

**Narrative**  
**Annexation Agreement for Ashley Capital**

**Background**

In 2022, St. Lucie County issued RFP 22-092 for the purchase and development of certain property at the Treasure Coast Research Park. Ashley Capital responded to the RFP and was ultimately selected as the purchaser and developer to construct and operate unincorporated St. Lucie County's first Class A Commerce Park. In accordance with the RFP, Ashley Capital and the County entered into an Option Agreement in 2024. The Option Agreement gives Ashley Capital the option to purchase 89 acres from the County and requires that the property be master planned and developed as an industrial and commercial development as contemplated by the RFP.

**Purpose of Proposed Annexation Agreement**

The City, County, FPUA and TCERDA entered into a First Amendment to Interlocal Agreement in January 2025 which allows the City to annex certain property owned by the County at TCERDA. The property being purchased by Ashley Capital is part of the property subject to annexation.

In accordance with the Option Agreement, Ashley Capital intends to obtain County approval of a master site plan for an industrial and commercial development on the 89-acre property it is purchasing from the County, and on an adjacent 60 acres which it already owns. Ashley Capital hopes to avoid delays in the development of the project, which could result if parts of the project are annexed into the City before construction is completed. In that scenario, Ashley Capital would have to obtain building permits from the City for the parts of the project that are annexed, and building permits from the County for the parts that are not annexed. The County and the City have different code requirements, so aspects of the County-approved master plan may not comply with City code. Therefore, Ashley Capital could be required to apply to the City for amendments to the annexed portions of the master plan in order to pull City building permits.

To avoid this scenario, and to avoid the resulting delay and expense, Ashley Capital is requesting to enter into an Annexation Agreement with the City, setting forth the mutual understanding that as construction of each phase of the project is completed, and certificates of occupancy are issued for each phase, the completed phases will be annexed into the City.

**About the Project**

The intent of the County RFP was to expand opportunities for high quality jobs in St. Lucie County and support the success of entrepreneurs associated with TCERDA initiatives. For instance, when a start-up food business at the Sunshine Kitchen successfully outgrows the facility, small to midrange bays at Ashley Capital's Class A Commerce Park will be an option for expansion while remaining near the incubator facility. Furthermore, Ashley Capital has researched this market thoroughly and finds that there is need for this type of midsize industrial space for successful small manufacturers to expand their constrained businesses throughout St. Lucie County. As such, it is Ashley Capital's intent to meet that need with a variety of building and bay sizes with an eye toward tenant flexibility and end user business needs.

### **About Ashley Capital**

Rick Morton co-founded Ashley Capital with Paul Rubacha in 1984, and the company is now one of the largest privately held real estate investment firms in the country. Jill Marasa, past Vice President of the Economic Development Council of St. Lucie County, is now Director of Development – Treasure Coast for Ashley Capital and leads the development of this site.

Because Ashley Capital both builds and manages its properties long term, the company prides itself on being a good corporate steward and embraces the communities they are located in by supporting area organizations and programs to help enrich the community. Importantly, this “build and manage” philosophy means the quality of their built product exceeds industry standards and their properties are managed to the highest appearance standards across decades.

The company continues to be recognized as one of the top commercial management companies nationwide. *Commercial Property Executive* ranked Ashley Capital #17 out of 30 large Commercial Property Management firms in 2024. Sansone, which has developed much of the Southern Grove Class A industrial development in Port St. Lucie off SW Becker Rd., was ranked #20 by the same publication.

The City can rest assured that this Class A Commerce Park will be managed over the long term to remain an asset the community can be proud of.





Record and Return To:  
This Instrument Prepared By:  
Logan F. Wellmeier, Esq.  
Dean, Mead, Minton & Moore  
1903 S 25th Street, Suite 200  
Fort Pierce, Florida 34947  
(772) 464-7700

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**ANNEXATION AGREEMENT**

**THIS ANNEXATION AGREEMENT** (this “**Agreement**”) is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2025, (the “**Effective Date**”) by and between **ASHLEY EQUITIES III, LLC**, a Florida limited liability company (“**Ashley**”), **PCC2023, LLC**, a Florida limited liability company (“**PCC**”) (collectively, PCC and Ashley are referred to herein as the “**Ashley Entities**”), and the **CITY OF FORT PIERCE**, a political subdivision of the State of Florida (the “**City**”).

