



**JOHNSON, SCHROTH  
& ASSOCIATES**  
VALUATION SERVICES



**An Appraisal of:**

**A Proposed 2,148 SF  
Right-of-Way (ROW) Abandonment  
Located at:  
11500 SE Lares Avenue  
Hobe Sound, Florida 33455**

**Prepared for:**

**Ms. Audra R. Creech, Esq.  
McCarthy, Summers, Wood,  
Norman, Melby & Schultz P.A.  
2400 SE Federal Highway, 4th Floor  
Stuart, Florida 34994**

**JSA Job#25-127**

**JSA Valuation Services**  
100 SW Albany Avenue Suite 200,  
Stuart, FL 34994 • (772) 286-8762



December 18, 2025

Ms. Audra R. Creech  
McCarthy, Summers, Wood, Norman, Melby & Schultz P.A.

**Re: A Proposed 2,148 SF Right-of-Way (ROW) Abandonment**  
**Located at:**  
**11500 SE Lares Avenue**  
**Hobe Sound, FL 33455**

We have performed an appraisal on the above-mentioned property, the conclusions of which are set forth in the attached Summary Report. The type of value sought in our appraisal was an "As Is" market value opinion of the property as of December 8, 2025, subject to the general assumptions and limiting conditions cited herein.

The subject consists of a proposed Right-of-Way abandonment totaling 2,148 Square Feet (SF) of site area along SE Lares Avenue just north of SE Edwyn Street in Hobe Sound, Florida. The proposed abandonment is in relation to the redevelopment of the existing Boys & Girls Club Hobe Sound site at 11500 SE Lares Avenue, Hobe Sound, Florida, a 5.04-acre or 219,542 SF site rectangular-shaped site considered the parent parcel within our appraisal herein.

Currently, the subject is not known to be under contract and is not listed for sale. The subject proposed ROW abandonment is vacant land is not encumbered by any arm's length lease and the right of ownership appraised herein is that of the Fee Simple Estate.

This report is intended for use only by McCarthy, Summers, Wood, Norman, Melby & Schultz P.A., and use by others is not intended by Johnson, Schroth & Associates Valuation Services. This report's intended use is for negotiations between Martin County relating to Right-of-Way (ROW) abandonment of the subject site only and is not intended for any other use. The intent of this report is conformance with the Ethical Standards of the Appraisal Institute as well as meeting with the standards of USPAP.

In view of the following facts and data in conjunction with this appraisal, it is the opinion of Johnson, Schroth & Associates Valuation Services that the market value "As Is" of the Fee Simple interest in the property as of December 8, 2025, and subject to the general assumptions and limiting conditions, was:

**Forty Thousand Dollars**  
**\$40,000**



**Hypothetical Conditions – None**

**Extraordinary Assumptions – None**

**Limiting Conditions – 1.** We were provided with a sketch & legal description of the proposed Right-of-Way (ROW) abandonment prepared on October 22, 2025 by RL Vaught & Associates, Inc.. We have relied on the provided sketch & legal description in our appraisal herein. If we are provided with an updated sketch & legal or survey of the property, we retain the right to amend and change this report and the value conclusions herein

**Market Value** is defined as: “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:

- 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 interest;
- c)** A reasonable time is allowed for exposure in the open market;
- d)** Payment is made in terms of cash in United States 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 this sale.”

The above market value definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990 and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, as revised and updated December 2010.

**Marketing Period-**

The estimated reasonable marketing period for the subject at the indicated value is **six (6)** months.

**Exposure Period-**

The estimated reasonable exposure period for the subject at the indicated value is **six (6)** months.



Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us

Respectfully Submitted,



JSA Valuation Services  
Nikolaus M. Schroth, CCIM  
State Certified General Real Estate Appraiser RZ3704  
Managing Partner



JSA Valuation Services  
Thomas J. Johnson MAI, SRA  
State Certified General Real Estate Appraiser RZ798  
Senior Appraiser



JSA Valuation Services  
Nicholas H. Nightingale  
State-Registered Trainee Appraiser RI25459

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## SUBJECT PROPERTY AT A GLANCE

### LEGAL DESCRIPTION

#### LARES AVENUE — PARTIAL RIGHT-OF-WAY ABANDONMENT

BEING A PORTION OF THE SOUTHERLY HALF OF LOT 89, LYING WEST OF THE INDIAN RIVER, GOMEZ GRANT AND JUPITER ISLAND, ACCORDING TO THE PLAT THEREOF FILED MAY 27, 1910, RECORDED IN THE OFFICE OF THE CIRCUIT IN AND FOR PALM BEACH (NOW MARTIN) COUNTY, FLORIDA, IN PLAT BOOK 1, PAGE 80 AND ALSO IN PLAT BOOK A, PAGE 17 DADE COUNTY FLORIDA, PUBLIC RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE WESTERLY 6.50 FEET OF THE EASTERLY 23.50 FEET OF THE SAID SOUTHERLY HALF OF LOT 89, CONTAINING 2,148 SQUARE FEET, MORE OR LESS.

### SURVEYOR'S NOTES

1. NOT VALID WITHOUT ALL SHEETS AND THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. BEARINGS SHOWN HEREON REFERENCE THE WESTERLY RIGHT-OF-WAY LINE OF SE LARES AVENUE HAVING AN ASSUMED BEARING OF S 21°10'53" E AND ALL OTHERS BEING RELATIVE THERETO.

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PAGE 1 OF 2  
(NOT VALID WITHOUT ALL PAGES)

SKETCH NO.: 821116\_2025-07-23.dwg

NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

### CERTIFICATION:

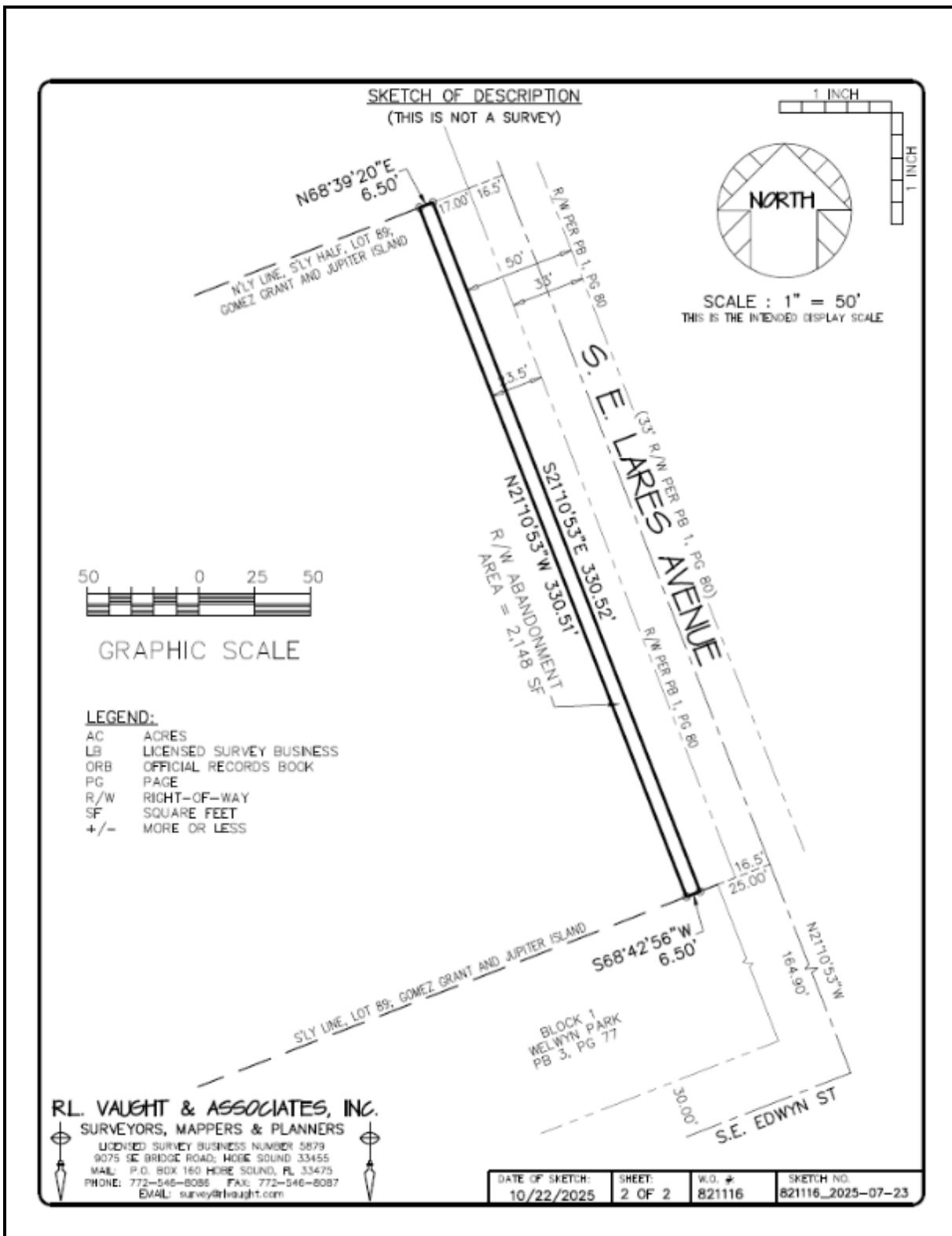
I HEREBY CERTIFY THAT THE SKETCH AND DESCRIPTION SHOWN HEREON MEETS THE STANDARDS OF PRACTICE SET FORTH UNDER CHAPTER 5J-17 F.A.C. BY THE FLORIDA BOARD OF SURVEYORS AND MAPPERS.

**RL. VAUGHT & ASSOCIATES, INC.**  
SURVEYORS, MAPPERS & PLANNERS  
LICENCED SURVEY BUSINESS NUMBER 5879  
9075 SE BRIDGE ROAD; HOBIE SOUND 33455  
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EMAIL: [survey@vaught.com](mailto:survey@vaught.com)

DATE OF SKETCH: 10/22/2025  
SCALE: N/A w.o. # 821116  
REVISIONS:

STATE OF  
FLORIDA  
REGISTRATION #6736  
P. Michael Zanella PSM

Sketch & Description of Proposed Right-of-Way Abandonment (1 of 2)



Sketch & Description of Proposed Right-of-Way Abandonment (2 of 2)

## ***SUMMARY OF SALIENT FACTS***

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### **Property Data**

Property	A Proposed 2,148 SF Right-of-Way (ROW) Abandonment Located at: 11500 SE Lares Avenue Hobe Sound, FL 33455
Date of Valuation	December 8, 2025
Date of Report	December 18, 2025
Interest Appraised/Type of Value	Fee Simple

Owner of Record Boys & Girls Club of Martin County

### **Physical Data**

Land Area	
Parent Parcel	5.04 Acres (219,542 SF)
Proposed ROW Dedication	0.05 Acres (2,148 SF)
Zoning/Land Use Classification	Hobe Sound Redevelopment CRA Center (General) - Martin County
Highest and Best Use “As if Vacant” – Parent Site	Commercial, mixed use, or residential development in keeping with the character of the surrounding neighborhood and within the Hobe Sound Community Redevelopment Area.



## Market Value Indications

## **“As Is”**

Sales Comparison Approach	\$40,000
Cost Approach	N/A
Income Capitalization Approach	N/A

<b>Market Value “As Is”</b>	\$40,000
Value/(Square Foot )	\$18.62

## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal report has been made with the following general assumptions:

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
3. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in leased fee unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated.
4. Unless otherwise stated herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no trespasses or encroachments.
5. JSA Valuation Services assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods, unless otherwise stated herein.
7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
8. Unless otherwise stated within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent, or masked property conditions or characteristics that were not clearly apparent during our inspection.
9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so stated in the report. No termite inspection report was available, unless so stated in the report. No responsibility is assumed for hidden damages or infestation.
10. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.



11. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
12. Responsible ownership and competent property management are assumed.
13. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
15. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
16. Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
17. Unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered, unless otherwise stated. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
18. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
20. JSA Valuation Services representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
21. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life that may be present on the property. We assume no



responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent endangered species impact studies, research, and investigation that may be provided.

22. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation that may be provided.
23. The appraisal is based on the premise that there is full compliance with all applicable environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
24. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
25. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.
26. Often real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
27. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with various disability requirements. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements was not considered in estimating the value of the property.
28. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk and may be subject to legal action. Written consent must be obtained prior to any third-party use.



29. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the US Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
30. The right is reserved by the appraiser to make adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the appraiser or appraisers. The appraiser(s) shall have no responsibility for any unauthorized change(s) to the report.
31. If the client instructions to the appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
32. The submission of this report constitutes completion of the services authorized. It is submitted on the condition the client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, and judicial or administrative proceedings. In the event the appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the client immediately. The client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the estimate of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
33. Use of this appraisal report constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, special assumptions (if any), on which this estimate of market value is based.

