

AN APPRAISAL OF  
**THE 3.2-ACRE IMPROVED TRACT  
LOCATED AT  
16205 SW WARFIELD BOULEVARD  
INDIANTOWN, FLORIDA**

**FILE #20-80546**

PREPARED FOR  
MR. HOWARD W. BROWN, JR.  
VILLAGE OF INDIANTOWN

AS OF  
MARCH 31, 2020

BY  
STEPHEN G. NEILL, MAI  
CALLAWAY & PRICE, INC.



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Licensed Real Estate Brokers

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April 17, 2020

Mr. Howard W. Brown, Jr.  
Village of Indiantown  
PO Box 398  
Indiantown, FL 34956

Dear Mr. Brown:

We have made an investigation and analysis of the vacant commercial land containing 3.2 acres located at 16205 SW Warfield Boulevard in Indiantown, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of March 31, 2020.

This report has been prepared for our client, Mr. Howard W. Brown, Jr. of Village of Indiantown. The intended use is to assist the client for internal decision-making purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses. The scope of work performed included an analysis of the Subject property by the Sales Comparison Approach only.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of March 31, 2020 was:

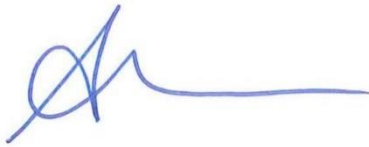
**\$700,000**

Mr. Howard W. Brown, Jr.  
Village of Indiantown  
April 17, 2020  
Page 2

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.

A handwritten signature in blue ink, appearing to be 'S. Neill', with a long horizontal flourish extending to the right.

Stephen G. Neill, MAI  
Cert Gen RZ2480

SGN/clw:20-80546  
Attachments



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## ***Executive Summary***

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|  |   |   |
|--|---|---|
| PROPERTY TYPE  | : | Commercial Land   |
| LOCATION   | : | The Subject Property is located on the north side of SW Warfield Boulevard, just west of SW Van Buren Avenue. |
| DATE OF VALUATION  | : | March 31, 2020  |
| DATE OF REPORT   | : | April 17, 2020  |
| PROPERTY DESCRIPTION:  |   |   |
| LAND   | : | One parcel containing a total of 3.2 gross acres, or 139,392 square feet.                                     |
| BUILDING   | : | The Subject is improved with a small 800-square foot retail/office building and associated parking lot.       |
| ZONING   | : | R-3A, General Commercial by Martin County (Currently adopted by the Village of Indiantown)                    |
| LAND USE PLAN  | : | Commercial General by Martin County (Currently adopted by the Village of Indiantown)                          |
| HIGHEST AND BEST USE:  |   |   |
| AS IF VACANT   | : | Commercial Use  |
| MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF MARCH 31, 2020 | : | \$700,000   |



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| Qualifications:                                      |                 |
| Stephen G. Neill, MAI                                |                 |



**CERTIFICATION**

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
9. Stephen G. Neill, MAI has made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person(s) signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
12. The reported analyses, opinions and conclusion were developed, and this report was prepared, in conformity with the requirements of the Code of



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***Certification***

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Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. As of the date of this report, Stephen G. Neill, MAI has completed the continuing education program of the Appraisal Institute.

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Stephen G. Neill, MAI  
Cert Gen RZ2480

SGN/clw:20-80546



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## ***General Assumptions & Limiting Conditions***

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### **GENERAL ASSUMPTIONS**

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included, unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availability of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.
6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this reported and should immediately notify us of any questions or errors.
7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.





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## ***General Assumptions & Limiting Conditions***

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8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.
11. Typically, the best indication of site size and boundaries is a boundary survey. We were not provided a boundary survey. If the site size utilized differs significantly from the actual size, the appraisal may be subject to revision.



**LIMITING CONDITIONS**

1. No hypothetical conditions are part of this appraisal assignment.
2. No extraordinary assumptions are part of this assignment.
3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.



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***Definition of the Appraisal Problem***

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INTERIOR VIEW OF SUBJECT PROPERTY



INTERIOR VIEW OF SUBJECT PROPERTY / PARKING LOT



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***Definition of the Appraisal Problem***

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INTERIOR VIEW OF SUBJECT PROPERTY



INTERIOR VIEW OF SUBJECT PROPERTY



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***Definition of the Appraisal Problem***

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STREET SCENE LOOKING EASTERLY



INTERIOR VIEW OF IMPROVEMENTS



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***Definition of the Appraisal Problem***

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AERIAL PHOTO  
(Subject in Yellow)



**DEFINITION OF THE APPRAISAL PROBLEM**

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to estimate the Market Value of the Fee Simple Estate of the Subject Property as of March 31, 2020.

Intended Use and User of Appraisal

This report has been prepared for our client, Mr. Howard W. Brown, Jr. of Village of Indiantown. The intended use is to assist the client for internal decision-making purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Legal Description

Being in Section 6, Township 40 South, Range 39 East, Martin County, Florida; being more particularly described as follows:

Commencing at the most westerly corner of Lot 6, Block 11, PLAT OF INDIANTOWN, according to the Plat thereof as recorded in Plat 1, Page 68, Public Records of Martin County, Florida; thence along a line perpendicular to the centerline of said STATE ROAD NO. 710, South 36°20' 07" West for 19.00 feet to its intersection with that certain existing Right-of-Way Line as shown on Florida Department of Transportation RIGHT-OF-WAY MAP Section 89070-2509 at Pages 3 & 4, that denote the LIMITS OF MAINTENANCE as per MAINTENANCE MAP for said STATE ROAD NO. 710 as recorded in Plat Book 7, Page 4, Public Records of Martin County, Florida; thence along said Right-of Way Line North 53° 49' 54" West for 200.00 feet to the POINT OF BEGINNING of the hereinafter described Parcel:

Thence continue along said Right -of-Way Line North 53°49' 54" West for 143.00 feet; thence continuing along said Right-of-Way Line North 52° 51' 45" West for 457.05 feet; thence North 50°27' 03" East for 246.03 feet; thence South 53° 39' 53" East for 540.00 feet; thence South 36° 20' 07" West for 244.58 feet to the POINT OF BEGINNING.

Less Right-of-Way mapped in Florida Department of Transportation Right-of-Way Map, Section No.: 89070-2517, dated June 16, 1992.

PARCEL I.D. NO.: 06-40-39-000-000-00015-4

Source: Public Records OR Book 2505 Page 2682

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:



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## ***Definition of the Appraisal Problem***

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- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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."

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.

### Interest Appraised

The interest appraised herein is the Fee Simple Estate of the Subject Property.

### Fee Simple Estate

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Fee Simple Estate on page 90 as follows:

"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."

### Marketing Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Marketing Time on page 140 as follows:

"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."

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should





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## ***Definition of the Appraisal Problem***

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have a marketing time of 12 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.

### Exposure Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 as follows:

1. "The time a property remains on the market."
2. "The estimated length of time that 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. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of approximately 12 months.



## **SCOPE OF WORK**

According to the 14<sup>th</sup> Edition of The Appraisal of Real Estate, page 38, "Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time-period; the extent of the data verification process; and the extent of property inspection, if any."

The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation."

