



## APPRAISAL OF REAL PROPERTY

Rhines 4.91 Acres  
NEC SW Warfield Boulevard and Seminole Drive  
Indiantown, Martin County, FL 34956

## IN AN APPRAISAL REPORT

As of December 9, 2019

### Prepared For:

Village of Indiantown  
16550 SW Warfield Blvd.  
Indiantown, FL 34956

### Prepared By:

Cushman & Wakefield Regional, Inc.  
Valuation & Advisory  
819 S. Federal Highway, Suite 201  
Stuart, FL 34994  
Cushman & Wakefield File ID: 19-48006-900378-001



**Rhines 4.91 Acres**  
**NEC SW Warfield Boulevard and Seminole Drive**  
**Indiantown, Martin County, FL 34956**



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December 12, 2019

Mr. Howard Brown, Jr., ICMA-CM  
**Village of Indiantown**  
16550 SW Warfield Blvd.  
Indiantown, FL 34956

Re: Appraisal Report

**Rhines 4.91 Acres**  
NEC SW Warfield Boulevard and Seminole Drive  
Indiantown, Martin County, FL 34956

Cushman & Wakefield File ID: 19-48006-900378-001

Dear Mr. Brown, Jr., ICMA-CM:

In fulfillment of our agreement as outlined in the Letter of Engagement copied in the Addenda, we are pleased to transmit our appraisal of the above referenced property in the following Appraisal Report.

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.

The subject is comprised of a single parcel of 4.91 acres (or 213,880 square feet) of commercial land located on the northeast corner of Warfield Boulevard and Seminole Drive. The subject also has frontage on the east side of SW Trail Drive and the south side of Osceola Street. The site is cleared, is at road grade and is suitable for a wide variety of commercial uses.

This Appraisal Report has been prepared in accordance with our interpretation of your institution's guidelines and the Uniform Standards of Professional Appraisal Practice (USPAP).

Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinion:

Value Conclusion			
Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Market Value As-Is	Fee Simple	December 9, 2019	\$1,120,000

*Compiled by Cushman & Wakefield Regional, Inc.*

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions, as well as the following extraordinary assumptions.

## Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

According, to Howard Brown our property contact, the current owner of the site informed him the property was used as a plant nursery at some point in time. We assume the site is free from contamination.

Mr. Brown also indicated the current owner informed him there is an agreement between him and the grocery store on the adjoining site (which the current owner sold). The agreement reportedly indicates the subject can not be developed with a competing retail use. We did not find any reference to this on the recorded deed. As such, this is not condisedered herein. If there is a recorded document showing this restriction we reserve the right to adjust our value conclusion herein.

## Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

**CUSHMAN & WAKEFIELD REGIONAL, INC.**



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## Client Satisfaction Survey

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- Are there areas where we could improve?
- Did our report meet your requirements?

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We'd appreciate your help in completing a short survey pertaining to this report and the level of service you received. Rest assured, any feedback will be treated with proper discretion and is not shared with executive management. If you prefer to limit who receives the survey response, the distribution can be altered at your request.

Simply click <https://www.surveymonkey.com/r/LQKCGLF?c=19-48006-900378-001> to respond or print out the survey in the Addenda to submit a hard copy.

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## Summary of Salient Facts and Conclusions

Client:	Village of Indiantown
Intended Use:	This appraisal is intended to provide an opinion of the Market Value As Is of the Fee Simple interest in the property for the use of the client for internal decision making. This report is not intended for any other use.
Intended User:	This Appraisal Report was prepared for the exclusive use of Village of Indiantown. Use of this report by others is not intended by the appraiser. See Engagement Letter.
Identification of Real Estate:	Rhines 4.91 Acres NEC SW Warfield Boulevard and Seminole Drive Indiantown, Martin County, FL 34956
Current Use:	The subject is comprised of a single parcel of 4.91 acres (or 213,880 square feet) of commercial land located on the northeast corner of Warfield Boulevard and Seminole Drive. The subject also has frontage on the east side of SW Trail Drive and the south side of Osceola Street. The site is cleared, is at road grade and is suitable for a wide variety of commercial uses.
Highest & Best Use (As if Vacant):	A commercial use built to its maximum feasible building area.
Type of Value:	Market Value As Is (defined later in this report)
Real Property Interest Valued:	Fee Simple
Current Ownership:	Francis L. Rines & James H. Rhines Family Limited Partnership
Sale History:	To the best of our knowledge, the property has not transferred within the past three years.
Current Disposition:	To the best of our knowledge, the property is not under contract of sale. This property is not listed on the open market. According to information provided by our property contact and other local market participants. The owner of this property will reportedly consider offers in the \$1,500,000 range. However, it was reported the owner turned down a \$1,200,000 offer on the property. Mr. Howard Brown, the Village Manager, indicated the village is also looking into purchasing this site; however, no range of value was indicated.
Personal Property:	Personal property is excluded from our valuation.
Date of Inspection:	December 09, 2019
Effective Date(s) of Valuation:	

As Is:	December 09, 2019
Date of Report:	December 12, 2019
Extraordinary Assumptions:	<p>According, to Howard Brown our property contact, the current owner of the site informed him the property was used as a plant nursery at some point in time. We assume the site is free from contamination.</p> <p>Mr. Brown also indicated the current owner informed him there is an agreement between him and the grocery store on the adjoining site (which the current owner sold). The agreement reportedly indicates the subject can not be developed with a competing retail use. We did not find any reference to this on the recorded deed. As such, this is not condisedered herein. If there is a recorded document showing this restriction we reserve the right to adjust our value conclusion herein.</p>
Hypothetical Conditions:	This appraisal does not employ any hypothetical conditions.

VALUATION INDICES		Market Value As-Is
VALUE DATE		December 9, 2019
<b>Land Value</b>		
Indicated Value:		\$1,120,000
Per Square Foot:		\$5.24
FINAL VALUE CONCLUSION		
Real Property Interest:		Fee Simple
Concluded Value:		\$1,120,000
Per Square Foot:		\$5.24
<b>Exposure Time:</b>		9-11 Months



## Property Photographs

AERIAL PHOTOGRAPH





**SITE VIEW**



**SITE VIEW FROM WARFIELD BLVD.**





Site View



Site View



View of Osceola Street



View of Trail Drive



View of Seminole Drive



View of Warfield Boulevard

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# Scope of Work

## Overview

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

## Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

## Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This Appraisal Report has been prepared in accordance with our interpretation of your institution's guidelines and the Uniform Standards of Professional Appraisal Practice (USPAP).

Cushman & Wakefield Regional, Inc. has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature.

For this assignment, Quality Control Oversight was provided by Scott M. Powell, MAI. In addition to a qualitative assessment of the Appraisal Report, Scott M. Powell, MAI is a signatory to the Appraisal Report and concurs in the value estimate(s) set forth herein.

## Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," "summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the

least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

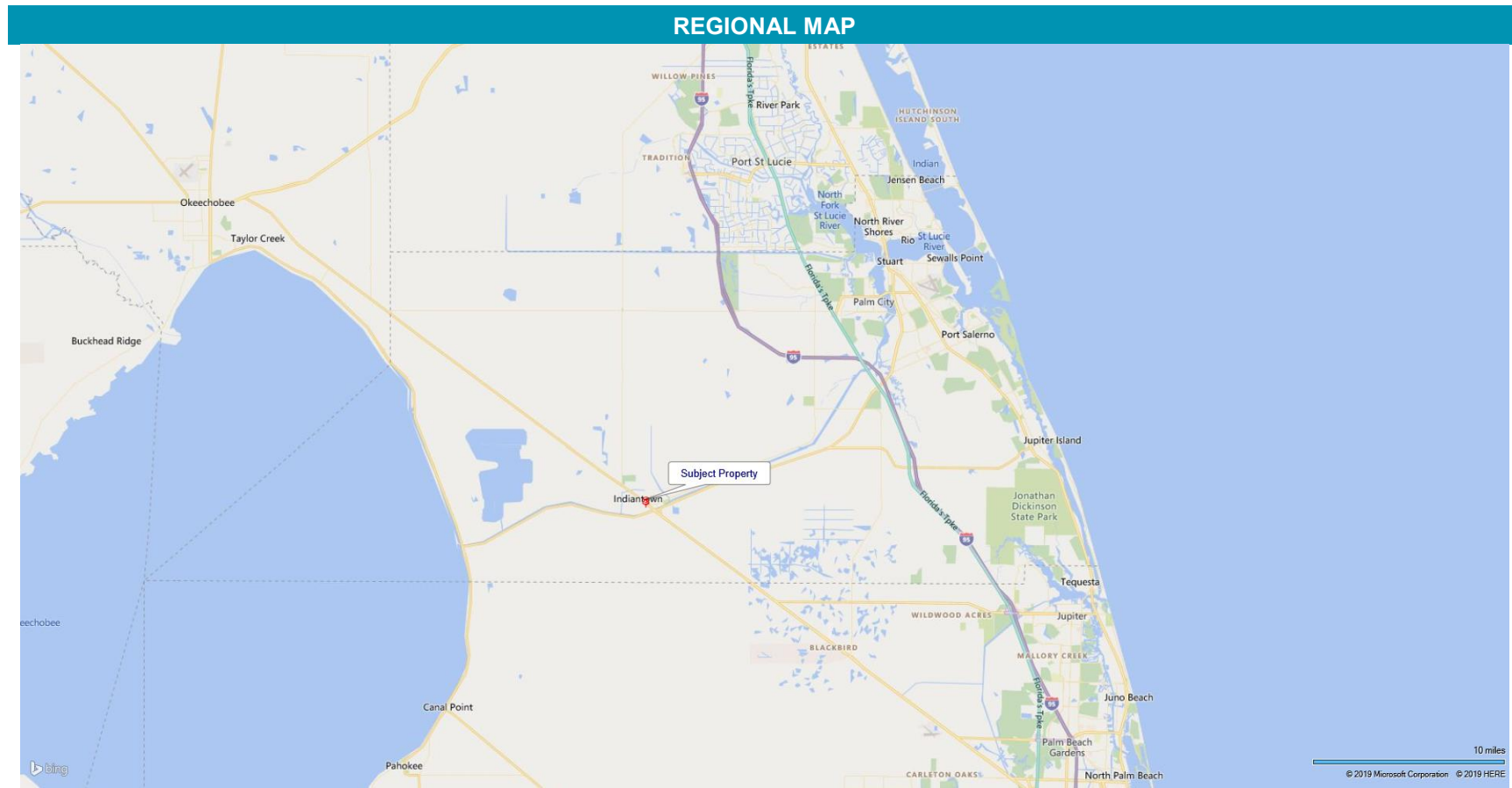
- Summarizes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Summarizes the Scope of Work used to develop the appraisal
- Summarizes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Summarizes the rationale for the Highest and Best Use opinion (if included)

## Valuation Process

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

## Regional Analysis





# Treasure Coast Regional Analysis

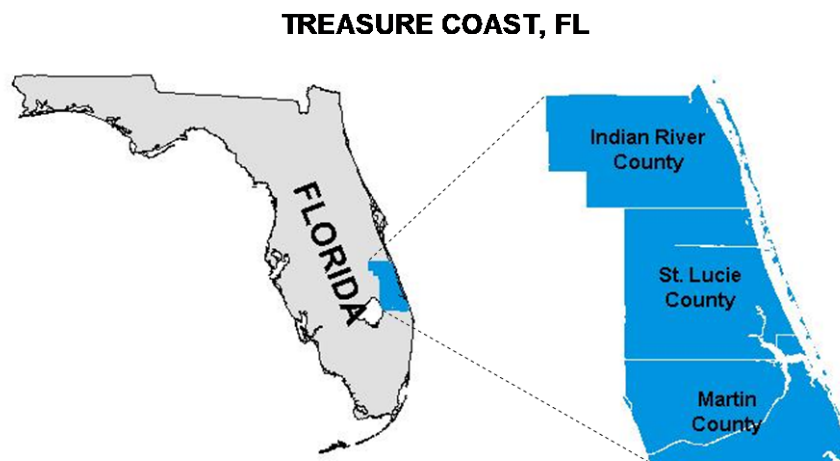
## Introduction

The coastal area of Florida, lying between Jupiter Inlet (to the south) and Sebastian Inlet (to the north), is known as the Treasure Coast. The Treasure Coast region of Florida, situated on the Atlantic side of the state, is comprised of two metropolitan statistical areas – the Port St. Lucie MSA and Sebastian-Vero Beach MSA. The metropolitan areas cover St. Lucie, Martin and Indian River Counties, which are southeast of Orlando and just north of the South Florida region (Palm Beach, Ft. Lauderdale and Miami). The Treasure Coast region has a population of approximately 640,000, with Port St. Lucie being the most populous.

