



PARADISE

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May 26, 2016

Dear Ms. Grohall,

As per your request, I have had a chance to review market data to determine fair market value of property located at 414 Ave. D Fort Pierce FL.

The subject property is the old "Kings Inn" property, a former 2 story rooming house of approximately 5,352 sq feet situated on a 50 x 100 commercial zoned lot.

The improvements are in very poor condition and for purposes of this report we are assuming there is no contributory value to the improvements (anticipating they will be demolished by a buyer) and are analyzing the property as Land Only.

It should be noted as a stand-alone lot the cost of demolition could easily exceed the value of the vacant lot. However I feel there is "assemblage" value for the lot being part of an entire city block for redevelopment purposes.

The entire block consists of 12 lots bordered by 4 streets (US #1, Ave D, North 6th St., and Cedar Place) and is approximately 1.25 acres in size.

The front 7 lots on US #1 (approximately .72 acre) are on the market and are asking \$395,000 or \$12.59 per sq foot.

When adjusting for size, no US #1 frontage, and demolition cost we estimate the value of the lot for assemblage purposes to be in the \$5 to \$9 per square foot range or (\$25,000 to \$45,000) depending on the type of user that purchases the entire block.

I suggest an initial asking price of \$49,000.

Sincerely yours,

Hampton Jackson
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