



APPRAISAL OF REAL PROPERTY

Single Family Dwelling on a 1.14 acre Redevelopment Site

1275 NE Dixie Hwy.
Jensen Beach, Martin County, FL 34957

IN AN APPRAISAL REPORT

As of March 30, 2020

Prepared For:

Martin County Engineering Department
2401 SE Monterey Road - 2nd Floor
Stuart, FL 34996

Purchase Order Number: P2004120

Prepared By:

Cushman & Wakefield Regional, Inc.
Valuation & Advisory
819 S. Federal Highway, Suite 201
Stuart, FL 34994
Cushman & Wakefield File ID: 20-48006-900114-001



**Single Family Dwelling on a 1.14 acre
Redevelopment Site
1275 NE Dixie Hwy.
Jensen Beach, Martin County, FL 34957**



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April 02, 2020

Attn: Wendy Briscoe
Martin County Engineering Department
2401 SE Monterey Road - 2nd Floor
Stuart, FL 34996

Re: Appraisal Report

Single Family Dwelling on a 1.14 acre Redevelopment Site
1275 NE Dixie Hwy.
Jensen Beach, Martin County, FL 34957

Cushman & Wakefield File ID: 20-48006-900114-001
Purchase Order Number: P2004120

Dear Ms. Briscoe:

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

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

The subject consists of an older 1,152 sq.ft. single family dwelling built in 1945 situated on 49,600 square feet of commercial land located at 1275 NE Dixie Highway in the Rio section of Jensen Beach in Martin County, FL 34957. The property is located on the north side of NE Dixie Hwy. east of NE Martin Ave. As concluded in the Highest and Best Use section of this report, the value of the commercial land as if vacant exceeds the value of the single family dwelling as presently improved. Therefore, our appraisal is of the land value only. Because we are appraising land only and due to the current COVID-19 pandemic, we did an exterior viewing only with no interior inspection and relied on interior photographs provided by the listing broker, Peter Hartman.

This Appraisal Report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

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

Value Conclusion			
Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Market Value As-Is	Fee Simple	March 30, 2020	\$360,000

Compiled by Cushman & Wakefield Regional, Inc.

On March 11, 2020 the WHO declared the novel coronavirus (COVID-19) outbreak a global pandemic. Economies around the world face significant headwinds as seen by the severe drop in demand for some services (such as travel, hospitality and entertainment). Further reduced economic activity has resulted from increasing social distance measures, including quarantines or lockdowns, throughout Europe and North America as governments take unprecedented actions to stop the spread of the virus. As the stock market remains extremely volatile and financial markets struggle to quantify events that are still unfolding, there remains a lack of comparable transactions and market data. This leaves many CRE participants reporting that they are not yet able to accurately assess risk. As we proceed through these uncertain times, we would like the reader to consider some key events that have transpired:

- The disintegration of an alliance between OPEC and Russia have caused crude oil prices to dip to the lowest level since 2016 and approaching levels not seen since the early 2000s. The steep decline has also deeply impacted the stock market. As reduced economic activity caused by the coronavirus has resulted in a notable global drop in 2020-Q1 oil consumption as compared to the same time last year.
- On Thursday March 12, 2020, the Federal Reserve announced that it would inject up to \$5 trillion into short-term markets to offset economic impacts brought on by the novel coronavirus.
- On Friday March 13, 2020 the House passed by an overwhelmingly bipartisan vote a bill that would expand access to free testing, provide \$1 billion in food aid, and extend sick leave and benefits to vulnerable Americans. As of Friday March 20, the bill is held up in the Senate.
- On Sunday, March 15, 2020, the Federal Open Market Committee cut interest rates to near zero for the first time since the 2008 recession. Since then, it has announced dollar swap lines with various foreign central banks, as well as various credit facilities aimed at backstopping and providing liquidity to key parts of financial markets.
- On Tuesday, March 17, 2020, Amazon announced the hiring of 100,000 new distribution workers to keep up with the online shopping surge caused by the coronavirus. Amazon has stated that the coronavirus outbreak has a surge of online shopping in the United States to keep with the demand. The company will also invest more than \$355 million to raise pay for hourly employees in warehouse and distribution roles through April. Amazon is prioritizing medical supplies, household staples and other high-demand products to its warehouses until April 5, 2020.
- On Thursday, March 19, California Governor Gavin Newsom ordered its shelter in place order to extend to all 40 million Californians.
- Also on Thursday March 19, The Labor Department reported a 30% increase in unemployment claims.
- On Friday March 20, New York Governor Andrew Cuomo ordered residents to shelter in their homes, which was subsequently followed by Illinois Governor J.B. Pritzker. Many other states increased precautions throughout the week as well.
- On Friday March 20, President Trump announced that he had invoked the Defense Production Act, a law that gives executive powers that can require and/or incentivize businesses to produce goods tied to national security.

