APPRAISAL OF REAL PROPERTY

LOCATED AT
xxx Riverside Drive
Stuart, FL 34996

FOR
Jeffrey Dougherty / Joan Kinsley
1010 SE Riverside Drive
Stuart FL 34996

AS OF
February 27, 2019

BY
Daniel D. Fuller, MAI, SRA
State Certified Real Estate Appraiser RZ567
Fuller-Armfield-Wagner Appraisal & Research Inc.
200 South Indian River Drive, Suite 309
Fort Pierce FL 34950

LAND APPRAISAL REPORT

File No.: 20077 - Riverside Dr Lots

SUBJECT

Property Address: xxx Riverside Drive | City: Stuart | State: FL | Zip Code: 34996

County: Martin | Legal Description: Unopened 30 ft. wide street R/W laying west of Lot 2 Block 2 St Lucie Estates per PB 10 PG 20.

Assessor's Parcel #: None - public R/W | Tax Year: n/a | R.E. Taxes: $ n/a | Special Assessments: $ n/a

Market Area Name: Riverside Drive east of Stuart downtown | Map Reference: 38940 | Census Tract: 0009.02

Current Owner of Record: City of Stuart | Borrower (if applicable): n/a

Project Type (if applicable): ☐ PUD ☐ De Minimis PUD ☒ Other (describe) Platted S/D's | HOA: $ 0 ☐ per year ☐ per month

Are there any existing improvements to the property? ☒ No ☐ Yes | If Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☒ Vacant ☐ Not habitable

If Yes, give a brief description:

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: Negotiate purchase.

Intended User(s) (by name or type): Client: Jeffrey Dougherty/Joan Kinsley and Stuart City Commission and/or the City representatives.

Client: Jeffrey Dougherty / Joan Kinsley | Address: 1010 SE Riverside Drive, Stuart FL 34996

Appraiser: Daniel D. Fuller, MAI, SRA | Address: Fuller-Armfield-Wagner Appr & Rsch, 200 S Indian River Dr, Ste 309, FP

MARKET AREA DESCRIPTION

Characteristics				Predominant Occupancy		One-Unit Housing	PRICE $(000)	AGE (yrs)	Present Land Use		Change in Land Use
Location:	☐ Urban	☒ Suburban	☐ Rural	☒ Owner	95	Low	200	75	One-Unit	80 %	☒ Not Likely
Built up:	☒ Over 75%	☐ 25-75%	☐ Under 25%	☐ Tenant	5	High	2.0M	new	2-4 Unit	5 %	☐ Likely * ☐ In Process *
Growth rate:	☐ Rapid	☒ Stable	☐ Slow	☐ Vacant (0-5%)		Pred	400	30	Multi-Unit	5 %	* To:
Property values:	☐ Increasing	☒ Stable	☐ Declining	☐ Vacant (>5%)					Comm'l	10 %	
Demand/supply:	☐ Shortage	☒ In Balance	☐ Over Supply							%	
Marketing time:	☐ Under 3 Mos.	☒ 3-6 Mos.	☐ Over 6 Mos.							%	

Factors Affecting Marketability

Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	☒	☐	☐	☐	☐	Adequacy of Utilities	☒	☐	☐	☐	☐
Convenience to Employment	☒	☐	☐	☐	☐	Property Compatibility	☒	☐	☐	☐	☐
Convenience to Shopping	☒	☐	☐	☐	☐	Protection from Detrimental Conditions	☒	☐	☐	☐	☐
Convenience to Schools	☒	☐	☐	☐	☐	Police and Fire Protection	☒	☐	☐	☐	☐
Adequacy of Public Transportation	☒	☐	☐	☐	☐	General Appearance of Properties	☒	☐	☐	☐	☐
Recreational Facilities	☒	☐	☐	☐	☐	Appeal to Market	☒	☐	☐	☐	☐

Market Area Comments: Development of established single family residential properties bordered by the St Lucie River to the north, mixed residential to the east; East Ocean Blvd to south and the Stuart central business district to the west. Commercial uses are concentrated along East Ocean Blvd. and in the CBD. Single family residential units range in age from new to 75+ years - larger homes and condominiums front the St. Lucie River, with interior homes smaller. Some refurbishment of the older homes has occurred with some also converted to commercial uses i.e. offices. Little vacant land remains, thus limited new residential development has occurred. Single family value levels range from modest to high, with the highest values observed along the waterfront lots. Multi-family uses include miscellaneous apartment buildings, but mostly consist of condominium projects developed primarily in the 1980's, and concentrated in the eastern end of the neighborhood.The overall neighborhood has considerable appeal due to its close location to the CBD and close proximity to the SL River, Indian River, and the barrier island with Atlantic Ocean beaches. With the positive neighborhood characteristics and overall popularity of Martin County, long term, values should be supported in the neighborhood, baring any drastic economic declines.

