

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

**BOYLE & DRAKE INC. 21665**

**PREPARED FOR**

**MS. GEORGIA MONTGOMERY  
CITY OF FORT PIERCE  
PURCHASING SPECIALIST  
P.O. BOX 1480  
FORT PIERCE, FLORIDA 34954**

**AS OF  
MAY 25, 2016**

**BY**

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

**DATE OF REPORT: JUNE 15, 2016**



**Boyle & Drake, Inc.**  
Real Estate Appraisers and Consultants

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

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**3790 7<sup>th</sup> Terrace, Ste 202**  
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**Paul P. Drake, MAI, SRA**  
State-Certified General  
Real Estate Appraiser RZ27  
Paul@BoyleDrake.com

June 15, 2016

Ms. Georgia Montgomery  
City of Fort Pierce  
Purchasing Specialist  
P.O. Box 1480  
Fort Pierce, Florida 34954

Re: A Restricted Appraisal Report of The Kings Inn located at 414 Avenue D, 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 property in the accompanying appraisal report, of which we hereby make this letter a part of and incorporate therein. The accompanying appraisal report consists of 24 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 May 25, 2016, the date of property inspection. The intended use of this appraisal is for internal purposes by the client/intended user. 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 May 25, 2016 was:

**ZERO DOLLARS**  
**\$0**

**It was found that the subject's value "as vacant" was 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**

Ms. Georgia Montgomery  
City of Fort Pierce  
Purchasing Specialist  
June 8, 2016  
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**contractor and engineer be hired to determine the structural integrity of the building 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 abandoned. The Improvements represent a 5,624 square foot former motel building 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. It is our opinion that the building footprint (in a re-development scenario) would most likely be smaller than the existing footprint 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.

**Boyle & Drake, Inc.**

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Ms. Georgia Montgomery  
City of Fort Pierce  
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June 8, 2016  
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Your attention is directed to the limiting conditions and underlying assumptions upon which the value conclusions are contingent. An Executive Summary has been included for your convenience. It has been a pleasure to serve you in this matter.

Respectfully submitted,

Boyle & Drake, Inc.



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



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

**RESTRICTED APPRAISAL REPORT**



**CLIENT:**

Ms. Georgia Montgomery  
City of Fort Pierce  
Purchasing Specialist  
P.O. Box 1480  
Fort Pierce, Florida 34954

**APPRAISERS:**

Boyle & Drake, Inc.  
3790 7<sup>th</sup> Terrace, Ste 202  
Vero Beach, Florida 32963  
772-778-7577  
Info@BoyleDrake.com

**INTENDED USER:**

The City of Fort Pierce Redevelopment Agency

**INTENDED USE:**

Internal Uses by the Intended User and Client

**REAL PROPERTY  
INTEREST APPRAISED:**

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 costs which would affect the market value estimate reported herein.
- 2) We discussed the subject property during a previous appraisal in 2015 with Kori Benton of the City of Fort Pierce Historical Preservation Board. The subject property has remained unchanged since our previous inspection based on discussions with the City of Fort Pierce. The subject is within Lincoln Park Historic District, which means that any alterations, re-development, or demolition of the subject improvements would require board approval. We have assumed that the property could be re-developed to a use similar to its current use (motel/hotel) or some form of multi-family/mixed use based on discussions with Mr. Benton. Should additional information be brought to our attention at a later date we reserve the right to modify our value conclusion.
- 3) A structural engineer should be contracted to analyze the integrity of the existing building. Upon inspection we noted that the improvements were uninhabitable and we are not qualified to determine the structural integrity of the building. We were provided no information regarding the subject improvements from the client or any other source.

The use of extraordinary assumption may affect appraisal results.

**HYPOTHETICAL CONDITIONS:**     None.

**HIGHEST AND BEST USE:**

**Highest and Best Use as Improved:** For demolition of the existing improvements and re-development of the property (similar to its current footprint) at some point in the future.

**Highest and Best Use as Vacant:** For assemblage with an abutting property. The site (as a stand along parcel) does not meet the minimum lot size per the C-3 zoning.