In recent times, the CRE market has been driven by investor demand and strong liquidity. Asset values can fall significantly in short periods of time if either of these two factors, often in conjunction with many others, change significantly. While C&W is closely monitoring the latest developments and will continue to provide updates as events unfold, we caution the reader to consider that values and incomes are likely to change more rapidly and significantly than during standard market conditions. We further caution and remind the reader that any conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property(ies) of this event, or any event, subsequent to the effective date of the appraisal.

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions, and does not employ any extraordinary assumptions and hypothetical conditions.

Extraordinary Assumptions

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

This appraisal does not employ any extraordinary assumptions.

Hypothetical Conditions

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

This appraisal does not employ any hypothetical conditions.

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

Respectfully submitted,

CUSHMAN & WAKEFIELD REGIONAL, INC.



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Client Satisfaction Survey

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As part of our quality monitoring campaign, your comments are critical to our efforts to continuously improve our service.

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

Simply click <https://www.surveymonkey.com/r/LQKCGLF?c=20-48006-900114-001> to respond or print out the survey in the Addenda to submit a hard copy.

Contact our Quality Control Committee with any questions or comments:

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Summary of Salient Facts and Conclusions

Client:	Martin County Engineering Department
Intended Use:	This appraisal is intended to provide an opinion of the Market Value of the Fee Simple interest in the property for the use of the client for potential acquisition. This report is not intended for any other use.
Intended User:	This Appraisal Report was prepared for the exclusive use of Martin County Engineering Department . Use of this report by others is not intended by the appraiser. See Engagement Letter.
Identification of Real Estate:	Single Family Dwelling on a 1.14 acre Redevelopment Site 1275 NE Dixie Hwy. Jensen Beach, Martin County, FL 34957
Highest & Best Use (As if Vacant):	Commercial or multi-family residential development built to its maximum allowable area.
Highest & Best Use (As Improved):	The land value as if vacant exceeds the market value of the single family dwelling currently on the site and the highest and best use as improved is land value only.
Type of Value:	Market Value (r.e., for redevelopment). (defined later in this report)
Real Property Interest Valued:	Fee Simple
Current Ownership:	Dwight L. Geiger & Eileen G. Levin
Sale History:	To the best of our knowledge, the property has not transferred within the past three years. The property was purchased by the current owners on June 27, 2005 from Rhonda Glass for \$635,000.
Current Disposition:	The property is currently being marketed for sale for \$475,000 by Peter Hartman of Hartman Real Estate. Mr. Hartman is marketing the property as a redevelopment site. He states the property has been on the market for about 2 months and no acceptable offers have been received.
Personal Property:	Personal property is excluded from our valuation.
Date of Inspection:	March 30, 2020
Effective Date(s) of Valuation:	

As Is:	March 30, 2020
Date of Report:	April 02, 2020
Extraordinary Assumptions:	This appraisal does not employ any extraordinary assumptions.
Hypothetical Conditions:	This appraisal does not employ any hypothetical conditions.

VALUATION INDICES		Market Value As-Is
VALUE DATE		March 30, 2020
Land Value		
Indicated Value:		\$360,000
Per Square Foot:		\$7.26
FINAL VALUE CONCLUSION		
Real Property Interest:		Fee Simple
Concluded Value:		\$360,000
Per Square Foot:		\$7.26
EXPOSURE AND MARKETING TIMES		
Exposure Time:		6-9 Months
Marketing Time:		6-9 Months