**Hypothetical Conditions – None**

**Extraordinary Assumptions –**

**Limiting Conditions - 1.** We were provided with a sketch & legal description of the proposed Right-of-Way (ROW) abandonment prepared on October 22, 2025 by RL Vaught & Associates, Inc.. We have relied on the provided sketch & legal description in our appraisal herein. If we are provided with an updated sketch & legal or survey of the property, we retain the right to amend and change this report and the value conclusions herein

## **CERTIFICATION**

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

A viewing of the subject site, the improvements and the market area was conducted on December 8, 2025 by Nicholas H. Nightingale and Nikolaus M. Schroth. Thomas J. Johnson did not personally inspect the subject property.

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and 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 the assignment.
- Our engagement in this assignment was not contingent upon developing 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 stipulated result, or the occurrence of a subsequent event directly related to the intended use of this evaluation.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Appraisal Institute and USPAP.
- Nicholas H. Nightingale provided real property appraisal assistance to the persons signing this certification, including market research, broker interviews, comparable sales research, report drafting, and also took part in the viewing of the site. Nicholas H. Nightingale contributed 15 hours of appraisal work on this assignment.
- I, Nikolaus M. Schroth, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report the undersigned has completed the requirements of the continuing education program of the Appraisal Institute for its members.
- We have not performed appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.





JSA Valuation Services  
Nikolaus M. Schroth, CCIM  
State Certified General Real Estate Appraiser RZ3704  
Managing Partner



JSA Valuation Services  
Thomas J. Johnson MAI, SRA  
State Certified General Real Estate Appraiser RZ798  
Senior Appraiser



JSA Valuation Services  
Nicholas H. Nightingale  
State-Registered Trainee Appraiser RI25459

## **INTRODUCTION**

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### **Property Appraised**

#### **A Proposed**

#### **2,148 SF Right-of-Way (ROW) Abandonment**

#### **Located at:**

**11500 SE Lares Avenue**

**Hobe Sound, FL 33455**

### **Property Identification**

The subject consists of a proposed Right-of-Way abandonment totaling 2,148 Square Feet (SF) of site area along SE Lares Avenue just north of SE Edwyn Street in Hobe Sound, Florida. The proposed abandonment is in relation to the redevelopment of the existing Boys & Girls Club Hobe Sound site at 11500 SE Lares Avenue, Hobe Sound, Florida, a 5.04-acre or 219,542 SF site rectangular-shaped site considered the parent parcel within our appraisal herein. According to information provided by the client, the parent site is owner-occupied.

The location of the subject is ranked as average compared to other properties in the area. The property is situated within the Hobe Sound Community Redevelopment Area under the jurisdiction of Martin County and has a future land use of CRA Center in the “General” subdistrict, which allows for more types of development but less intensive uses compared to the “Core” subdistrict. The property is situated along an arterial roadway in the market that lies just north of the Bridge Road commercial corridor and in a portion of the market that’s primarily residential in nature.

### **Advantages:**

- Situated along an arterial roadway in the Hobe Sound market.
- Located within the CRA, which allows for mixed-use and more intensive development than typical zoning designations within Martin County.

### **Challenges:**

- Limited similar-sized land sales to the parent tract within CRAs throughout the Martin County market sharing a similar General subdistrict land use designation.

### **Type of Value, Intended Use & User of Appraisal**

The type of value sought in our appraisal of the subject was a market value opinion “As Is” using “across the fence valuation methodology” for the Fee Simple interest in the property as of December 8, 2025, subject to the extraordinary assumptions and limiting conditions cited herein.

It is our understanding that this appraisal will be used by our client, McCarthy, Summers, Wood, Norman, Melby & Schultz P.A., for negotiations between Martin County relating to Right-of-Way (ROW) abandonment of the subject site and is not intended for any other use.

### **Property Rights Appraised**

The subject property is a proposed Right-of-Way Abandonment and the right of ownership appraised herein is that of the Fee Simple Estate

## **SCOPE OF APPRAISAL/EXTENT OF DATA COLLECTION PROCESS**

This appraisal considered all three approaches to value, (1) Sales Comparison Approach, (2) Income Capitalization Approach, and the (3) Cost Approach. The procedures and methodologies employed in these approaches are outlined in the Appraisal Process section of this report. The following is a summary of steps completed by the appraiser in this assignment.

1. The subject was viewed on December 8, 2025. The surrounding area and influences were also viewed at this time. Specific information relative to the subject property was provided by representatives of the owners.
2. Gathered information from various secondary data sources regarding regional and local economic and demographic data specifically relating to the regional, city, and neighborhood analyses.
3. Analyzed trends in the market through confirmation of comparable sales. Market participants active in this market were also interviewed.
4. Reviewed a plat involving the subject property.
5. Analyzed the highest and best use of the site “as if vacant” and “as improved”. Supply, demand, and absorption potential, as well as construction costs and required yields, were analyzed relative to the subject market and specifically the subject property. Alternative uses were also analyzed relative to their financial feasibility.
6. Confirmed recent sales of comparable land throughout the region.
7. Analyzed the data to arrive at a conclusion of value via all applicable approaches to value.
8. Reconciled the results of these analyses into a probable range of value, and finally, a market value conclusion as of December 8, 2025 on an “As Is” basis.
9. Opined to the exposure time and marketing period inherent in the value opinions.
10. Prepared an appraisal in a Summary Appraisal Report format in narrative report format.



## **History of the Subject Property**

The subject parent tract has been utilized by the Boys & Girls Club of Hobe Sound since 1999 and is currently proposed for redevelopment and improvement by the Boys & Girls Club of Home Sound. As a condition of receiving development approvals, the Boys & Girls Club of Hobe Sound is required to make a Right-of-Way abandonment along SE Lares Avenue, the subject of this appraisal. The existing facility on the parent tract is proposed for demolition and redevelopment will include modifications to the soccer field and parking areas, a garden area, outdoor classroom, 800 square foot field house, and a 28,142 square-foot facility consisting of a programming space, teen center, and gymnasium. The proposed redevelopment required a special exception by Martin County to allow for 5 feet of additional height for the gymnasium improvement within the CRA. The exception only applies to institutional use sites within the market that are being redeveloped.

Currently, the subject is not known to be under contract and is not listed for sale.

Johnson, Schroth & Associates Valuation Services has requested from the property contact copies of all pertinent information related to the property. A copy of the information request is contained in the addendum of this report. JSA reserves the right to amend this report, the scope of work and the engagement letter terms should additional information be provided after the Date of Report dated herein.

## **Competency**

The appraisers involved in this assignment have, collectively, considerable experience in appraising commercial properties within the region. The appraisers have historically been engaged in appraisal work in the geographical area of the subject property. The company maintains a database on this area for similar properties. Further, we are versed in the analytical methods typically employed in appraising this property type. In summary, we believe we have adequate knowledge of the property type, geographical location, and analytical methods necessary to comply with the competency requirements of USPAP.

## **MARKET ANALYSIS**

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### **Introduction**

The subject site is a rectangular shaped proposed ROW abandonment located at the west side of SE Lares Avenue just north of SE Edwyn Street in Hobe Sound, FL. Zoned Hobe Sound Redevelopment with a future land use of CRA Center (General) by Martin County. The proposed ROW abandonment contains 0.05 acres or 2,148 square feet with 330.52 feet of frontage along SE Lares Avenue, which is a local roadway within the subject neighborhood. The parcels bordering the subject are as follows:

**North – Residential Mobile-Home Park**

**South – Offices**

**East – Vacant Land and Offices**

**West – Vacant Land & Industrial**

Hobe Sound boasts strong demographics but is a relatively small city within the Martin County market. The positioning of the subject along SE Lares Avenue may be desirable to local investors and owner/users given its lack of commercial frontage but positioning within the Hobe Sound CRA, one of the more active CRAs within the Martin County market.

### **Martin County Neighborhood Analysis**

Martin County, Florida is located on Florida's Treasure Coast and contains a total area of 753 square miles (1,950 km<sup>2</sup>) of which 543 square miles (1,410 km<sup>2</sup>) is land and (27.8%) is water. It is the fifty-third largest county by total area. Martin County contains five incorporated cities including Stuart, Jupiter Island, Sewall's Point, Ocean Breeze and, as of December 2017, Indiantown. Of the five incorporated cities, Stuart is the largest. Unincorporated areas in Martin County include Hobe Sound, Hutchinson Island, Port Salerno, Jensen Beach and Rio.

### **Neighborhood Access**

There are nine (9) airports located in Martin County, two (2) are public, seven (7) are private. The two closest major airports are West Palm Beach International Airport, approximately 30 miles to the south and Melbourne International Airport, approximately 60 miles to the north. Witham Field Airport, one of the two public airports is located in Stuart. In June 2018, the construction of 3,210 square foot U.S. Customs Facility at Witham Field was completed. The project planning began in September 2010 during the Airport Master Planning Process with the Martin County Board of County Commissioners. The facility processes international travelers arriving in Martin County



via aircraft and marine vessels and allows Martin County boaters, pilots, residents, and visitors to clear U.S. Customs without having to travel to Fort Pierce or West Palm Beach.

A significant north/south road in the area is U.S. Highway 1 (aka Federal Highway) which is the main north/south road running through Stuart. Another main road, Kanner Highway (State Road 76), is the principal Interstate 95 gateway to the Stuart area. There are two bridges connecting south Martin County to North Martin County- the old Roosevelt Bridge, a draw bridge, and the new Roosevelt Bridge. Both are still operable.

The primary east/west arteries are Salerno Road and Cove Road in the southern part of Stuart, Monterey Road and Indian Street in the central area and East Ocean Boulevard in the north. Indian Street is a four-lane divided highway, which is a collector street for subdivisions like Willoughby and Fisherman's Cove. It runs between Kanner Highway and Saint Lucie Boulevard, east of Stuart. Monterey Road, a four-lane divided arterial roadway between U.S. Highway 1 and Mapp Road, provides access to Martin Downs Boulevard and Florida's Turnpike. East Ocean Boulevard (A1A) connects Dixie Highway and U.S. Highway 1 with Hutchinson Island and communities along the Atlantic Ocean in northern Martin County. Monterey Road and Indian Street are the only two roads that offer a connection between Stuart and Palm City. These arteries have traffic characteristics that are similar to one another, but all have lower traffic flows than the U.S. Highway 1 corridor. Each of these arteries are developed with a variety of commercial uses including neighborhood shopping centers, smaller strip type and self-standing retail centers, restaurants, professional office buildings, gasoline service stations, and convenience stores. There are also some uses exclusive to the neighborhood like motels, boat yards, churches, and cemeteries.

### **Growth Management**

The City of Stuart is the primary location of most employment in Martin County. It also has the greatest concentration of residential, commercial and industrial development in the area. Employment consists of a variety of small-to-medium sized commercial ventures with no large-scale employers aside from the school district, hospitals and other institutions. Industries making up Stuart and Martin Counties employment base consist of Aviation tied to Witham Airfield, Boat Manufacturing located primarily in the SPS and Gran Park Industrial areas with ties to the Manatee Pocket and trades and construction which flows with the residential housing market in the area. Banking has made a rebound with the recent economic expansion and Seacoast Bank is the local bank, founded in Martin County in 1926 with a Market Cap of \$2.17 billion and growing through acquisitions of other banks. The professional and medical sectors also contribute significantly to employment within the county, as the age and income demographics lend the county to wealth management and medical needs.

Cleveland Clinic, formerly Martin Health Systems, has several hospitals in various locations throughout Martin and Saint Lucie Counties. Its primary campus is located just north of East Ocean Boulevard along the south shore of the St. Lucie River within Downtown Stuart. At the end of 2017, city commissioners approved a development agreement allowing the hospital to raise



some of its buildings above the city of Stuart's four-story height limit. Another outpatient facility is located at Salerno Road and Willoughby Boulevard adjacent to the Indian River State College Campus. Tradition in Port St. Lucie is home to Cleveland Clinic's Tradition Medical Center which opened in 2013. Expansions that were completed in 2018 and include expansion of the maternity and neonatal ICU, a 12-bed progressive care unit and a second medical office building that will contain an outpatient surgery center and pharmacy. In the beginning of 2018, a new pediatric unit was added as well. The complete campus contains a total of nine stories and 180 patient rooms and was recently expanded to include the former VGTI building to the south of the campus. An outpatient facility was completed at the corner of Kanner Highway and Indian Street in 2019 and contains 85,872 square feet with 90 exam rooms, 6 procedure rooms and more than 50 offices.