**WITNESSETH:**

**WHEREAS**, the City, St. Lucie County, a political subdivision of the State of Florida (“**County**”), the Treasure Coast Education, Research and Development Authority, an authority established pursuant to Chapter 159, Florida Statutes (the “**TCERDA**”), and the Fort Pierce Utilities Authority, an authority created and established by the City Commission of the City of Fort Pierce, Florida (the “**FPUA**”) have entered into that certain Interlocal Agreement (the “**Original Interlocal Agreement**”) dated June 1, 2010, recorded in Official Records Book 3245, Page 1100, as amended by that certain First Amendment to the June 1, 2010 Interlocal Agreement (the “**First Amendment**”) dated January 29, 2025 and recorded in Official Records Book 5265, Page 166, all of the Public Records of St. Lucie County, Florida (collectively, the Original Interlocal Agreement and the First Amendment are referred to herein as the “**Interlocal Agreement**”); and

**WHEREAS**, pursuant to the Interlocal Agreement, the County agreed that it will not object to the City annexing certain property owned by the County (the “**Annexation Area**”) and the City agreed that it would not annex such property before the date that is two (2) years after the date of the First Amendment (i.e. not until on or about January 29, 2027); and

**WHEREAS**, Ashley owns and controls PCC, an entity that currently owns a sixty (60) acre parcel on King’s Highway adjacent to the Annexation Area and more particularly described in **Exhibit “A”**, attached hereto and by this reference incorporated herein (the “**PCC Parcel**”); and

**WHEREAS**, Ashley responded to a County Request For Proposals (“**RFP**”) in 2022 for the purchase of certain surplus land from the County for the purpose of developing that land to provide high paying jobs, consistent with the original vision of the TCERDA research park; and

**WHEREAS**, pursuant to the RFP, Ashley and the County entered into an Option Agreement (the “**Option Agreement**”) to purchase approximately eighty-nine (89) acres of land from the County, more particularly described and depicted in **Exhibit “B”** attached hereto and made a part hereof (the “**County Parcels**”); and

**WHEREAS**, the County Parcels lie within the Annexation Area, and are subject to the annexation requirements set forth in the Interlocal Agreement; and

**WHEREAS**, the Ashley Entities intend to obtain County approval of a master development plan for an industrial, commercial and warehouse distribution center on the PCC Parcel and the County Parcels to be developed as one project (the “**Project**”), consistent with the requirements of the Option Agreement (the County Parcels and the PCC Parcel are referred to herein collectively as the “**Property**”); and

**WHEREAS**, the parties desire to avoid any potential inefficiencies, delays or administrative burden to City staff that could result from the Project receiving part of its land development and/or construction approvals from the County, and additional or duplicative approvals from the City, each of which is subject to different municipal codes and review processes; and

**WHEREAS**, the parties desire to provide for the efficient permitting, construction and development of the Project in phases (each, a “**Phase**”), and for the annexation of each Phase individually into the City when completed, as further specified herein.

**NOW, THEREFORE**, the parties do hereby agree as follows:

1. **Recitals.** The above recitals are hereby affirmed as being true and correct and are incorporated herein by reference.

2. **Approvals to be Obtained for the Property.** The Ashley Entities hereby agree to pursue the following approvals from the County to develop the Property (collectively, the “**Approvals**”):

- i. a master development plan for an industrial, commercial and warehouse distribution center,
- ii. a phasing plan,
- iii. a subdivision plat identifying and creating a separate lot for each Phase,
- iv. a site plan for each phase of development,
- v. construction permits for all infrastructure
- vi. construction permits for all buildings and
- vii. certificates of occupancy upon successful inspection of completed buildings.

3. **County to Provide all Approvals.** The parties agree that to ensure an efficient construction approval process that avoids unnecessary delay to the Project and administrative burden to City staff, the Ashley Entities will obtain the foregoing Approvals from the County, along with any related permits or approvals that may be required to deliver the Project in accordance with the Option Agreement.

**Commented [SH1]:** This agreement would prohibit the City from annexing property permitted to be annexed within the TCERDA area for longer than required by TCERDA.

**Commented [SH2]:** Recommend this be reviewed by Planning and Engineering for specific detail they recommend be included here, especially the master plan to the City’s architectural design standards.

4. **Roads to be Designed to City Standards.** To facilitate annexation, the Ashley Entities agree to design and construct all roads within the Property to meet all applicable City engineering standards existing at the time of final site plan approval.