The Treasure Coast boasts 70 miles of shoreline, more than 40 public beach parks and many more private and public beach access, in addition to premier golf resorts and hotels. Additionally, there is an increasing presence of firms involved with the life sciences, as the region becomes known as the Research Coast. The region is home to Torrey Pines Institute for Molecular Sciences and the University of Oregon Vaccine and Gene Therapy Institute.

## Map

The following map portrays the Treasure Coast region within the state of Florida.



Source: Cushman & Wakefield Valuation & Advisory

## Current Trends

The Treasure Coast economy is going strong. Job growth, rapid in-migration, an improving housing market and tourism continues to propel the economy forward. The steady influx of retirees continues to drive demand for healthcare and consumer services, as well as boosting the housing market. Residential construction will increase momentum as the lack of new housing supply sparks activity. In fact, construction jobs are projected to be added at four times the rate of overall employment growth over the next two years. Like construction, healthcare services fuel the economy, as the fast-growing, aging population drives demand for health services. Tourism is thriving as more visitors and corresponding spending are boosting retail and leisure and hospitality employment.

Further considerations are as follows:

- With nearly one in every three residents aged 65 or older, healthcare services will be in very high demand, as the need for medical service becomes more acute. The region has gained the reputation as a “retiree haven” which is fueling robust in-migration of seniors. With a large and rapidly expanding senior population, healthcare services growth is expected to accelerate this year. To meet demand, Martin Health System is becoming a full member of the Cleveland Clinic system. Cleveland Clinic will invest \$500 million in Martin Health over the next five years. This investment will provide funds for new facilities and equipment and the recruiting of “top-notch” doctors.
- Professional and business services led growth over the past 12-month cycle ending March 2019, adding 1,800 jobs. Construction followed, adding 1,500 new jobs. Rounding out the top there was leisure and hospitality, adding 900 new jobs over the year.
- The Treasure Coast region added approximately 12,000 new residents between July 1, 2017 and July 1, 2018, pushing total the population count to approximately 640,000 residents.

## Demographic Trends

### Demographic Characteristics

Given the region’s desirable climate, the area has long been a popular retirement destination. As such, the median age of the Treasure Coast is 49 years, eleven years older than the national average. The level of affluence and educational attainment in the Treasure Coast lags the national average; however, both income and educational attainment levels vary considerably by county. Overall, 24% of the region’s population holds a Bachelor’s degree or better and 18.4% of its households have annual incomes of greater than \$100,000.

The chart below provides some demographic comparisons between the Treasure Coast region and the nation:

Demographic Characteristics Treasure Coast, FL vs. United States 2018 Estimates		
Characteristic	Treasure Coast, FL	United States
Median Age (years)	49	38
Average Annual Household Income	\$73,359	\$84,609
Median Annual Household Income	\$49,912	\$58,754
<i>Households by Annual Income Level:</i>		
<\$25,000	23.9%	21.1%
\$25,000 to \$49,999	26.2%	22.1%
\$50,000 to \$74,999	19.6%	18.1%
\$75,000 to \$99,999	11.9%	12.9%
\$100,000 plus	18.4%	25.8%
<i>Education Breakdown:</i>		
< High School	12.8%	13.4%
High School Graduate	31.2%	27.7%
College < Bachelor Degree	31.8%	29.0%
Bachelor Degree	15.2%	18.7%
Advanced Degree	8.9%	11.3%

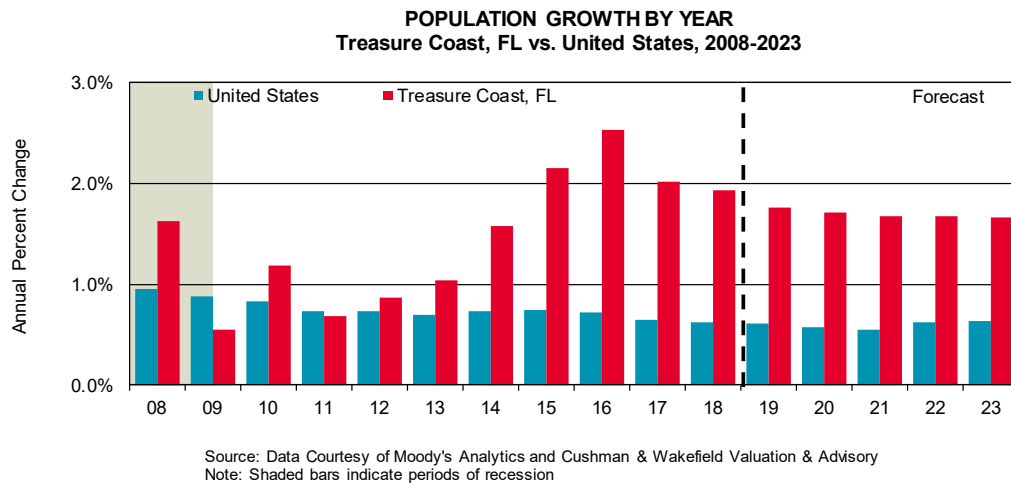
Source: © 2018 Experian Marketing Solutions, Inc. •All rights reserved•  
Cushman & Wakefield Valuation & Advisory

### Population

The steady influx of retirees, attracted by premier health services and beautiful beaches, continues to drive population growth. Primary population centers within the region include the cities of Vero Beach, Fort Pierce, Port

St. Lucie, Stuart, and Okeechobee (located immediately west-inland of Port St. Lucie). According to estimates by the Census Bureau, the Port St. Lucie MSA reported 1.9% growth from July 2017 to July 2018, adding 8,848 residents to measure 482,000 residents. The population in the Sebastian – Vero Beach MSA increased 2% to 157,400 residents (gaining 3,099 new residents).

The following graph compares population growth trends in the Treasure Coast region and State to the U.S. In the following Exhibit, and all subsequent time-series graphs, the shaded bars indicate the periods of a U.S. economic recession.



St. Lucie County is the most populous among the Treasure Coast counties, with 50% of the region's population, followed by Martin and Indian River Counties with 25% each.

Annualized Population Growth by County Treasure Coast, FL 2008-2023						
Population (000's)	2008	2018	Forecast 2019	Forecast 2023	Compound Annual Growth Rate 07-17	Compound Annual Growth Rate 18-22
United States	304,094.0	327,167.4	329,159.4	337,019.5	0.7%	0.6%
<b>Treasure Coast, FL</b>	<b>553.8</b>	<b>639.7</b>	<b>651.0</b>	<b>695.9</b>	<b>1.5%</b>	<b>1.7%</b>
Indian River County	136.3	157.3	160.3	172.3	1.4%	1.8%
Martin County	144.4	162.5	164.8	173.0	1.2%	1.2%
St. Lucie County	273.2	319.9	325.9	350.7	1.6%	1.8%

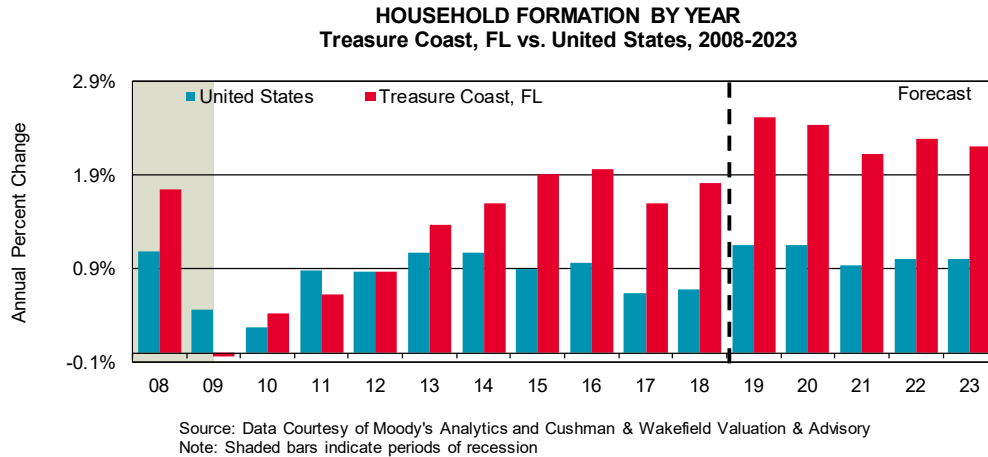
Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

## Households

Traditionally, household formation in the Treasure Coast region mirrors population growth trends. Strong in-migration trends boost housing demand and household formation. According to Moody's Analytics, household formation grew at an average rate of 1.2% per year between 2008 and 2018. Through 2023, household formation is projected to increase 2.3% per year, remaining ahead of the projected 1% annual growth rate of the national average.

The following graph compares historical and projected growth trends in household formation between the Treasure Coast region and the U.S. overall.



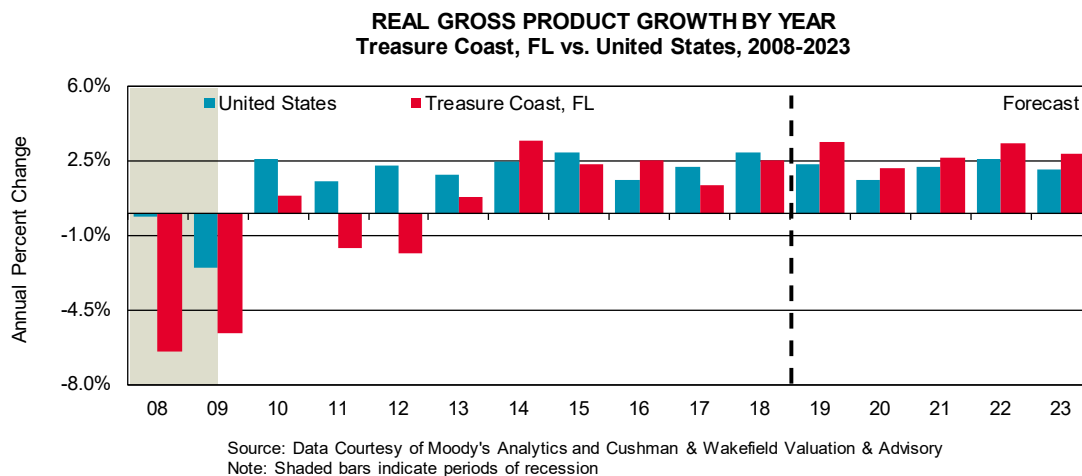


## Economic Trends

### Gross Metro Product

According to the U.S. Bureau of Economic Analysis gross metro product (GMP) for the Treasure Coast region measured 19.4 billion in 2017, increasing 3.2 percent over 2016 (the most current data available). The local economy is a blend of emerging life sciences research and development, with traditional manufacturing, agriculture, tourism and services. The region has a strong presence of food processing, primarily citrus, as well as manufacturing in air craft, components, and boats and related marine products.