Martin County School District, also referred to officially as the School Board of Martin County, is a public-school district that covers Martin County, Florida. This School District is a top-rated school district in Florida with excellent testing scores and graduation rates. There is a total of 20 schools administered by the Martin County School District which include three public high schools, five middle schools and twelve elementary schools. In 2019 the school district purchased the former TC Palm Building after the paper was sold again and staffing was significant cut in the region.

Martin County historically has embraced a controlled to low growth attitude. Land use and zoning changes are difficult to obtain and preserve requirements are strictly enforced, with no provision for mitigation of wetlands, which encumber much of the remaining vacant land within the urban service boundary. The overall climate is negative for new development but represents a positive for existing properties because of the time and cost involved in planning new construction in Martin County. In the City of Stuart, land use and zoning changes are more easily obtained. Most of the development occurring today in Martin County has been achieved through annexation into the City of Stuart.

## **Development Activity**

Since 2017 there has been a significant uptick in development activity in Martin County, mostly within the city of Stuart. The following are some of the more impactful developments that can be seen in the market today:

- Axis Stuart is a 284-unit Luxury apartment complex on Federal Highway near the Treasure Coast Mall developed by Thompson Thrift development, the project has been completed and is currently in lease-up.
- Farrell Development completed a new storage facility on Jensen Beach Boulevard to the west of the intersection with Savannah Road in 2021. The property includes three self-storage improvements totaling 92,584 SF.
- Sea Walk is a single-family home community developed on a portion of the former Ocean Breeze property west of the railroad tracks. DR Horton was the builder, and the community



is developed under the DR Horton Brand. Home sales are occurring within the development and all of the proposed housing units have been developed.

- Sabal Point is a proposed single-family community totaling 68 homes on a 30.26-acre site located approximately 2,500 feet east of Savannah Road at the end of the NE Cedar Street right of way in Jensen Beach. This project was approved by Martin County and is currently under construction and advertising new homes for sale.
- The West Jensen PUD is in its final phase of single family build out. The corner of Federal Highway and Goldenrod Road is the last section of the PUD and has been developed with out parcels and a townhome development by Mattamy Homes..
- CarMax completed a new facility in Jensen Beach along Jensen Beach Boulevard in 2018.
- Rooms-to-Go Patio completed a new store just south of the mall on one of the last remaining vacant parcels on the Federal Highway corridor near the mall.
- The Rio Marine Village is a recently approved mixed use project consisting of 192 residential townhomes and apartments as well as some restaurant development on a 15.5-acre site. The project is currently out for bid for construction. Originally, the project called for additional retail development, though this idea has since been scrapped and replaced with more residential units.
- The Sovana at Stuart is a 182-unit 55+ rental community being developed behind Rooms to Go Patio. The project was approved in 2018 was recently completed in 2022. The development includes one and two-bedroom floorplans that are currently advertised for lease.
- A Home 2 hotel and medical office building was developed at the corner of Baker Road and Federal Highway and completed in 2020.
- The New Avonlea PUD has two projects approved, a 69-unit cottage rental community developed by New Urban Communities and a 62-lot community built by K Hovnanian Homes. Two apartment communities and three commercial parcels remain undeveloped but in the planning stages at this site.
- River North was approved by the City of Stuart Commission as Savannah Trace apartments The site is located at the intersection of NE Savannah Road and NE Baker Rd and contains 284 garden style apartments and was delivered in early 2023. The site is currently in lease-up.
- To the north, also along Savannah Road is a 197-unit apartment community in 9 3-story apartment improvements completed in 2022 and currently in lease-up. The development is known as The Reserve at Jensen Beach aka Savannah Apartments.
- Langford Landing is a community of 60 single-family homes on the former Langford Estate. The community suffered a slow start, but Meritage Homes completed the development.
- The Harbor Chase ALF was completed in 2020 and is in lease-up. The 134-unit facility is located just north of the Roosevelt Bridge.
- A 28-unit townhome project is currently under construction known as the Ocean Glass Residences located along the west side of S Ocean Drive on Hutchinson Island within Jensen beach. Presales have begun on the units, and construction is proposed to be completed by the end of 2023.



- In Downtown Stuart, New Urban Communities developed the 49-unit Azul project, completing the development in 2019 and selling the project in 2020 for \$15.5 million or \$316,326 per unit. The site is on a land lease with the City of Stuart.
- Pulte Homes has broken ground on the I-95 Riverside PUD development consisting of 98 townhomes on a 12.33-acre site at the northwest corner of the signalized intersection between SW Lost River Road and SW Kanner Highway.
- A 60-unit townhome community was recently approved by the City of Stuart planning board along SE Central Parkway in Stuart. The project is located on a 5-acre site and has recently broken ground.
- The former Sundance Marine sales center at 700 SW Federal Highway was redeveloped as a 115,000 square foot storage facility after plans for a Racetrac gas station were rejected by the city. The CubeSmart storage facility was completed in 2021 and storage units are currently available.
- WaWa has constructed two locations within the City of Stuart, both by demolishing bank buildings. Another WaWa was recently completed in 2021 along SE Federal Highway just north of SE Cove Road next to a Seacoast Bank site.
- Smaller commercial developments within the city include a Culvers, Waters Edge dermatology, Barron Shoppes a small retail center, a car wash at the corner of Monterey Road and two more proposed car washes, Racetrac, Autozone, Taco Bell, Mid Florida Credit Union, Circle K.
- Ouanalao Residences and Resort is an approved 50-unit development situated along the east side of S Ocean Drive in Jensen Beach on Hutchinson Island. The development will include 25 beach cottages and 25 single-family homes. Homeowners within the community have the option of placing their homes into an on-site rental program which will be operated by Mainsail, one of the approved operators by Marriott. The site totals 15.53 acres.
- Majestic Bay Residences and Marina is a fully approved 24-unit townhome development with a 12-slip private marina located on the west side of S Ocean Drive in Jensen Beach on Hutchinson Island.
- The Dubner Estate sold their land holdings in the industrial area along Commerce Avenue and east of Federal to Ted Glasrud. Since the sale, Glasrud has sold several parcels. Hogg technologies expanded their facility to a 110,000 square foot footprint, Market Place Business Centre was constructed consisting of three warehouses 57,000 square feet of area and two residential projects, a 324-unit apartment complex by AHS known as Harbor Grove are all now being constructed on land formerly owned by Dubner. Glasrud is also working on the development of a proposed self-storage facility totaling 95,400 SF on a 7.10-acre site. The development will include 630 self-storage units.
- Indigo by Atlantic Residential was approved by the City of Stuart as The Bridgeview Apartments, a 212-unit apartment complex located at the northwest corner of Kanner Highway and Indian Street. The project was delivered in 2023 and has shown strong absorption. The project has set the high-water mark for rents and absorption in the market.
- A Comfort Suites was constructed in 2020 behind Checkers at the signalized intersection of SE Federal Highway and SE Fischer Street.



- Mason Stuart is a 270-unit apartment project formerly known as Springtree located along the west side of US 1 just north of SE Springtree Place. The project was recently completed by Waypoint residential and is in lease up.
- The Audi/Infinity Campus was expanded to include a Maserati/Alfa Romeo Dealership. The dealership owners purchased a +/- 22-acre commercial site next door that is currently proposed for the development of another auto dealership and apartments. The proposal has been met with significant resistance as the political climate within the City of Stuart has changed since the approval of Mason, Indigo, Axis One and River North.
- To the west, between I-95 and Florida's Turnpike in the Treasure Coast Commerce Center, there have been several new industrial buildings constructed. A mix of owner/user and lease space has been developed. In total this amounts to about 100,000 square feet plus in warehouse/flex space. Proposed by FLF Properties is a 96,231 square foot industrial flex project south of Kanner Highway.
- Publix completed another Publix development at the corner of Osprey and Federal Highway after having held the vacant land site for some time.
- The Poma Industrial Park, located near Interstate 95 in the western portion of the Palm City market, is being expanded to include a northern subdivision of 37 platted industrial lots. The ownership has plans to sell the land and use a proprietary construction method to build improvements within the park. Lots are currently available for reservation and will be developable once Martin County extends utilities, expected to be complete in late 2024/early 2025.
- The Sunrise Grove Commerce Center is a 1,700-acre commerce park catering to larger industrial buildings and tenants is currently proposed for development off SR-714 by Interstate 95 in Palm City.
- Pulte Homes PUD at Christ Fellowship is a 313-unit single-family subdivision on a 321-acre site that recently began selling homes. The project is located along Pratt Whitney Road approximately 1 mile east of SW Kanner Highway.
- The Sandtrail Business Park is a proposed development for 48,352 SF of industrial improvements on a 4.76-acre site on the south side of SW Sandtrail Rd in Palm City.
- An FP&L Solar Energy center has recently been approved to the west of Citrus Blvd. The project is projected to be completed in 2024 and is located on a 600-acre site.
- A former grocery store was recently demolished to make way for the redevelopment of a Publix at the corner of Cove Rd and US Highway 1.
- The Hunter Lake Development off Salerno Rd consist of 20 single-family home lots on 9.4 acres. The project is currently in the development stages.
- Via Claudia is a 114-lot approved single-family subdivision located on the south side of SE Cove Road situated on a 97-acre parcel being developed by DR Horton.
- Cove Royal is an approved 118-lot residential development on a 97.06-acre parcel on the south side of SE Cove Road being developed by Kolter.



- Meritage Homes is selling out of 117 townhomes on an 18.37-acre site at the northeast corner of SE Salerno Rd and SE Willoughby Blvd. The development is known as the Willoughby Townhomes.
- The Phase 1 final site plan approval for the Showcase PUD was granted for 79 single-family residences on 35 acres of the 47-acre PUD project.
- Kanner Lakes is a 26-acre site being developed with 65 residential lots and one commercial parcel on the south side of Kanner Highway just north of Salerno Rd in Stuart. The homes are being developed by DR Horton.
- A new industrial complex totaling 96,195 SF on an 11.54-acre site is approved at the southeast corner of SW Kanner Highway and SW Jack James Blvd.
- A 33,000 SF studio/office/storage complex consisting of two three-story buildings on 2.9 acres on the west side of SE Shell Ave south of Bridge Rd.
- The Tradewinds at Hobe Sound is an approved 177-unit luxury apartment community between US-1 and Dixie Highway on a 13-acre site. The project has been developed and is in the lease up stages.
- Discovery Land Company received a land use amendment to the newly created Rural-Lifestyle land use designation from Martin County to support a large-scale residential community along Bridge Road west of Hobe Sound and east of Interstate 95. The development is approved for 317 residential units on a 1,530-acre site. A portion of the property is the location of the Hobe Sound Polo Club and the development will include Polo/Equestrian improvements and other communal improvements.
- Three Lakes is an approved golf club located south of Interstate 95 along Kanner Highway on a 1,218-acre site. The property will be developed with three 18-hole golf courses, a practice range, and associated facilities and infrastructure. The western course, known as Apogee West, is under construction. The course(s) on the east side of Kanner Highway has yet to be started. There will be no residential component to the development.
- Rolling Sands is an approved golf course development along Kanner Highway between the Okeechobee and Martin County markets ton a 240-acre site. The development will include an 18-hole private course, a one-story clubhouse, a pro shop, a maintenance building, two cottages, a helicopter pad, and other related infrastructure. The ownership intends on reconfiguring a 20-acre portion of the site to retain as a residential lot.
- The Ranch PUD is current in review for a master development of 175 detached single-family homes, golf courses, and related facilities on approximately 3,902 acres along SW Kanner Highway adjacent to and west of the SW Bridge Road intersection.