The first step in the appraisal process involved defining the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determined if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved the inspection of the Subject Property on March 31, 2020 by Stephen G. Neill, MAI. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a neighborhood analysis, and property data analysis. We gathered and reviewed information from the Martin County Property Appraiser's Office and Planning Department. In addition, we had conversations with representatives from the Village of Indiantown Planning Department. We also had discussions with the property owner to help us better understand physical attributes of the Subject site. In addition, we had conversations with other market participants that are actively involved with these type properties.

The third step in the process was to determine the Highest and Best Use of the Subject Property. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process.

The final step was the application of the appropriate approaches to value. Only the Sales Comparison Approach was applicable as the Subject is primarily vacant land.

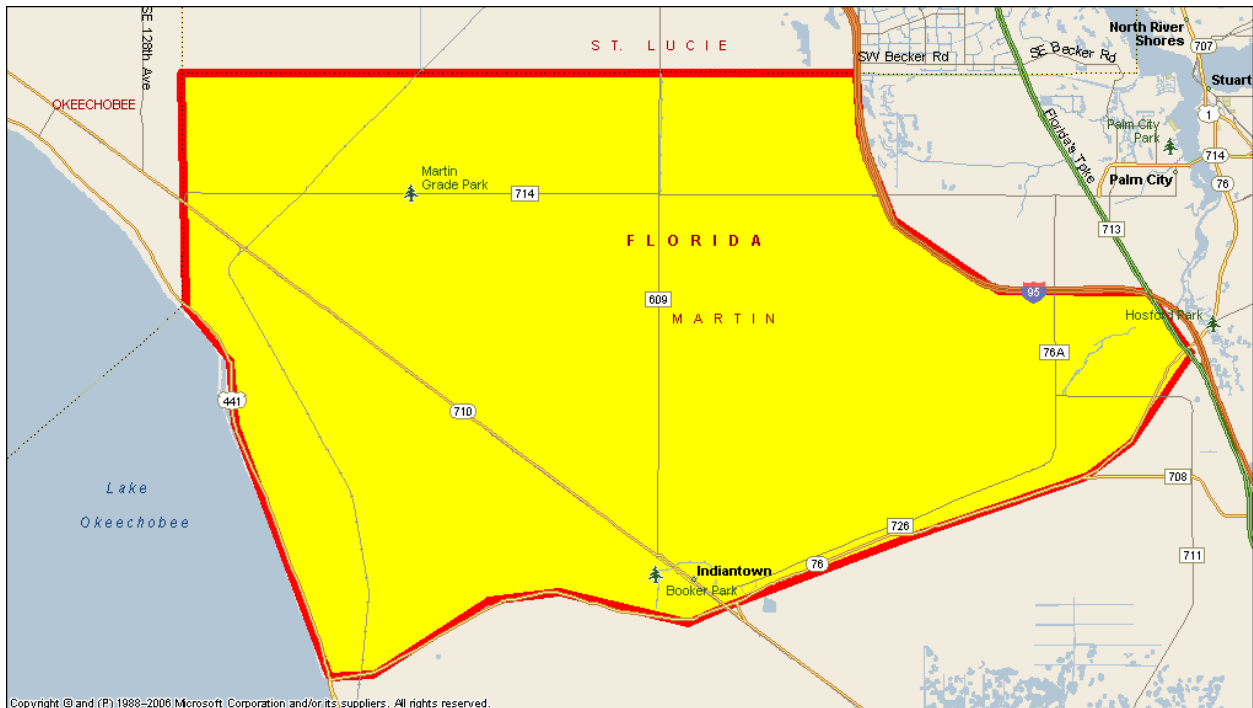
Since only the Sales Comparison Approach to value was used, no reconciliation of value was performed.



**NEIGHBORHOOD DATA**

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 14<sup>th</sup> Edition on page 165 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

**NEIGHBORHOOD MAP**



This area contains a mixture of agricultural land and, single-family residential (typically in the form of ranchette sites with a density of one unit per five to twenty acres). Ten to fifteen years ago the ongoing trend was that the agricultural land located within the Subject Neighborhood was transitioning to residential development, at one unit per five acres to one unit per 20-acre ranchettes. However, during the great recession (2007-2009) the demand greatly decreased resulting in an overabundance of residential ranchette inventory especially in the area west of the Florida Turnpike and south & west of I-95. Many of the agricultural sites that were purchased for residential ranchette development were put on hold or were put back into use as an agricultural site in order to seek tax exemptions. Over the past five years, the demand has slowly increased with some new construction and sales occurring for residential development.



Access

Access to the Subject Neighborhood is provided by Citrus Boulevard (SR 76A), Kanner Highway (SR 76), U.S. Highway 714, as well as U.S. Highway 441 along the east side of Lake Okeechobee.

Indiantown

Also worth mentioning is the Village of Indiantown located in the western region of Martin County in the Subject Neighborhood. It was officially voted to be incorporated as a municipality in November 2017 and is the first new town in Martin County in 57 years.



Indiantown is a small, quiet town just outside the South Florida metropolitan area. It is a newly incorporated part of Martin County, about 15 miles west of Stuart, and about eight miles north of the Palm Beach County line, surrounded by citrus groves and cattle ranches. It will be governed by a five-member village council and hire a village manager and attorney.

Home to approximately 6,000 residents, Indiantown is a culturally and ethnically diverse community, surrounded by a rural greenbelt consisting mainly of agriculture. Its location, history, demographics and residents make it unique.

The community envisions Indiantown as an ethnically diverse, clean, safe, and friendly small town with rural character. The community is balanced with an commercial, agricultural, corporate, and commercial base providing jobs, services, and products available for all its residents.



The main thoroughfare through Indiantown is SW Warfield Boulevard. More than 80% of the town's commercial services are located along this roadway.

Conclusion

Moving forward into the future, many of the agricultural sites located within the Subject Neighborhood will continue to be used as such, until a point in time when residential demand again emerges. As this happens, it is likely that the developments in planning located closest to I-95 will be the first to see any success, with development gradually moving south and westward to the Subject Neighborhood. The low prices have sparked more interest in the ranchette market. This particular area of the Subject Neighborhood is well positioned for future residential development of ranchette or equestrian type properties if and when demand re-emerges. This is in large part due to the much higher pricing to the south in Wellington and Jupiter that would likely push these types of buyers northward in to Martin County.