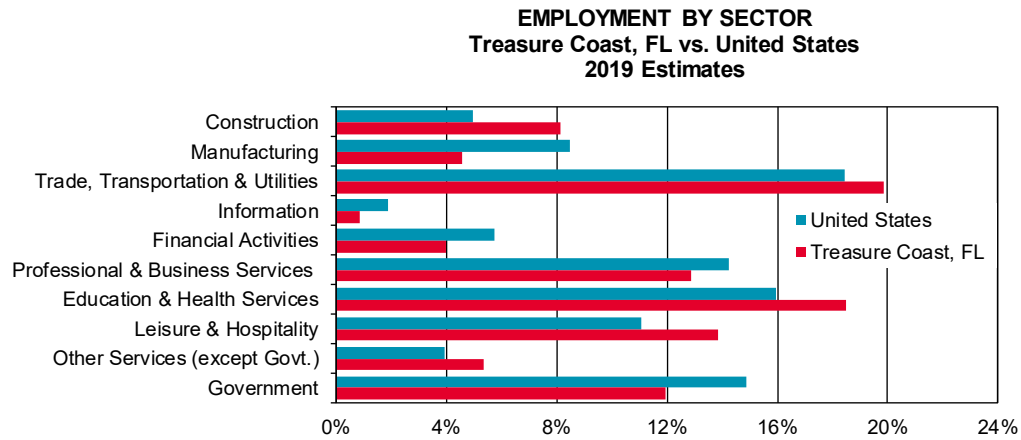
The chart below compares gross product growth by year for the Treasure Coast region and the U.S.:



### Employment Distribution

Historically, agriculture and tourism were the region's largest industries in the Treasure Coast region. However, in addition to the expanding presence of light manufacturing and services sector, these industries are now complimented by an increasing number of firms in healthcare and information technology.

The graph below depicts the Treasure Coast's employment base.



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

## Major Employers

The Treasure Coast region is home to some well-known companies such as Tropicana, Ocean Spray, Piper Aircraft, Grumman Aircraft, Velocity Aircraft, and American Custom Yachts.

Below is a table that outlines Treasure Coast's top employers by MSA.

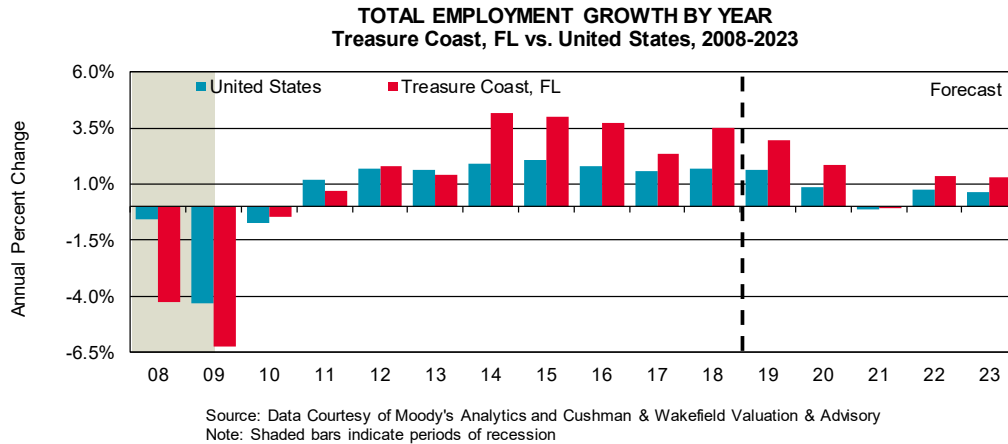
Largest Private Employers Treasure Coast, FL		
Company	No. of Employees	Business Type
Martin Health System	3,433	Healthcare
Wal-Mart Stores Inc.	2,989	Retail
Publix Super Markets Inc.	2,766	Retail
Indian River State College	2,338	Education
Indian River Medical Center	2,099	Healthcare
Lawnwood Regional Medical Center & Heart Institute	1,455	Healthcare
Teleperformance	1,200	Business Services
Liberty Healthcare Group	1,000 - 4,999	Healthcare

Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

## Employment Growth

According to the Florida Agency for Workforce Innovation, the Treasure Coast region gained approximately 6,500 jobs over the 12-month period ending March 2019, expanding 3.2%. Year-over-year, the Port St. Lucie MSA added 4,600 jobs, increasing 3%. The Sebastian-Vero Beach MSA added 1,900 jobs, increasing 3.5% year-over-year.

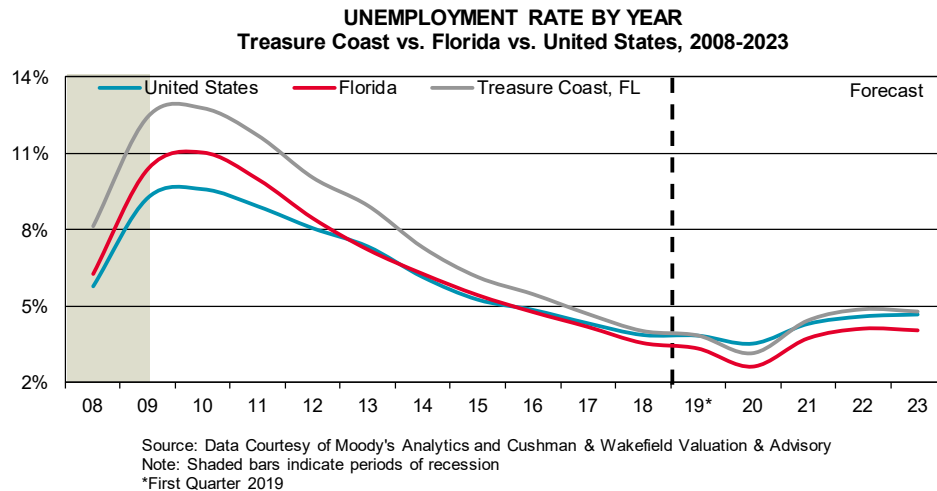
The following chart illustrates employment growth for the Treasure Coast region and the United States:



## Unemployment

The local unemployment rate decreased to 3.7% in March 2019, decreasing 40 basis points year-over-year. Compared to the state, the Treasure Coast's unemployment rate is slightly higher; however, it is lower than the national unemployment rate. Looking forward, Moody's Analytics forecasts the region's unemployment rate to trend slightly higher than the national average, increasing to 4.8% in 2023.

The following graph compares historical and projected unemployment levels for the Treasure Coast and the U.S.:

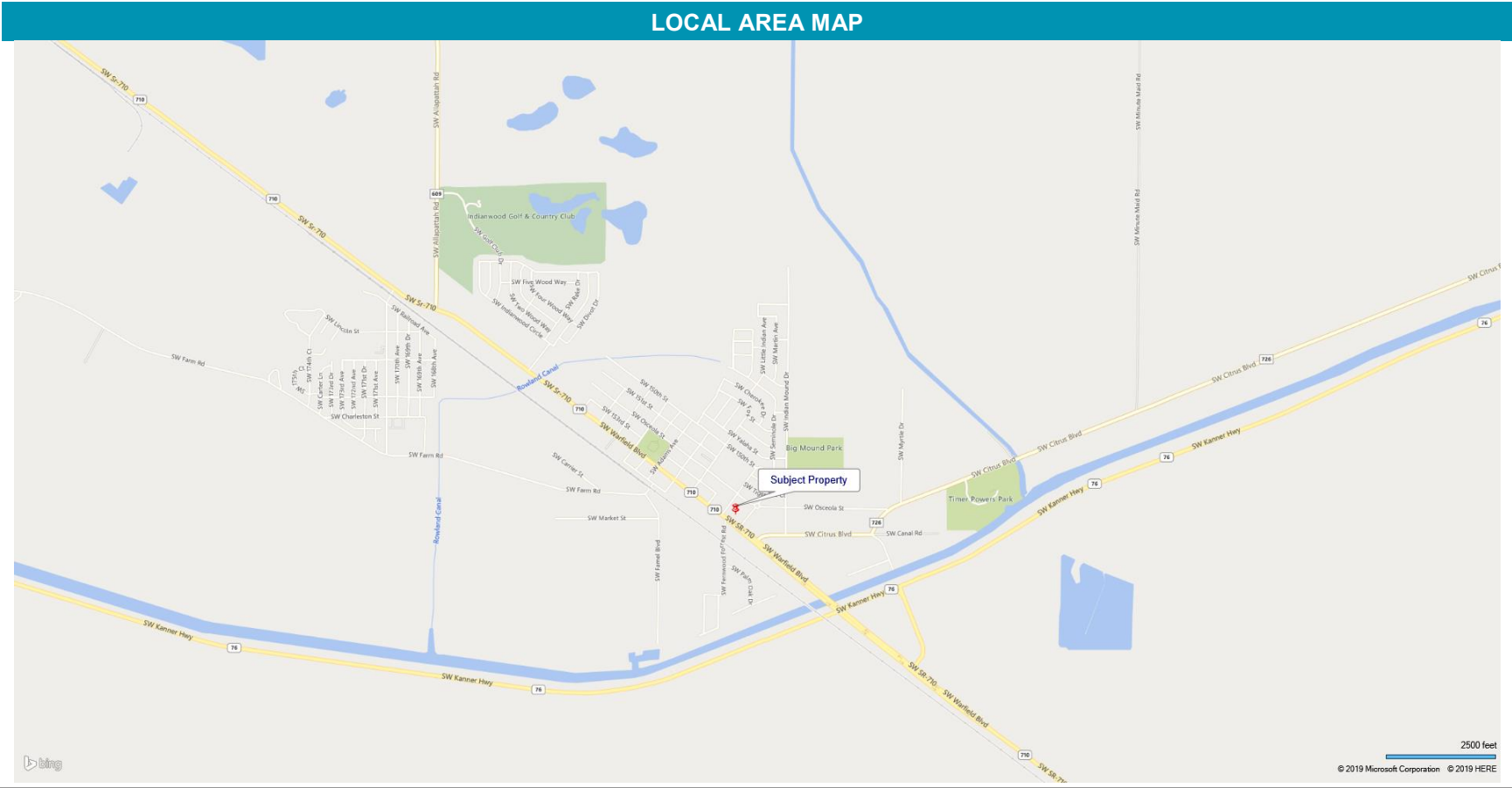


## Conclusion

The Treasure Coast's long-term prospects remain favorable, as local economists expect the region to continue outperforming the state and nation with job growth outpacing both. The region's growing population of seniors will continue to drive job growth in healthcare, retail, and leisure and hospitality. Likewise, the tourism industry will continue to propel the region, as increased visitor spending helps the region maintain its trajectory. According to Visit Florida, the destinations official tourism association, the state welcomed over 126 million visitors in 2018 (surpassing the goal of 120 million visitors). Over the long-term, supportive demographics trends will ensure the region continues to outperform it peers and remain an above-average performer.



# Local Area Analysis



## Location Overview

The property is located in the Village of Indiantown (incorporated in December of 2017). Generally, the boundaries of the immediate area are Allapattah Flats (preserve) to the north, SW Kanner Highway to the south, Minute Maid Road to the east, and SW Fox Brown Road to the west. Other local landmarks include the Indiantown Airport 2 miles northeast, Lake Okeechobee 11 miles west, and JW Corbett Wildlife Management Area 13 miles south of the subject.