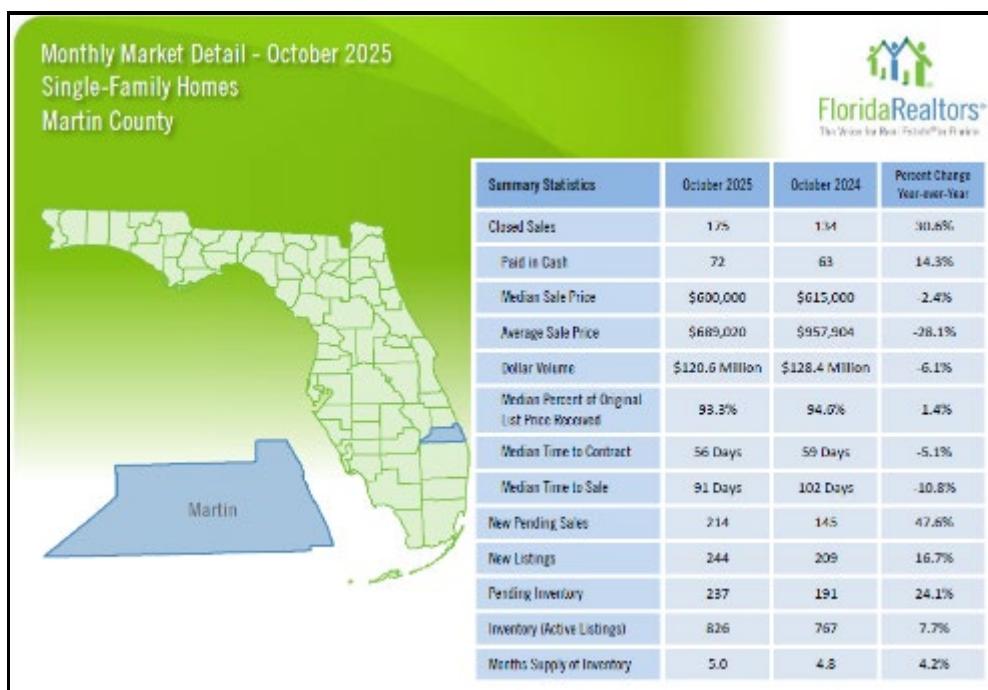
Many projects throughout Martin County have been proposed and are still in the beginning stages, many have not even broken ground yet. Amongst those projects includes a 5.3-square-mile, mixed-use development in western Palm City known as Pineland Prairie (Newfield Development). The proposed project will consist of 4,200 new residences, 150,000 square feet of retail space, an industrial district and approximately 70% of the property will be left as open space. In April 2020, city commissioners voted 4-1 in favor of the project, and a new zoning designation for Martin



County was introduced to support the future development of the community. In 2023, site work began, and infrastructure is currently being put in place for the first phase of the development. Knight Kiplinger, the visionary behind the Newfield Development, announced in June 2022 that Mattamy Homes will be the master developer. The project is reported to be behind schedule.

The retail market to the south of the Roosevelt Bridge contains a number of large retail centers that have developed over the past approximate 15-to-20 years. The expansion of the Stuart Centre, located along U. S. Highway No. 1 was taken to completion in 2016. Major anchor tenants currently include a Homegoods, TJMaxx, Office Depot and Petco with several outparcels containing drive thru fast-food restaurants and banks located directly along US Highway 1.

## Housing



Residential single-family and multiple-family housing is scattered throughout the whole of the Martin County market. There is a wide variety and mixture of age and quality of housing ranging from older single-family homes to contemporary waterfront residences that cost more than \$1,000,000+.

Residential development stalled in the 2008 to 2011 time period following the Great Recession. During that time Tres Belle by Kolter was the only open project with models and homes. The Tres Belle Estates in Stuart FL is a Kolter Homes development of approximately 167 homes located just east of Kanner Highway on Cove Road in Stuart FL. The first homes were completed in 2007 and construction and sales of new homes continue to this date (March 2018).



There is limited housing supply in Martin County outside of the City of Stuart as there is limited land within the urban services boundary suitable for new development. Within residential subdivisions at the upper end of the scale are single-family residences in the newer golf course subdivisions and communities, such as Willoughby Golf Community. Other subdivisions in the neighborhood vary widely in desirability. St. Lucie Estate is the largest single-family residential area in the neighborhood with mid-range prices. Also, in the area are older subdivisions such as Fisherman's Cove, Rustic Hills and Rocky Point.

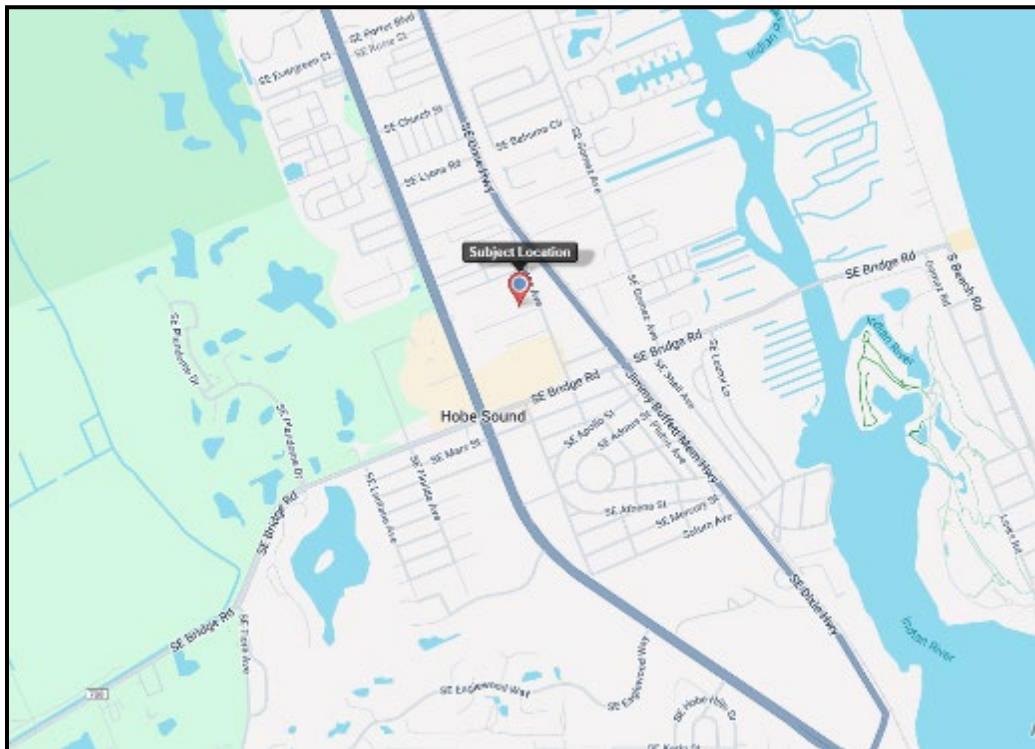
Most of the recent multi-family development in the competing market has been within the city of Stuart. Indigo (212-units), River North (284-units), Mason Stuart (270 units), Farrell Central Parkway (172-units), were all delivered in 2023 after Harbor Grove (324 units), Axis One (285-units) and Azul (49-units) were delivered in 2022. The total delivery of 1,596 units in a 2-year period has balanced the supply demand curve limiting rent increases and requiring concessions to be offered. These developments were all achieved by some combination of annexation, land use amendment and Planned Unit Development Zoning. This activity was fueled by a political climate that saw spiking demand and sought to bring supply to balance pricing. That climate has changed and there is now an anti-development sentiment at the Commission level that has created a logjam at the processing level for new projects. The changes in political climate and the problems associated with processing applications has stifled new projects from entering the pipeline and will make projects with existing approvals more valuable as the inventory delivered in 2022/2023 reaches stabilization.

## **Conclusion**

The Martin County market as a whole is currently experiencing a stage of growth with a number of new commercial, industrial, and residential developments proposed, ongoing, and recently completed in the market. Hobe Sound has seen some new development in recent years, including a surgical center, a multi-family development with a workforce housing component, and proposed large-scale residential developments along Bridge Road further west in the market. There has been other development including residential and commercial development and the subject's immediate market area is expected to benefit from continued growth in the Martin County and Palm Beach County markets.



# PRIMARY MARKET ANALYSIS



## Market Area Map

### General Description:

The subject is situated within the Hobe Sound Community Redevelopment Area, which has seen redevelopment and development activity in recent years including residential and commercial projects, with more currently proposed. The subject parent site is currently proposed for redevelopment of the existing Boys & Girls Club property.

## Access:

Access to the subject is ranked as average, being situated along SE Lares Avenue, a north/south local roadway within the Hobe Sound market. The property lies slightly north of the intersection between SE Lares Avenue and SE Bridge Road, the primary east/west corridor serving the Hobe Sound market. The parent site has non-signalized corner frontage along SE Lares Avenue and SE Edwyn Court,

which can provide through access to SE Federal Highway (US Highway No. 1) through an existing platted commercial development. Alternatively, SE Bridge Road shares a signalized intersection with the roadway. Dixie Highway also functions as a secondary commercial corridor in the Hobe Sound market and provides north/south access through Martin County, similar to US Highway 1. Interstate 95 is accessible along Bridge Road and Florida's Turnpike is accessible south in the Jupiter Market via Indiantown Rd, accessible via Interstate 95.

**Land Use Patterns:**

Martin County has historically had a more slow-growth attitude to limit urban sprawl and development. More recently, the county has approved a number of large-scale proposed developments in the less developed western reaches of the market. The Community Redevelopment Areas have recently seen good activity including redevelopment, sales & leasing activity. Uses surrounding the subject are mostly residential, institutional, and commercial in nature.

**Life Stages and Trends:**

Growth – the market has a number of approved developments ongoing and a number of proposed commercial and residential developments. Hobe Sound has seen growth in recent years with the completion of a number of commercial and residential projects. Development is currently focused mainly along SE Bridge Road in the western reaches of the Hobe Sound market.

**Public Facilities/Services:**

The subject is adequately served by public utilities.

**Opportunity Zone:**

The subject is not located within an opportunity zone.



**Conclusion:**

The subject has average positioning in a growing Hobe Sound/Martin County market that has seen strong demand for infill sites and sites in the western portions of the market that have seen limited development to date.

## **SITE ANALYSIS**

### **Land Description**

Land Area	
Parent Parcel	5.04 Acres; 219,542 SF
Proposed ROW Abandonment	0.05 Acres; 2,148 SF
Primary Road Frontage	SE Lares Avenue
Type of Road	Local
AADT	2,700
Number of Parcels	One
Shape	Rectangular
Corner	No
Topography	Grade and typically level

### **Zoning & Land Use**

Zoning	Hobe Sound Redevelopment
Future Land Use	CRA Center (General)
Zoning Jurisdiction	Martin County
Is the Property in a CRA	Yes; Hobe Sound CRA

### **Site Ranking**

General Site Ranking	Average
Appeal Ranking	Average
Frontage to Depth Ranking	Average
Size/Shape/Dimension Ranking	Average
Access Ranking	Average
Exposure Ranking	Average

### **Utilities**

Water	Municipality
Sewer	Municipality
Electricity	FP&L



### **General Description/Conclusions**

The subject proposed Right-of-Way abandonment is located on the west side of SE Lares Avenue just north of SE Edwyn Street in Hobe Sound, FL. The subject parent site is considered Average when compared to similar sites within the competitive market area. Furthermore, given the nature of the surrounding uses, the location, and all physical characteristics, the subject would be considered to have average/good appeal if exposed to the market. Generally rectangular in shape, the subject's shape does not present a detriment to the site and is generally conducive to development. The property is adequately serviced public water & wastewater utilities through the local Municipality (SMRU) and receives electric service from FP&L. The subject property is zoned Hobe Sound Redevelopment with a future land use designation of CRA Center (General) by the local municipality. The General subdistrict of the CRA Center allows for a number of mixed, residential, and commercial uses. The major difference between the General and Core subdistricts are that the Core subdistrict allows for more creative and intensive uses while the general subdistrict allows for more uses overall. The Hobe Sound CRA has seen redevelopment and development occur in recent years, mostly along SE Bridge Road, SE Federal Highway, and SE Dixie Highway.



**Aerial Photo of Parent Site (Taken From Martin County GIS Systems)**



### ***Soil/Subsoil Conditions***

A current geotechnical analysis describing the soil and subsoil conditions at the subject was not provided. Soil conditions appear to be conducive to development of the subject to its highest and best use. The appraisers assume there are no hidden or unapparent conditions of the property, soil, subsoil, or structures that would render the subject more or less valuable. Proper design and careful installation are needed to overcome any limitations of this soil. The appraisers assume no responsibility for such conditions, or for engineering which might be required to discover such conditions.

### ***Hazards/Nuisances***

Johnson, Schroth & Associates Valuation Services was not provided a current Environmental Site Assessment (ESA) concerning the subject. No apparent hazards or nuisances, such as smoke and hazardous materials, were noted on or near the subject upon inspection. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. We have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon, mold and other potentially hazardous materials may affect the value of the property. The value opined is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them.