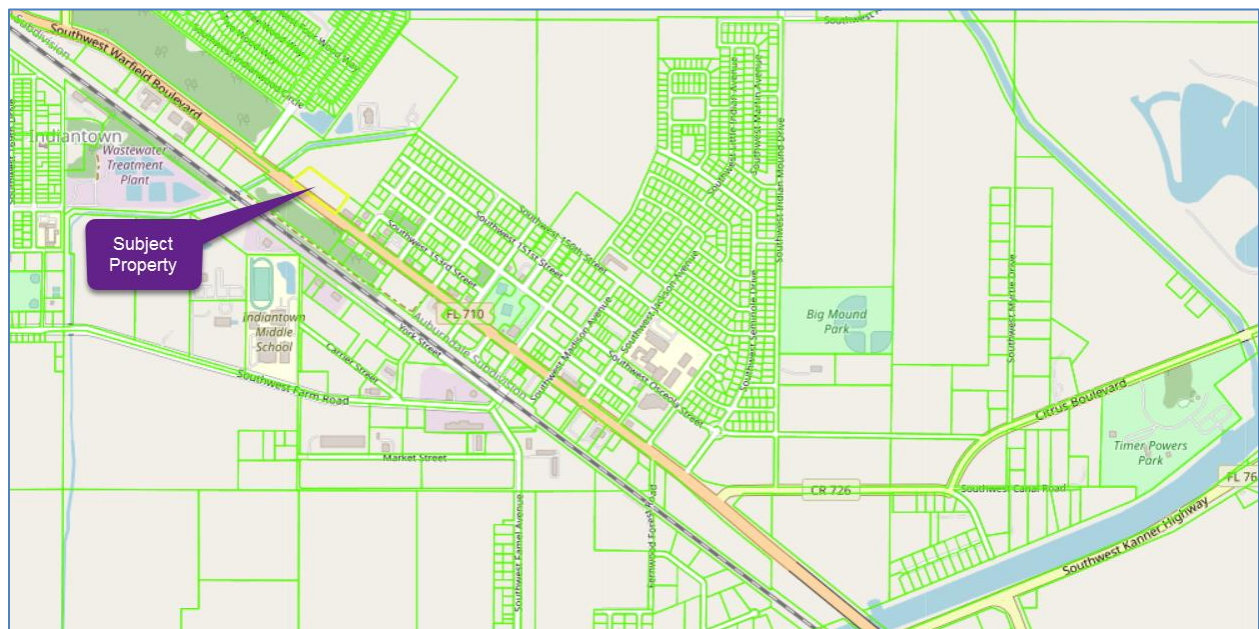


## **PROPERTY DATA**

### Location

The Subject Property is located on the north side SW Warfield Boulevard, just west of SW Van Buren Avenue, in Indiantown, Florida. For the reader's convenience, a location map is located below.

### **Location Map**



### Zoning

The site is zoned R-3A, Liberal Multiple-Family District, by Martin County. In this district, a building or structure or land shall be used for only the purposes subject to any additional limitations pursuant to Section 3.402.

Permitted uses within the R-3A zoning district include:

- Detached single-family residences, not including mobile homes or shell houses
- Detached accessory dwelling unit, ancillary to a primary single-family structure
- Group home of six or fewer residents
- Home occupations, as approved by the city development director
- Operation of a residence as a licensed day care home
- Duplex
- Libraries, community centers, governmental buildings
- Churches of less than five acres
- Multifamily residences
- Rooming and boarding houses and bed & breakfast inns



- Child care/day care center, preschool learning center, nursery school or kindergarten of less than five acres
- Professional and business offices
- Nursing homes
- Residential units combined with non-residential uses, with applicable standards
- Community residential home of seven to 14 residents (by special exception)
- Stealth telecommunications facilities (45 feet or less in height, or not exceeding 120% of the height of an existing structure)
- Stealth telecommunications facilities over 45 feet in height (by special exception)
- Parking lot adjacent to an existing non-residential use (by special exception)
- Churches, temples and places of worship and ancillary uses (five acres or less)
- Churches, temples and places of worship and ancillary uses over five acres (by special exception)
- Restaurants and/or lunchrooms, not the drive-in type, with an enclosed seating capacity of ten persons or more
- Beauty parlors and barbershops
- Dry cleaning and laundry pickup stations
- Fire stations
- Boat docks, dry & wet storage facilities under cover, facility for boat or yacht maintenance and repairs (upon submission of plans for review and approval of planning and zoning board)
- Mobile home and travel trailer sales
- Gasoline or other motor fuel stations (storage tanks must be placed not less than 25 feet from side or rear property lines)
- Retail stores

**Lot Size and Dimensional Requirements**

Lots or building sites shall have an area of not less than 7,500 square feet, with a minimum width of 60 feet measured at the building line.

**Single-Family and Two-Family Structures:**

For single-family structures, a minimum of 600 square feet of living area shall be required, exclusive of carports, breezeways, or utility rooms. For two-family structures, a minimum of 800 square feet of living area per two-family structure shall be required, exclusive of carports, breezeways, or utility rooms.

| MINIMUM LOT SIZE (Sq Ft) | MINIMUM LOT WIDTH (Ft)              | MINIMUM YARD (Ft)  |   | PERCENTAGE OF LAND COVERAGE                  | MAXIMUM HEIGHT (Ft)  |
|--------------------------|-------------------------------------|--|---|--|----------------------|
|                          |                                     | FRONT  | REAR & SIDES  |  |                      |
| 7,500                    | 60 (Single Family)<br>75 (2 family) | 20 (1 story)<br>25 (2 story)<br>Add 5 ft for each additional story | 6 (1 story)<br>10 (2 story)<br>Add 5 ft for each additional story | 1 to 4 story<br>30% or less of building site | 4 stories or 40 feet |



**Apartment Buildings:**

A maximum of density of 15 apartment units may be permitted per acre depending on available community services and capital improvements. There shall be a minimum of 325 square feet of living area in each apartment unit.

| MINIMUM LOT SIZE (Sq Ft)<br>(at building line)   | MINIMUM LOT WIDTH (Ft)<br>(at building line)                             | MINIMUM YARD (Ft)   |  | PERCENTAGE OF LAND COVERAGE                     | MAXIMUM HEIGHT (Ft)        |
|--|--|---|--|---|----------------------------|
|  |  | FRONT   | REAR & SIDES   |   |                            |
| 15,000 (1 <sup>st</sup> 4 units)<br>Add 2,600 SF<br>each additional unit<br>(Max. 15 units/acre) | 100<br>(1 <sup>st</sup> 4 units)<br>Add 5 ft for each<br>additional unit | 20 (1 story)<br>25 (2 story)<br>Add 5 ft for each<br>additional story | 6 (1 story)<br>10 (2 story)<br>Add 5 ft for each<br>additional story | 1 to 4 story<br>30% or less of<br>building site | 4 stories<br>or<br>40 feet |

**Triplex Structures:**

For triplex structures, a minimum of 1,200 square feet of living area per three-family structure shall be required, exclusive of carports, breezeways, or utility rooms.

| MINIMUM LOT SIZE (Sq Ft)       | MINIMUM LOT WIDTH (Ft) | MINIMUM YARD (Ft)   |  | PERCENTAGE OF LAND COVERAGE                     | MAXIMUM HEIGHT (Ft)        |
|--------------------------------|------------------------|---|--|---|----------------------------|
|                                |                        | FRONT   | REAR & SIDES   |   |                            |
| 11,250<br>(Max. 15 units/acre) | 88                     | 20 (1 story)<br>25 (2 story)<br>Add 5 ft for each<br>additional story | 6 (1 story)<br>10 (2 story)<br>Add 5 ft for each<br>additional story | 1 to 4 story<br>30% or less of<br>building site | 4 stories<br>or<br>40 feet |

Land Use Plan

The entire site has a future land use designation of Commercial General by Martin County.





Site Size, Shape and Access

According to the Martin County Property Appraiser site as well as the legal description, the Subject Property consists of 3.2 gross acres. Overall access to the site is considered good as it fronts SW Warfield Boulevard. The plat map below depicts the Subject Property.