## Neighborhood Analysis

The neighborhood is rural in character with a majority of the surrounding land being vacant. The subject is located on the primary north/south roadway Warfield Boulevard. Surrounding this corridor there are several residential developments and commercial businesses off SW Warfield Boulevard. Land uses adjacent to the subject include residential uses to the north, commercial uses to the west, and vacant land to the east and south. Primary roadways in the subject area are developed with commercial uses and have vacant land available for the development of additional commercial development. The secondary roadways are development with residential uses. Most industrial uses are located south of Warfield Boulevard. Southwest of the subject, on the north side of SW Farm Road is a YMCA. Further southwest of the subject, at the end of SW Famel Boulevard is the Indiantown Marina. Dining establishments located along this corridor include various local restaurants as well as well-known franchises such as Burger King, Dunkin Donuts, and McDonalds.

The subject is located approximately 2 miles south of the proposed Indiantown DRI. The DRI encompasses a total of 809 acres, allows for the development of up to 1,650 residences, 60,000 square feet of commercial space and with 50 acres proposed for development of school/park development (in exchange for impact fees). This proposed DRI has a CDD and is reported to have an LOI for an undisclosed amount.

## Special Hazards or Adverse Influences

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air polluting industrial plants, or chemical factories.

## Access

Local area accessibility is generally good, relying on the following transportation arteries:

Local:	Access to the subject is provided by Warefield Boulevard, 4-lane roadway traveling generally east/west in the subject area. Other local roadways in the immediate subject area include Citrus Boulevard, Seminole Drive, Indian Mound Drive, and Osceola Street. All are two land asphalt paved roadways.
Regional:	Regional access is provided by SW Warfield Boulevard (SR 710) and SW Kanner Highway (SR 76), which merges with I-95 (approximately 15 miles east of Indiantown), providing access along the east coast of Florida. I-95 begins in Miami, travels north along the east coast of Florida, and continues north making its way through Georgia.

Public transportation in the area is provided by the Martin County's Public Transit program, a bus system which provides Monday-Friday fixed-route service along the US1 corridor, Indiantown, Palm City and Stuart. In addition, a commuter route runs from the Robert Morgade Library to the Veteran's Administration Hospital in West Palm Beach making a stop at the Gardens Mall. The primary method of transportation is the automobile.

Palm Beach International Airport is the closest public commercial airport and is located 36 miles southeast of the subject.

## Conclusion

The subject's neighborhood is well defined by small businesses surrounded by single family homes and vacant land located in Martin County. Located along SW Warfield Boulevard, a high traffic road for the local area providing local and regional access. Access to the neighborhood is good, with well-maintained roadways and an effective transportation network.

The area is in the stability stage of its life cycle and is expected to remain as such for the foreseeable future. We anticipate property values will remain relatively stable in the near future. The subject area will remain commercially based for the foreseeable future with limited additional demand.

The Village of Indiantown recently became a separate municipality from Martin County, as it was formerly unincorporated. It is not known what impact this will have long-term (or to what extent), but most people associated with real estate in the Indiantown area feel it will be beneficial in the long-term.

# Property Analysis

## Site Description

GENERAL	
Location:	NEC SW Warfield Boulevard and Seminole Drive Indiantown, Martin County, Florida 34956 The subject is located on the northeast corner Warfield Boulevard and Seminole Drive.
Shape:	Irregularly shaped
Topography:	Level at street grade
Land Area:	4.91 acres / 213,880 gross square feet
Access, Visibility and Frontage:	The subject has good access and visibility. The frontage is rated as good. The frontage dimensions are listed below: Warfield Boulevard (SR 710): 470 feet SW Seminole Drive: 490 feet SW Osceola Street: 440 feet SW Trail Drive: 465 feet
Utilities:	All public utilities are available and deemed adequate. Utility providers for the property are as follows: Water Municipal Sewer Municipal Electricity FPL Telephone Various Carriers
Site Improvements:	The site is cleared and at road grade.

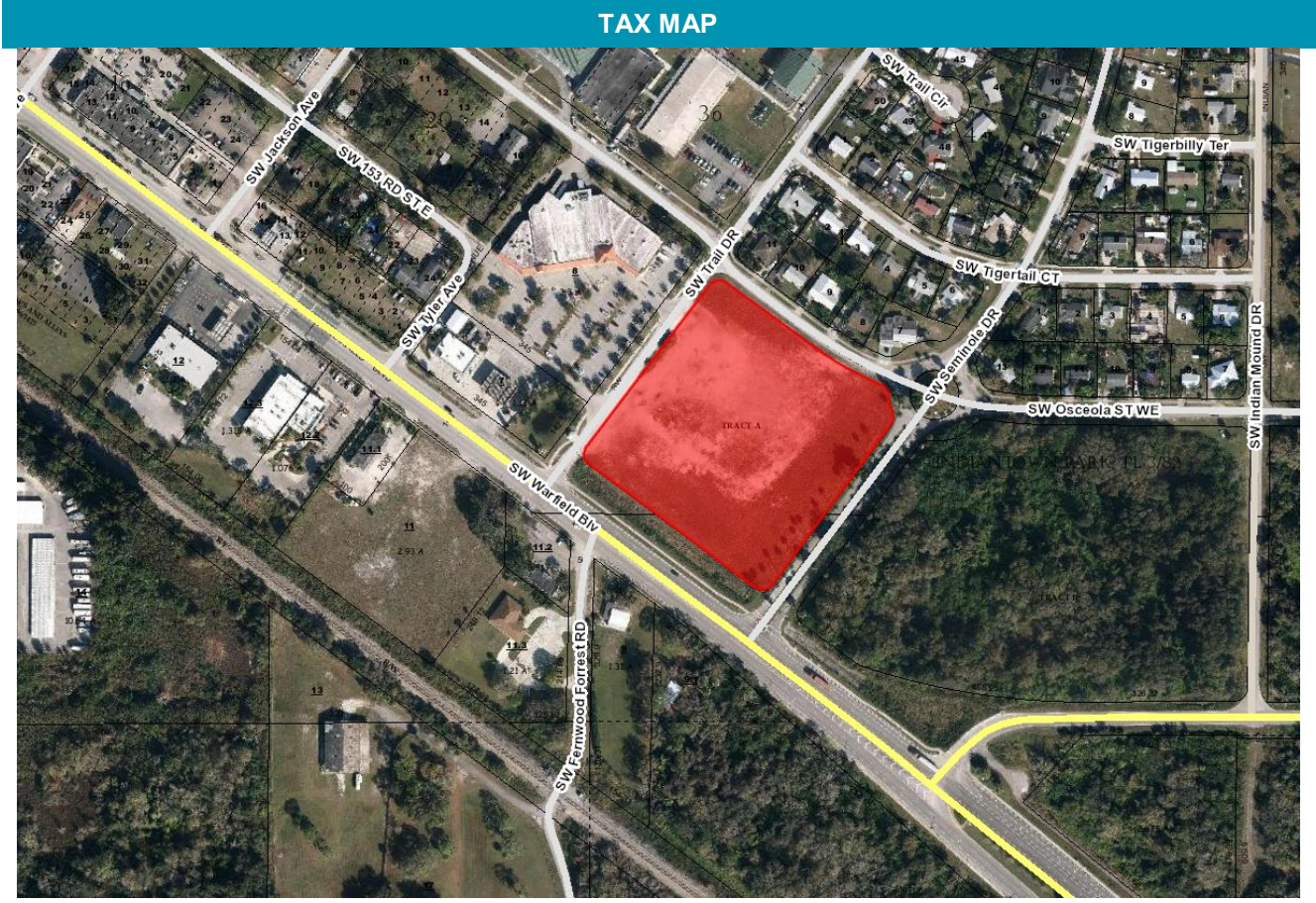
SITE CONDITIONS	
Soil Conditions:	We were not given a soil report to review. However, we assume the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
Land Use Restrictions:	We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
Wetlands:	We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.



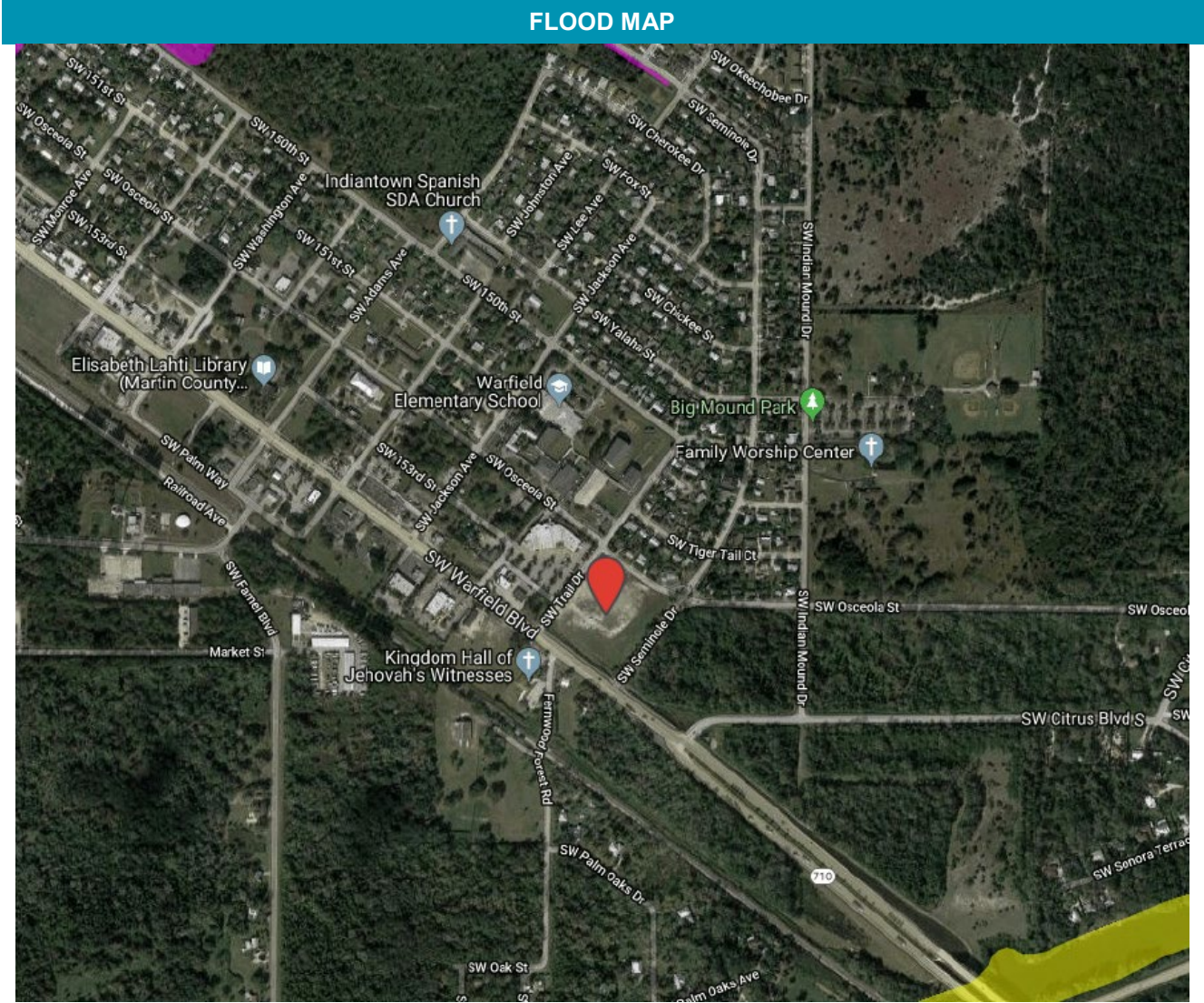
Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
Flood Zone Description:	<p>The subject property is located in flood zone X (Areas determined to be outside the 500 year flood plain) as indicated by FEMA Map 120850265G, dated March 16, 2015.</p> <p>The flood zone determination and other related data are provided by a third party vendor deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.</p>