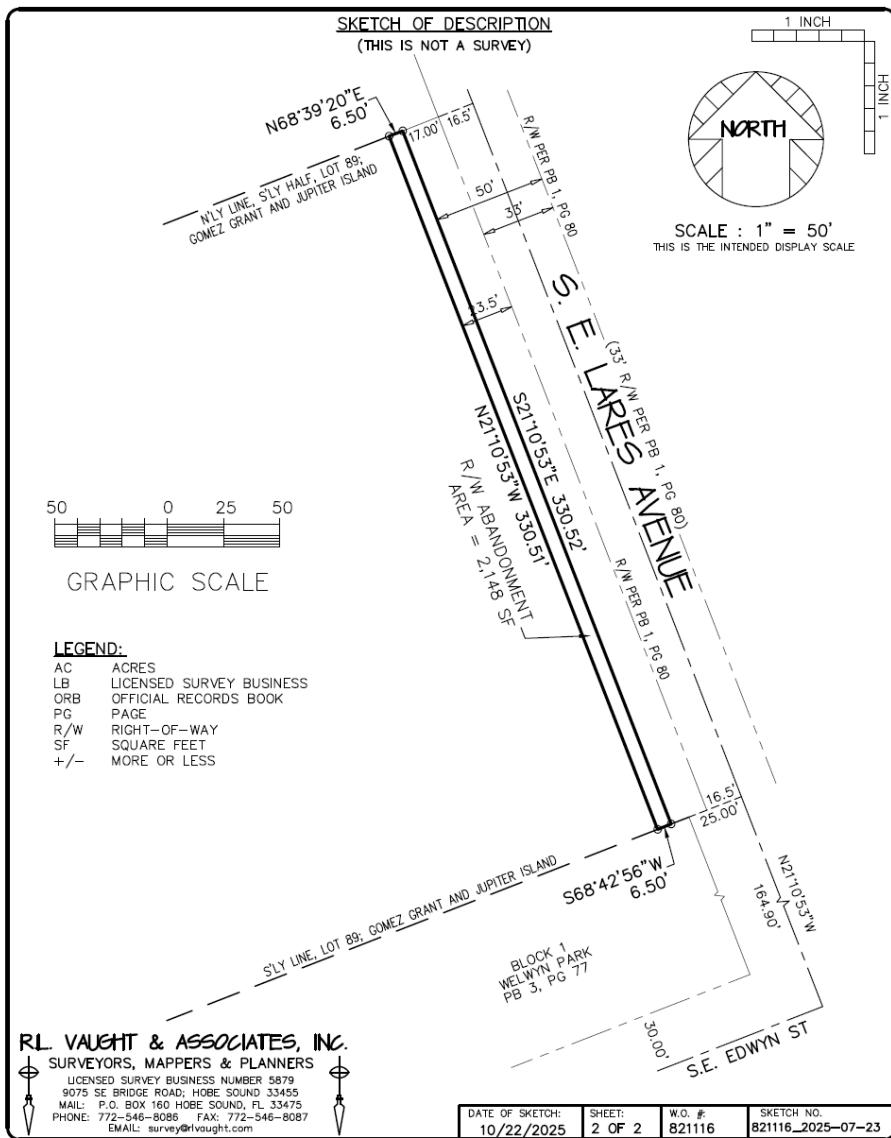


## Legal/Government Factors

### Legal Description

<p>LEGAL DESCRIPTION LARES AVENUE – PARTIAL RIGHT-OF-WAY ABANDONMENT BEING A PORTION OF THE SOUTHERLY HALF OF LOT 89, LYING WEST OF THE INDIAN RIVER, GOMEZ GRANT AND JUPITER ISLAND, ACCORDING TO THE PLAT THEREOF FILED MAY 27, 1910, RECORDED IN THE OFFICE OF THE CIRCUIT IN AND FOR PALM BEACH (NOW MARTIN) COUNTY, FLORIDA, IN PLAT BOOK 1, PAGE 80 AND ALSO IN PLAT BOOK A, PAGE 17 DADE COUNTY FLORIDA, PUBLIC RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE WESTERLY 6.50 FEET OF THE EASTERLY 23.50 FEET OF THE SAID SOUTHERLY HALF OF LOT 89, CONTAINING 2,148 SQUARE FEET, MORE OR LESS.</p>	
<p>SURVEYOR'S NOTES 1. NOT VALID WITHOUT ALL SHEETS AND THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. 2. BEARINGS SHOWN HEREON REFERENCE THE WESTERLY RIGHT-OF-WAY LINE OF SE LARES AVENUE HAVING AN ASSUMED BEARING OF S 21°10'53" E AND ALL OTHERS BEING RELATIVE THERETO.</p>	
<p>This document may be reproduced upon request in an alternative format by contacting the County ADA Coordinator (772) 320-3131, the County Administration Office (772) 288-5400, Florida Relay 711, or by completing our accessibility feedback form at <a href="http://www.martin.fl.us/accessibility-feedback">www.martin.fl.us/accessibility-feedback</a></p>	
<p>PAGE 11 OF 2 (NOT VALID WITHOUT ALL PAGES)</p>	
<p>SKETCH NO.: 821116_2025-07-23.dwg      NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.</p>	
<p><b>CERTIFICATION:</b> I HEREBY CERTIFY THAT THE SKETCH AND DESCRIPTION SHOWN HEREON MEETS THE STANDARDS OF PRACTICE SET FORTH UNDER CHAPTER 5J-17 F.A.C. BY THE FLORIDA BOARD OF SURVEYORS AND MAPPERS.</p>	
<p><b>RL. VAUGHT &amp; ASSOCIATES, INC.</b> SURVEYORS, MAPPERS &amp; PLANNERS LICENCED SURVEY BUSINESS NUMBER 5879 9075 SE BRIDGE ROAD; HOBE SOUND 33455 MAIL: P.O. BOX 160 HOBE SOUND, FL 33475 PHONE: 772-546-8084 FAX: 772-546-8087 EMAIL: <a href="mailto:survey@vaught.com">survey@vaught.com</a></p>	<p>DATE OF SKETCH: 10/22/2025 SCALE: N/A W.O. #: 821116 REVISIONS:</p> <p>P. Michael Zarrella PSM</p>

### Sketch & Description (1 of 2)



### Sketch & Description (2 of 2)

#### Easements

We assume there are no easements or encumbrances detrimental to development of the site.

#### Development Restrictions

We are unaware of any restrictions that would preclude development and/or mitigate achievable density.

Land Planning and Land Use Law is beyond the scope of this assignment. Any assumptions herein related to the development potential of a particular site, and the implications of such

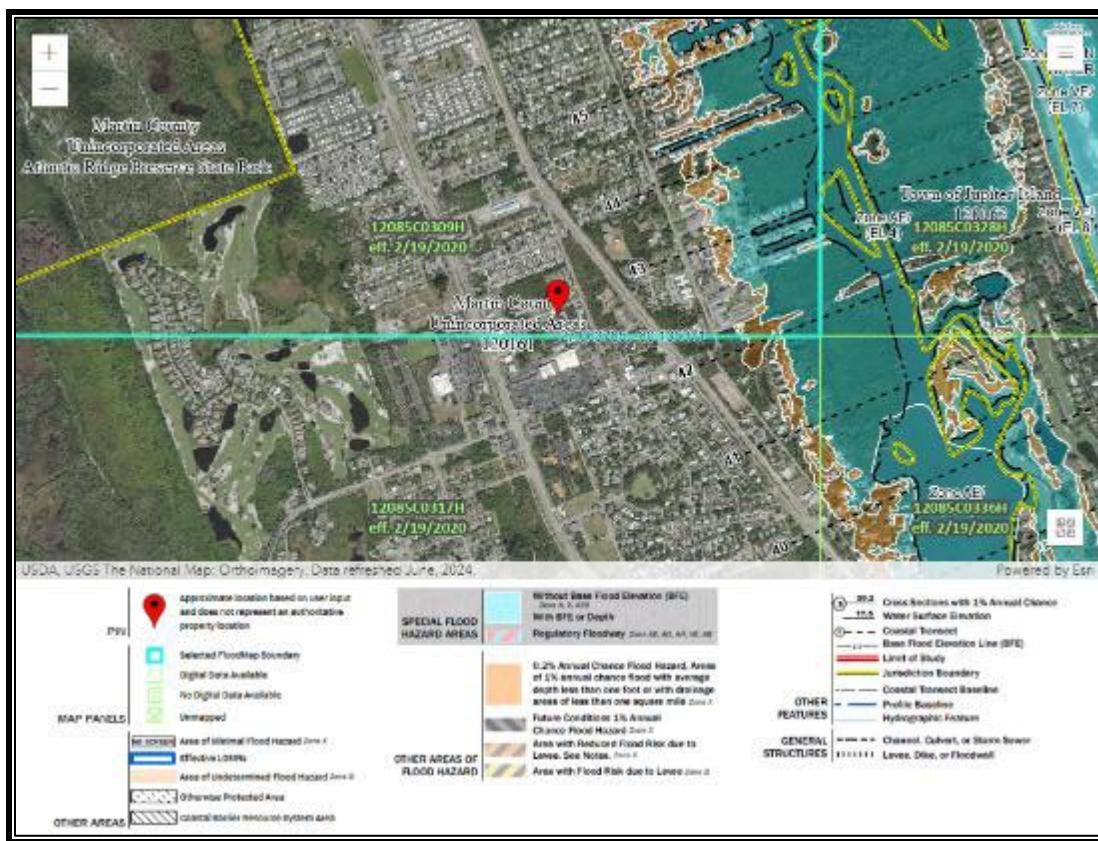


assumptions on value, are subject to amendment should JSA Valuation Services be provided with alternate information from a Land Planner and/or Land Use Attorney.

### **Zoning/Land Use**

We have not been provided with a zoning determination letter specific to the subject property. As such, we have relied upon observations noted during our site visit and Municode. Should a zoning determination letter provide an opinion which contradicts any of the assumptions herein, we retain the right to amend this report, and the value estimated herein.

### **Flood Zone and Census Tract**



Census Tract: 0014.08

The above data was taken from publicly available information on FEMA's website and GEO CODE website. We do not warranty this information to be accurate. A surveyor should be consulted before relying upon this information.

## ***HIGHEST AND BEST USE ANALYSIS***

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### ***Analysis as if Vacant***

In formulating an opinion of optimum use of a tract of land, it is important that a careful analysis be made of the property: its size, shape and physical characteristics, topography, zoning, market conditions, demand for the various legally permitted uses, and other economic factors and conditions.

### ***Legally Permissible***

Except for a legally nonconforming property, the first step in determining what is legally permissible is to analyze private restrictions, zoning, building codes, historic district controls, and environmental regulations.

### ***Physically Possible***

The physical characteristics of a site can affect the uses. These characteristics include: (1) size; (2) shape; (3) terrain or topography, (4) soil condition; (5) utilities; (6) access characteristics; and (7) surrounding land uses. Each of these site characteristics was described and discussed in the Site Analysis section of this report. A number of uses are physically possible on the subject site. The 5.04-acre or 219,542 Square Foot parent site is mostly rectangular in shape, typically level with surrounding roadways, and has access to municipal utilities and FP&L electric. The property lies within the Hobe Sound Community Redevelopment area and lies just north of the Bridge Road corridor, the primary east/west commercial roadway in the market. A number of uses are physically possible on the site including commercial, mixed-use, and residential uses under the zoning and land use in place. Uses surrounding the subject are primarily residential, commercial, and institutional in nature.

### ***Financially Feasible***

In determining which uses are legally permissible and physically possible, an appraiser eliminates some uses from consideration. Then, the uses that meet the first two criteria are analyzed further. If the uses are income-producing, the analysis will study which are likely to produce an income or return equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

The most financially feasible use of the site would likely be mixed-use or residential development considering the positioning of the site along a local roadway within the CRA. The area does have some commercial uses including properties abutting the subject along S US Highway 1 and could also accommodate a commercial use. The area is currently experiencing a stage of growth.



### ***Maximally Productive***

Among financially feasible uses, the use that provides the highest rate of return or value (given a constant rate of return) is the highest and best use. Given the legally permissible and physically possible discussions set forth above, the maximally productive use of the site would be commercial or mixed-use development considering the positioning of the subject within the CRA and size of the site.

### ***Conclusion***

In our opinion, the highest and best use of the subject “as if vacant” would be commercial or mixed-use development.

## ***REAL ESTATE TAX ANALYSIS***

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### ***Introduction***

The subject is a proposed ROW abandonment and does not have a tax bill. The parent site's most recent tax assessment is included below for reference. It is noted that the site has an institutional use and is tax-exempt.

<b>Assessment &amp; Taxes</b>	
Account Owner	Boys & Girls Club of Martin County
Year	2025
Tax ID Number	34-38-42-064-001-00010.00000
Assessed Value	\$2,898,722
Exemptions	\$2,898,722
Taxable Value	\$0
Milage Rate	15.7549
Ad-Valorm Taxes	\$0
Non Ad-Valorm Taxes	
Total Tax Liability	\$0

## **APPRAISAL PROCESS**

---

### **Overview**

The three traditional approaches to valuing improved properties are:

1. Sales Comparison Approach – a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, terms and conditions of sale are known.
2. Income Capitalization Approach – the processing of a projected net income into a valuation estimate via one or more capitalization techniques.
3. Cost Approach – an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

The Sales Comparison Approach is founded upon the principle of substitution that holds that the cost to acquire an equally desirable substitute property without undue delay ordinarily sets the upper limit of value. At any given time, prices paid for comparable properties are construed by many to reflect the value of the property appraised. The validity of a value indication derived by this approach is heavily dependent upon the availability of data on recent sales of properties similar in location, size, and utility to the appraised property.