SITE DESCRIPTION

Dimensions: 30 ft x 75.82 ft | Site Area: 2,275 sf

Zoning Classification: R-1/Single Family-General / Low Density Residential | Description: Low density residential

Do present improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No Improvements

Uses allowed under current zoning: Low density residential

Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown | Have the documents been reviewed? ☐ Yes ☐ No | Ground Rent (if applicable) $ /

Comments:

Highest & Best Use as improved: ☐ Present use, or ☒ Other use (explain) Assemble with adjacent private ownerships.

Actual Use as of Effective Date: Vacant - unopened street R/W | Use as appraised in this report: Vacant

Summary of Highest & Best Use: Subject consists of unopened street R/W - Highest and Best Use is assemblage with adjacent buildable site.

Utilities	Public	Other	Provider/Description
Electricity	☐	☒	FPL
Gas	☐	☐	
Water	☒	☐	City of Stuart
Sanitary Sewer	☒	☐	City of Stuart
Storm Sewer	☐	☐	
Telephone	☐	☐	
Multimedia	☐	☐	

Off-site Improvements	Type	Public	Private
Street	Paved	☒	☐
Width			
Surface	Asphalt		
Curb/Gutter	n/a	☐	☐
Sidewalk	n/a	☐	☐
Street Lights	n/a	☐	☐
Alley	n/a	☐	☐

Frontage	50
Topography	Level
Size	Small
Shape	Rectangle
Drainage	Percolation
View	Residential

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 12085C0153G | FEMA Map Date 03/16/2015

Site Comments: Subject consists of unopened 30 foot wide street R/W created by plats. The subject 30 feet is within the plat of St Lucie Estates. Client's property is within St Lucie Estates S/D thus adjacent to the east 30 feet of street R/W within said S/D.

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LAND APPRAISAL REPORT

File No.: 20077 - Riverside Dr Lots

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Public Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:
Date:	
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	xxx Riverside Drive Stuart, FL 34996	SEE ATTACHED ADDENDUM		SEE ATTACHED ADDENDUM		SEE ATTACHED ADDENDUM	
Proximity to Subject							
Sale Price	$		$		$		$
Price/	$	$		$		$	
Data Source(s) Verification Source(s)							
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust
Sales or Financing Concessions							
Date of Sale/Time							
Rights Appraised	Fee Simple						
Location							
Site Area	2,275						
Net Adjustment (Total, in $)		☐ + ☐ - $		☐ + ☐ - $		☐ + ☐ - $	
Adjusted Sale Price (in $)		Net % Gross % $		Net % Gross % $		Net % Gross % $	

Summary of Sales Comparison Approach: SEE ATTACHED ADDENDUM FOR VALUATION ANALYSIS.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach $

Final Reconciliation: SEE ATTACHED ADDENDUM.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 10,250 , as of: February 27, 2019 , which is the effective date of this appraisal.
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 14 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

☒ Scope of Work ☒ Limiting cond./Certifications ☒ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☐ Additional Sales ☒ Photo Addenda ☒ Parcel Map ☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Jeffrey Dougherty Client Name: Jeffrey Dougherty / Joan Kinsley

E-Mail: Address: 1010 SE Riverside Drive, Stuart FL 34996

APPRAISER

Appraiser Name: Daniel D. Fuller, MAI, SRA
Company: Fuller-Armfield-Wagner Appraisal & Research Inc
Phone: 772-468-0787 Fax: 772-468-1103
E-Mail: dan_faw@bellsouth.net
Date of Report (Signature): 03/11/2019
License or Certification #: RZ567 State: FL
Designation: MAI, SRA Estate Appraiser RZ567
Expiration Date of License or Certification: 11/30/2020
Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)
Date of Inspection: February 27, 2019