**EFFECTIVE DATE OF VALUE:** May 25, 2016

**DATE OF REPORT:** June 15, 2016

**MARKET VALUE INDICATIONS:**

**Land Value "As Vacant" \$19,000**

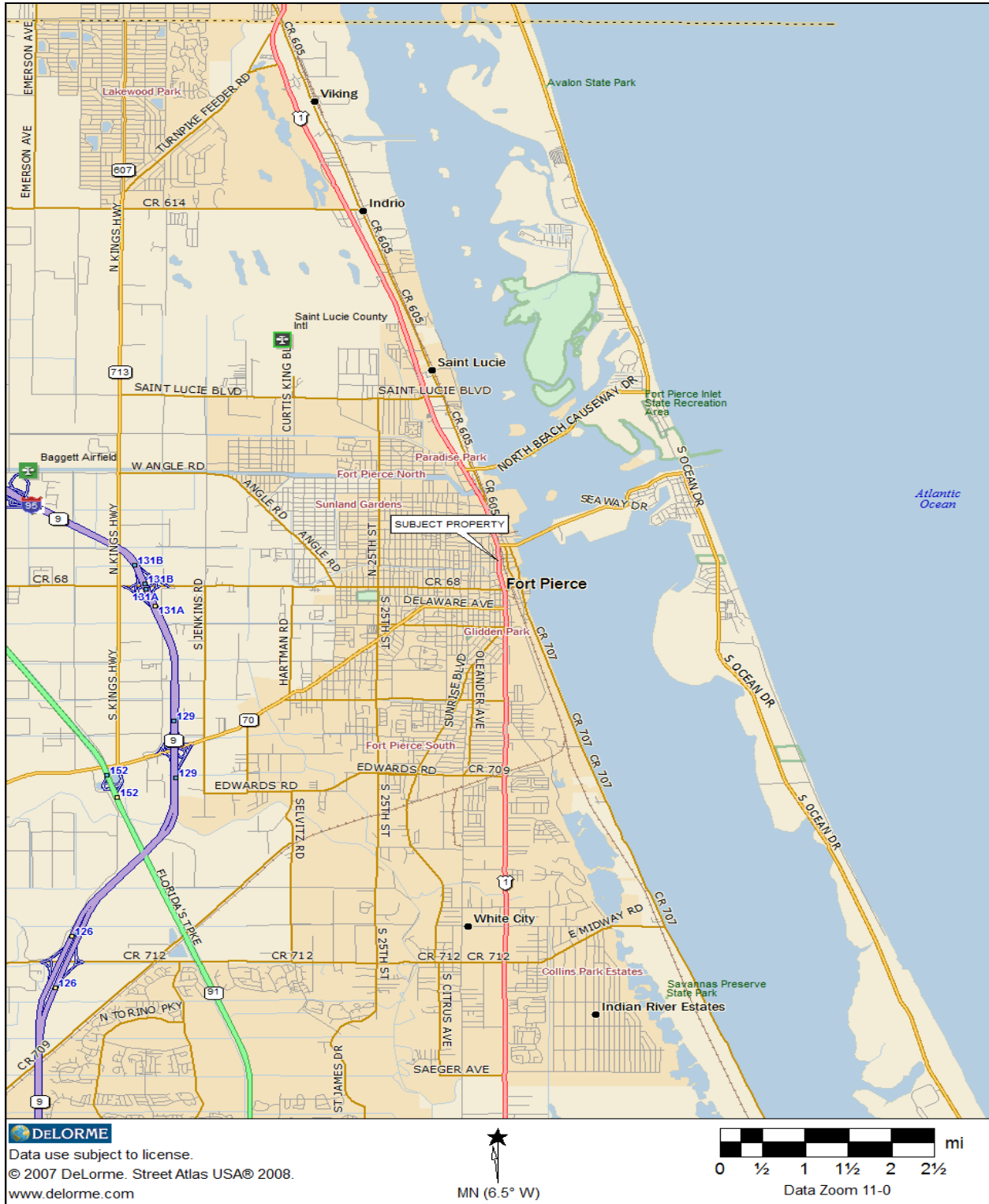
**Estimated Demolition Cost (\$19,000)**

**Estimated Market Value: \$0**

**MARKETING TIME:** 12 to 18 months

**EXPOSURE TIME:** 12 to 18 months

**LOCATION MAP**



**SUBJECT PHOTOGRAPHS (EXTERIOR)**



- Exterior inspection photos taken on May 25, 2016

**SUBJECT PHOTOGRAPHS (INTERIOR)**



- Interior Photos taken on April 2015

**SCOPE OF WORK**

The appraisal problem to be solved is the credible determination of market value as of May 25, 2016, the client and intended user of this report is the City of Fort Pierce Redevelopment Agency. The intended use is to assist the client, the City of Fort Pierce Redevelopment Agency, by estimating the market value of the subject property for internal use purposes.