CONCLUSIONS

Overall Site Utility:	The site is functional for a wide variety of retail and commercial uses.
Location Rating:	Good







## Real Property Taxes and Assessments

### Current Property Taxes

The subject is located within the taxing jurisdiction of Martin County. The assessor's parcel identification number is 05-40-39-001-000-00010. According to the local tax collector's office, taxes are current. The assessment and taxes for the property are presented in the following table:

#### PROPERTY ASSESSMENT INFORMATION

Assessor's Parcel Number(s):	05-40-39-001-000-00010
Assessing Authority:	Martin County
Current Tax Year:	2019
Are taxes current?	Taxes are current
The subject's assessment and taxes are:	Below market levels

#### ASSESSMENT AND TAX INFORMATION

Folio or Parcel Number	Land Assessment	Improvement Assessment	Total Assessment	Ad Valorem	Non -Ad Valorem	Total Taxes	Land SF	Taxes Per SF of Land Area
05-40-39-001-000-00010	\$213,880	\$0	\$213,880	\$2,672	\$0	\$2,672	213,880	\$0.01

*Compiled by Cushman & Wakefield Regional, Inc.*

Total taxes for the property are \$2,672, or \$0.01 per square foot of site area.

The county property appraiser evaluates all property subject to taxation. Real estate taxes are due and payable without penalty or discount in March of the year following assessment. Discounts are offered for early payment with the discount beginning at four percent in November and decreasing one percent each month until March of the following year. Although real estate is supposed to be re-assessed every year, from a practical standpoint this does not happen. When properties sell in the open market, however, there is much greater likelihood of a property being re-assessed, particularly if the price is significantly different from the assessed value.

### Real Property Tax Conclusion

The subject is assessed very low at approximately 19% of our market value conclusion and it would likely be re-assessed upon sale, which we estimate based on the market value of \$1,120,000, times an assessment ratio of 80%, and the current millages as follows:

- $\$1,120,000 \times 80\% \text{ assessment ratio} = \$896,000 \text{ estimated assessment} \times 0.01841 \text{ current millages} = \$16,495.36, \text{ or } \$16,500 \text{ rounded.}$



## Zoning

### General Information

The property is zoned R3A, Liberal Multifamily by the Village of Indiantown. A summary of the subject's zoning is provided in the following table:

ZONING	
<b>Municipality Governing Zoning:</b>	Village of Indiantown
<b>Current Zoning:</b>	R3A, Liberal Multifamily
<b>Is Current Use permitted:</b>	Yes
<b>Permitted Uses:</b>	Permitted uses within this district include a wide variety of residential uses, restaurants with enclosed seating, beauty parlors, dry cleaning and laundry pickup station, mobile home and travel trailer sales, gasoline and other motor fuel stations, professional and business offices, and retail stores.

ZONING REQUIREMENTS	CODE	SUBJECT COMPLIANCE
Minimum Lot Area:	7,500 square feet	Complying
Maximum Building Height:	40 feet	Complying
Maximum Lot Coverage (% of Lot Area):	30.0%	Complying
Minimum Yard Setbacks:		
Front (Feet):	20 feet	Complying
Side (Feet):	10 feet	Complying
Required On-Site Parking:		

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We analyzed the zoning requirements in relation to the subject, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the subject property appears to be a complying use. Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues have been discovered through our due diligence.

This appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

The subject has an underlying land use of General commercial which allows for a wide variety of commercial uses. Additionally, according to the Village of Indiantown's draft land use map the subject has the Village Core Mixed-Use land use. Both the general commercial and Village Core allow for a wide variety of commercial uses to be developed on the subject site.

## Valuation

### Highest and Best Use

#### **Highest and Best Use of Site as though Vacant**

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use which is maximally productive. Considering the site's physical characteristics and location, as well as the state of the local market, it is our opinion the Highest and Best Use of the subject as though vacant is for development with a commercial use built to its maximum feasible building area, as demands warrants.

#### **Most Likely Buyer**

The subject is a 4.91 acre site with commercial zoning. An examination of recent sales activity in the area suggests there is demand for similar such properties by developers/speculators within the market. The highest and best use of the property is for redevelopment. As a result, we conclude the most likely purchaser of the subject is an investor or developer who would develop the site with a commercial/retail use.

## Land Valuation

### Methodology

We used the Sales Comparison Approach to develop an opinion of land value. We examined current offerings and analyzed prices buyers have recently paid for comparable sites. A summary chart of the comparables as well as our analysis of the sales is presented on the following pages.

Comparable land sale data sheets are presented in the Addenda of this report.

We searched for sales of properties in the immediate subject area with a minimal site size of +/- 1 acre and larger of commercial land. We found two sales. We then expanded our search to the east and found two additional sales.

There are a limited number of vacant land listings in the Indiantown area which are discussed below.

The subject is a vacant 4.91-acre parcel which is not officially listed at \$1,500,000 or \$7.01 per square foot. This site is located on the north side of Warfield Boulevard near Rhines Market. It was reported the sellers rejected a \$1,200,000 offer (or \$5.61 per square foot).

To the south of the subject is a 9.0 acre site with approximately 3.77 acres of upland area. This property is currently listed for \$1,199,000 or \$3.06 per gross square foot (\$7.30 per upland square foot). The majority of the upland area on this site is located on the secondary roadways with limited visibility from Warfield Boulevard. This site is similar in location; however, has inferior visibility and is not cleared. As such, this listing is inferior to the subject.

### Analysis of Comparable Data

#### Property Rights Conveyed

In this instance, no adjustments are necessary.

#### Conditions of Sale

The following adjustments are considered applicable:

- Sales 1, 2 and 5 had no abnormal conditions of sale and are not adjusted.
- Sale 3 and 4 were purchased by an abutting land owner and is adjusted downward (25%).

#### Financial Terms

Adjustments are not applicable for this category.

#### Market Conditions

The comparable data analyzed occurred between February 2016 and October 2019. As the market has improved slightly over this time period, we apply an annual adjustment of 2.00 percent.

#### Location

Adjustments are made as follows:

- Sale 1 is located in Indiantown on a secondary street, is inferior in location and adjusted upward (25%).
- Sale 2 is located in Stuart, on a secondary roadway, is superior and adjusted downward (5%).
- Sale 3 is located on Warfield Boulevard in the immediate subject area, is inferior due to its lack of secondary street frontages, and is adjusted upward (5%).
- Sale 4 is located in Stuart, on US Highway 1 is far superior, and is adjusted downward (20%).

- Sale 5 is located in South Bay, in a far inferior location and is adjusted upward (25%).

**Size**

In this instance, the following adjustments are applied:

- Sales 1, 3, and 4 are smaller (superior) in size and are adjusted downward (5%).
- Sale 2 is larger (inferior) in size and adjusted upward (5%).
- Comparable 5 is similar in size and is not adjusted.

**Public Utilities**

In this instance, adjustments are not considered necessary.

**Utility**

The following adjustments are applied:

- Sale 1 is inferior in utility due to its L-shape and is adjusted upward (20%).
- Sales 2, 3, 4, and 5 have similar utility and are not adjusted.

**Other**

The following adjustments are applied:

- Sales 1, 2, 4 and 5 are similar and not adjusted,
- Sale 3 has an interim use retail building in average condition and is adjusted downward (20%).



## SUMMARY OF LAND SALES

PROPERTY INFORMATION							TRANSACTION INFORMATION					
No.	Location	Size (SF)	Size (Acres)	Zoning	Site Utility	Public Utilities	Grantor	Grantee	Sale Date	Sale Price	\$/SF Land	COMMENTS
S	Subject Property	213,880	4.91	R3A, Liberal Multifamily	Good	All available						
1	153rd Land Southwest 153rd Street Indiantown, FL	45,564	1.05	B-1	Average	All Available	Three Little Indians	Roni Sehayik	10/19	\$172,500	\$3.79	This property is located on the northwest corner of SW 153rd Street and Madison Avenue, in Indiantown. The site also has frontage on the southwest corner of SW 153rd Street and Adams Avenue and SW Osceola Street and Adams Avenue. The property is irregular in shape and is mostly cleared. This property has no frontage on Warfield Boulevard.
2	6.77-Acre Commercial Site 3301 SW Commerce Avenue Stuart, FL	294,901	6.77	CPUD	Good	All Available	Ted Glasrud Associates FL, LLC	Plantation Storage of Stuart, LLC	8/19	\$1,550,000	\$5.26	This 6.77-acre commercial site is located on the east side of SE Commerce Avenue, just south of SE Indian Street, in Stuart. The site was zoned CPUD at the time of sale, and has 520 feet of street frontage on Commerce Avenue. The buyer has developed various self-storage facilities in the southeast. This property sold in August 2019 for \$1,550,000 or \$5.26 per square foot of land area.
3	Petroleum Ventures, LLC 15988 Southwest Warfield Boulevard Indiantown, FL	41,979	0.96	B-1	Good	All Available	Richard & Karen Maneage	Petroleum Ventures, LLC	6/19	\$500,000	\$11.91	This property is comprised of three contiguous parcels located on the south side of Warfield Boulevard, west of Jefferson Avenue, in Indiantown. The site is improved with a 3,171 square foot bar/restaurant building at/near the end of its economic life and is given minimal value as an interim use. The purchaser of this site owns adjoining sites and this is considered to be an assemblage.
4	2.03 Acre Commercial Site NWC of SE Federal Highway and SE Cove Road Stuart, FL	88,575	2.03	GC (County)	Good	All Available	Kremser Family Limited Partnership	Circle K Stores, Inc.	1/18	\$850,000	\$9.60	This 2.03 acre commercial site is located between SE Federal Highway and SE Pine Avenue, just north of SE Cove Road, in Stuart. This property is zoned General Commercial and has approximately 485 feet of frontage on Federal Highway. The property was purchased by Circle K, who owns the adjacent gas station/convenience store, and has plans to redevelop and expand the existing improvements. Proposed is a 5,339 square-foot convenience store with nine (9) fuel pumps. This property sold in January 2018 for \$850,000 or \$9.60 per square foot of land.
5	Pilot Travel Center 210 US Highway 27 N. South Bay, FL	234,165	5.38	B1	Good	All Available	Multiple	Pilot Travel Centers, LLC	2/16	\$849,200	\$3.63	This property is located on the northeast corner of State Road 80 and NW 1st Street, in South Bay. The site totals 5.3757 acres and was comprised of multiple parcels. This site was purchased for the development of a Pilot Truck Center.
STATISTICS												
Low		41,979	0.96						2/16	\$172,500	\$3.63	
High		294,901	6.77						10/19	\$1,550,000	\$11.91	
Average		141,037	3.24						8/18	\$784,340	\$6.84	

Compiled by Cushman &amp; Wakefield Regional, Inc.