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

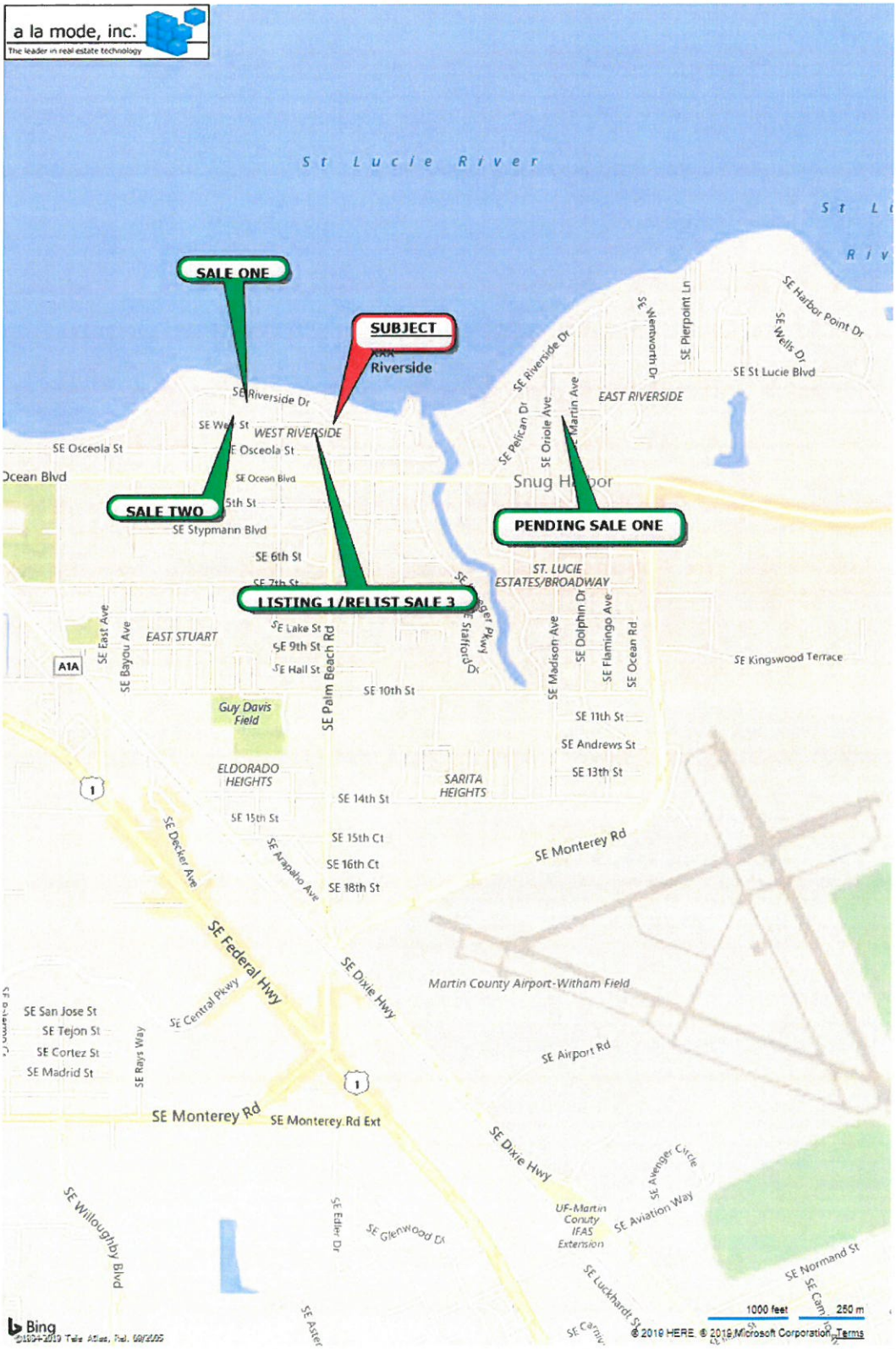
Supervisory or Co-Appraiser Name:
Company:
Phone: Fax:
E-Mail:
Date of Report (Signature):
License or Certification #: State:
Designation:
Expiration Date of License or Certification:
Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect
Date of Inspection:

GPLAND

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Location Map

Borrower	n/a						
Property Address	xxx Riverside Drive						
City	Stuart	County	Martin	State	FL	Zip Code	34996
Lender/Client	Jeffrey Dougherty / Joan Kinsley						



SCOPE OF WORK

Mr. Jeff Dougherty engaged my services to provide an opinion of the Market Value of the Fee Simple Interest in the real estate that is the subject of this appraisal, with the appraisal date of February 27, 2019, my date of inspection. To form an opinion the following Scope of Work is required.