**Commented [SH3]:** Recommend this be reviewed by Engineering and Planning for design standards for the roads, to include dumpsters, school bus stops, etc. Further, language/decision on who will be responsible for the roads after annexation.

5. **Timing of Annexation.** The City hereby agrees that with respect to the Property, the City will annex each Phase individually, and only after all construction is completed and all certificates of occupancy are issued for such Phase. The City shall not annex any Phase before the issuance of every certificate of occupancy that may be required for every building contained in such Phase.

**Commented [SH4]:** The City will be beholden to their development if this Agreement is entered into. Meaning, if they never finalize a phase, per this Agreement, the City could never annex. This is extremely risky to agree to. I recommend this language be reviewed and reconsidered if the City is to move forward with a variation of this Agreement.

6. **Destruction.** After annexation, in the event that all or a portion of any development within the Property should be damaged or destroyed by a storm, fire, or other event, the Ashley Entities or the grantees, successors or assigns of either shall have the right to rebuild and/or repair in compliance with the approved master site plan, final site plan(s), subdivision plat(s), and any related County development orders.

**Commented [SH5]:** This means we are waiving the ability, forever, to make them meet our standards when they rebuild. If there is no requirement to City standards for anything other than roads, they will not be required to build back to City standards. Recommend this be reviewed by Planning and Engineering for how this would impact the City, whether there are specific design standards they believe should be included, and whether this is a good idea to agree to.

7. **Modification, Amendment, and Release.** This Agreement may not be modified, amended, or released, except by written instrument signed by the City and the Ashley Entities, provided that such modification, amendment, or release has been approved by the Board of City Commissioners after public hearing.

8. **Governing Law.** This Agreement and the construction and enforcement thereof shall be interpreted under the laws of the State of Florida. The parties hereto agree without reservation of any rights under federal or state law, that in any litigation arising under this Agreement, the parties hereto waive the right to trial before a jury and all such litigation shall be litigated only in a non-jury hearing in the State Courts of Florida, St. Lucie County.

9. **Successors and Assigns/ Rights of Assignment to Lender.** This Agreement shall be deemed to be a covenant running with the land and shall be binding upon the heirs, legal representatives, successors and assigns of the Ashley Entities and any person, firm, corporation or entity who or which may become the successor in title to the Property. All rights of the Ashley Entities hereunder may be collaterally assigned to any lender for the Property as security for any loan, and in the event of a foreclosure or deed-in-lieu of foreclosure, the lender and/or grantee of any deed-in-lieu of foreclosure, and their respective successors and assigns, shall be bound by this Agreement and entitled to enforce the rights of the Ashley Entities hereunder.

10. **Notice.** Any notice required or permitted under this Agreement shall be in writing. ~~Each notice shall be sent by: (1) hand delivery, (2) United States certified mail, postage prepaid, return receipt requested, or (3) by overnight courier service (e.g. FedEx, UPS) to the party to be notified, and shall be deemed to have been given, delivered and received when either (i) delivered in person to the agents designated hereinbelow for that purpose, (ii) on the first business day after delivery to an overnight courier (e.g. FedEx, UPS) as evidenced by the sender's copy, addressed as set forth hereinbelow, or (iii) three (3) days after deposited in the United States Mail, by certified mail, postage prepaid, return receipt requested, addressed to the other party.~~ The addresses of the parties are as follows:

**THE ASHLEY EQUITIES:**

ASHLEY EQUITIES III, LLC  
Attention: Jill Marasa  
1393 SW Thelma Street  
Palm City, FL 34990  
[JMarasa@ashleycapital.com](mailto:JMarasa@ashleycapital.com)

**With a copy to:**

DEAN, MEAD, MINTON & MOORE  
Attn: W. Lee Dobbins, Esq.  
1903 South 25th Street, Suite 200  
Fort Pierce, FL 34947  
[Ldobbins@deanmead.com](mailto:Ldobbins@deanmead.com)  
[Lwellmeier@deanmead.com](mailto:Lwellmeier@deanmead.com)

**CITY:**

City of ~~Fort~~ Pierce  
Attn: ~~Linda Cox~~, City Manager  
100 N US Hwy 1  
Fort Pierce, FL 34950  
[leox@cityoffortpierce.com](mailto:leox@cityoffortpierce.com)