The Income Capitalization Approach is based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors, this approach is valid and is generally considered the most applicable when the property being appraised was designed for, or is easily capable of producing a rental income.

The Cost Approach is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus the amount of depreciation evident in the structures from all causes plus the value of the land and entrepreneurial profit. This approach to value is particularly useful for appraising new or nearly new improvements.

The Appraisal Process is concluded by a review and re-examination of each of the approaches to value that was employed. Consideration is given to the type and reliability of data used, the applicability of each approach to the type of property being appraised and the definition of value being sought.



## **Subject Specific**

Each property has a type of buyer or buyers who would be most attracted to the property and have the greatest motivation to pay the highest price for the property. This is not to say specific buyers would pay more for the property than the market, but rather to identify the type of buyer who would gain the most utility from a property. The subject is land, and the typical buyer profile for the subject would be that of an owner/user or investor.

The subject's proposed Right-of-Way abandonment is appraised herein utilizing the Across-the-Fence (ATF) Sales Methodology, which determines market value based on the price of the subject as part of the whole 5.04-acre parent site, consisting of the single tax parcels that the proposed ROW abandonment is situated on. A value for the subject's 0.06-acre or 2,148 square foot site is extrapolated based on the market value of the subject as part of the whole.

The Cost Approach was not developed as the subject is vacant land and the approach is not applicable.

The Sales Comparison Approach is considered the only indicator of value in the valuation of vacant land such as the subject. Therefore, it is the only approach developed herein.

The Income Approach is not developed herein due to the fact that the subject is vacant land and is not leased. Although land leases can be found within the subject market, it has been determined that the subject would not typically be leased or purchased for the income potential of the site for lease.

## **SALES COMPARISON APPROACH – LAND**

### ***Introduction***

The Sales Comparison Approach is premised upon the Principle of Substitution – a valuation principle that states that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open market. The Principle of Substitution presumes that the purchaser will consider the alternatives available to him, that he will act rationally or prudently on the basis of his information about those alternatives, and that time is not a significant factor. Substitution may assume the form of the purchase of an existing property with the same utility, or of acquiring an investment which will produce an income stream of the same size with the same risk as that involved in the property in question.

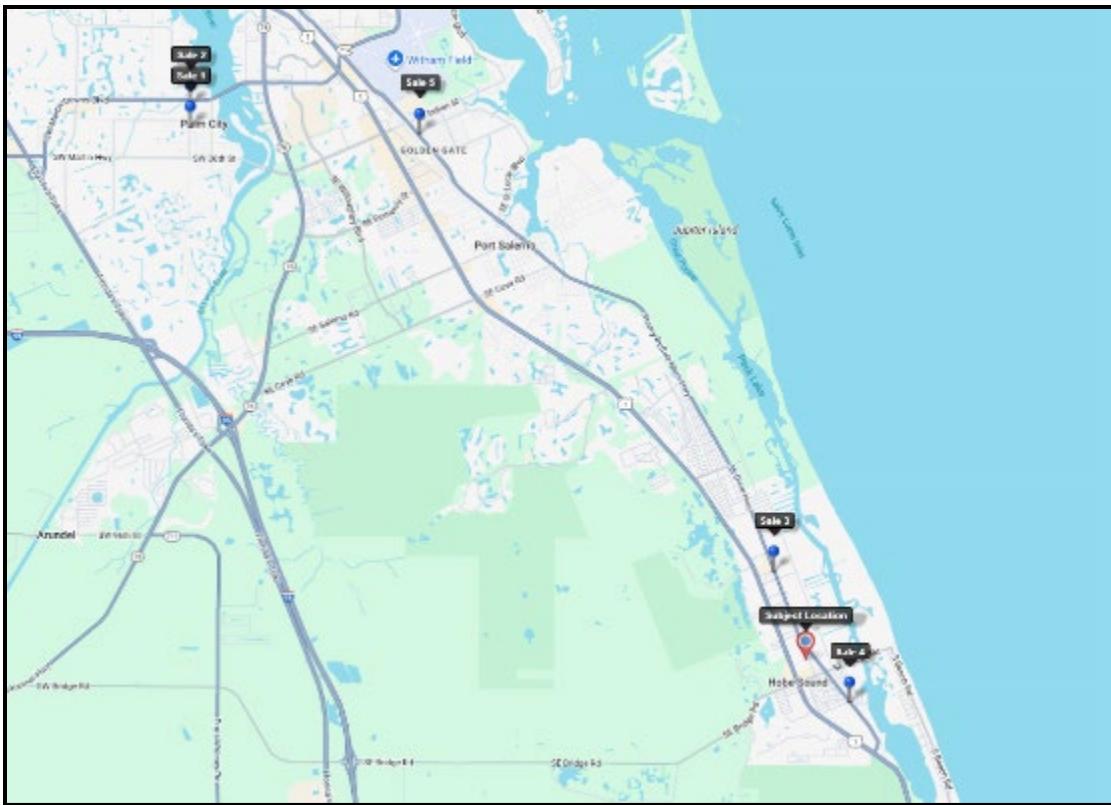
The applicability of this approach is based upon the assemblage of similar market sales and offerings for comparison to the subject. Land sales must be compared based on Highest and Best Use and therefore the Highest and Best Use of the comparables must be similar to that of the subject. In the case of the subject we have concluded a Highest and Best Use of commercial or mixed-use development. Properties within this Highest and Best Use are best compared on a price Per Square Foot basis. Any adjustments to the sales price of market sales to provide indications of market value for the subject must be market-derived; therefore, the actions of typical buyers and sellers are reflected in the comparison process.

The physical unit of comparison can be adjusted to account for dissimilarities between market sales and the subject property. This unit of comparison is then applied to the subject's Square Feet to indicate a value for the subject.

The subject's proposed Right-of-Way abandonment is appraised herein utilizing the Across-the-Fence (ATF) Sales Methodology, which determines market value based on the price of the subject as part of the whole 5.04-acre parent site, consisting of the single tax parcels that the proposed ROW abandonment is situated on. A value for the subject's 0.06-acre or 2,148 square foot site is extrapolated based on the market value of the subject as part of the whole.

The sales utilized within this analysis were taken from the subject market area and are considered to be most similar to the subject. A map and summary chart of comparable sales is included in the following pages.





Map of Comparable Sales

Summary of Comparable Land Sales						
Sale No.	Subject	1	2	3	4	5
Photo						
Name/Address	11500 SE Lares Avenue	1183 SW 31st Street	XXXX SW Mapp Rd	10140 SE Dixie Highway	XXXX SE Dixie Highway (Saturn St)	XXXX SE Dixie Highway
PCN#		17-38-41-001-034-00100-5	17-38-41-010-013-00060-6	34-38-42-034-000-00020-7	27-39-42-002-001-00012-5	37-38-41-007-064-00050-4
City	Hobe Sound	Palm City	Palm City	Hobe Sound	Hobe Sound	Stuart
County	Martin	Martin	Martin	Martin	Martin	Martin
Date of Sale	18-Dec-24	22-Oct-24	26-Jan-24	7-Feb-23	30-Aug-23	
Land Size (SF)	219,542	34,848	54,014	10,890	17,424	12,197
Land Size (Ac)	5.04	0.80	1.24	0.25	0.40	0.28
Overall Ranking	Average	Average	Average	Average	Average	Average
Zoning/FLU	Hobe Sound Redevelopment CRA Center (General)	Old Palm City Redevelopment CRA Center (Core)	Old Palm City Redevelopment CRA Center (Core)	Hobe Sound Redevelopment CRA Center (Detached)	Hobe Sound Redevelopment CRA Center (General)	Golden Gate Redevelopment CRA Center (Core)
Municipality	Martin County	Martin County	Martin County	Martin County	Martin County	Martin County
Utilities	Available	Available	Available	Available	Available	Available
Corner	No	Yes; Non-Signalized	Yes; Non-Signalized	No	Yes; Non-Signalized	No
Sales Price	\$690,000	\$825,000	\$200,000	\$300,000	\$285,000	
SP/SF (\$)	\$19.80	\$15.27	\$18.37	\$17.22	\$23.37	
SP/Ac (\$)	\$862,500	\$665,323	\$800,000	\$750,000	\$1,017,857	

### Sales Price per Square Foot Analysis

The sales price Per Square Foot comparison is a common physical unit of comparison for properties similar to the subject. The sales were analyzed and adjusted for differences in physical characteristics.



### **Property Rights Conveyed**

Do data supports a substantive difference between a Leased Fee or Fee Simple estate. We are appraising the subject on a Fee Simple basis; thus, no adjustments were considered necessary for property rights conveyed.

### **Cash Equivalency/Financing**

In an analysis of sales, any advantageous financing should be extracted from the sales price due to the fact that favorable financing agreements can result in inflated value indications. In this particular instance, no adjustments were required to the sales for financing terms.

### **Conditions of Sale**

No adjustments were considered necessary on this basis.

### **Market Conditions**

Next, an adjustment for changing market conditions was considered. The comparable sale transactions occurred from 17-Jan-23 to 25-Feb-25. We researched the economic data during this time period and have concluded market conditions have not changed significantly thus no adjustments are warranted.

### **Location**

As noted, the subject is located on west side of SE Lares Avenue, a local roadway just north of SE Edwyn Street, and north of the Bridge Road corridor in the Hobe Sound market. Sales 1 and 2 are non-signalized corner parcels situated along Mapp Road in the Palm City CRA. The comparable sales are considered to have mostly similar positioning to the subject herein. Sale 3 is situated on an in-line site along SE Dixie Highway in a mostly residential portion of the Hobe Sound market, north of the subject, and is considered to have similar positioning herein. Sale 4 is situated on a non-signalized corner parcel within the Hobe Sound CRA and along SE Dixie Highway in an area that has a number of commercial and residential developments proposed. The property is considered to have mostly similar positioning to the subject. Sale 5 is situated in the Golden Gate CRA south of the City of Stuart and along SE Dixie Highway. The property is considered to have mostly similar positioning to the subject herein. As such, no adjustment was warranted to the comparable sales for location herein.

### **Size**

The comparable sales ranged from 10,890 square feet to 54,014 square feet in site size, with an average of 22,402 square feet of site area. The subject's proposed ROW abandonment totals 2,148 square feet of site area. It is noted that there are limited large sites similar in size to the subject's 5.04-acre parent parcel available within CRA's in Martin County. The property would likely have strong desirability as a land site if exposed to the market for development/redevelopment given the permissible uses and density/intensity under the General subdistrict of the CRA. There were



not any comparable sales available from which to abstract an indication for size adjustment, thus the relative differences in size between the subject and the comparable sales will be addressed in the reconciliation of value.

### ***Comparative Appeal***

Sale 1 is a corner site, wooded and not cleared, along SW Mapp Road acquired for commercial development by an investor. The site is not currently approved for any particular development. Sale 2 is a large double corner site, mostly cleared, acquired by an investor along SW Mapp Road. The property is considered mostly similar in comparative appeal to the subject. Sale 3 is a mostly cleared land site along SE Dixie Highway. The property is considered mostly similar in comparative appeal herein. Sale 4 is a non-signalized corner site, wooded and uncleared, that is not currently proposed for development. The property is considered mostly similar in comparative appeal herein. Sale 5 is a small in-line wooded land site along SE Dixie Highway in the Golden Gate CRA neighborhood of Martin County. The site was acquired by a local business who owns a condo property adjacent to the property for future business expansion. The comparable is considered mostly similar in comparative appeal to the subject. As such no adjustment is provided to Sales 1, 2, 3, 4, or 5 for comparative appeal herein.

### ***Zoning/Land Use***

The subject property is zoned Hobe Sound Redevelopment with a future land use of CRA Center (General) by the local zoning authority. Sales 1, 2, 4, and 5 are all zoned within the General or Core subdistricts and are considered mostly similar in zoning/land use. Sale 3 is zoned within the Detached subdistrict of the Hobe Sound CRA, a residential-oriented subdistrict, and is considered slightly inferior in zoning/land use herein.

### ***Utilities***

The comparable sales all lie within CRA centers and have similar utilities access and availability to the subject. No adjustment for utilities is considered necessary herein.

### ***Adjustment Summary***

When considering the comparable sales as a whole, we believe that they represent the most similar comparison to the subject in the immediate market area, however they are still not truly comparable. The following tables summarize the aforementioned adjustments applied to the sales.