MARKET VALUE DEFINED
Market Value, as defined in Chapter 12, Code of Federal Regulation, Part 34.42, is:
The most probable price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what he considers his own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special or created financing or sales concessions granted by anyone associated with the sale.

FEE SIMPLE ESTATE – *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 6th ed.*
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

The subject consists of the east 30 feet x 75.82 feet deep, 2,275 square feet, section of the unopened northerly end of Palm Beach Road within the city of Stuart, Martin County, Florida.

The property types required valuation via the Sales Comparison Approach, however the property does meet zoning criteria for an independently developable site, thus research did not locate arm's length sales of similar unopened right of ways. Therefore, analysis requires valuation via Across the Fence Method.

ACROSS THE FENCE METHOD – *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 5th ed.* A land valuation method often used in the appraisal of corridors. The across the fence method is used to develop a value opinion based on comparison to abutting land.

As defined, the Across the Fence Method requires valuation of adjacent developable properties with analysis determining an applicable unit of comparison, i.e. sales price per front feet or per square feet, and then the value indication is utilized to form an opinion of the subject's value.

Employment of the Across the Fence valuation method required research using public records, commercial data services, multiple listing services (MLS), and interviews with buyers, sellers, brokers, investors, developers, et cetera for properties like adjacent buildable residential lots. Researched was restricted to the subject's neighborhood as adequate data was available within the neighborhood to form an opinion of value.

Data gathered was ideally verified with a knowledgeable participant of a transaction, followed by analysis of the data to interpret market trends. The analyzed data was then applied to the subject for an indication value.

EXPOSURE

Exposure time: - *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 5th ed.*
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.

The closed sales analyzed experienced exposure periods from less than 30 days to approximately 4 months with the listed property analyzed offered on the market for approximately 9 months. Other than the listed property analyzed, the closed sales indicate exposure period of less than four months. The listed property experiences a longer listing period because of above initial above market listing price. Therefore, in my opinion, with listing price within a reasonably close range of my opinion of market value, a market exposure period for an adjacent developable site prior to the date of appraisal would have been no greater than four months.

History of Subject's Ownership
The subject has no sales history.

Properties adjacent to the subject have not experienced arm's length sales transactions within the past three years.

The subject is not formally listed for sale or under a sale/purchase contract.

Valuation -

Adjacent Properties
East of the subject there is a 0.17 acres site with some 97.9 feet of width and an average 69 feet of depth. This is a platted site and developable "as is".

West of the subject there is the west 20 feet of the unopened street right of way, platted within River Ridge S/D.

Data & Analysis of the Data
Research located three closed sales, and a listing of one of the closed sales, all located within the subject's immediate neighborhood, plus a site under a sales/purchase contract located in that part of the neighborhood east of Krueger Creek is analyzed. The closed sales and the listed property are located within the blocks immediately west and south of the subject with the property under contract located approximately ½ miles east.

Analysis indicates, because the properties analyzed vary in street frontage and depth the most reliable unit of comparison is sales price per square feet of site area.

Closed sales 1, 2, 3 and listing 1 have superior size, shape, and superior depth, thus functionally sales 1, 2, 3 and listing 1 are superior to properties adjacent to the subject. Also, in the case of sale 1, the property was filled ready for vertical development, and in the case of sale 2 the seller would not reduce the price, pushing the price to top end for the neighborhood price levels for non-waterfront or water view vacant properties. Sale 3 is physically a superior property, larger and with superior depth, but indicates a much lower value, caused in part by location one street south of Riverside Drive. Listing 1 is a re-list of sale 3, but it appears from discussions with the listing Realtor the asking price is above market, and with the sales 3 seller/former owner of listing 1, a very knowledgeable market participant, indicating the final sales price is likely more mid $200K range, or say between $15 and $18 per square feet. Thus, per the listing the market may not continue to further support high-end price levels as indicated by sales 1 and 2.