**With a copy to:**

City of ~~Fort~~ Pierce  
Attn: ~~Sara Hedges~~, City Attorney  
100 N US Hwy 1  
Fort Pierce, FL 34950  
[Shedges@cityoffortpierce.com](mailto:Shedges@cityoffortpierce.com)

~~Notice sent to counsel for either party hereto, in the manner of delivery provided for herein, shall be effective as notice to such party. Any notice shall be deemed received on the date of actual receipt or refusal. Any party hereto may, from time to time, give to the other party written notice, in the manner provided for herein, of some other address to which communications to such party shall be sent, in which event, notices to such party shall be personally delivered or sent in the manner set forth hereinabove to such address. If a party is represented by legal counsel, such legal counsel is authorized to give notice or make deliveries under this Agreement directly to the other party on behalf of his or her client, and the same shall be deemed proper notice or delivery if given or made in the manner specified above.~~

**Commented [SH6]:** I have removed the language here that permits Notice to legal counsel to be permitted instead of to the actual party. From the City's perspective, the CAO is a CC, Notice is to the City Manager for effective delivery.

I've also made actual delivery the date of delivery.

11. **Entire Agreement.** This Agreement incorporates and includes all prior and contemporaneous negotiations, correspondence, conversations, agreements, and understanding applicable to the matters contained herein, and the parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior or contemporaneous representations or agreements, whether oral or written.

12. **Severability.** If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be held invalid or unenforceable for the remainder of this Agreement, then the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected, and every other term and provision of this Agreement shall be deemed valid and enforceable to the extent permitted by law.

13. **Counterparts.** This Agreement may be executed in any number of identical counterparts each of which shall be deemed to be an original for all purposes but all of which shall constitute one and the same instrument, and a copy of such signature received through electronic transmission shall bind the party whose signature is so received as if such signature were an original. In making proof of this Agreement, it shall not be necessary to produce or account for more of such counterparts than are required to show that each party hereto executed at least one such counterpart.

(SIGNATURE PAGES FOLLOW)

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be made and entered into the day and year first written. The date of this Agreement shall be the date on which this Agreement was approved by the City Commission of Fort Pierce.

WITNESSES:

ASHLEY

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**ASHLEY EQUITIES III, LLC**, a  
Florida limited liability company

By: \_\_\_\_\_  
Richard Morton, Member

\_\_\_\_\_, 2025

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by Richard Morton, as Member of ASHLEY EQUITIES III, LLC, a Florida limited liability company, on behalf of said company. Said person is (check one)  personally known to me,  produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or  produced other identification, to wit: \_\_\_\_\_.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

WITNESSES:

PCC

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**PCC2023, LLC**, a Florida limited liability company

By: ASHLEY EQUITIES III, LLC, a Florida limited liability company, its sole member

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Richard Morton, Member  
\_\_\_\_\_, 2025

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by Richard Morton, as Member of ASHLEY EQUITIES III, LLC, a Florida limited liability company, as the sole member of PCC2023, LLC, a Florida limited liability company, on behalf of said company. Said person is (check one)  personally known to me,  produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or  produced other identification, to wit: \_\_\_\_\_.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**CITY**