Comparable Sales Adjustment Grid							
Comparable Sale Number	Subject Data	1	2	3	4	5	
Address	11500 SE Lares Avenue	1183 SW 31st Street	XXXX SW Mapp Rd	10140 SE Dixie Highway	XXXX SE Dixie Highway (Saturn St)	XXXX SE Dixie Highway	
City	Hobe Sound	Palm City	Palm City	Hobe Sound	Hobe Sound	Stuart	
Date of Sale		18-Dec-24	22-Oct-24	26-Jan-24	7-Feb-23	30-Aug-23	
Location	Urban	Similar	Similar	Similar	Similar	Similar	
Land Size (SF)	219,542	34,848	54,014	10,890	17,424	12,197	
Land Size (AC)	5.04	0.80	1.24	0.25	0.40	0.28	
Comparative Appeal		Similar	Similar	Similar	Similar	Similar	
Sales Price	\$690,000	\$825,000	\$200,000	\$300,000	\$285,000		
UnAdjusted Price Per SF	\$19.80	\$15.27	\$18.37	\$17.22	\$23.37		
<b>Transactional Adjustments</b>							
Price / SF	\$19.80	\$15.27	\$18.37	\$17.22	\$23.37		
Property Rights Conveyed	0.0%	0.0%	0.0%	0.0%	0.0%		
Adjusted Price	\$19.80	\$15.27	\$18.37	\$17.22	\$23.37		
Financing Terms	Conventional	0.0%	0.0%	0.0%	0.0%		
Adjusted Price	\$19.80	\$15.27	\$18.37	\$17.22	\$23.37		
Conditions of Sale	None	0.0%	0.0%	0.0%	0.0%		
Adjusted Price	\$19.80	\$15.27	\$18.37	\$17.22	\$23.37		
Expenditures Imm. After Sale		0.0%	0.0%	0.0%	0.0%		
Adjusted Price	\$19.80	\$15.27	\$18.37	\$17.22	\$23.37		
Market Conditions	Dec-25	0.0%	0.0%	0.0%	0.0%		
Adjusted \$/SF - With Transactional Adjustments	\$19.80	\$15.27	\$18.37	\$17.22	\$23.37		
<b>Physical Adjustments</b>							
Location	Urban	0.0%	0.0%	0.0%	0.0%	0.0%	
Size	219,542	0.0%	0.0%	0.0%	0.0%	0.0%	
Comparative Appeal	Average	0.0%	0.0%	0.0%	0.0%	0.0%	
Zoning	Hobe Sound	0.0%	0.0%	5.0%	0.0%	0.0%	
Utilities	Redevelopment	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Physical Adjustments		0.0%	0.0%	5.0%	0.0%	0.0%	
Value Indication Per Square Foot	\$19.80	\$15.27	\$19.28	\$17.22	\$23.37		
Value Ranges							
<u>Before Adjustment</u> <u>After Adjustment</u>							
Minimum Price		\$15.27	\$15.27				
Maximum Price		\$23.37	\$23.37				
Mean Price		\$18.80	\$18.99				
Standard Deviation		\$3.04	\$3.04				
Median		\$18.37	\$19.28				

## Conclusion

Many of our adjustments have been based on typical market considerations and we believe this provides support for our overall value indication.

After adjustments, the comparable sales ranged from \$15.27/Square Foot to \$23.37/Square Foot with a mean of \$18.99/Square Foot. Recognizing the fact that the subject parent site is larger than the comparable sales, and this was not considered within our quantitative adjustments, a value conclusion of \$18.50/Square Foot, which is near the lower end of the adjusted range, is considered reasonable. A value conclusion of \$18.50 Per Square Foot is considered reasonable for the subject. As such, the subject's Market Value of the subject proposed Right-of-Way Abandonment using the Sales Across-the-Fence methodology is concluded to be as follows:

Market Value		
2,148 SF @	\$18.50 /SF =	\$39,738
<b>Rounded: \$40,000</b>		

## **FINAL VALUE CONCLUSION**

In view of the following facts and data in conjunction with this appraisal, it is the opinion of JSA Valuation Services that the market value of the Fee Simple interest in the property "As Is" as of December 8, 2025, and subject to the general assumptions and limiting conditions, was:

**\$40,000**

**Hypothetical Conditions - None**

**Extraordinary Assumptions - None**

**Limiting Conditions - 1.** We were provided with a sketch & legal description of the proposed Right-of-Way (ROW) abandonment prepared on October 22, 2025 by RL Vaught & Associates, Inc.. We have relied on the provided sketch & legal description in our appraisal herein. If we are provided with an updated sketch & legal or survey of the property, we retain the right to amend and change this report and the value conclusions herein

### ***Market and Exposure Time***

Market Time is best defined as a "reasonable marketing time" which is an estimate of the amount of time it might take to sell a property interest at the estimated Market Value during the period immediately after the effective date of the appraisal. It is not intended to be a prediction of a specific date of sale and, therefore, may be expressed as a range. Exposure time is defined as 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 "As Is" on the effective date of appraisal.

Based on market and exposure times of comparable sales and interviews with active participants in the local market, the above Market Value opinion could be achieved with a market time and an equal exposure time of approximately six (6) months. This conclusion is predicated on the assumption that the subject is offered at a price near the value opinion set forth herein, and is supported by recent sales of similar properties, a sampling of which has been presented in this report.

## LEGAL DESCRIPTION

### LARES AVENUE – PARTIAL RIGHT-OF-WAY ABANDONMENT

BEING A PORTION OF THE SOUTHERLY HALF OF LOT 89, LYING WEST OF THE INDIAN RIVER, GOMEZ GRANT AND JUPITER ISLAND, ACCORDING TO THE PLAT THEREOF FILED MAY 27, 1910, RECORDED IN THE OFFICE OF THE CIRCUIT IN AND FOR PALM BEACH (NOW MARTIN) COUNTY, FLORIDA, IN PLAT BOOK 1, PAGE 80 AND ALSO IN PLAT BOOK A, PAGE 17 DADE COUNTY FLORIDA, PUBLIC RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE WESTERLY 6.50 FEET OF THE EASTERLY 23.50 FEET OF THE SAID SOUTHERLY HALF OF LOT 89, CONTAINING 2,148 SQUARE FEET, MORE OR LESS.

## SURVEYOR'S NOTES

1. NOT VALID WITHOUT ALL SHEETS AND THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. BEARINGS SHOWN HEREON REFERENCE THE WESTERLY RIGHT-OF-WAY LINE OF SE LARES AVENUE HAVING AN ASSUMED BEARING OF S 21°10'53" E AND ALL OTHERS BEING RELATIVE THERETO.

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PAGE 1 OF 2

(NOT VALID WITHOUT ALL PAGES)

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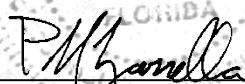
NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

## CERTIFICATION:

I HEREBY CERTIFY THAT THE SKETCH AND DESCRIPTION SHOWN HEREON MEETS THE STANDARDS OF PRACTICE SET FORTH UNDER CHAPTER 5J-17 F.A.C. BY THE FLORIDA BOARD OF SURVEYORS AND MAPPERS.

**RL. VAUGHT & ASSOCIATES, INC.**  
SURVEYORS, MAPPERS & PLANNERS  
LICENSED SURVEY BUSINESS NUMBER 5879  
9075 SE BRIDGE ROAD; HOBE SOUND 33455  
MAIL: P.O. BOX 160 HOBE SOUND, FL 33475  
PHONE: 772-546-8086 FAX: 772-546-8087  
EMAIL: [survey@rlvaught.com](mailto:survey@rlvaught.com)

DATE OF SKETCH: 10/22/2025  
SCALE: N/A W.O. #: 821116  
REVISIONS:

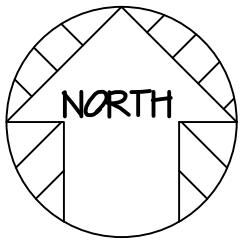
STATE OF  
FLORIDA  
  
FLORIDA REGISTRATION #6736  
P. Michael Zarrella PSM

# SKETCH OF DESCRIPTION

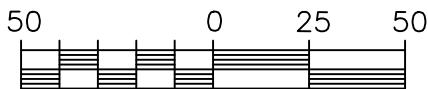
(THIS IS NOT A SURVEY)

1 INCH

1 INCH



SCALE : 1" = 50'  
THIS IS THE INTENDED DISPLAY SCALE



GRAPHIC SCALE

## LEGEND:

AC	ACRES
LB	LICENSED SURVEY BUSINESS
ORB	OFFICIAL RECORDS BOOK
PG	PAGE
R/W	RIGHT-OF-WAY
SF	SQUARE FEET
+/-	MORE OR LESS



S21°10'53"E 330.51'  
N21°10'53"W 330.52'  
R/W ABANDONMENT  
R/W AREA = 2,148 SF

S. E. LARES AVENUE  
(33') R/W PER PB 1, PG 80  
R/W PER PB 1, PG 80

N21°10'53"W  
164.90'

BLOCK 1  
WELWYN PARK  
PB 3, PG 77

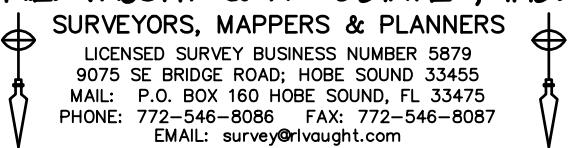
S68°42'56"W  
6.50'

30.00'  
S.E. EDWYN ST

RL. VAUGHT & ASSOCIATES, INC.

SURVEYORS, MAPPERS & PLANNERS

LICENSED SURVEY BUSINESS NUMBER 5879  
9075 SE BRIDGE ROAD; HOBE SOUND 33455  
MAIL: P.O. BOX 160 HOBE SOUND, FL 33475  
PHONE: 772-546-8086 FAX: 772-546-8087  
EMAIL: survey@rlvaught.com



DATE OF SKETCH:  
10/22/2025

SHEET:  
2 OF 2

W.O. #:  
821116

SKETCH NO.  
821116\_2025-07-23

November 24, 2025

**Audra R. Creech, Esq.**  
**McCarthy, Summers, Wood, Norman, Melby & Schultz P.A.**  
**2400 SE Federal Highway, 4th Floor**  
**Stuart, FL 34994**  
[arc@mccarthysummers.com](mailto:arc@mccarthysummers.com)

**RE: Right-of-Way (ROW) Abandonment Appraisal**  
**XXXX SE Lares Ave, Hobe Sound, FL 33455 – 0.0493 Acres (2,148 SF)**

Johnson, Schroth & Associates Valuation Services appreciates the opportunity to provide this proposal for appraisal services to McCarthy, Summers, Wood, Norman, Melby & Schultz P.A. (the “Client”) for the above-captioned assignment. The purpose of this letter is to submit our bid proposal so you may have the appropriate information to engage Johnson, Schroth & Associates Valuation Services for appraisal services.

The report will be prepared in conformance with and subject to the Standards of Professional Practice and Code of Ethics of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation.

The appraisal assignment is to provide an “as is” market value of the proposed Right-of-Way (ROW) abandonment described in a provided sketch & legal document as of the date of inspection unless otherwise indicated and subject to the any additional Limiting Conditions that may apply.

The written report will include the most applicable approaches to value; all three approaches will be considered for the asset. The report will be delivered in a narrative format. The research, analysis, and reporting will be conducted and delivered in a summary report format for a fee of \$3,000.

Additional fees will be charged for any work that exceeds the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls or meetings with any party that exceeds the time allotted for an assignment of this nature. Please see our hourly fee structure below:

### Schedule of Hourly Charges

MAI Appraiser:	\$450/hr
State Certified Appraiser:	\$400/hr
Trainee Appraiser:	\$200/hr
Researcher:	\$125/hr
Admin:	\$100/hr

### Reimbursable Expenses

*3rd Party Reports, Industry Research Material etc billed at cost plus 10%.*

We require 50% of our fee upon engagement and the balance will be due before report delivery. This quote is based on the given information.

The following information will be requested at the onset of the assignment. If it is available, we ask that it be provided to us promptly to avoid delays or errors in our analysis:

- Is a Survey and/or site plan available?
- Any zoning related reports, or determination letter issued by the municipality
- Any environmental reports, or estimates to cure.
- Listing history of property, including contact information for any listing broker.
- Previous appraisals – If Available



The report will be completed and delivered on or about the 20<sup>th</sup> day of business after receipt of the signed letter of engagement and the required retainer, subject to delays caused by timely delivery of information.

To complete this assignment in the designated time, we will require as much of the available information as possible. Any unreasonable delays in the receipt of this information or access to the Subject Property will extend the final delivery date of the report as proposed.

The report will be addressed to and shall be solely for the Client's use and benefit. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties.