The subject's improvements consist of the Kings Inn, located at 414 Avenue D, Fort Pierce, Florida 32950. The building was constructed in 1926 and was considered to be in poor condition at the time of inspection. Based on our observation of the subject property, the improvements have no contributory value and the market value reported herein is based on the land value less the demolition cost. We note that the existence of the current improvements makes the site a buildable tract in that the site as vacant does not meet the minimum site size per the C-3 zoning. Reportedly, because the property has been improved, a similar use would be permitted to be "reconstructed" on the site. We have based this opinion on discussions with the City of Fort Pierce Planning and Zoning Office and the Fort Pierce Historical Preservation Board. Your attention is directed to the extraordinary assumptions of the appraisal report. The use of extraordinary assumptions may affect appraisal results.

The typical buyer would be an abutting land owner or municipality. Based on our observation, the existing improvements were deemed to be uninhabitable and if not structurally sound, should be demolished. The Highest and Best Use of the property as improved is for demolition of the existing improvements when redevelopment is warranted by market demand. The improvements should be left onsite until there is demand for a commercial or mixed use is viable for the subject site. Any use will require approval by the City of Fort Pierce. During the prior appraisal of the subject in April 2015 we discussed the property with Mr. Kori Benton of the History Preservation Board. Mr. Benton stated that it is likely that a re-development plan would be considered by the Historical Preservation Board if the original footprint of the building was followed. We specifically asked if multi-family housing would be considered and Mr. Benton stated that "it is possible as long as it is in conjunction with another use (i.e. a mixed use project)". Again we direct your attention to the extraordinary assumptions of the appraisal report.

The subject property was inspected by Stephen J. Boyle, MAI and Mark A. Moore on May 25, 2016. The inspection entailed a walk around the exterior where accessible. We inspected the interior of the improvements during a prior appraisal of the subject property in April 2015. We did not inspect the interior of the subject property on May 25, 2016. We took photographs of the subject property during our inspections. Some of these photographs are included in this report. We requested information on the structural integrity of the building from the City of Fort Pierce and no information was made available. If information is provided regarding the structural integrity of the improvements, we reserve the right to

modify our value conclusion.

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, Sales Comparison Approach and Income Approach. Our sales search indicated that there was an ample amount of data for use of the Sales Comparison Approach. The Income Approach and the Cost Approach were not considered in this appraisal.

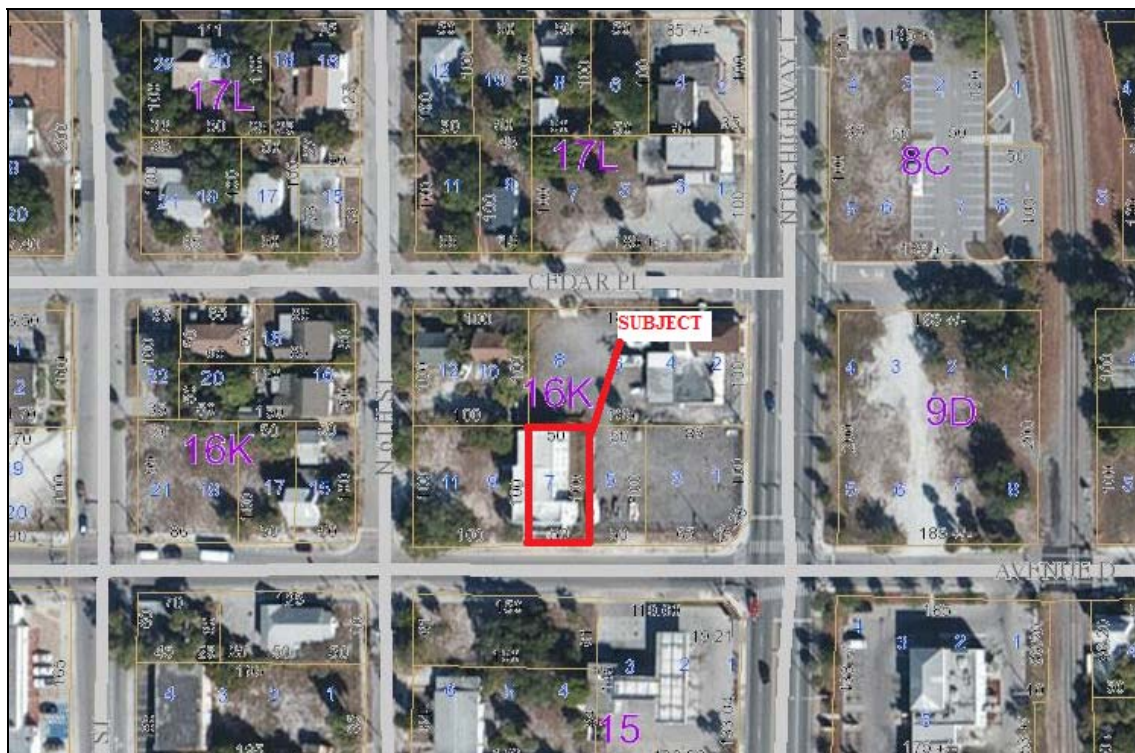
This Restricted Appraisal Report sets forth a summary and analysis of the data relied on, and appraiser's conclusion. Supporting documentation is retained in the appraiser's file. The scope of the search included a search of MLS records, data published by St. Lucie County on-line computer service, LoopNet,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