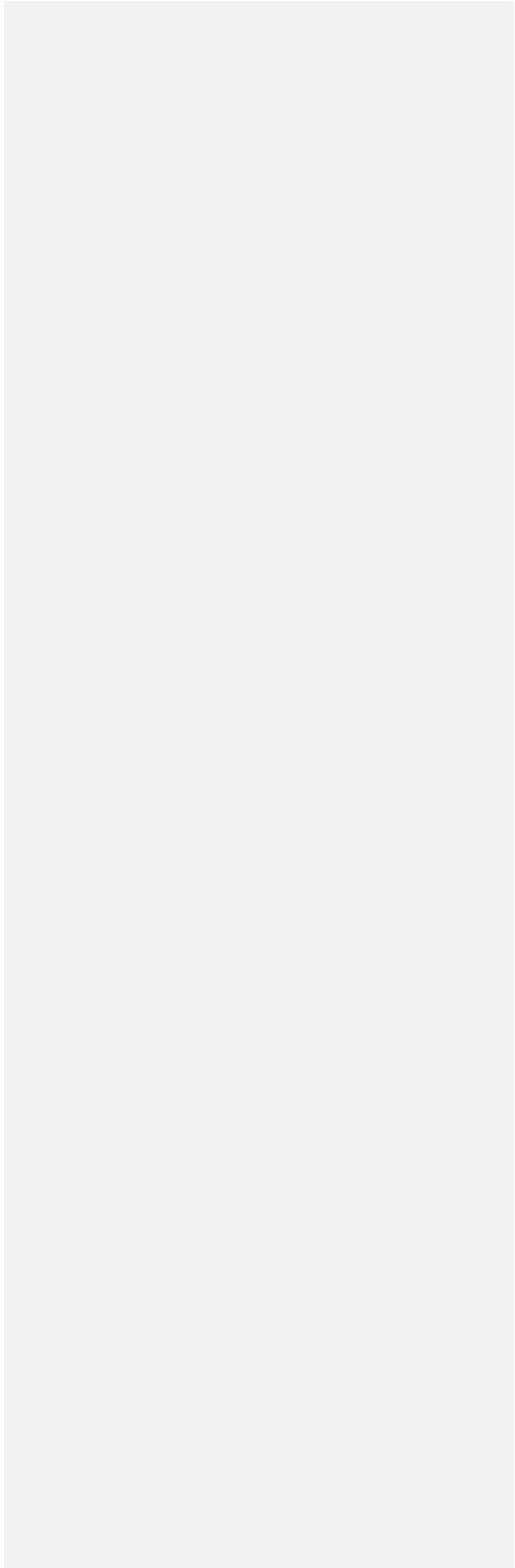
**CITY OF FT. PIERCE**

ATTEST: BOARD OF CITY COMMISSIONERS  
CITY OF FT. PIERCE, FLORIDA

\_\_\_\_\_  
Linda Hudson, City Mayor

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY:

\_\_\_\_\_  
Sara Hedges, City Attorney



**Exhibit "A"**  
**Legal Description of PCC Parcel**

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND SITUATE, LYING AND BEING A PORTION OF SECTION 14, TOWNSHIP 35 SOUTH, RANGE 39 EAST, TALLAHASSEE BASE MERIDIAN, AND BEING IN ST. LUCIE COUNTY, FLORIDA. SAID LANDS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FOR REFERENCE AT THE NORTHEAST CORNER OF SECTION 14, THENCE, BEARING SOUTH 89°33'54" WEST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14, A DISTANCE OF 108.00 FEET TO A POINT; THENCE, LEAVING SAID NORTH LINE, BEARING SOUTH 00°12'42" EAST, A DISTANCE OF 51.00 FEET TO A POINT BEING THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF THE NORTH ST. LUCIE RIVER WATER CONTROL DISTRICT (N.S.L.R.W.C.D.) CANAL No. 46 AND THE WEST RIGHT OF WAY LINE OF N.S.L.R.W.C.D CANAL NO. 40, SAID POINT BEING THE POINT AND PLACE OF BEGINNING OF THE HEREIN DESCRIBED PARCEL;

THENCE ALONG SAID WEST RIGHT OF WAY LINE OF CANAL NO. 40, THE FOLLOWING THREE (3) COURSES:

1. BEARING SOUTH 00°12'42" EAST, A DISTANCE OF 1,287.24 FEET TO A POINT;
2. THENCE, BEARING NORTH 89°37'03" EAST, A DISTANCE OF 4.00 FEET TO A POINT;
3. THENCE, BEARING SOUTH 00°12'42" EAST, A DISTANCE OF 799.38 FEET TO A POINT; THENCE, LEAVING SAID WEST RIGHT OF WAY LINE, BEARING SOUTH 89°38'38" WEST, A DISTANCE OF 1,155.50 FEET TO A POINT; THENCE, BEARING NORTH 00°34'58" WEST, A DISTANCE OF 24.64 FEET TO A POINT OF CURVATURE; THENCE, ALONG A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1,350.00 FEET, A CENTRAL ANGLE OF 17.'08'46"; WITH A CHORD LENGTH OF 402.49 FEET, AND BEARING NORTH 09°09'21" WEST; THENCE, NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 404.00 FEET TO A POINT OF REVERSE CURVATURE; THENCE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,350.00 FEET, A CENTRAL ANGLE OF 12°34'17"; WITH A CHORD LENGTH OF 295.61 FEET, AND BEARING NORTH 11"26.36" WEST; THENCE NORTHERLY ALONG THE ARC, A DISTANCE OF 296.21 FEET TO A POINT; THENCE, BEARING NORTH 44°35'34" EAST, A DISTANCE OF 43.75 FEET TO A POINT; THENCE, BEARING NORTH 00°32'56" WEST, A DISTANCE OF 110.43 FEET TO A POINT; THENCE, BEARING NORTH 45°24'26" WEST, A DISTANCE OF 50.22 FEET TO A POINT; THENCE, BEARING NORTH 00.34'58" WEST, A DISTANCE OF 1,195.48 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF SAID CANAL No. 46; THENCE, BEARING NORTH 89.33'54" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1,285.01 FEET TO THE POINT OF BEGINNING.