Property Photographs



FRONT VIEW OF SUBJECT FACING NORTH



FRONT VIEW OF SUBJECT FACING NORTHEAST

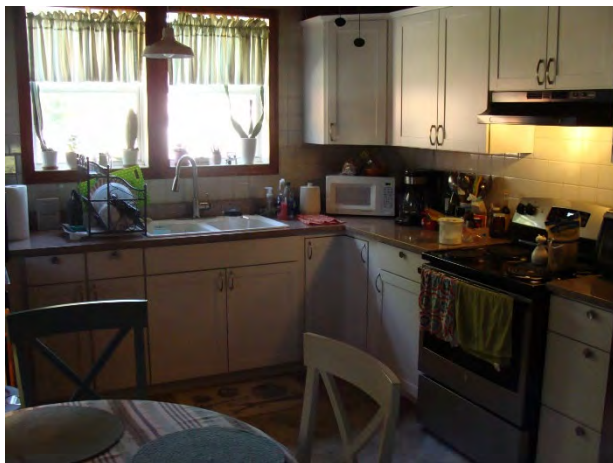




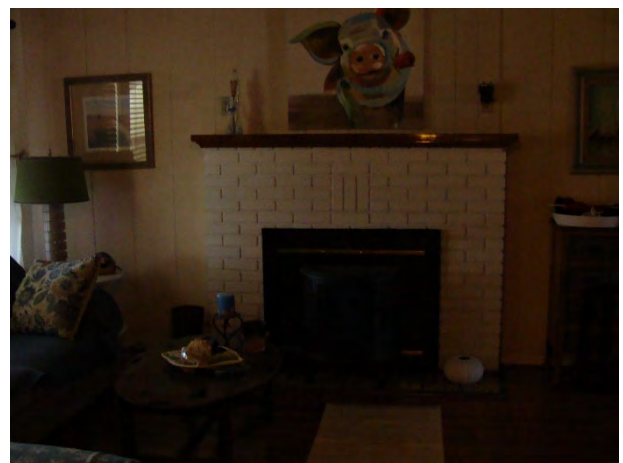
Street view facing west



Street view facing east



Kitchen



Living Room



Tiki Hut



Storage Shed

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Scope of Work

Overview

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

Research

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

Analysis

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

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

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

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

Report Option Description

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

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

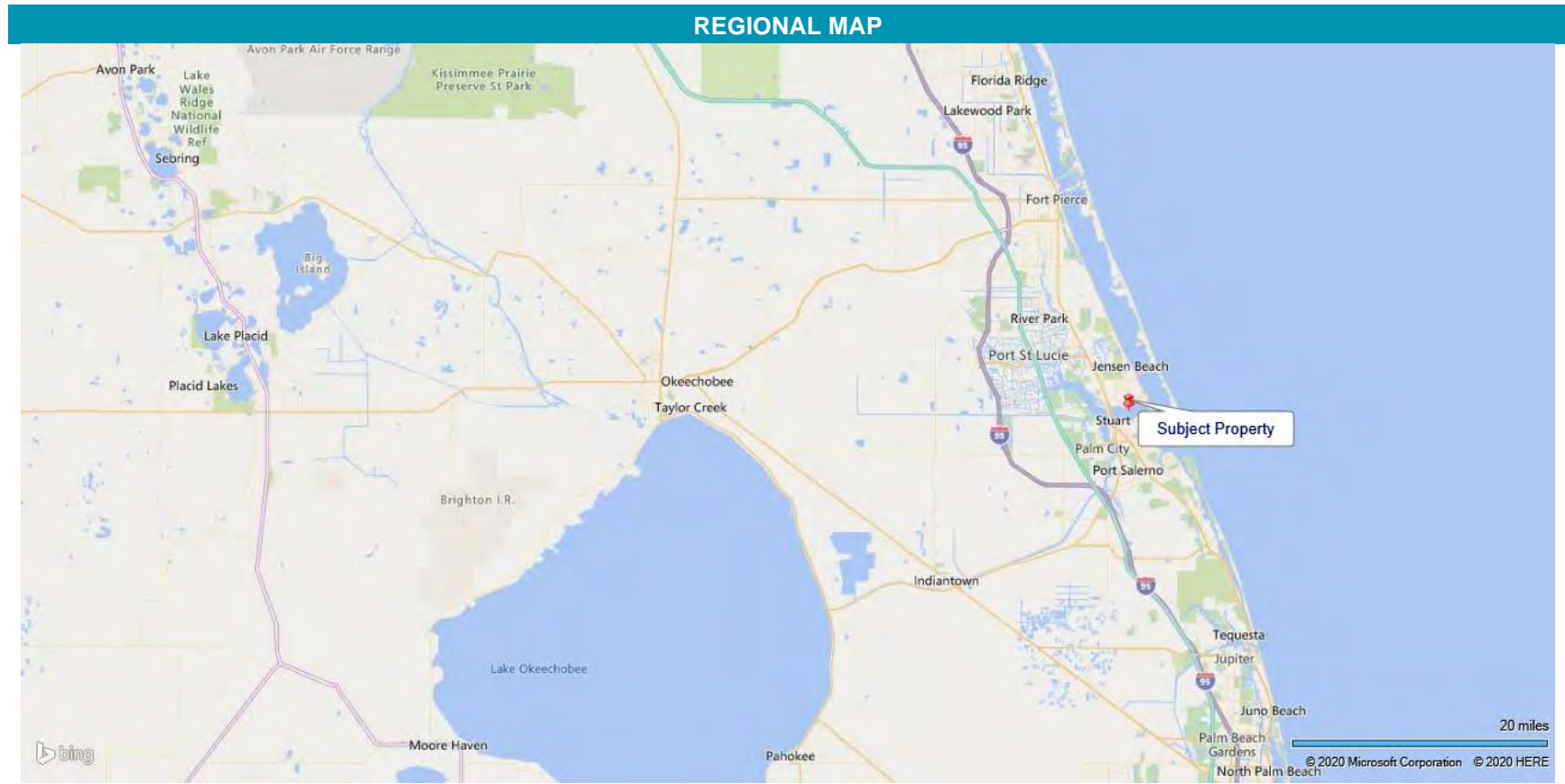
- Summarizes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Summarizes the Scope of Work used to develop the appraisal
- Summarizes the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