Therefore, for the reasons mentioned the value indications of $27.44 and $27.18 per square feet extracted from sales 1 and 2, in my opinion, are higher than applicable to buildable sites adjacent to the subject. Sale 3, however, at $11.23 per square feet is likely below the current market levels but listing 1, the re-list of sale 3 at $18.26 per square feet likely above market price levels for its location, thus a final value level for listing 1 is expected say within the range of $15 to $18 per square feet.

Pending sale 1 property is located approximately ½ miles east of the subject and while overall the neighborhood is similar to subject's neighborhood, the site is located three blocks south of Riverside Drive, and this portion of the neighborhood is separated by Krueger Creek from direct access to the CBD as enjoyed from the subject's location. Thus, the listed property's location is somewhat inferior to the location of the subject, and properties adjacent to the subject but otherwise the property is most similar to the east property adjacent to the subject, except an asking price is analyzed and via sales negotiations, as indicated by the listing Realtor, the final sale price is expected to provide a value indication below the asking price of $20.77 per square feet.

In summary, sales 1, 2, 3 and listing 1 are functionally superior to properties adjacent to the subject. These three properties are similar to each other but there is a significant price difference from the $27+ per square feet price range for sales 1 and 2 compared to sale 3 price of $11.23 per square feet, and an expected under $18 per square feet value indication for listing 1. Reconciliation of these properties indicate the value levels for the inferior properties adjacent to the subject with modest functional utility are mostly likely at the low end of the range of say $18 per square feet.

Pending sale 1 has an inferior location and after expected sales negotiations the value indication is expected to fall below the $20+ per square feet asking price.

In summary, in my opinion, the most probable value level for the property immediately adjacent to the east of the subject, some 7,405 square feet in area, a modest size site with reduced functional utility, although fronting Riverside Drive, is within the range of say $18 per square feet.

The subject right of way with 30 feet of width does not meet zoning regulations for development as an independent property, thus highest and best use of the right of way is assemblage with the adjacent property. However, the adjacent property is independently developable, thus while assembling the subject with the adjacent property adds some level of functional utility to the adjacent property but because the adjacent property can be independently developed "as is", it is my opinion the subject does not add full value to the adjacent property. Plus, the subject has very limited market demand, other than the adjacent property owner, also a negative to value.

Thus, for the reasons previously discussed, it is my opinion the full $18 per square feet as previously estimated is not applicable to the subject, rather a discount to full value is required to account for the estimated contribution in functional utility to the adjacent property.

There is little market data to support an estimate of contributory value except in instances were properties functional utility are negatively affected by conditions such as inferior access, then significant adjustments to value have been recognized for reduced functional utility.

Therefore, because of limited functional utility as an independent property, plus limited increase in functional utility to the adjacent property, and because other than the adjacent owner there is limited to no market demand for the subject, it is my opinion a discount to the full value could be as high as say 75%. A 75% reduction in value for limited functional utility, limited contribution to adjacent properties, and limited market demand, calculates to value indication of $4.50 per square feet ($18/sf x 25%). Applying $4.50 per square feet to the subject's area of 2,275 square feet calculates to $10,238, rounded to $10,250.

Therefore, my opinion of the Market Value of the Fee Simple Interest in the subject of this appraisal as of February 27, 2019, is: **-$10,250-**