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

**PROPERTY DATA**

Owner of Record/Property History

As of the effective date of this appraisal, the owner of record for the subject property was Fort Pierce Redevelopment Agency. To the best of our knowledge, there have been no sales transactions of the subject property within the past three years. The subject is reportedly listed for sale or lease with the Fort Pierce Re-Development Agency. However, no sale price or lease rate was available. No information was provided regarding the listing history of the subject. The property does not appear to be receiving active marketing.



Site Description

The subject property is known as the The Kings Inn, located at 414 Avenue D, Fort Pierce Florida 34950. The subject property details are summarized below. The data source was from our inspection and public records.

## Boyle & Drake, Inc.

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Area	0.11 Acres (5,000 Square Feet)
Shape	Rectangular
Front Feet	50 Feet along Avenue D
Zoning	C3, General Commercial
Future Land Use	General Commercial
Topography	Level & at Grade
Main Street Access	Avenue D
Access Rating	Average
Utilities	Electric, Phone, Water, & Sewer
Flood Zone Classification	Flood Zone X
Map Panel Number	12111C0179J
Map Date	2/16/12

The site is zoned C-3, General Commercial by the City of Fort Pierce. The subject property has a land use designation of General Commercial. The zoning and land use permit a wide array of commercial uses, and some high density residential uses as a conditional use. As discussed, the subject use is legal non-conforming use. The subject is located in the Lincoln Park Historic District. As such, any demolition, alteration, or re-development of the subject building would require approval from the Historic Preservation Board.

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.

Due to the age of the improvements, hazardous building material may be present. We requested from the City of Fort Pierce any reports they may have regarding the building structure. No reports were made available to us.

### Land Development Regulations

**Purpose:** “The district is intended to provide for a broad variety of business activities including shoppers' goods stores, convenience goods and service establishments, offices and tourist/entertainment facilities. Many public and semi-public uses are also appropriate. Compared to the C-4 zone, this district is more suitable for uses requiring a high degree of accessibility to vehicular traffic, low intensity uses on large tracts of land, most repair services and small warehousing and wholesaling operations. Although this zone should be located along or near arterial or collector streets, it is not the intent of this district to encourage the extension of strip commercial areas. Instead it should promote concentrations of commercial activities.”