**Plat Map**



Utilities

All utilities are available to the Subject Property. Water is provided by The Indiantown Company, sewer is an onsite septic system, telephone service is provided by ITS, which is a subsidiary of The Indiantown Company, and electricity is provided by FPL.

Topography

The Subject Property appears to be at or just below road grade with SW Warfield Highway. At the present time the Subject Property is cleared and appears to be primarily level.

Hazardous Waste Conditions

There were no hazardous waste sites that were observed during our inspection of the Subject Property.



Easements

There were no adverse easements noted on the Subject Property.

Deed Restrictions

There are no known deed restrictions on the Subject Property.

Flood Hazard Zone

Most to the Subject is located in a Flood Zone "X" (Panel number 12085C0265G) according to the FEMA website. Zone "X" is located outside of any type of flood hazard areas. Located below is a description and map of the area. There is a small area of located within zone AE.

| Flood Report                              |   |
|---|---|
| Address (from parcels)                    | 16205 SW WARFIELD BLVD  |
| FEMA Data Source                          | DFIRM - Digital Flood Information Rate Map                            |
| Inside Special Flood Hazard Area?         | INSIDE SPECIAL FLOOD HAZARD AREA<br>OUTSIDE SPECIAL FLOOD HAZARD AREA |
| Risk Level                                | HIGH RISK AREAS<br>MODERATE TO LOW RISK AREAS                         |
| Flood Zone(s)                             | AE<br>X   |
| Description(s)                            | AE = 100-YEAR FLOODPLAIN<br>X = OUTSIDE FLOODPLAIN                    |
| Base Flood Elevation                      | -9999.000000000<br>-9999.000000000                                    |
| NFIP Community Name                       | Martin County   |
| County                                    | MARTIN  |
| State                                     | Florida   |
| NFIP Community Number                     | 120161  |
| NFIP Map Number or Community Panel Number | 12085C0265G   |
| Inside CBRA?                              | FALSE   |
| CBRA Type                                 | N/A   |
| Map Panel Effective Date                  | 3/16/2015   |
| LOMA/LOMR (yes/no)                        | UNKNOWN - check map   |
| LOMA/LOMR Date                            | UNKNOWN - check map   |



## Assessed Value and Taxes - 2019

According to the Martin County tax assessment cards, the Subject Property is assessed as follows:

[Get Bills by Email](#)


**PAID** 2019-12-02 \$3,046.73  
Receipt #INT-19-00072971

Owner: INDIAN HEAD PARTNERS LLC  
15328 SW WARFIELD BLVD  
INDIANTOWN, FL 34956

Situs: 16205 SW WARFIELD BLVD  
INDIANTOWN 34956

Account number: 06-40-39-000-00015.40000  
Alternate Key: 64768  
Millage code: 8018 - Indiantown (8018)  
Millage rate: 18.4334


Assessed value: 172,170  
School assessed value: 172,170  
Unimproved land value: 139,390



Location is not guaranteed to be accurate

**GIS Parcel Map - Property Appraiser Summary**

| 2019 Annual bill  | Legal description   | Location   |
|---|---|--|
| <p><a href="#">View</a></p> <p>Ad valorem: \$3,173.68<br/>Non-ad valorem: \$0.00<br/>Total Discountable: 3173.68<br/>No Discount NAVA: 0.00<br/>Total tax: \$3,173.68</p> | <p>BEG WLY COR LOT 6, BLK 11, PLAT "A",<br/>INDIANTOWN, SWLY 19', NWLY 200' TO POB,<br/>CONT NWLY PAR WARFIELD BLVD (SR 710)<br/>600.05', N 50 DEG E 246.03', S 53 DEG E<br/>540' &amp; S 36 DEG W 244.58' TO POB (MODEL<br/>CENTER FOR TYPING)</p> | <p>Range: 39<br/>Township: 40<br/>Section: 06<br/>Use code: 711<br/>Total acres: 3.200</p> |



## Property History

A title search was not provided by the client, nor did our office perform one. According to the Martin County Property Appraiser's Office, the Subject Property is currently under the ownership of Indian Head Partners. According to information provided the Subject Property is currently under an option contract for \$700,000. In addition, the property was listed for \$849,000.



Improvements

The Subject Property is improved with 800 square foot retail/office building and an oversized asphalt parking lot.





**HIGHEST AND BEST USE ANALYSIS**

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 as follows:

1. "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."
2. "The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"
3. "The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

**Conclusion – As Vacant**

It is our opinion that the Highest and Best Use of the Subject Property is for future commercial use as demand warranted. The reasons for this conclusion are as follows:

1. The Subject Property has a zoning classification of with a Liberal Multiple-Family District with a General Commercial land use classification. The zoning and land use classifications allow for a wide variety of uses.
2. The Subject Property contains 3.2 gross acres and is generally rectangular in shape. The size, access, and shape of the Subject Property does not deter commercial development. The property also has frontage along the main roadway in Indiantown.
3. Currently, there is some demand for commercial development, as there have been some recent land sales purchased in the immediate area (Indiantown) of the Subject with plans in place for development in the next two years. Some of these plans include a natural gas company/plant, a large medical distribution warehouse, and a TentLogix facility. Surrounding uses include mostly



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## ***Highest and Best Use***

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commercial or agricultural uses. At this time the most financially feasible use of the site would be for future commercial development as demand warrants.

4. The maximally productive use of the Subject Property would be for future commercial development as demand warrants.

### Conclusion – As Improved

It is our opinion that the Highest and Best Use of the Subject Property is for continued use of the improvements in the interim and future commercial use as demand warrants. Uses would include outside storage or even auto sales center.



## **LAND VALUE ANALYSIS**

According to the 14<sup>th</sup> Edition of The Appraisal of Real Estate on page 44, the valuation of land begins by identifying the real estate and property rights valued, any encumbrances, use restrictions, and the land's physical characteristics. An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

Usually the most reliable way to estimate land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property the only approach used was the sales comparison approach.

### **Discussion of Vacant Land Sales**

In order to estimate the value of the Subject site, a search was made for sales with development potential similar to the Subject. We made a specific search for vacant commercial land sales located within the market area with similar uses and/or future development potential. We have focused our research along SW Warfield Highway in Indiantown. However, it is noted that this area only contains approximately two miles, therefore there is limited data. We have also considered properties in other rural communities. We analyzed the Subject Property based on price per square foot basis as this is one of the more recognized units of comparison in this market.

In our opinion, the best available land sales data that would be considered the most comparable to the Subject Property have been used in this analysis. All of the comparables were considered with regard to property rights appraised, financing, conditions of sale, time or market conditions, location/exposure, size, zoning/land use, building improvements, access/frontage, and zoning/density.

Details of each sale along with a location map are located on the following pages. A sales chart and discussion follow.