Valuation Process

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

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

Regional Analysis



Treasure Coast Regional Analysis

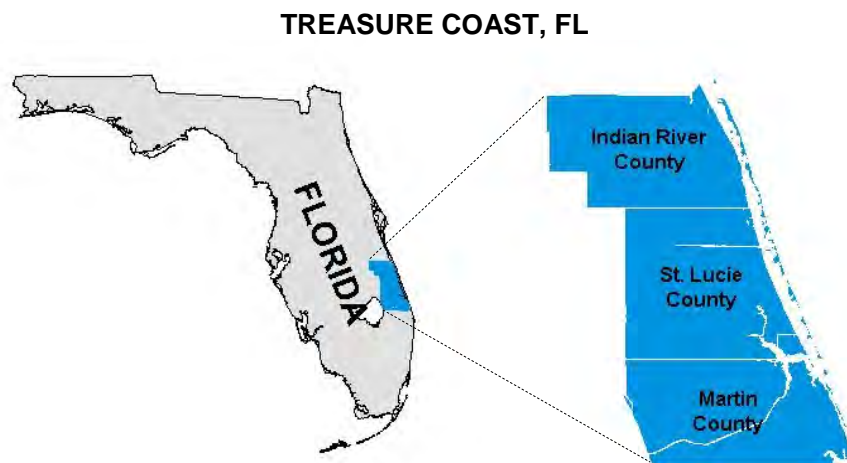
Introduction

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

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

Map

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



Source: Cushman & Wakefield Valuation & Advisory

Current Trends

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

Further considerations are as follows:

- With nearly one in every three residents aged 65 or older, healthcare services will be in very high demand, as the need for medical service becomes more acute. The region has gained the reputation as a “retiree haven” which is fueling robust in-migration of seniors. With a large and rapidly expanding senior population, healthcare services growth is expected to accelerate this year. To meet demand, Martin Health System is becoming a full member of the Cleveland Clinic system. Cleveland Clinic will invest \$500 million in Martin Health over the next five years. This investment will provide funds for new facilities and equipment and the recruiting of “top-notched” doctors.
- Year-over-year, employment growth measured 2.7%, adding 5,600 new jobs. Leisure and hospitality led growth over the 12-month cycle ending October 2019, adding 1,600 new jobs. Education and health services followed, adding 1,300 new jobs. Rounding out the top three was construction, adding 900 new jobs over the year.
- The Treasure Coast region added approximately 12,000 new residents between July 1, 2017 and July 1, 2018, pushing total the population count to approximately 640,000 residents.

Demographic Trends

Demographic Characteristics

Given the region’s desirable climate, the area has long been a popular retirement destination. As such, the median age of the Treasure Coast residents is 49 years, eleven years older than the national average. The level of affluence and educational attainment in the Treasure Coast lags the national average; however, both income and educational attainment levels vary considerably by county. Overall, nearly 25% of the region’s population holds a Bachelor’s degree or better and 19.6% of its households have annual incomes of greater than \$100,000.