ORDINARY LIMITING CONDITIONS AND UNDERLYING ASSUMPTIONS

1. The value given in this appraisal report represents the opinion of the signer as to the Value AS OF THE DATE SPECIFIED. Values of real estate are affected by an enormous variety of forces and conditions will vary with future conditions, sometimes sharply within a short time. Responsible ownership and competent management are assumed.
2. This appraisal report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however, similar the same may be.
3. It is assumed that the title to said premises is good; that the legal description of the premises is correct; that the improvements are entirely and correctly located on the property; but no investigation or survey has been made, unless so stated.
4. The value given in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless so stated.
5. Easements may or may not be recorded or may exist by customary use or by other legal means. The appraiser has not nor is he qualified to search legal records as to other easements. Because rights of others can have influence on real estate values, the values reported herein are predicated on a qualified legal opinion that assumptions regarding easements and the rights of others is representative of actual conditions.
6. Information as to the description of the premises, restrictions, improvements and income features of the property involved in this report is as has been submitted by the applicant for this appraisal or has been obtained by the signer hereto. All such information is considered correct; however, no responsibility is assumed as to the correctness thereof unless so stated in the report.
7. The physical condition of the improvements described herein was based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made of the same. The property is assumed to be free of termites and other destructive pests.
8. Possession of any copy of this report does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant, and in any event, only in its entirety.
9. Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of the author; particularly as to the valuation conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute, or to the SRA or MAI designations.
10. The appraiser herein, by reason of this report is not required to give testimony in court or attend hearings, with reference to the property herein appraised, unless arrangements have been previously made.
11. The Contract for the appraisal of said premises is fulfilled by the signer hereto upon the delivery of this report duly executed.
12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless non-compliance is stated, defined and considered in the appraisal report.
13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.

CERTIFICATE OF APPRAISAL

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

a) The statements of fact contained in this report are true and correct.

b) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

c) 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.

d) My engagement in this assignment was not contingent upon developing or reporting predetermined results.

e) My compensation 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

f) The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirement of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

g) I have made a personal inspection of the property that is the subject of this report.

h) No one provided professional assistance to the signor of this report.

i) The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.

j) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

k) "As of the date of this report, I, Daniel D. Fuller, MAI, SRA, have completed the requirements under the continuing education program of the Appraisal Institute."

l) This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of the loan.