**Pending Land Sale – Subject Property**



**Property Identification**

**Record ID** 4128  
**Property Type** Commercial, Commercial Land  
**Property Name** Indian Head Partners  
**Address** 16205 SW Warfield Boulevard, Indiantown, Martin County, Florida  
**Location** North side of SW Warfield Boulevard, just west of SW Van Buren Street  
**Tax ID** 06-40-39-000-000-00015-4  
**Longitude, Latitude** W-80.473580, N27.025190

**Sale Data**

**Grantor** Indian Head Partners, LLC  
**Grantee** Village of Indiantown  
**Closing Date** May 14, 2020  
**Property Rights** Fee  
**Conditions of Sale** Arm's-Length  
**Contract Price** \$700,000  
**Cash Equivalent** \$700,000

**Land Data**

**Zoning** R3-A, R3

**Land Size Information**

**Gross Land Size** 3.200 Acres or 139,392 SF





**Indicators**

|                              |           |
|------------------------------|-----------|
| <b>Sale Price/Gross Acre</b> | \$218,750 |
| <b>Sale Price/Gross SF</b>   | \$5.02    |

**Remarks**

The property is improved with a small 800 square foot retail/office building that was being used as a salon at the time of sale. The improvements are considered to be an interim use. There is also a large parking lot.

The property was under contract by the Village of Indiantown for future town hall.



**Land Sale 1**



**Property Identification**

**Record ID** 4072  
**Property Type** Commercial, Retail  
**Address** XXX SW Warfield Hwy, Indiantown, Martin County, FL  
**Location** South side of SW Warfield Highway  
**Tax ID** 05-40-39-005-008-00010-9, Multiple  
**Longitude, Latitude** W-80.464026, N27.018472

**Sale Data**

**Grantor** Multiple  
**Grantee** PETROLEUM VENTURES LLC DBA JOHN LEON  
**Sale Date** Multiple 2015 - 2019  
**Deed Book/Page** Multiple  
**Property Rights** Fee  
**Conditions of Sale** Arm's Length  
**Sale Price** \$1,585,000  
**Cash Equivalent** \$1,585,000  
**Adjusted Price** \$1,585,000

**Land Data**

**Zoning** B-1, Business Commercial

**Land Size Information**

**Gross Land Size** 8.650 Acres or 376,794 SF



**Indicators**

**Sale Price/Gross Acre**     \$183,237 Actual or \$183,237 Adjusted

**Sale Price/Gross SF**     \$4.21 Actual or \$4.21 Adjusted

**Remarks**

This site is the entire assemblage of a parcel located on SW Warfield Highway in Indiantown. The assemblage started in 2015 and the last parcel was purchased in October of 2019. Several of the parcels included some improvements, however much of the property was vacant. According to the property owner some of the last parcels he purchased were considered above market, due to hold outs. The assemblage occurred under 7 transactions, with seven sellers and one ultimate buyer. The buyer had no formal plans for the assemblage.



**Land Sale 2**



**Property Identification**

|                            |  |
|----------------------------|--|
| <b>Record ID</b>           | 4131   |
| <b>Property Type</b>       | Commercial, Commercial Land  |
| <b>Property Name</b>       | Christ Fellowship  |
| <b>Address</b>             | 801 South Parrott Avenue, Okeechobee, Okeechobee County, Florida   |
| <b>Location</b>            | East side of South Parrott Avenue (Hwy 441) across from SW 8th Street  |
| <b>Tax ID</b>              | 2-21-37-35-0A00-00050-0000, 2-21-37-35-0A00-00051-0000, 2-21-37-35-0A00-00050-0000, 2-21-37-35-0A00-00051-A000 |
| <b>Longitude, Latitude</b> | W-80.829280, N27.236110  |

**Sale Data**

|                           |                                |
|---------------------------|--------------------------------|
| <b>Grantor</b>            | RVD, LLC (Domer) & Louthan     |
| <b>Grantee</b>            | Christ Fellowship              |
| <b>Sale Date</b>          | October 01, 2018 07/30/2018    |
| <b>Deed Book/Page</b>     | 811/1904 (Multiple)            |
| <b>Property Rights</b>    | Fee Simple                     |
| <b>Conditions of Sale</b> | Arm's Length                   |
| <b>Sale Price</b>         | \$875,100 \$128,800, \$270,000 |
| <b>Cash Equivalent</b>    | \$875,100                      |
| <b>Adjusted Price</b>     | \$875,100                      |



**Land Data**

**Zoning** HC and SF, Heavy Commercial  
**Land Use** Commercial Land Use

**Land Size Information**

**Gross Land Size** 3.243 Acres or 141,265 SF

**Indicators**

**Sale Price/Gross Acre** \$269,843  
**Sale Price/Gross SF** \$6.19

**Remarks**

The property was purchased as part of an assemblage of four parcels under three transactions totaling \$875,100. The buyer was a church that had an adjacent location. Broker indicated that one of the sales was motivated, however the ultimate buyer was an adjacent owner.



**Land Sale 3**



**Property Identification**

|                      |  |
|----------------------|--|
| <b>Record ID</b>     | 3562   |
| <b>Property Type</b> | Commercial, Commercial Land                          |
| <b>Address</b>       | Okeechobee, Okeechobee County, Florida               |
| <b>Location</b>      | Southeast corner of SW Park Street and SW 7th Avenue |
| <b>Tax ID</b>        | 3-15-37-35-0010-01640-0040                           |

**Sale Data**

|                           |                                |
|---------------------------|--------------------------------|
| <b>Grantor</b>            | Okeechobee Utilities Authority |
| <b>Grantee</b>            | K & B Properties, LLC          |
| <b>Sale Date</b>          | April 02, 2018                 |
| <b>Deed Book/Page</b>     | 805/228                        |
| <b>Property Rights</b>    | Fee Simple                     |
| <b>Conditions of Sale</b> | Arm's Length                   |
| <b>Financing</b>          | Cash to Seller                 |
| <b>Sale Price</b>         | \$203,500                      |
| <b>Cash Equivalent</b>    | \$203,500                      |
| <b>Adjusted Price</b>     | \$203,500                      |

**Land Data**

|                   |                                   |
|-------------------|-----------------------------------|
| <b>Zoning</b>     | Heavy Commercial                  |
| <b>Topography</b> | Generally level and at road grade |



**Utilities** All available  
**Shape** Mostly Rectangular

**Land Size Information**

**Gross Land Size** 1.314 Acres or 57,238 SF

**Indicators**

**Sale Price/Gross Acre** \$154,870 Actual or \$154,870 Adjusted

**Sale Price/Gross SF** \$3.56 Actual or \$3.56 Adjusted

**Remarks**

This is the April 2018 sale of the 1.31 acre site located on the southeast corner of SW Park Street and SW 7th Avenue. It was purchased by an entity that owns a nearby sandwich shop and was considering possible future expansion. The site was previously under the long time ownership of the Okeechobee Utility Authority. At one time it was planned for a new administration building, however those plans were canceled during the recession of 2008.