**Exhibit "B"**  
**Legal Description of County Parcels**

Tract #2:

The NE 1/4 of the NE 1/4 of Section 14, Township 35 South, Range 39 East, EXCEPTING therefrom rights of way for public roads and drainage canals, said land lying and being in St. Lucie County, Florida. (According to the St. Lucie County Property Appraiser site P.I. 2314-111-0003-000-2 O.R.B. 1961, Page 2322) Less and excepting therefrom lands conveyed by Official Records Book 5000, Page 845, Public records, St. Lucie County, Florida.  
Containing 0.92± acres

Parcel 6:

The NW 1/4 of the NE 1/4 of Section 14, Township 35 South, Range 39 East, less the West 10 feet and less the North 53 feet and a parcel of land lying in the NE 1/4 of Section 14, Township 35 South, Range 39 East, described as follows: From the 1/4 corner of the North line of said Section 14, run South 0°43'30" East along the 1/4 line a distance of 53.0 feet to a point on the South right of way line of canal #46 of the North St. Lucie River Drainage District; then run North 89°49'55" East along said right of way line a distance of 10.0 feet to the point of beginning; thence continue North 89°49' 55" East along said right of way line a distance of 70.84 feet; thence run south 10°14'55" West a distance of 366.35 feet to a point on the East right of way line of Coolidge Road, said point being 10 feet perpendicular distance from the 1/4 Section line; thence North 00°43'30" West along said East right of way line a distance of 394.5 feet to the point of beginning, St. Lucie County, Florida.  
Containing 40.31± acres

Parcel 7:

The E 1/2 of the SW 1/4 of the NE 1/4 of Section 14, Township 35 South, Range 39 East, LESS the North 263 feet of the South 353 feet, AND the SE 1/4 of the NE 1/4 of Section 14, Township 35 South, Range 39 East, less road and canal rights-of-way.

AND

NW 1/4 of the SW 1/4 of the NE 1/4 of Section 14, Township 35 South, Range 39 East, LESS the West 10 feet for road right-of-way.

LESS AND EXCEPT:

A parcel of land located in Section 14, Township 35 South, Range 39 East, St. Lucie County, Florida; said parcel being more particularly described as follows:  
The North 41' feet of the South 90' feet of the Southeast 1/4 of the Northeast 1/4 of said Section 14, Township 35 South, Range 39 East, St. Lucie County Florida, less and except the East 104' feet for canal and road right of way.

AND ALSO LESS AND EXCEPT:

A parcel of land located in Section 14, Township 35 South, Range 39 East, St. Lucie County, Florida; said parcel being more particularly described as follows:

Commence at the Southeast corner of the NE 1/4 of Section 14, Township 35 South, Range 39 East; thence S 89°44'25"W along the South line of the Northeast 1/4 a distance of 580.06' feet; thence N 00°15'54" W a distance of 90.00 feet to the Point of Beginning; thence S 89°44'25' W a distance of 200.00 feet; thence N 00°15'34" W a distance of 315.00 feet; thence N 89°44' 25" E a distance of 200.00' feet; thence S 00°15'34" E a distance of 315.00 feet to the Point of Beginning.

AND ALSO LESS AND EXCEPT:

The North 189.44 feet of the South 542.44 feet of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 lying and being in Section 14, Township 35 South, Range 39 East, St. Lucie County, Florida.