m) I have not appraised the subject, or provided any other services in any capacity relating to this property within the three years prior to my engagement for this assignment.

Daniel D. Fuller, MAI
State-Certified General Real Estate Appraiser RZ567

SALES SUMMARY

DESCRIPTION	SUBJECT	Client - adjacent ownership	SALE 1	SALE 2	Sale 3	LISTING 1 - RELIST SALE 3	PENDING SALE 1
LOCATION	East 30 ft unopened street R/W west Lot 2, Blk 2, St. Lucie Est. St Lucie Estates SD Stuart	Lot 2, Blk. 2, St. Lucie Est. xxx SE Riverside Drive St Lucie Estates SD Stuart	910 Riverside Drive Hildabrad Park SD Stuart	111 SE Cortez Avenue Hildabrad Park SD Stuart	924 SE Weir Street River Ridge SD Stuart	924 SE Weir Street River Ridge SD Stuart	xxx SE Lark Blvd. St Lucie Est #4 SD Stuart
GRANTOR	Owner - city of Stuart	Kinsley, Joan and Dougherty, Jeffrey	John Leighton III Living Trust	Gerald & Ladona Geise Rev Trst	Team Parks, Inc.	Mary H & Todd A Resnick	Donald J Deremo/ James V Kunstel
GRANTEE	N/A	N/A	Kimberly Dettori	Edwin & Nancy Mills	Mary H & Todd A Resnick	n/a	n/a
DATE OF SALE	Appraised 2/27/19	Appraised 2/27/19	1/19	2/18	4/18	Pending	Current Listing
RECORDED OR BK./PG.			3035/617	2977/2852	2987/2676	n/a	n/a
FINANCING	Expected Cash Equivalent	Expected Cash Equivalent	Cash	Cash	PMM - cash equivalent	Expected Cash Equivalent	Expected Cash Equivalent
ZONING / LAND USE	Low density residential	Low density residential	Low density residential	Low density residential	Low density residential	Low density residential	Low density residential
SITE AREA - SF	2,275	7,405	10,750	11,773	16,379	16,379	9,623
ACRES	0.05	0.17	0.25	0.27	0.38	0.38	0.22
WIDTH	30.0	97.9	100.0	115.0	130.0	130.0	77.0
DEPTH (avg)	75.82	69.0	107.5	103.5	Irreg. avg. 139	Irreg. avg. 139	125.0
Comments:	Very limited functional utility. Highest & Best Use is assemblage with adjacent platted buildable site.	Lot east of subject modest size & limited depth. Adequate very modest buildable site.	Interior lot, partially cleared. Filled to bld height. More depth & superior shape compared to site adjacent to subject. Overall, functional utility superior to lot adjacent to subject.	Corner lot. Mostly cleared. More depth & superior shape compared to site east of subject. Overall, functional utility superior to lot adjacent to subject. Purchaser offered $300K or $25.48/sf, but seller would not move off of full ask price, thus full ask price paid.	Interior lot. One block south of subject. Property includes paid impact fees, near $16K. Sales price adjusted for paid fees. Mostly cleared. Large w/ superior depth. Functional utility superior to lot adjacent to subject. See listing 1 for re-list of property.	Interior lot. One block south of subject. Property includes paid impact fees, near $16K. Ask price adjusted for paid fees. Mostly cleared. Large w/ superior depth. Functional utility superior to lot adjacent to subject. Asking price analyzed w/ final sales price expected to equate to lower value indication. Prev. owner experienced in market thinks will sell mid $200's.	Somewhat inferior area of neighborhood east of Krueger Creek & three blks south of Riverside Dr. Cleared, Narrow width. Functional utility most similar to lot adjacent to subject. Asking price analyzed w/ sale price expected to be low with sales negotiations.
SALE ANALYSIS							
RECORDED SALE PRICE:			**$295,000**	**$320,000**	**$200,000**	**$315,000**	**$199,900**
FINANCING ADJUSTMENT			0	0	0	0	0
ADJUSTED SALE PRICE			$295,000	$320,000	$200,000	$315,000	$199,900
CONDITION OF SALE ADJ.			0	0	-16000	-16000	0
ADJUSTED SALE PRICE			$295,000	$320,000	$184,000	$299,000	$199,900
MARKET CONDITION ADJ / MO.			0.0%	0.0%	0.0%	0.0%	0.0%
GROSS SALE PRICE			**$295,000**	**$320,000**	**$184,000**	**$299,000**	**$199,900**
SALE PRICE PER FRONT FOOT			**$2,950**	**$2,783**	**$1,415**	**$2,300**	**$2,596**
SALE PRICE PER SQ. FT			**$27.44**	**$27.18**	**$11.23**	**$18.26**	**$20.77**