**Land Sale 4**



**Property Identification**

|                            |   |
|----------------------------|---|
| <b>Record ID</b>           | 4073  |
| <b>Property Type</b>       | Commercial, Retail                                |
| <b>Address</b>             | 210 US Hwy 27 N, South Bay, Palm Beach County, FL |
| <b>Location</b>            | East side of Highway 27, at NW 1st Street         |
| <b>Tax ID</b>              | 58364414152100020                                 |
| <b>Longitude, Latitude</b> | W-80.716247, N26.666640                           |

**Sale Data**

|                           |                     |
|---------------------------|---------------------|
| <b>Grantor</b>            | Multiple            |
| <b>Grantee</b>            | Pilot Travel Center |
| <b>Sale Date</b>          | January 27, 2016    |
| <b>Deed Book/Page</b>     | 28098/480           |
| <b>Property Rights</b>    | Fee                 |
| <b>Conditions of Sale</b> | Arm's Length        |
| <b>Sale Price</b>         | \$849,200           |
| <b>Cash Equivalent</b>    | \$849,200           |
| <b>Adjusted Price</b>     | \$849,200           |

**Land Data**

|               |                          |
|---------------|--------------------------|
| <b>Zoning</b> | B-1, Business Commercial |
|---------------|--------------------------|

**Land Size Information**

|                        |                           |
|------------------------|---------------------------|
| <b>Gross Land Size</b> | 5.376 Acres or 234,165 SF |
|------------------------|---------------------------|





**Indicators**

**Sale Price/Gross Acre**      \$157,970 Actual or \$157,970 Adjusted

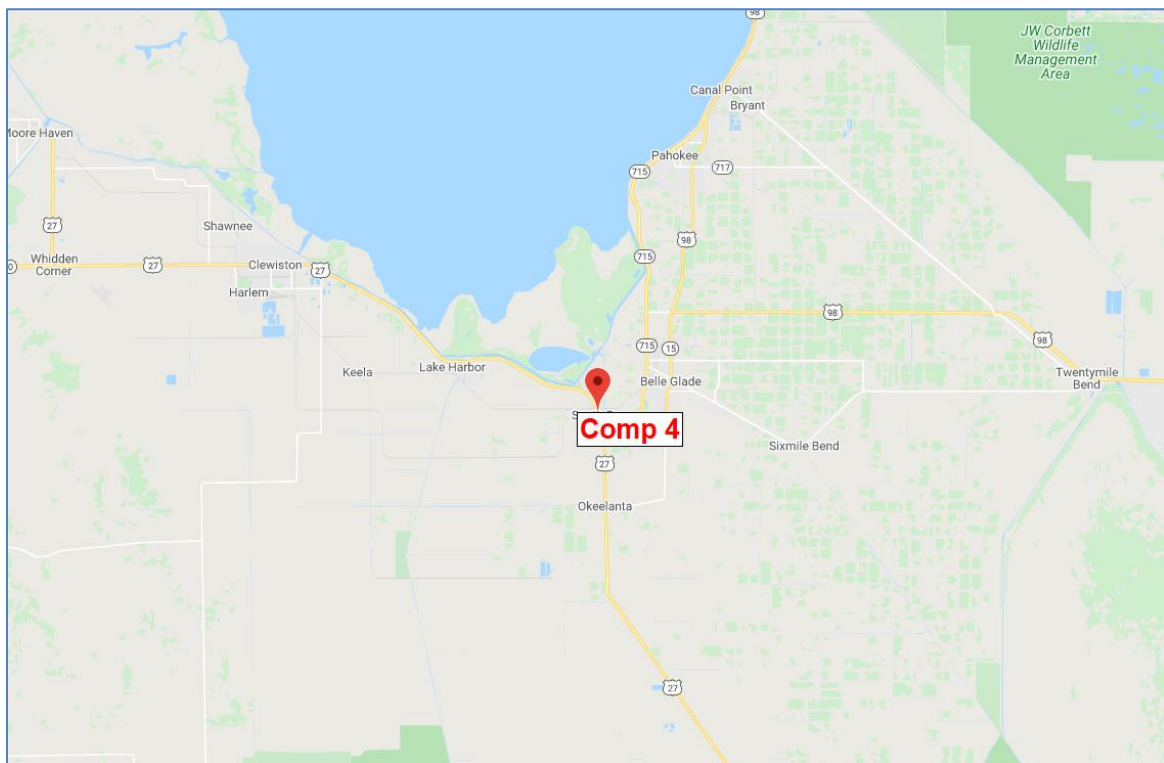
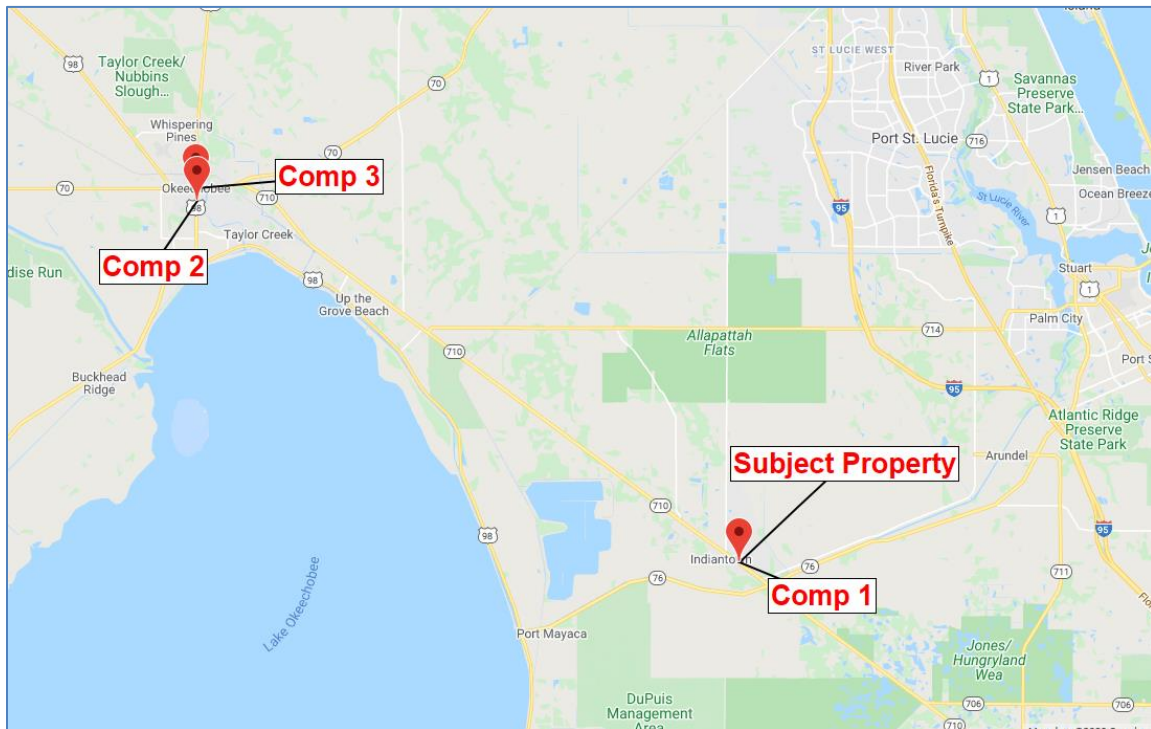
**Sale Price/Gross SF**        \$3.63 Actual or \$3.63 Adjusted

**Remarks**

This site is the entire assemblage of three parcels for a Pilot Travel Center. The transaction took place with three sellers and one buyer.