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

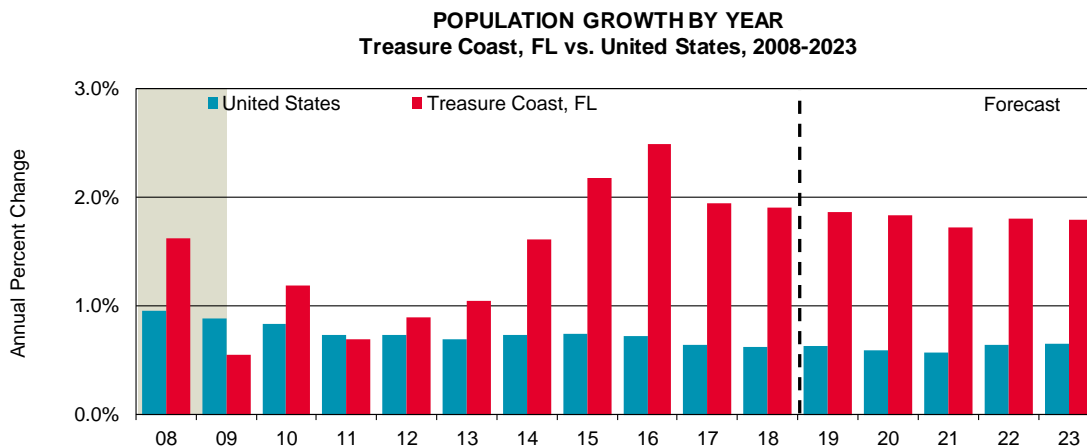
Demographic Characteristics Treasure Coast, FL vs. United States 2019 Estimates		
Characteristic	Treasure Coast, FL	United States
Median Age (years)	49	38
Average Annual Household Income	\$75,969	\$87,636
Median Annual Household Income	\$50,514	\$60,811
<i>Households by Annual Income Level:</i>		
<\$25,000	23.0%	20.3%
\$25,000 to \$49,999	26.6%	21.4%
\$50,000 to \$74,999	18.8%	18.0%
\$75,000 to \$99,999	12.1%	13.0%
\$100,000 plus	19.6%	27.2%
<i>Education Breakdown:</i>		
< High School	12.6%	13.0%
High School Graduate	31.4%	27.6%
College < Bachelor Degree	31.3%	29.0%
Bachelor Degree	15.8%	18.9%
Advanced Degree	8.9%	11.5%

Source: © 2019 Experian Marketing Solutions, Inc. •All rights reserved•
Cushman & Wakefield Valuation & Advisory

Population

The steady influx of retirees, attracted by premier health services and beautiful beaches, continues to drive population growth. Primary population centers within the region include the cities of Vero Beach, Fort Pierce, Port St. Lucie, Stuart, and Okeechobee (located immediately west-inland of Port St. Lucie). According to estimates by the Census Bureau, the Port St. Lucie MSA reported 1.9% growth from July 2017 to July 2018, adding 8,848 residents to measure 482,000 residents. The population in the Sebastian – Vero Beach MSA increased 2% to 157,400 residents (gaining 3,099 new residents).

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



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

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

Annualized Population Growth by County Treasure Coast, FL 2008-2023						
			Forecast	Forecast	Compound Annual Growth Rate	Compound Annual Growth Rate
Population (000's)	2008	2018	2019	2023	07-17	18-22
United States	304,094.0	327,167.4	329,248.0	337,410.4	0.7%	0.6%
Treasure Coast, FL	553.8	639.5	651.4	699.3	1.4%	1.8%
Indian River County	136.3	157.4	160.5	173.1	1.5%	1.9%
Martin County	144.4	160.9	163.2	170.9	1.1%	1.2%
St. Lucie County	273.2	321.1	327.7	355.2	1.6%	2.0%