Subject Photographed 2/274/2019



Subject – unopened street right of way



Developable site east of subject

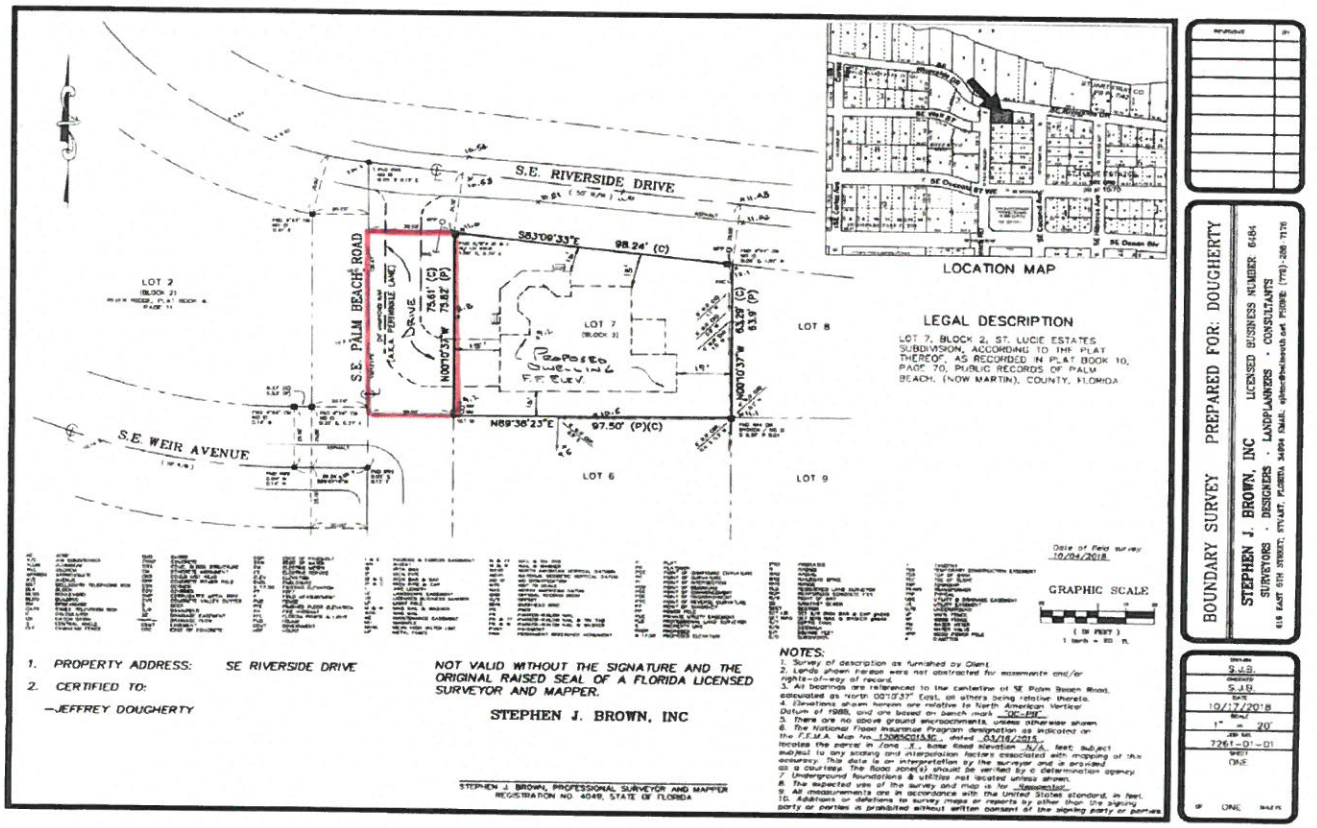


Developable site west of subject



AERIAL SITE MAP (approx. subject area in red)

SURVEY EXHIBIT



QUALIFICATIONS OF THE APPRAISER
DANIEL D. FULLER, MAI

Education
Indian River Community College, Graduated 1967, A/S Degree

Professional Memberships
Member Appraisal Institute (MAI)#7876 - Appraisal Institute
Senior Real Property Appraiser (SRPA) - Appraisal Institute
Senior Residential Appraiser (SRA) - Appraisal Institute
Florida - State Certified General Real Estate Appraiser RZ567
Registered Florida Real Estate Broker

Work Experience
1992 - Pres. President, Fuller-Armfield-Wagner Appraisal & Research, Inc., Fort Pierce, FL
1987 - 1992 Vice President & Partner, Armfield-Wagner Appraisal & Research, Inc., Fort Pierce, FL
1983 - 1987 Staff Appraiser, Armfield-Wagner Appraisal & Research, Inc., Vero Beach, FL
1981 - 1983 Salesman/Appraiser, Florida Licensed Realtor-Associate, Procino Realty, Ft Pierce, FL
1979 - 1983 Staff Appraiser, Harbor Federal Savings and Loan Association, Fort Pierce, FL
1974 - 1979 Staff Appraiser, St. Lucie County Property Appraiser's Office, Fort Pierce, FL

Real Estate Appraisals made for the following:
Accountants
Attorneys
Dept. of Natural Resources
Federal Deposit Ins. Corp.
Federal Home Loan Bank Board
Federal National Mortgage Corp.
Florida Community Bank
Fort Pierce, City of
Centerstate Bank
Iberia Bank
Indian River County
Martin County
PNC Bank
Port St. Lucie, City of
Regions Bank
Resolution Trust Corporation
Seacoast Bank
St. Lucie County
South Florida Water Management District
SunTrust Banks
TD Bank
TITF
Vero Beach, City of
Wells Fargo

Types of Appraisals Completed
Airplane Hangars
Automobile Dealerships
Car Washes
Commercial
Groves
Industrial
Insurable Value
Land Locked Parcels
Mini-Warehouses
Motels
Multi-Family
Offices
Packing Houses
Ranches
Recreational Vehicle Parks
Residential
Restaurants
Retail Shopping Centers
Service Stations
Subdivision
Warehouses
Wetlands
Vacant Lands

Qualified as Expert Witness
Circuit Court -
St. Lucie County
Martin County
Indian River County
Okeechobee County
Palm Beach County
U.S. Bankruptcy Court -
West Palm Beach District

Accomplishments
Past President - Society of Real Estate Appraisers - Indian River Chapter 211 (1989 - 1990)
Past Instructor - Indian River Community College - Appraising Income Producing Real Estate
Past Board Member - East Florida Chapter of Appraisal Institute