**Comparable Sales Location Map**





Discussion of Adjustments

We analyzed the Subject Property based on price per square foot basis as this is one of the more recognized units of comparison in this market. The comparables indicated a non-adjusted range from \$3.56 to \$6.19 per square foot. The comparables are shown in chart form below.

| <b>Vacant Land Sales</b>        |                           |                        |                      |   |                     |
|---------------------------------|---------------------------|------------------------|----------------------|---|---------------------|
| <b>Comparable Number</b>        | <b>Subject</b>            | <b>1</b>               | <b>2</b>             | <b>3</b>                                | <b>4</b>            |
| <b>Record ID Number</b>         | <b>4128</b>               | <b>4072</b>            | <b>4131</b>          | <b>3562</b>                             | <b>4073</b>         |
| <b>OR Book/ Page</b>            | <b>Contract</b>           | 3089/768 (M)           | 815/0008             | 805/228                                 | 28098/480           |
| <b>Date of Sale / Value</b>     | Current                   | 2015-2019              | 10/1/2018            | 4/2/2018                                | 1/27/2016           |
| <b>Location</b>                 | XXX SW Warfield Boulevard | XX SW Warfield Highway | 801 S Parrott Avenue | SEC of SW Park Street and SW 7th Avenue | 210 US Highway 27 N |
| <b>City</b>                     | Indiantown                | Indiantown             | Okeechobee           | Okeechobee                              | South Bay           |
| <b>Site Size -Acres</b>         | 3.20                      | 8.65                   | 3.243                | 1.314                                   | 5.38                |
| <b>Site Size - Square Foot</b>  | 139,392                   | 376,794                | 141,265              | 57,238                                  | 234,165             |
| <b>Zoning</b>                   | R3-A                      | B-1                    | HC & SF              | HC                                      | B-1                 |
| <b>Land Use</b>                 | CG                        | CG                     | COM                  | COM                                     | CG                  |
| <b>Adjusted Sale Price</b>      | \$700,000                 | \$1,585,000            | \$875,100            | \$203,500                               | \$849,200           |
| <b>Adj. Price / Square Foot</b> | \$5.02                    | \$4.21                 | \$6.19               | \$3.56                                  | \$3.63              |
| <b>Adjustments</b>              |                           |                        |                      |   |                     |
| <b>Property Rights</b>          | -                         | 0%                     | 0%                   | 0%                                      | 0%                  |
| <b>Financial Consideration</b>  | -                         | 0%                     | 0%                   | 0%                                      | 0%                  |
| <b>Conditions of Sale</b>       | -                         | 0%                     | 0%                   | 0%                                      | 0%                  |
| <b>Market Conditions</b>        | \$700,000                 | 0%                     | 0%                   | 0%                                      | 15%                 |
| <b>Adjusted Price Per SF</b>    | \$5.02                    | \$4.21                 | \$6.19               | \$3.56                                  | \$4.17              |
| <b>Physical Adjustments</b>     |                           |                        |                      |   |                     |
| <b>Location</b>                 | Indiantown                | 0%                     | 0%                   | 0%                                      | -5%                 |
| <b>Site Size</b>                | 3.20                      | 10%                    | 0%                   | 0%                                      | 5%                  |
| <b>Zoning/ Land Use</b>         | R3-A                      | 0%                     | 0%                   | 0%                                      | 0%                  |
| <b>Building Improvements</b>    | Yes                       | 0%                     | 5%                   | 5%                                      | 5%                  |
| <b>Site Quality</b>             | Good                      | 0%                     | 0%                   | 0%                                      | 0%                  |
| <b>Net Adjustments</b>          | 0%                        | 10%                    | 5%                   | 5%                                      | 5%                  |
| <b>Adjusted Price Per SF</b>    | \$5.02                    | \$4.63                 | \$6.50               | \$3.73                                  | \$4.38              |

|         |        |
|---------|--------|
| Average | \$4.85 |
| Minimum | \$3.73 |
| Maximum | \$6.50 |
| Median  | \$4.63 |



### Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed.

### Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

### Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Based on conversations with the buyer of Comparable 1 it was indicated that he paid above market value on some of the transactions due him assembling parcels to his adjacent parcels. While we did not make an adjustment, we have considered this in the overall value. Comparable 2 is also an assemblage from an adjacent owner. Based on our conversation no adjustment was made.

### Expenditures Made

A knowledgeable buyer considers expenditures that will have to be made upon purchase of the property because these costs affect the price a buyer will pay. Our sales did not require any adjustments for expenditures made after the sale.

### Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. Comparable 1 is an assemblage of seven parcels from 2016 to 2019. Again, we have considered this in the overall value. Comparable 4 occurred in 2016 and values have increased. Therefore, an adjustment was made.

### Location

The Subject Property and all of the comparables are located within rural cities in the center of the state surrounding Lake Okeechobee. In our opinion the only adjustment warranted is for Comparable 3 being located in Palm Beach County. This is slightly superior and an adjustment was made.



Size

The Subject Property consists of a total of 3.2 gross acres. The comparables analyzed ranged in size from 1.314 acres to 8.65 acres. Typically, larger parcels sell for a lower price per square foot, due to the economies of scale. And on the other hand, smaller parcels sell for more on a per square foot basis. Adjustments were made accordingly.

Zoning/Land Use

The Subject, as well as all of the comparables, have zoning and land use classifications that allow for commercial development. Therefore, no adjustments were warranted.

Building Improvements

The Subject Property contains site improvements and a small retail building that would offer contributory value as an interim use. Comparables 2, 3 and 4 are vacant and a minor adjustment was considered. Comparable 1 assemblage contained some buildings including a residence and retail buildings. As total, it is our opinion that is like the Subject Property and no adjustment was warranted.

Site Quality

The Subject Property is a rectangular site that is cleared with good access from all four sides. In addition, the property fronts SW Warfield Highway. All of the comparables have good frontage and no adjustments were warranted.

Conclusion

As can be seen on the comparable sales (Comparables 1-4) chart displayed earlier, the comparable indicate an adjusted range from \$3.73 to \$6.50 per square foot, with an average indication of \$4.85 per square foot. Included within the dataset is the current contract of the Subject Property for \$700,000 or \$5.02 per square foot. Considering all the comparable sales, it is our opinion that the Subject Property is best represented at \$5.00 per square foot. This is calculated as follows:

$$3.2 \text{ Acres or } 139,392 \text{ square feet} \times \$5.00 \text{ per sf} = \$696,960$$

**Say, \$700,000**

# **ADDENDA**



# Callaway & Price, Inc.

Real Estate Appraisers and Consultants  
Licensed Real Estate Brokers  
[www.callawayandprice.com](http://www.callawayandprice.com)

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Stuart  
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Stephen G. Neill, Jr., MAI  
Cert Gen RZ2480  
[s.neill@callawayandprice.com](mailto:s.neill@callawayandprice.com)

## SPACE COAST

1120 Palmetto Avenue  
Melbourne, FL 32901  
Phone (321) 726-0970  
Fax (321) 726-0384

Curtis L. Phillips, MAI  
Cert Gen RZ2085  
[c.phillips@callawayandprice.com](mailto:c.phillips@callawayandprice.com)

## CENTRAL FLORIDA

2816 E. Robinson Street  
Orlando, FL 32803  
Phone (321) 726-0970  
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[c.phillips@callawayandprice.com](mailto:c.phillips@callawayandprice.com)

March 27, 2020

Mr. Howard W. Brown, Jr., ICMA-CM  
Village Manager  
Village of Indiantown  
PO Box 398  
Indiantown, FL 34956

VIA EMAIL: [hbrown@indiantownfl.gov](mailto:hbrown@indiantownfl.gov)

RE: Appraisal Fee Quote

Dear Mr. Brown:

We would be pleased to prepare an Appraisal of the 3.2-acre property located at 15328 SW Warfield Boulevard in Indiantown. It is our understanding that the purpose of this appraisal is to estimate the current Market Value of the Subject Property for internal purposes.