**LAND SALE ADJUSTMENT GRID**

<b>LAND SALE ADJUSTMENT GRID</b>													
		<b>Economic Adjustments (Cumulative)</b>					<b>Property Characteristic Adjustments (Additive)</b>						
<b>No.</b>	<b>Price PSF Land &amp; Date</b>	<b>Property Rights Conveyed</b>	<b>Conditions of Sale</b>	<b>Financing</b>	<b>Market<sup>(1)</sup> Conditions</b>	<b>PSF Land Subtotal</b>	<b>Location</b>	<b>Size</b>	<b>Public Utilities</b>	<b>Utility<sup>(2)</sup></b>	<b>Other</b>	<b>Adj. Price PSF Land</b>	<b>Overall</b>
1	<b>\$3.79</b> 10/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 0.3%	<b>\$3.80</b> 0.3%	Inferior 25.0%	Smaller -5.0%	Similar 0.0%	Inferior 20.0%	Similar 0.0%	<b>\$5.32</b> 40.0%	Inferior
2	<b>\$5.26</b> 8/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 0.6%	<b>\$5.29</b> 0.6%	Superior -5.0%	Larger 5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	<b>\$5.29</b> 0.0%	Similar
3	<b>\$11.91</b> 6/19	Fee Simple 0.0%	Assemblage -25.0%	None 0.0%	Inferior 0.9%	<b>\$9.01</b> -24.3%	Inferior 5.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Superior -20.0%	<b>\$7.21</b> -20.0%	Superior
4	<b>\$9.60</b> 1/18	Fee Simple 0.0%	Assemblage -25.0%	None 0.0%	Inferior 3.9%	<b>\$7.48</b> -22.1%	Superior -20.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	<b>\$5.61</b> -25.0%	Superior
5	<b>\$3.63</b> 2/16	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 7.9%	<b>\$3.91</b> 7.9%	Inferior 25.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	<b>\$4.89</b> 25.0%	Inferior
<b>STATISTICS</b>													
	<b>\$3.63</b>	<b>- Low</b>									<b>Low -</b>	<b>\$4.89</b>	
	<b>\$11.91</b>	<b>- High</b>									<b>High -</b>	<b>\$7.21</b>	
	<b>\$5.26</b>	<b>- Median</b>									<b>Median -</b>	<b>\$5.32</b>	
	<b>\$6.84</b>	<b>- Average</b>									<b>Average -</b>	<b>\$5.66</b>	

Compiled by Cushman &amp; Wakefield Regional, Inc.

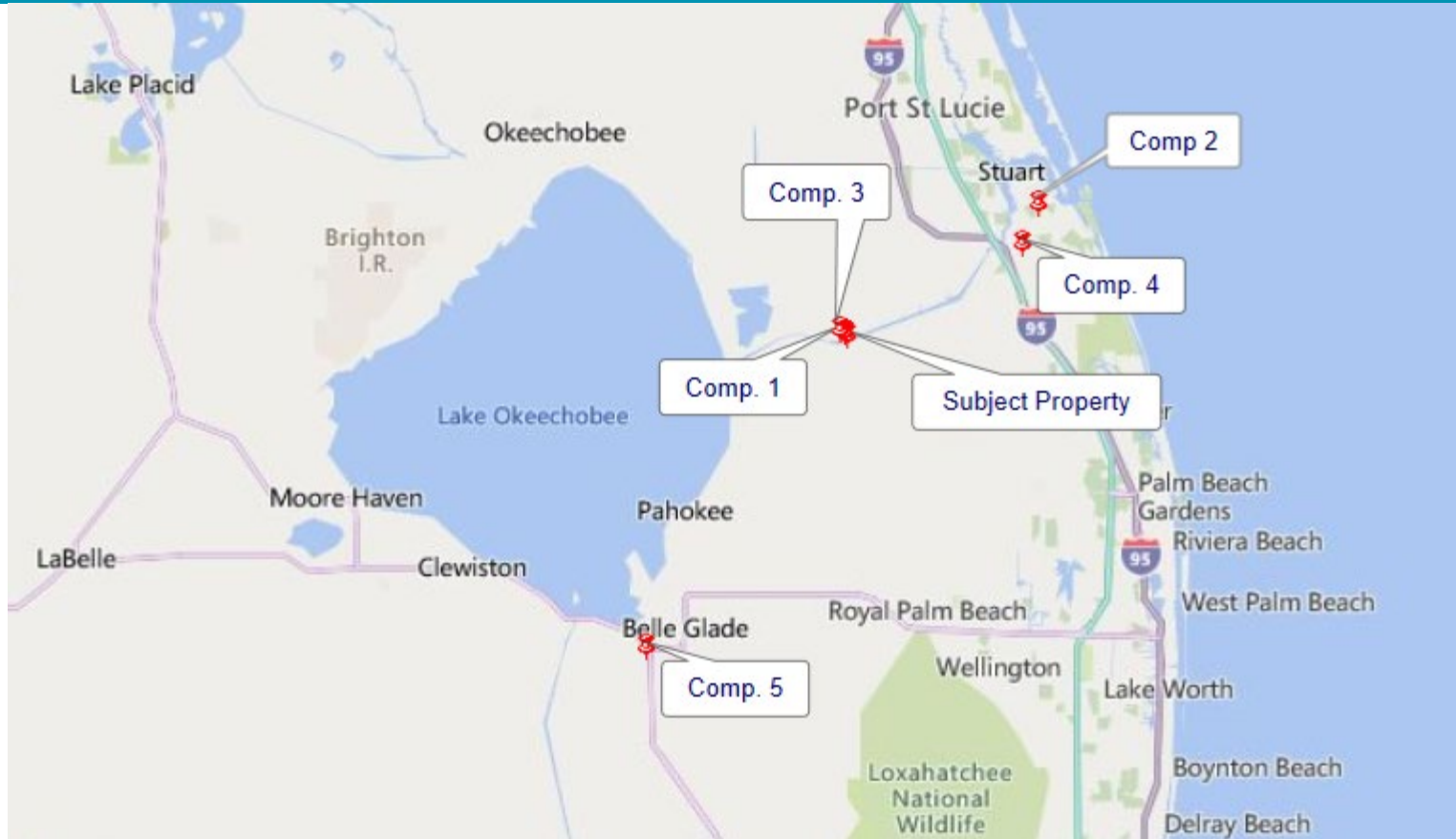
**(1) Market Conditions Adjustment Footnote**

Compound annual change in market conditions: 2.00%  
Date of Value (for adjustment calculations): 12/9/19

**(2) Utility Footnote**

Utility includes shape, access, frontage and visibility.

## LAND SALE LOCATION MAP



## Conclusion of Site Value

The adjustments applied to the comparable sales in the Land Sale Adjustment Grid reflect what we determine are appropriate in the marketplace. Despite the subjectivity, the adjustments are considered reasonable and are applied consistently.

After a thorough analysis, the comparable land sales reflect adjusted unit values ranging from \$4.89 to \$7.21 per square foot, with an average of \$5.66 and median of \$5.32 per square foot. We place greatest reliance on Sales 1 and 3 as they are located in Indiantown. We also place greater weight on Sale 5 as it is located in an inferior area along the south edge of Lake Okeechobee. As such, we conclude an indicated land value by the Sales Comparison Approach as follows:

AS IS LAND VALUE CONCLUSION		Price PSF
Indicated Value		\$5.25
SQFT Measure	x 213,880	
Indicated Value		\$1,122,868
Rounded to nearest \$10,000		\$1,120,000
\$/SF Basis		\$5.24
<b>LAND VALUE CONCLUSION</b>		<b>\$1,120,000</b>
\$/SF Basis		\$5.24

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Note: see extraordinary assumption # 2.



## Reconciliation and Final Value Opinion

### Valuation Methodology Review and Reconciliation

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

The Sale Comparison Approach indicates the following:

FINAL VALUE RECONCILIATION	
	Market Value As-Is
<b>Date of Value</b>	<b>December 9, 2019</b>
<b>Land Valuation</b>	
Land Value	\$1,120,000
Land Value PSF	
<b>Final Value Conclusion</b>	<b>\$1,120,000</b>

*Compiled by Cushman & Wakefield Regional, Inc.*

We place sole weight on the Sales Comparison Approach because this mirrors the methodology used by purchasers of this property type. The subject is currently developed with a small retail building at the end of its economic life and is not considered herein. The Cost and Income Approaches are not applied herein.

Value Conclusion			
Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Market Value As-Is	Fee Simple	December 9, 2019	\$1,120,000

*Compiled by Cushman & Wakefield Regional, Inc.*

### Exposure and Marketing Times

Typical marketing and/or exposure times are estimated at 9-11 months.

## Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

## Certification

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Scott M. Powell, MAI and Bradley J. Krabec, MAI did make a personal inspection of the property that is the subject of this report.
- Scott M. Powell, MAI has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this assignment.
- Bradley J. Krabec, MAI has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this assignment.
- No one provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, Scott M. Powell, MAI and Bradley J. Krabec, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
- Our analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for State-certified appraisers.
- The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.



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Managing Director  
State- Certified General Real Estate Appraiser  
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---

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## Addenda Contents

Addendum A:	Glossary of Terms & Definitions
Addendum B:	Client Satisfaction Survey
Addendum C:	Engagement Letter
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## Addendum A:

# Glossary of Terms & Definitions

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL, as well as other sources.

### As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

### Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

### Cash Equivalency

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

### Depreciation

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

### Disposition Value

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale will occur within a limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer and seller is each acting prudently and knowledgeably.
- The seller is under compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider their best interest.
- An adequate marketing effort will be made in the limited time allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. In the case of Disposition value, the seller would be acting under compulsion within a limited future marketing period.

### Ellwood Formula

A yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern. The formula is

$$RO = [YE - M(YE + P \frac{1}{S n} - RM) - \Delta O \frac{1}{S n}] / [1 + \Delta I J]$$

where

RO = Overall Capitalization Rate

YE = Equity Yield Rate

M = Loan-to-Value Ratio

P = Percentage of Loan Paid Off

$\frac{1}{S n}$  = Sinking Fund Factor at the Equity Yield Rate

RM = Mortgage Capitalization Rate

$\Delta O$  = Change in Total Property Value

$\Delta I$  = Total Ratio Change in Income

J = J Factor

Also called mortgage-equity formula.

## Exposure Time

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

## Extraordinary Assumption

An assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

## Fee Simple Estate

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.

## Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

## Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

## Hypothetical Conditions

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

## Insurable Replacement Cost/Insurable Value

A type of value for insurance purposes.

## Intended Use

The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

## Intended User

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

## Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

## Leasehold Interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

## Liquidation Value

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale will occur within a severely limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer is acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- The buyer is acting in what he or she considers his or her best interest.
- A limited marketing effort and time will be allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. Under market value, the seller would be acting in his or her own best interests. The seller would be acting prudently and knowledgeably, assuming the price is not affected by undue stimulus or atypical motivation. In the case of liquidation value, the seller would be acting under extreme compulsion within a severely limited future marketing period.

## Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

## Market Value

As defined in the Agencies' appraisal regulations, the most probable price 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 and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

## Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

## Mortgage-Equity Analysis

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

## Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

## Prospective Value upon Reaching Stabilized Occupancy

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

<sup>1</sup> "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

## Special, Unusual, or Extraordinary Assumptions

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

## Addendum B: Client Satisfaction Survey

Survey Link: <https://www.surveymonkey.com/r/LQKCGLF?c=19-48006-900378-001>

Cushman & Wakefield File ID: 19-48006-900378-001

Fax Option: (716) 852-0890

1. Based on the scope and complexity of the assignment, please rate the development of the appraisal relative to the adequacy and relevance of the data, the appropriateness of the techniques used, and the reasonableness of the analyses, opinions, and conclusions:

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Please rate the appraisal report on clarity, attention to detail, and the extent to which it was presentable to your internal/external users without revisions:

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



3. The appraiser communicated effectively by listening to your concerns, showed a sense of urgency in responding, and provided convincing support of his/her conclusions:

☐ Not Applicable

☐ Excellent

☐ Good

☐ Average

☐ Below Average

☐ Poor

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

4. The report was on time as agreed, or was received within an acceptable time frame if unforeseen factors occurred after the engagement:

☐ Yes

☐ No

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

5. Please rate your overall satisfaction relative to cost, timing, and quality:

☐ Excellent

☐ Good

☐ Average

☐ Below Average

☐ Poor

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

6. Any additional comments or suggestions you feel our National Quality Control Committee should know?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

7. Would you like a representative of our National Quality Control Committee to contact you?

☐ Yes

☐ No

Name & Phone (if contact is desired):

---

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Contact Information:     Eric B. Lewis MAI, FRICS  
                                     President, Valuation & Advisory Americas  
                                     (212) 841-5964

## Addendum C: Engagement Letter

Bradley J. Krabec, MAI  
Associate Director



November 26, 2019

Mr. Howard W. Brown, Jr., ICMA-CM  
Village of Indiantown  
16550 SW Warfield Boulevard  
Indiantown, FL 34956

Re: **Parcel #05-40-39-001-000-00010**  
**XX Warfield Blvd.**  
**Indiantown, FL 34956**

Attention Mr. Brown:

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

#### **TERMS OF ENGAGEMENT**

##### **I. PROBLEM IDENTIFICATION**

<b>The Parties To This Agreement:</b>	Cushman & Wakefield Regional, Inc. ("C&W") Mr. Howard W. Brown, Jr., Village Manager for the Village of Indiantown. (the "Client").
<b>Intended Users:</b>	The appraisal will be prepared for the Client and is intended only for the use specified below.
<b>Intended Use:</b>	Decision making by the client for purchasing above mentioned parcels.
<b>Type of Opinion and Rights Appraised:</b>	Market Value As Is (Real Estate Only) of vacant land.
<b>Date of Assignment:</b>	The date of assignment will be ten business days from the receipt of signed engagement and receipt of requested information.
<b>Subject of the Assignment and Relevant Characteristics:</b>	Parcel 05-40-39-001-000-00010 SEC of Trail Dr. and Warfield Blvd.(4.91 acres) Indiantown, FL
<b>Assignment Conditions:</b>	We do not anticipate the use of any extraordinary assumptions or hypothetical conditions.

##### **II. ANTICIPATED SCOPE OF WORK**

**USPAP Compliance:** C&W will develop this assignment in accordance with USPAP and the Code of Ethics and Certification Standards of the

Appraisal Institute.

**General Scope of Work:** The Scope of work will be the best approach for the valuation of the property.

### III. REPORTING AND DISCLOSURE

**Scope of Work Disclosure:** The actual Scope of Work will be reported within the report.

**Reporting Option:** The appraisal will be communicated in a Narrative Appraisal Report.

### IV. FEE, EXPENSES AND OTHER TERMS OF ENGAGEMENT

**Fee:** \$2,250 All invoices are due upon receipt. The Client shall be solely responsible for C&W's fees and expenses hereunder. Acknowledgement of this obligation is made by the countersignature to this agreement by an authorized representative of the Client.

**Additional Expenses:** Fee quoted is inclusive of expenses related to the preparation of the report.

**Retainer:** No retainer required for this assignment in order to commence work.

**Report Copies:** The final report will be delivered in electronic format. Up to three hard copies will be provided, upon request.

**Start Date:** The process will initiate upon receipt of signed agreement, retainer, and the receipt of the property- specific data.

**Acceptance Date:** This proposal is subject to withdrawal if the engagement letter is not executed by the Client within four (4) business days.

**Final Report Delivery:** Within ten (10) business days of receipt of your written authorization to proceed. Payment shall be due and payable upon delivery of the report.

**Changes to Agreement:** The identity of the Client, Intended User(s) identified herein, or Intended Use identified herein properties being appraised on cannot be changed without a new agreement.

**Prior Services Disclosure:** USPAP requires disclosure of prior services performed by the individual appraiser within the three years prior to this assignment. The undersigned appraiser(s) has provided prior services within the designated time frame.

**Conflicts of Interest:** C&W adheres to a strict internal conflict of interest policy. If we discover in the preparation of our report a conflict with this assignment we reserve the right to withdraw from the assignment without penalty.

**Further Conditions of Engagement:** The Conditions of Engagement attached hereto are incorporated herein and are part of this letter of engagement.

Thank you for calling on us to render these services and we look forward to working with you.



Mr. Brown, Jr.  
Village of Indiantown  
November 26, 2019  
Page 3

Sincerely,

CUSHMAN & WAKEFIELD REGIONAL, INC.

*Bradley James Krabec*

Bradley J. Krabec, MAI  
Associate Director

cc: tammy.ginader@cushwake.com

AGREED:

CLIENT: Mr. Howard Brown, Jr. of the Village of  
Indiantown

By:

*Howard M. Brown, Jr.*

Name

Date: 11/26/2019

Title:

Title VILLAGE MANAGER

E-mail Address:

hbrown@indiantownfl.gov

Phone Number:

772-597-8282

## CONDITIONS OF ENGAGEMENT

- 1) Each Intended User identified herein should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. The appraisal cannot be used by any party or for any purpose other than the Intended User(s) identified herein for the Intended Use described herein.
- 2) Unless identified expressly in this agreement, there are no third-party beneficiaries of agreement pertaining to the appraisal, and no other person or entity shall have any right, benefit or interest under such agreement. The identification of a party as an intended user of the appraisal does not mean that the party is a third-party beneficiary of the agreement.
- 3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand the standard Assumptions and Limiting Conditions as well as any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.
- 4) C&W shall have the right to utilize its affiliates in the performance of its services, provided that they comply with the obligations of C&W pursuant to this engagement.
- 5) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to us and in a form satisfactory to us. Furthermore, Client agrees to pay the fees of C&W's legal counsel for the review of the material which is the subject of the requested consent. C&W disclaims any and all liability with regard to the appraisal prepared pursuant to the engagement to any party other than the Intended User(s). Under no circumstances will C&W consent to the quote, reference or inclusion of the appraisal in connection with crowd funding activities. Further, crowd funding investors are specifically excluded from any class of Intended Users.
- 6) In the event the Client provides a copy of the appraisal to, or permits reliance thereon by, any party not identified herein as an Intended User, Client hereby agrees to indemnify and hold C&W, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the appraisal by any such party.
- 7) The balance of the fee for the appraisal will be due upon delivery of a report. Payment of the fee is not contingent on the appraised value, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If we are requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved.
- 8) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will use reasonable efforts to notify the Client of our receipt of same. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 9) By signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential, indirect, special, punitive or liquidated damages be made.
- 10) C&W disclaims any and all liability to any party with regard to the appraisal report other than an Intended User identified herein.
- 11) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses including attorneys' fees incurred by C&W in connection with the collection or attempted collection thereof.
- 12) Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or this agreement shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have

executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type.

- 13) Notwithstanding that C&W may comment on, analyze or assume certain conditions in the appraisal, C&W shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations and other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise.
- 14) Legal claims or causes of action relating to the appraisal or this agreement are not assignable, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.
- 15) Each party represents and warrants to the other that it, and all persons and entities owning (directly or indirectly) an ownership interest in it: (a) are not, and will not become, a person or entity with whom a party is prohibited from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order or other governmental action; and (b) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in clause (a) above.
- 16) Each party represents and warrants to the other that it (and any party acting on its behalf) has not, in order to enter into this agreement, offered, promised, authorized or made any payments or transfers of anything of value which have the purpose or effect of public or commercial bribery, kickbacks or other unlawful or improper means of doing business ("Prohibited Activity") and will not engage in Prohibited Activity during the term of this agreement. In the event of any violation of this section, the non-offending party shall be entitled to immediately

## Addendum D: Subject Information



# Martin County, Florida - Laurel Kelly, C.F.A

generated on 12/6/2019 3:48:35 PM EST

## Summary

Parcel ID	Account #	Unit Address	Market Total Value	Website Updated
05-40-39-001-000-00010-0	64148	WARFIELD BV, INDIANTOWN	\$213,880	11/30/2019

### Owner Information

Owner(Current)	FRANCIS L RINES & JAMES H RINES FAMI
Owner/Mail Address	PO BOX 307 INDIANTOWN FL 34956
Sale Date	12/15/2015
Document Book/Page	<a href="#">2826 2343</a>
Document No.	2551434
Sale Price	342000

### Location/Description

Account #	64148	Map Page No.	J-5&6
Tax District	8018	Legal Description	INDIANTOWN PARK, TRACT A OR 347/326
Parcel Address	WARFIELD BV, INDIANTOWN		
Acres	4.9100		

**NOTE: Legal description as shown is not to be used on legal documents. The legal description is intended for general information only. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the legal description.**

### Parcel Type

Use Code	1000 Vacant Commercial
Neighborhood	60251 Indiantown Wellfield Area

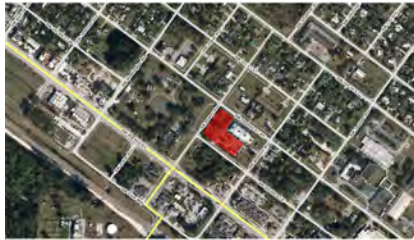
### Assessment Information

Market Land Value	\$213,880
Market Improvement Value	
Market Total Value	\$213,880



## Addendum E: Comparable Land Sale Data Sheets

# LAND SALE COMPARABLE 1



Property Name: 153rd Land  
 Address: Southwest 153rd Street  
 City, State, Zip: Indiantown FL 34956  
 MSA:  
 Submarket:  
 Property Type: Land  
 Property Subtype: N/A  
 Classification: N/A  
 ID: 498575  
 Tax Number(s): N/A

## PROPERTY INFORMATION

Site Area (Acres):	1.0460	Public Utilities:	All Available
Site Area (Sq.Ft.):	45,564	Electricity:	N/A
Zoning:	B-1	Water:	N/A
Utility:	Average	Sewer:	N/A
Access:	Average	Gas:	N/A
Frontage:	Good	Proposed Use:	N/A
Visibility:	Average	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A

## SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	10/2019	NOI:	N/A
Sale Price:	\$172,500	Price per Sq.Ft.:	\$3.79
Value Interest:	Fee Simple	Price per Acre:	\$164,914
Grantor:	Three Little Indians	Price per Potential Building Area:	N/A
Grantee:	Roni Sehayik	Price per Potential Units:	N/A
Financing:	Cash to Seller		
Condition of Sale:	Arm's Length		

## VERIFICATION COMMENTS

Public Records and secondary confirmation

## COMMENTS

This property is located on the northwest corner of SW 153rd Street and Madison Avenue, in Indiantown. The site also has frontage on the southwest corner of SW 153rd Street and Adams Avenue and SW Osceola Street and Adams Avenue. The property is irregular in shape and is mostly cleared. This property has no frontage on Warfield Boulevard.