If this proposal is acceptable, please authorize us to proceed by executing this letter of engagement by signing below.

Thank you for considering us for this assignment and we look forward to the opportunity of working with you. Should you require any additional information or if you have any questions, please call our office at 772-286-8762.

Best Regards,

Nikolus Schroth

Nikolaus M. Schroth  
Cert. Gen. RZ3704

 11/24/2025  
\_\_\_\_\_  
Carol J. Faw  
\_\_\_\_\_  
Authorized Signatory Date

# NIKOLAUS M. SCHROTH, CCIM

Managing Partner



## Types of Services Performed

- Feasibility Studies
- Market Studies
- Leasehold & Leased Fee Valuations
- Reproduction/ Replacement Cost Estimates
- Expert Testimony

## Types of Property Appraised

### • Land - Existing & Proposed

- Commercial
- Industrial
- Residential
- Agricultural

### • Improvements - Existing & Proposed

- Retail
- Industrial
- Office
- Mixed Use
- Agricultural
- Marinas
- Equestrian Facilities
- Schools
- Multi-Family
- Alligator Farms
- Restaurants
- Mobile Home Parks
- Special Use
- Tax Appeals
- Estate Valuations
- Eminent Domain

Nikolaus has served all aspects of the Treasure Coast's real estate needs for the past 19 years. His expertise includes appraising property types such as Shopping Centers, Industrial & Mixed-Use properties, Service Stations, Marinas, and Churches. His appraisals have been used in establishing a purchase/sale price, portfolio analysis', rights-of-way, tax appeals, estate planning, and litigation. Nik has developed a keen insight into the ever-changing trends in commercial real estate by embedding himself in the Treasure Coast real estate market through appraisal, sales, and leasing to be able to provide an honest and accurate assessment of the market and to provide clients with a level of commitment that is second to none.

Nik's experience in real estate goes beyond the appraisal function and includes 18+ years of brokering experience on the Treasure Coast. Nik has developed residential and commercial properties and is involved in the ownership and management of industrial, office and mixed-use buildings, as well as the entitlement process through joint venture developments.

## Personal Info

- Resident, Martin County, Florida, Florida Native
- Licensed Real Estate Broker Associate, FREC - #BK3157525
- Certified General Appraiser - #RZ3704

## Professional Designations and Affiliations

- State Certified General Appraiser - #RZ3704
- CCIM - Designee
- Broker / Realtor - State of Florida - #BK3157525
- Member - Martin County Realtors of the Treasure Coast
- Member - Urban Land Institute

## Education

### Graduate

#### University of Central Florida - 2005

- Bachelor of Science in Business Administration (BSBA) with a major in Finance
- Real Estate Finance
- Real Estate Law
- Appraisal Principles
- Appraisal Procedures

### Continuing Education

#### Appraisal of Industrial & Flex Buildings

McKissock - 7 Hours 11/2022

#### Commercial Land Valuation

McKissock - 4 Hours - 11/2022

#### Florida Appraisal Law & USPAP Update

McKissock - 10 Hours - 11/2022

#### Intermediate Income Approach Case Studies for Commercial Appraisers

McKissock - 4 Hours - 11/2022

#### Appraisal of Self-Storage Facilities

McKissock - 7 Hours - 11/2022

#### Supervisor Trainee Course

McKissock - 4 Hours - 9/2020

## Work Experience

2019 to Present	Broker of Record Partner NAI Southcoast
2015 to Present	State Certified General Appraiser Managing Partner Thomas Johnson and Associates, Inc.
2014 to Present	Founding Partner Director Islamorada Beer Company
2014 to 2015	State Certified General Appraiser Thomas Johnson and Associates, Inc.
2012 to Present	Information Officer Founding Partner ERFOLG Holdings, Inc.
2010 to 2019	Broker of Associate NAI Southcoast Incorporated
2006 to 2014	Trainee Appraiser Johnson & Parrish of the Treasure Coast, Inc.
2006 to 2010	Sales Associate Southcoast Incorporated
2005 to 2006	Researcher Johnson & Parrish of the Treasure Coast, Inc.

### Most Interesting Appraisal Assignment(s)

As an avid boater and having grown up in the keys working in marina's and in the marine industry, marina appraisal assignments are always interesting. There's always a mix of real estate value, going concern value and a complex highest and best use question to be answered. Over the years I have appraised several marinas and brokered the sale of a couple. It is always a challenge and a challenge that is always welcome.

# THOMAS J. JOHNSON, MAI, SRA

## Founding Partner



### Types of Services Performed

- Feasibility Studies
- Market Studies
- Leasehold & Leased Fee Valuations
- Reproduction/ Replacement Cost Estimates

### Types of Property Appraised

- Land - Existing & Proposed
  - Commercial
  - Industrial
  - Residential
  - Agricultural
- Improvements - Existing & Proposed
  - Retail
  - Industrial
  - Office
  - Mixed Use
  - Marinas
  - Equestrian Facilities
  - Schools
  - Multi-Family
  - Alligator Farms
  - Restaurants
  - Mobile Home Parks
  - Special Use
  - Tax Appeals
  - Estate Valuations
  - Eminent Domain

Thomas Johnson has provided appraisal services throughout Florida since 1985. Assignments include a wide range of property types including marine, industrial, retail, office, ALF, mixed-use, multi-family, religious institutions, schools, daycare, as well as numerous special use and unique properties. The intended use for the appraisals completed include lending, sale price negotiations, portfolio valuation, right-of-way valuations, tax appeals, estate planning, litigation and feasibility analysis. Also, during Tom's tenure as Chief Appraiser at Seacoast Bank, he had been involved in the review of hundreds of appraisals as well as being involved in the oversight of the appraisal procedures for the department. The interaction with appraisers throughout the state has provided Tom with insight to a wide range of markets trends. The variety of appraisal experiences has allowed Tom to develop a wide range of insight for appraisal assignments throughout the Florida markets.

### Personal Info

- Resident, Martin County, Florida Native
- Licensed Real Estate Broker, FREC - #BK135591
- State Certified Gen REA - #RZ798

### Professional Designations and Affiliations

- State Certified General Real Estate Appraiser - #RZ798
- Member – Appraisal Institute, MAI, SRA
- Broker State of Florida - #BK135591

## Education

### Graduate - University of South Florida - 1974

- Bachelor of Science in Business Administration (BSBA) with a major in Real Estate Financing
- Completed required courses and experience verification for the MAI Designation

## Work Experience

2014 to 2023	Chief Appraiser Senior Vice President Seacoast Bank
1985 to Present	Owner/Partner Johnson and Parrish, Thomas Johnson and Associates, Inc.
1980 to Present	Owner Reviewer Tarpon Group Realty and Consulting
1974 to 1985	Staff Appraiser 1st Federal of the Palm Beaches

## Continuing Education

### Appraising Condos, Co-Ops & PUDs

Appraisal Institute - 7 Hours - 1/2023

### The 50 Percent FEMA Rule Appraisal

Appraisal Institute - 3 Hours - 1/2023

### Responding to a Reconsideration of Value

McKissock - 3 Hours - 1/2023

### That's a Violation

McKissock - 4 Hours - 12/2022

### L&R Appraisal Laws & Rules

Appraisal Institute - 3 Hours - 12/2022

### USPAP Update

7 Hours - 12/2022

## Most Interesting Appraisal Assignment(s)

It is difficult to pick a single assignment as most interesting out my career as a real estate appraiser. Each property type has its singular scope of the assignment that must be clearly understood in order to provide an insightful and useful report whether it be a market value, going concern value, feasibility analysis, estate valuation or litigation valuation. I have had appraisals that required access by helicopter, boat and swamp buggy for assignments throughout Florida. The most interesting appraisal or appraisal review may well be my next assignment.

# NICHOLAS H. NIGHTINGALE

Trainee Appraiser



## Types of Services Performed

- Feasibility Studies
- Market Studies
- Leasehold & Leased Fee Valuations
- Reproduction/ Replacement Cost Estimates
- Eminent Domain

## Types of Property Appraised

- Land - Existing & Proposed
  - Commercial
  - Industrial
  - Residential
  - Agricultural
- Improvements - Existing & Proposed
  - Retail
  - Industrial
  - Office
  - Mixed Use
  - Marinas
  - Equestrian Facilities
  - Schools
  - Multi-Family
  - Alligator Farms
  - Restaurants
  - Mobile Home Parks,
  - Special Use
  - Tax Appeals
  - Estate Valuations

Nicholas is a South Florida native, originally from Fort Lauderdale, who has made his home in Stuart on the Treasure Coast. He graduated from Florida State University in 2020 with Bachelor's degrees in Real Estate and Finance. Afterward, he moved to Stuart to launch his real estate career. Over the years, Nicholas has gained experience as a researcher and trainee appraiser for JSA Appraisal, working on assignments across the state of Florida. He is currently working toward earning his Certified General Appraiser licensure, with the long-term goal of achieving the prestigious MAI designation.

## Personal Info

- South Florida Resident since 1997
- Florida Native

## Professional Designations and Affiliations

- Registered Trainee Appraiser - #RI25459

## Education

### Graduate

#### Florida State University - 2020

- Bachelor of Science in Finance (BSBA)
- Bachelor of Science in Real Estate (BSBA)

## Work Experience

2022 to Present	Trainee Appraiser CRE Valuation Services
2020 to Present	Analyst NAI Southcoast Incorporated
2020 to 2022	Researcher CRE Valuation Services

## Continuing Education

#### General Appraiser Market Analysis & Highest and Best Use

Appraisal Institute - 20 Hours - 5/2024

#### Florida Appraisal Laws and Regulations & USPAP Update

10 Hours - 11/2022

#### Intermediate Income Approach Case Studies for Commercial Appraisers

McKissock - 4 Hours - 11/2022

#### Appraisal of Self-Storage Facilities

McKissock - 7 Hours - 11/2022

#### Commercial Land Valuation

McKissock - 4 Hours - 11/2022

#### Appraisal of Industrial and Flex Buildings

McKissock - 7 Hours - 11/2022

## Most Interesting Appraisal Assignment(s)

Nicholas has worked on a number of interesting appraisal assignments since joining the firm, ranging from Eminent Domain and Right-of-Way appraisal to large-scale mixed-use development. His most interesting appraisal to date was for a large, 180,000 SF+ grocery-anchored commercial property and associated outparcels ground leased on a 50-year term set to expire with all of the existing improvements to be surrendered to a Fee Simple ownership group made up of several different equal interest entities.

This assignment, performed in 2024, narrowly beat out the most interesting appraisal assignment prior to that of appraising a functioning alligator farm in the rural reaches of the Treasure Coast. Nick is an experienced outdoorsman and enjoys the opportunity to tackle unique appraisal assignments in the rural areas of our market.



Ron DeSantis, Governor

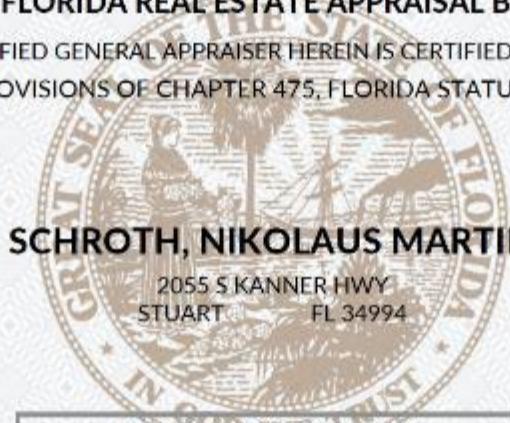
Melanie S. Griffin, Secretary



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**SCHROTH, NIKOLAUS MARTIN**

2055 S KANNER HWY  
STUART FL 34994

**LICENSE NUMBER: RZ3704**

**EXPIRATION DATE: NOVEMBER 30, 2026**

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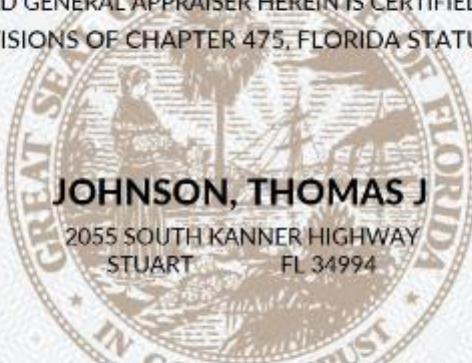
Melanie S. Griffin, Secretary



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**JOHNSON, THOMAS J**

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

**FLORIDA REAL ESTATE APPRAISAL BD**

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**NIGHTINGALE, NICHOLAS HUNTER**

950 S KANNER HIGHWAY  
BLDG A UNIT 24  
STUART FL 34994

**LICENSE NUMBER: RI25459**

**EXPIRATION DATE: NOVEMBER 30, 2026**

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