ALSO LESS AND EXCEPT property conveyed in Official Record Book 3279, Page 2965, Public Records of St. Lucie County, Florida, more particularly described as follows:

All that certain piece, parcel or tract of land situate, lying and being a portion of Section 14, Township 35 South, Range 39 East, Tallahassee base median, and being in St. Lucie County, Florida. Said lands being more particularly described as follows:

Commencing for reference at the Northeast corner of Section 14, thence, bearing South 89°33'54" West, along the North line of the Northeast quarter of said Section 14, a distance of 108.00 feet to a point; thence, leaving said North line, bearing South 00°12'47" East, a distance of 51.00 feet to a point being the intersection of the South right of way line of the North St. Lucie River water control district (N.S.L.R.W.C.D.) canal no. 46 and the West right of way line of N.S.L.R.W.C.D. Canal No. 40, said point being the point and place of beginning of the herein described parcel;

Thence along said West right of way line of Canal No. 40, the following three (3) courses:

1. bearing South 00°12'42" East, a distance of 1,287.24 feet to a point;
2. thence, bearing North 89°37'07" East, a distance of 4.00 feet to a point;
3. thence, bearing South 00°12'42" East, a distance of 799.38 feet to a point;

Thence, leaving said West right of way line, bearing South 89°38'38" West, distance of 1,155.50 feet to a point;

Thence, bearing North 00°34'58" West, a distance of 24.64 feet to a point of curvature;

Thence, along a curve concave to the West, having a radius of 1,350.00 feet, a central angle of 17°08'46";

with a chord length of 402.49 feet, and bearing North 07°09'21" West;

Thence, Northerly along the arc of said curve, a distance of 404.00 feet to a point of reverse curvature;

Thence, along a curve to the right having a radius of 1,350.00 feet, a central angle of 12°34'17";

with a Chord length of 295.61 feet, and bearing North 11°26'36" West;

Thence Northerly along the arc, a distance of 296.21 feet to a point;

Thence, bearing North 44°35'34" East, a distance of 43.75 feet to a point;

Thence, bearing North 00°32'56" West, a distance of 110.43 feet to a point;

Thence, bearing North 45°24'26" West, a distance of 50.22 feet to a point;

Thence, bearing North 00°34'58" West, a distance of 1,195.48 feet to a point on the South right of way of said Canal No. 46

Thence, bearing North 89°33'54" East, along said South right of way line, a distance of 1,285.01 feet to the Point of beginning.

**ALSO LESS AND EXCEPT** property conveyed in Deed recorded in Official Record Book 3702, Page 2561, Public Records of St. Lucie County, Florida more particularly described as follows:

A portion of land lying in the Northeast One-Quarter (NE1/4) of Section 14, Township 35 South, Range 39 East, St. Lucie County, Florida, as shown on the Florida Department of Transportation Right of Way Map for Item/Segment No. 2302566, Section 94003-2510 and being more particularly described as follows:

**BEGIN** at the point of intersection with the Westerly Existing Right of Way line of said State Road No. 713 (Kings Highway) and the Northerly Existing line for Picos Road; thence South 89°43'44" West along said Northerly Existing Right of Way line, a distance of 24.97 feet to the beginning of a tangent curve concave Northwesterly, having a chord bearing of North 44°45'42" East; thence Northeasterly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 89°56'03", an arc distance of 39.24 feet to the end of said curve; thence South 00°12'19" East along said Westerly Existing Right of Way line, a distance of 24.97 feet to the **POINT OF BEGINNING**.

Containing 26.18± acres

Parcel 9:

Quad 1B, TREASURE COAST RESEARCH AND EDUCATION PARK - CORE CAMPUS, according to the plat thereof, as recorded in Plat Book 68, Page 27, Public Records of Saint Lucie County, Florida.

Containing 32.36±

**Wetland Less Out Parcel**

A parcel of land in Section 14, Township 35 South, Range 39 East, St. Lucie County, Florida. Said lands being more particularly described as follows:

Commence at the North Quarter corner of said Section 14, thence along the North - South quarter line South 00°58'32" East, a distance of 1334.03 feet to a point; thence departing said line, South 89°01'28" West, a distance of 9.06 feet to the East right-of-way line of South Rock Road, also the **POINT OF BEGINNING**; thence departing said line North 89°39'20" East, a distance of 687.79 feet; thence South 00°34'33" East, a distance of 668.00 feet; thence South 89°45'08" West, a distance of 683.03 feet to the East right-of-way line of South Rock Road; thence along said line North 00°59'10" West, a distance of 666.88 feet to the **POINT OF BEGINNING**.

Described parcel containing 10.50 acres more or less.