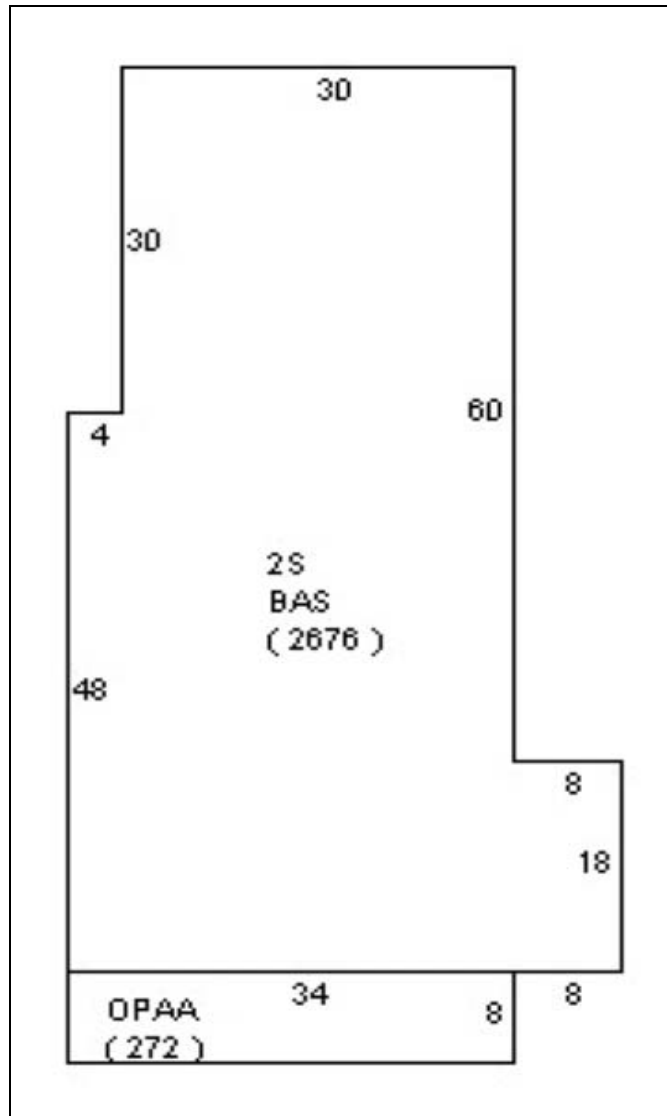
The lot development regulations are summarized below:

The Minimum Lot Area:	10,000 Square Feet
The Minimum Lot Width:	70 Feet
The Minimum Lot Depth:	90 Feet
The Minimum Depth:	25 Feet
The Minimum Yard Depth:	15 Feet
Lot Coverage	Max 60%
Building Height	65 Feet

We note that the subject lot is 50 X 100, or 5,000 square feet. Therefore the lot does not meet the minimum lot size requirements.

Reportedly, the existing building footprint could be utilized or altered and a motel/hotel would be a permitted use. Any other use, or any other building plan, would require approval from the Historic Preservation Board. We obtained this information from Kori Benton with the City of Fort Pierce and we have relied on this information in the valuation. Your attention is directed to the extraordinary assumptions of this appraisal report. A sketch of the existing building is shown below:

Building Sketch



The subject improvements were constructed in 1926. The building includes approximately 5,624 gross square feet and is two stories. The improvements were in poor condition and appear to be uninhabitable. We inspected the interior during a prior appraisal in 2015. The exterior was inspected on May 25, 2016.

## Boyle & Drake, Inc.

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### Ad Valorem Taxes:

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

Tax ID No: 2403-705-0132-000-1

Year	Assessed Value Land	Assessed Value Improvements/Misc	Total Assessed Value
2015	\$8,000	\$51,000	\$59,000

The above assessed land value is based on \$1.60 per square foot. The subject is tax exempt. We note that the subject property assessment is \$51,000 for the improvements. This equals to \$9 per square foot (+/-). This assessment is obviously not considering the building as to be in poor, uninhabitable condition. In our opinion, the improvements have no contributory value and the subject property is over assessed.

**HIGHEST AND BEST USE**

The Highest and Best Use of the subject property is to demolish the existing improvements and a new use constructed when warranted by market demand. We note that due to the lack of demand for commercial uses in the area it could be quite some time before development is warranted. We note that the subject is a 5,000 square foot lot in a zoning district which requires a minimum lot size of 10,000 square feet to be developed. We discussed this issue with the City of Fort Pierce Planning and Zoning office whom stated that the re-development of the subject would require approval from the Planning and Zoning board and the Historic Preservation Board. We have assumed the site could be developed with a similar size building as constructed on site. The existing improvements were considered to be in poor condition and, in our opinion, do not contribute to the value of the site. However the existence of the structure allows for alternative uses to be re-developed on the site. If the site were vacant, the property could not be developed as a standalone property as the lot does not meet the minimum lot size per the C-3 zoning. Therefore, the existing improvements should remain on the site until re-development is warranted.

The most probable buyer of the subject would be an abutting property owner or a speculator.