# LAND SALE COMPARABLE 2



**Property Name:** 6.77-Acre Commercial Site  
**Address:** 3301 SW Commerce Avenue  
**City,State,Zip:** Stuart FL 34997  
**County:** Martin  
**MSA:** Fort Pierce-Port St. Lucie  
**Submarket:**  
**Property Type:** Land  
**Property Subtype:** Commercial  
**Classification:** N/A  
**ID:** 493667  
**Tax Number(s):** 38-38-41-002-105-00000-9

## PROPERTY INFORMATION

Site Area (Acres):	6.7700	Public Utilities:	All Available
Site Area (Sq.Ft.):	294,901	Electricity:	N/A
Zoning:	CPUD	Water:	N/A
Utility:	Good	Sewer:	N/A
Access:	Good	Gas:	N/A
Frontage:	Good	Proposed Use:	Self-Storage
Visibility:	Good	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A

## SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Deed Reference:	Book 3078, Page 2689	NOI:	N/A
Sale Date:	8/2019	Price per Sq.Ft.:	\$5.26
Sale Price:	\$1,550,000	Price per Acre:	\$228,951
Value Interest:	Fee Simple	Price per Potential Building Area:	N/A
Grantor:	Ted Glasrud Associates FL, LLC	Price per Potential Units:	N/A
Grantee:	Plantation Storage of Stuart, LLC		
Financing:	N/A		
Condition of Sale:	None		

## VERIFICATION COMMENTS

Public records and CoStar

## COMMENTS

This 6.77-acre commercial site is located on the east side of SE Commerce Avenue, just south of SE Indian Street, in Stuart. The site was zoned CPUD at the time of sale, and has 520 feet of street frontage on Commerce Avenue. The buyer has developed various self-storage facilities in the southeast. This property sold in August 2019 for \$1,550,000 or \$5.26 per square foot of land area.

# LAND SALE COMPARABLE 3



**Property Name:** Petroleum Ventures, LLC  
**Address:** 15988 Southwest Warfield Boulevard  
**City, State, Zip:** Indiantown FL 34956  
**MSA:**  
**Submarket:**  
**Property Type:** Land  
**Property Subtype:** N/A  
**Classification:** N/A  
**ID:** 498544  
**Tax Number(s):** N/A

## PROPERTY INFORMATION

Site Area (Acres):	0.9637	Public Utilities:	All Available
Site Area (Sq.Ft.):	41,979	Electricity:	N/A
Zoning:	B-1	Water:	N/A
Utility:	Good	Sewer:	N/A
Access:	Good	Gas:	N/A
Frontage:	Good	Proposed Use:	N/A
Visibility:	Good	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A

## SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	6/2019	NOI:	N/A
Sale Price:	\$500,000	Price per Sq.Ft.:	\$11.91
Value Interest:	Fee Simple	Price per Acre:	\$518,834
Grantor:	Richard & Karen Maneage	Price per Potential Building Area:	N/A
Grantee:	Petroleum Ventures, LLC	Price per Potential Units:	N/A
Financing:	Cash to Seller		
Condition of Sale:	Arm's Length		

## VERIFICATION COMMENTS

Public records and secondary confirmation

## COMMENTS

This property is comprised of three contiguous parcels located on the south side of Warfield Boulevard, west of Jefferson Avenue, in Indiantown. The site is improved with a 3,171 square foot bar/restaurant building at/near the end of its economic life and is given minimal value as an interim use. The purchaser of this site owns adjoining sites and this is considered to be an assemblage.

# LAND SALE COMPARABLE 4



**Property Name:** 2.03 Acre Commercial Site  
**Address:** NWC of SE Federal Highway and SE Cove Road  
**City,State,Zip:** Stuart FL 34992  
**County:** Martin  
**MSA:** Fort Pierce-Port St. Lucie  
**Submarket:**  
**Property Type:** Land  
**Property Subtype:** Commercial  
**Classification:** N/A  
**ID:** 411761  
**Tax Number(s):** 54-38-41-002-033- 00160-6 & 54-38-41-002-033 - 00010-8

## PROPERTY INFORMATION

Site Area (Acres):	2.0334	Public Utilities:	All Available
Site Area (Sq.Ft.):	88,575	Electricity:	Yes
Zoning:	GC (County)	Water:	Yes
Utility:	Good	Sewer:	Yes
Access:	Good	Gas:	N/A
Frontage:	Good	Proposed Use:	Retail-Commercial
Visibility:	Good	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Level	Potential Units::	N/A

## SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Deed Reference:	OR book 2968 page 1947	NOI:	N/A
Sale Date:	1/2018	Price per Sq.Ft.:	\$9.60
Sale Price:	\$850,000	Price per Acre:	\$418,019
Value Interest:	Fee Simple	Price per Potential Building Area:	N/A
Grantor:	Kremser Family Limited Partnership	Price per Potential Units:	N/A
Grantee:	Circle K Stores, Inc.		
Financing:	N/A		
Condition of Sale:	None		

## VERIFICATION COMMENTS

Public records and CoStar

## COMMENTS

This 2.03 acre commercial site is located between SE Federal Highway and SE Pine Avenue, just north of SE Cove Road, in Stuart. This property is zoned General Commercial and has approximately 485 feet of frontage on Federal Highway. The property was purchased by Circle K, who owns the adjacent gas station/convenience store, and has plans to redevelop and expand the existing improvements. Proposed is a 5,339 square-foot convenience store with nine (9) fuel pumps. This property sold in January 2018 for \$850,000 or \$9.60 per square foot of land.

# LAND SALE COMPARABLE 5



Property Name:	Pilot Travel Center
Address:	210 US Highway 27 N.
City,State,Zip:	South Bay FL 33493
County:	Palm Beach
MSA:	West Palm Beach-Boca Raton
Submarket:	
Property Type:	Land
Property Subtype:	N/A
Classification:	N/A
ID:	474193
Tax Number(s):	N/A

## PROPERTY INFORMATION

Site Area (Acres):	5.3757	Public Utilities:	All Available
Site Area (Sq.Ft.):	234,165	Electricity:	N/A
Zoning:	B1	Water:	N/A
Utility:	Good	Sewer:	N/A
Access:	Good	Gas:	N/A
Frontage:	Good	Proposed Use:	N/A
Visibility:	Good	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Gently Sloping	Potential Units::	N/A

## SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	2/2016	NOI:	N/A
Sale Price:	\$849,200	Price per Sq.Ft.:	\$3.63
Value Interest:	Fee Simple	Price per Acre:	\$157,970
Grantor:	Multiple	Price per Potential Building Area:	N/A
Grantee:	Pilot Travel Centers, LLC	Price per Potential Units:	N/A
Financing:	Cash to Seller		
Condition of Sale:	Arm's Length		

## VERIFICATION COMMENTS

Public Records, Costar, and selling broker

## COMMENTS

This property is located on the northeast corner of State Road 80 and NW 1st Street, in South Bay. The site totals 5.3757 acres and was comprised of multiple parcels. This site was purchased for the development of a Pilot Truck Center.



## Addendum F: Qualifications of the Appraisers



**Scott M. Powell, MAI** Managing Director

Valuation & Advisory  
Cushman & Wakefield Regional, Inc.  
State-Certified General Appraiser #RZ2809

### Professional Expertise

Mr. Powell is a Managing Director in Valuation & Advisory at Cushman & Wakefield Regional, Inc., a full service real estate organization specializing in appraisal and consultation.

Mr. Powell entered the appraisal profession in 1992, and joined the Appraisal Institute in 1995. He completed his MAI designation requirements in 2001, and in 2002 was invited by the Appraisal Institute to serve on the prestigious General Comprehensive Examination Subcommittee. Scott has gained his clients' trust through attention to detail and thorough research and by routinely applying advanced methods of analysis over a broad scope of work. He has extensive practical knowledge in market analyses/feasibility studies, consulting and market value appraisal reports for lending, litigation (including expert witness testimony), tax appeals and condemnation. He is actively engaged in all aspects of appraisal practice, including appraisal and analysis of various types of properties.

### Memberships, Licenses, Professional Affiliations and Education




- Designated Member, Appraisal Institute (MAI #11886). As of the current date, Scott M. Powell, MAI has completed the requirements of the continuing education program of the Appraisal Institute
- National Experience Review Panels, Appraisal Institute
- General Comprehensive Examination Subcommittee, Appraisal Institute
- University Relations Committee, Appraisal Institute South Florida Chapter
- Candidate Guidance Committee, Appraisal Institute South Florida Chapter
- Northwestern Pennsylvania Chapter, Appraisal Institute
- State Certified General Real Estate Appraiser in the following state:
  - Florida – RZ2809
- Bachelor of Science, Pennsylvania State University

### Litigation

- Expert Witness:
  - 19th Circuit Court, Indian River, Martin, Okeechobee and St. Lucie Counties
  - 16th Circuit Court, Monroe County
  - 15th Circuit Court, Palm Beach County

- 12th Circuit Court, DeSoto, Manatee, and Sarasota Counties
- 11th Circuit Court, Miami-Dade County
- 10th Circuit Court, Highlands County
- 1st Circuit Court, Escambia, Okaloosa, Santa Rosa and Walton Counties
- United States Bankruptcy Court, Southern District of Florida
- Broward County Valuation Adjustment Board
- Indian River County Valuation Adjustment Board

## FLORIDA

	RICK SCOTT, GOVERNOR	JONATHAN ZACHEM, SECRETARY	
 <b>STATE OF FLORIDA</b> <b>DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION</b>  <b>FLORIDA REAL ESTATE APPRAISAL BD</b>  THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES  <b>POWELL, SCOTT</b> 819 SOUTH FEDERAL HIGHWAY SUITE 201 STUART FL 34994  <div style="border: 1px solid black; padding: 2px; display: inline-block;"><b>LICENSE NUMBER: RZ2809</b></div> <b>EXPIRATION DATE: NOVEMBER 30, 2020</b> <small>Always verify licenses online at <a href="http://MyFloridaLicense.com">MyFloridaLicense.com</a></small>   <div style="clear: both;"></div> <p style="text-align: center;">Do not alter this document in any form.</p> <p style="text-align: center;">This is your license. It is unlawful for anyone other than the licensee to use this document.</p>			



**Bradley J. Krabec, MAI** Associate Director

Valuation & Advisory  
Practice Group Member | Agribusiness, Natural Resources & Energy  
Cushman & Wakefield Regional, Inc.  
State-Certified General Appraiser #RZ3025

### **Professional Expertise**

Mr. Krabec is a Associate Director in Valuation & Advisory at Cushman & Wakefield Regional Inc., a full service real estate organization specializing in appraisal and consultation.


Mr. Krabec entered the appraisal profession in 1999, joined the Appraisal Institute in 2008, and completed his MAI in 2013. Bradley has actively appraised properties for lenders, private clients, and consulting assignments.

Mr. Krabec has been involved in the appraisal of Agricultural Properties , Net Leased Properties, Vacant Land: Commercial/Retail, Industrial Properties, Retail Shopping Centers, Gas/Service Stations, Lodging & Hospitality, Marinas, Restaurants, Self-Storage Facilities, Tank Farms, Car Dealerships, Religious Facilities/Houses of Worship, High-end Equestrian Properties/Event Centers, Manufactured Housing/RV Parks, Multifamily, Office Properties, and Funeral Homes/Cemeteries.

### **Memberships, Licenses, Professional Affiliations and Education**


- Member. Appraisal Institute (MAI), April 2013
- State Certified General Real Estate Appraiser in the following states:
  - Florida – RZ3025
- Bachelor of Fine Arts, Technical Theatre, Florida Atlantic University

## FLORIDA



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY




**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**KRABEC, BRADLEY JAMES**  
819 S FEDERAL HIGHWAY SUITE 201  
STUART FL 34994

**LICENSE NUMBER: RZ3025**  
**EXPIRATION DATE: NOVEMBER 30, 2020**

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