This report will be prepared for the addressee. The intended use is to assist the client in internal decision making. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other use.

The fee would be \$1,500 and will be due and payable upon delivery of the report. We will provide an electronic copy of the final report. Hard copies of the final report are available upon request.

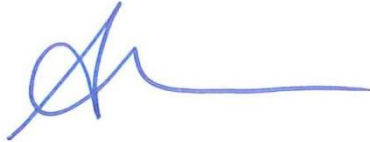
We will have the report completed in approximately 10 days from the day we receive your authorization and information requested; **be aware that delays in our receipt of information requested could postpone completion.**

Mr. Howard W. Brown, Jr., ICMA-CM  
Village of Indiantown  
March 27, 2020  
Page 2

If the above is agreeable to you, please sign below as our authorization and return it together with any information requested and we will begin work immediately. This agreement is subject to the Agreements and Conditions listed on the attached page, a copy of which should also be signed and returned to us. Our work will be done in accordance with the Appraisal Institute Code of Ethics and Standards of Professional Practice. Thank you for the opportunity to be of service.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen G. Neill, MAI  
Cert Gen RZ2480

SGN:clw  
Attachments

Client:

Accepted By\Date:

\_\_\_\_\_  
Signature Date

Name and Title (Printed or Typed):

\_\_\_\_\_

Client Fed ID# or SS#:

\_\_\_\_\_



## Conditions of Agreement

1. Premise: The completed report shall comply with the professional and ethical standards of the Appraisal Institute. The report will be addressed to the Client, or as directed by the Client.
2. Compensation: The fee is due and payable as designated in the contract letter; the retainer is to be sent to the Appraiser along with the signed contract letter, which constitutes authorization to commence the assignment. The Appraiser's/Consultant's compensation is in no event contingent upon a predetermined value or conclusion.
3. Completion Date: Every effort will be made to deliver the report as per the specified date in the contract letter. If delays occur for reasons beyond the control of the Appraiser/Consultant, such as not receiving necessary data requested from the Client in a timely manner, changes in the scope of services of the assignment, acts of God, et cetera, the due date shall be extended.
4. Changes: The Appraiser/Consultant shall, to the best of his ability, complete the assignment in compliance with professional and ethical standards of the appraisal industry. Changes that are not in keeping with these standards will necessitate a new contract letter and renegotiation of the original fee, or billed on a time basis plus the original fee.
5. Cancellation: The Client may cancel this agreement by written notice, or telephone followed by written notice. Appraiser/Consultant shall submit a statement based on professional time and expenses accrued, if applicable, for all services expended to the date of cancellation.
6. Additional Report Copies: Additional copies will be furnished upon request, and prepayment of \$1.00 per page per report.
7. Collection: All fees and expenses are due upon delivery of the final report. A late charge of 1.5% per month shall be imposed on balances unpaid 30 days after the statement date. If collection efforts become necessary, all costs for same, including court costs and attorney's fees, will be added to the balance due. We are currently operating under an agreement with a collection agency, which charges us 53.8%. **If their collection services are required, Client's total balance due will be increased by 53.8%.**
8. Limiting Conditions: This agreement and the completed report shall be subject to the Limiting Conditions (included in said report).
9. Confidential Data: Data assembled for the assignment will remain the property of the Appraiser/Consultant. Data provided by the Client will be held in our file, unless otherwise instructed by the Client, and considered confidential. Appraiser/Consultant is authorized by the Client to disclose the report to appropriate representative of the Appraisal Institute to comply with the Bylaws and Regulations of this professional organization.

I hereby agree to the Conditions of Agreement outlined above.

\_\_\_\_\_  
Client

\_\_\_\_\_  
Date

# QUALIFICATIONS



Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #12248  
Florida State-Certified General Real Estate Appraiser #RZ2480  
Florida Licensed Real Estate Broker #BK-0660406  
Associate Member, American Society of Farm Managers and Rural Appraisers

Professional Experience

Principal, Callaway & Price, Inc. – Since January 2006  
Appraisal Consultant, Callaway & Price, Inc. – 7/02 – 12/05  
Appraisal Consultant, Diskin Property Research - 4/00 – 6/02  
Appraisal Consultant, Callaway & Price, Inc. – 5/97 – 4/00

Education

Bachelor of Science Degree in Business/Real Estate, Florida State University  
Associates of Arts Degree, Indian River Community College

Appraisal Institute Courses:

- 410 Standards of Professional Practice, Part A
- 420 Standards of Professional Practice, Part B
- 510 Advanced Income Capitalization
- 520 Highest and Best Use and Market Analysis
- 530 Advanced Sales and Cost Approaches
- 540 Report Writing
- 550 Advance Applications
- Analyzing Operating Expenses
- Appraisal from Blueprints and Specifications
- FHA and the Appraisal Process
- Real Estate Finance Statistics & Valuation Modeling
- Analyzing Distressed Real Estate
- Expert Witness
- An Appraiser's Introduction & Overview of the U.S. Hotel Industry
- Hotel Market Studies & Valuating – Using Hotel Valuation Software
- Fundamentals of Separating Real Property, Personal Property,  
and Intangible Business Assets
- Valuation of Conservation Easements
- Uniform Standards for Federal – Yellow Book

International Right of Way Courses:

- 103 Ethics and the Right of Way Profession
- 400 Principles of Real Estate Appraisal
- 401 The Appraisal of Partial Acquisitions

USPAP – Biennial

Florida State Law for Real Estate Appraisers  
Florida Law Update  
Roles and Rules of Supervisors & Trainees  
Appraisal Institute – Leadership Conference Participant



Qualified Expert Witness

Miami-Dade  
Broward County  
Indian River  
Martin County  
St. Lucie County  
Bay County  
US Bankruptcy Court, Middle District of Florida  
Indian River County Special Magistrate – 2010 - 2018  
St. Lucie County Special Magistrate – 2007 - 2018  
Martin County – 2012 & 2013

Appraising\Consulting Expertise

|                      |                            |
|----------------------|----------------------------|
| ACLFs                | Mobile Home Parks          |
| Agricultural         | Multifamily Residential    |
| Aircraft Hangers     | Office Buildings           |
| Apartment Complexes  | Ranchland                  |
| Branch Banks         | Restaurants                |
| Car Dealership       | Retail Buildings           |
| Citrus Groves        | Salvage Yards              |
| Condominium Projects | Single-Family Residential  |
| Eminent Domain       | Sports Complexes           |
| Golf Courses         | Subdivisions               |
| Luxury RV Parks      | Truckstops/Gas Stations    |
| Marinas              | Warehouses                 |
| Mining Operations    | Vacant Land                |
| Mini-Warehouses      | Special Purpose Properties |

Organizations and Affiliations

Rotary Member – Past President/Board of Directors



**Qualifications – Stephen G. Neill, MAI**



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

**NEILL, STEPHEN G**

1803 S 25TH STREET SUITE 1  
FORT PIERCE FL 34947

**LICENSE NUMBER: RZ2480**

**EXPIRATION DATE: NOVEMBER 30, 2020**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



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