this report, I have completed the requirements of the continuing education program of the State of Florida.
13. I have provided prior professional services concerning the subject property over the past three years. I performed an appraisal of the subject property in April of 2015.



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

ADDENDA

QUALIFICATIONS

Qualifications of the Appraiser

Stephen J. Boyle, MAI

State Certified General Real Estate Appraiser RZ 669

Professional Affiliations & Licenses

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

Formal Education

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

Expert Witness

Qualified as an expert witness in the 19th Judicial District

Real Estate and Appraisal Education

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

Other Real Estate Courses Taken

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

Boyle & Drake, Inc.

Appraisal Instruction

Author of "Helpful Hints to Writing a Convincing Appraisal"

Provided to the South Florida Water Management District

Author of "Communicating with your Appraiser"

Provided to various Boards of Realtors and other organizations

Real Estate and Appraisal Experience

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

Owner of Boyle Appraisal Service, November 1993 to July 1996

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

Employed as an Independent Contractor to Perform Appraiser and Consulting Services

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

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

Employed as Real Estate Salesman, September 1983 through July 1984

Employed as Right-of-Way Specialist

Florida Dept. of Transportation; April 1980 to June 1981

Types of Property Appraised, Market Studies and Feasibility Studies

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

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

Boyle & Drake, Inc.

Appraisal Review Experience

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

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

EXPERT TESTIMONY & COURT EXPERIENCE

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

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

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

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

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

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

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

GENERAL REFERENCES FOR APPRAISAL SERVICES

Wells Fargo

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

Comerica Bank

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

SunTrust Bank, Inc.

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

Seacoast National Bank & Trust

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

T D Bank

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

Bank of America

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

Northern Trust Bank

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

**South Florida Water Management
District**

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

REVIEW APPRAISAL

REFERENCES:

Florida Communities Trust

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

**Florida Department of Environmental
Protection**

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

Martin County

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

Additional references available upon
request

Boyle & Drake, Inc.

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

Banks & Financial Institutions:

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

Governmental Agencies:

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



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

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

850-487-1395

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

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

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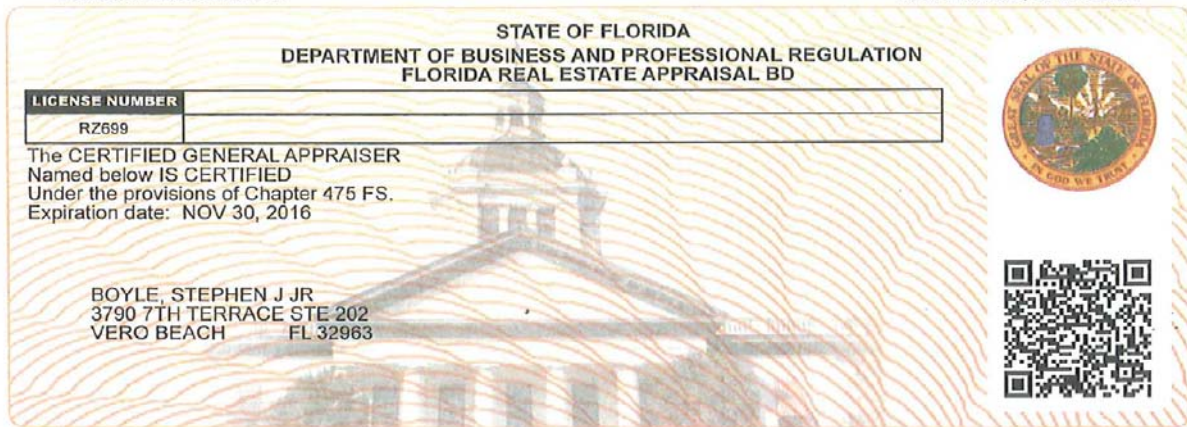
Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY



ISSUED: 10/21/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410210003112

QUALIFICATIONS OF THE APPRAISER

MARK A. MOORE

State-Certified General Real Estate Appraiser RZ 3695

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

Active State Licenses

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

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

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

Academic Education

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

Real Estate Education

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

Professional Experience

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

Types of Properties Appraised

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

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

State-Certified Appraiser License

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