**VALUATION**

**Sales Comparison Approach**

The following data was considered in the Sales Comparison Approach to estimate the market value of the subject property. The subject property does not benefit from direct exposure or frontage to US Highway 1. The subject is considered a secondary commercial location. The fact that the property is in the Lincoln Park Historic Preservation District, and is improved with an older building once used as a motel, limits the uses of the site in the future. However, the existence of the building makes the site developable, as the site (as a standalone parcel) does not meet the minimum lot size. These issues were considered in the valuation.

The subject improvements are in poor condition and in our opinion should be demolished at some point in the future. The improvements have no contributory value. As a result, the subject property is appraised as a vacant commercial site. We have rated the sales based on their potential uses, demand characteristics, size and location. The overall summary of comparable sales is provided in the chart below and following is the qualitative rating chart for the comparable sales.

<b>Vacant Land/Improved Sales Analysis</b>						
Sale	Date	Location	Price	Improvements	Size SF	\$/SF
1	Sep-13	603 Cedar PL	\$ 18,500	Yes	3,250	\$ 5.69
2	Sep-14	511 N 9th ST	\$ 12,000	No	7,500	\$ 1.60
3	Dec-14	1229 Orange Ave	\$ 30,000	No	29,860	\$ 1.00
4	Oct-15	128 N 13th ST	\$ 12,400	Yes	11,250	\$ 1.10
5	Nov-15	Avenue D	\$ 6,000	No	3,780	\$ 1.59
<b>Subject</b>		414 Avenue D			5,000	

The sales were subjectively rated and ranked based on their location, demand characteristics, intensity of potential use and size. After ranking the sales, the following is indicated.

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Vacant Land/Improved Sales Analysis							Ranking Factors				
Sale	Date	Location	Price	Improvements	Size SF	\$/SF	Location	Demand	Use	Size	Overall
1	Sep-13	603 Cedar PL	\$ 18,500	Yes	3,250	\$ 5.69	Similar	Similar	Superior	Similar	Superior
2	Sep-14	511 N 9th ST	\$ 12,000	No	7,500	\$ 1.60	Similar	Similar	Similar	Similar	Similar
3	Dec-14	1229 Orange Ave	\$ 30,000	No	29,860	\$ 1.00	Similar	Similar	Superior	Inferior	Similar
4	Oct-15	128 N 13th ST	\$ 12,400	Yes	11,250	\$ 1.10	Inferior	Similar	Inferior	Inferior	Inferior
5	Nov-15	Avenue D	\$ 6,000	No	3,780	\$ 1.59	Similar	Similar	Inferior	Inferior	Inferior
<b>Subject</b>		414 Avenue D			5,000						

	Price	Size (SF)	Price/SF
Min	\$ 6,000	3,250	\$ 1.00
Max	\$ 30,000	29,860	\$ 5.69
Average	<b>\$ 15,780</b>	<b>11,128</b>	<b>\$ 2.20</b>
St Dev	\$ 8,136	13,669	\$ 1.97
Co. of Var	52%	81%	90%

The sales bracket of the value of the subject between \$1 and \$6 per square foot (rounded). Sale 1 was located in close proximity to the subject and showed a price of \$5 per square foot of land area (without any deduction for the improvements). This sale received an overall rating of superior. We have concluded below this sale. The balance of the sales shows a range from \$1.00 to \$1.60 per square foot. These sales received overall ratings of inferior to similar. The sum of the overall rating is shown in the chart below.

Sales	Overall Rating	Per/SF
1	Superior	\$ 5.69
-	Subject	-
2	Similar	\$ 1.60
3	Similar	\$ 1.59
4	Similar	\$ 1.00
5	Inferior	\$ 1.10

Based on the information analyzed, the subject is estimated to have a land value within the range of \$1.60 to \$5.60 per square foot. We have concluded at a value of \$3.75 per square foot of land area as shown below.

Concluded Value		
Price per Square Foot	X SF	= Value
\$3.75	5,000	\$18,750
Rounded To:		\$19,000

In conclusion, the estimated market value of the subject property as vacant was **\$19,000** as of May 25, 2016.

Demolition Costs

According to Marshall Valuation Service, the subject would be classified as a Class D, Low Cost building. We considered the subject as a *Low Cost Hotel* as Marshall Valuation Service does not have a Motel category. Based on the classification of the building a construction cost of \$47.63 per square foot is indicated via Marshall Valuation Service. Demolition costs are quoted from \$3.53 to \$5.46. We have estimated the demolitions cost at approximately \$3.53 per square foot. This represents 7.4% of construction costs. Based on the subjects 5,624 square feet the demolition costs would amount to approximately \$19,000.

Value Conclusion

Based on the fact that the estimated demolition costs of the building is similar to the land value as vacant, the subject property is considered to have no economic value. Therefore, the market value of the property is estimated to be **\$0**.

**Marketability/Exposure/Marketing Time**

Strengths and Weakness of the Subject Property

Strengths

Central City Location.  
Close to US Highway 1

Weakness

Secondary Commercial Roadway Location  
Small Lot  
Potential Hazardous Material

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 checked="" 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"/>

We rate the overall marketability of the subject property as average. The subject property should appeal to a limited number of buyers such as an abutting property owner or speculator.

Marketing time is the length of time to sell a property subsequent to the appraisal date. Exposure time occurs prior to the appraisal date.

Based upon the marketing history of the sales analyzed in this report and within our files, we estimate the marketing time and exposure time are similar or approximately within 12 to 18 months assuming no hazardous material exists.

**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.

**Boyle & Drake, Inc.**

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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. We provided an appraisal of the subject property in April 2015.



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

**CERTIFICATION MARK A. MOORE**

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

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

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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. We provided an appraisal of the subject property in April 2015.



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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.**

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### **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.

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### Appraisal Review Experience

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

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

### **EXPERT TESTIMONY & COURT EXPERIENCE**

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

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

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

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

Andrew 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, 2<sup>nd</sup> Floor  
Jacksonville, Florida 32202-0016  
(904) 489-5421

**Comerica Bank**

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

**SunTrust Bank, Inc.**

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

**Seacoast National Bank & Trust**

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

**T D Bank**

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

**Bank of America**

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

**Northern Trust Bank**

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

**South Florida Water Management  
District**

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

**REVIEW APPRAISAL**

**REFERENCES:**

**Florida Communities Trust**

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

**Florida Department of Environmental  
Protection**

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

**Martin County**

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

Additional references available upon  
request

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

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

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

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

### **Governmental Agencies:**

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



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

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

850-487-1395

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

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

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto [www.myfloridalicenses.com](http://www.myfloridalicenses.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.

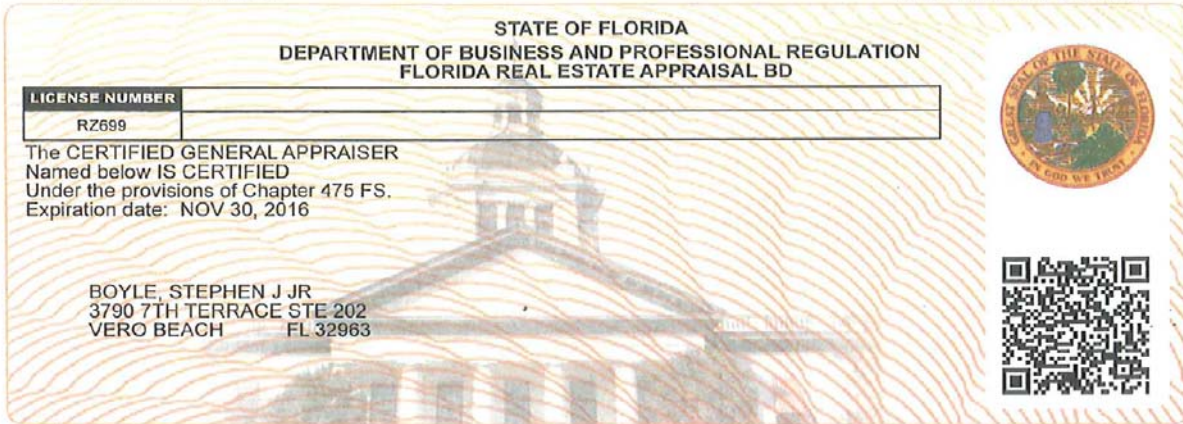
Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY



The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2016

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

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

### Active State Licenses

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

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

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

### Academic Education

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

### Real Estate Education

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

### Professional Experience

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

## Types of Properties Appraised

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

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

## State-Certified Appraiser License

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