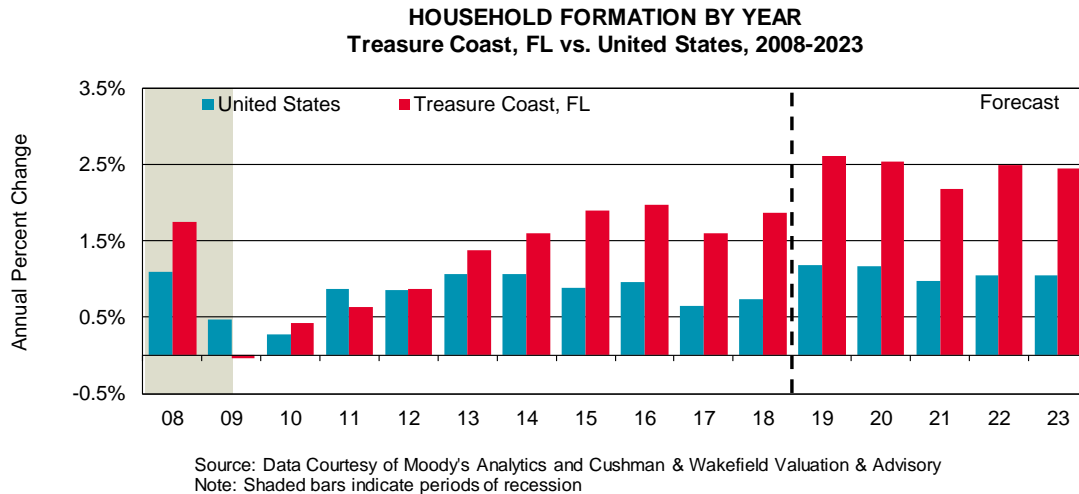
Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

Households

Traditionally, household formation in the Treasure Coast region mirrors population growth trends. Strong in-migration trends boost housing demand and household formation. According to Moody's Analytics, household

formation grew at an average rate of 1.2% per year between 2008 and 2018. Through 2023, household formation is projected to increase 2.4% per year and outpacing annual population growth rate of 1.8% in the region.

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

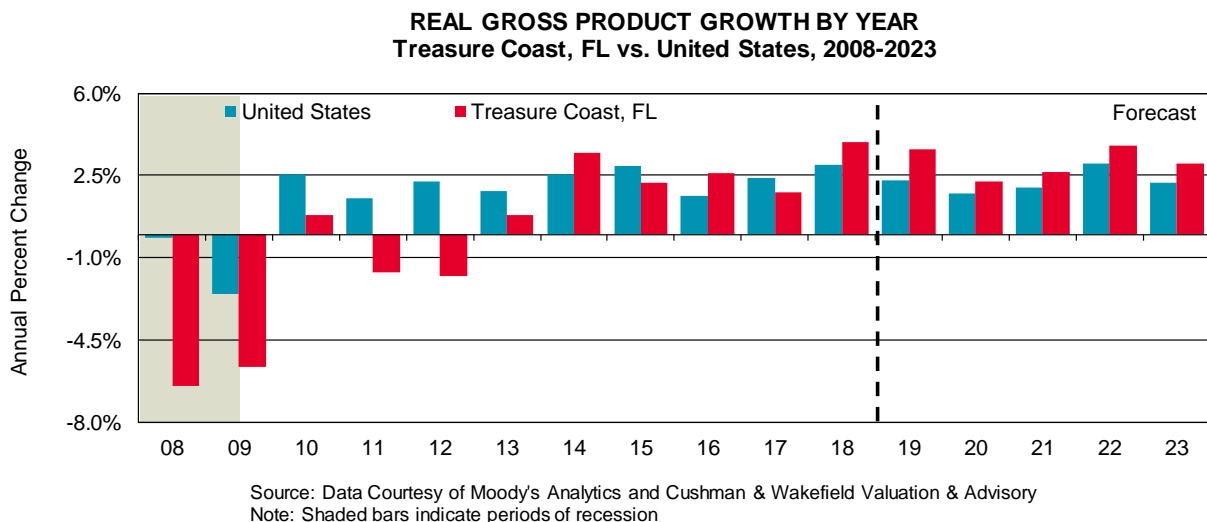


Economic Trends

Gross Metro Product

According to the U.S. Bureau of Economic Analysis gross metro product (GMP) for the Treasure Coast region measured 19.4 billion in 2017, increasing 3.2 percent over 2016 (2018 estimates are expected to be released December 2019). The local economy is a blend of emerging life sciences research and development, with traditional manufacturing, agriculture, tourism and services. The region has a strong presence of food processing, primarily citrus, as well as manufacturing in aircraft, components, and boats and related marine products.

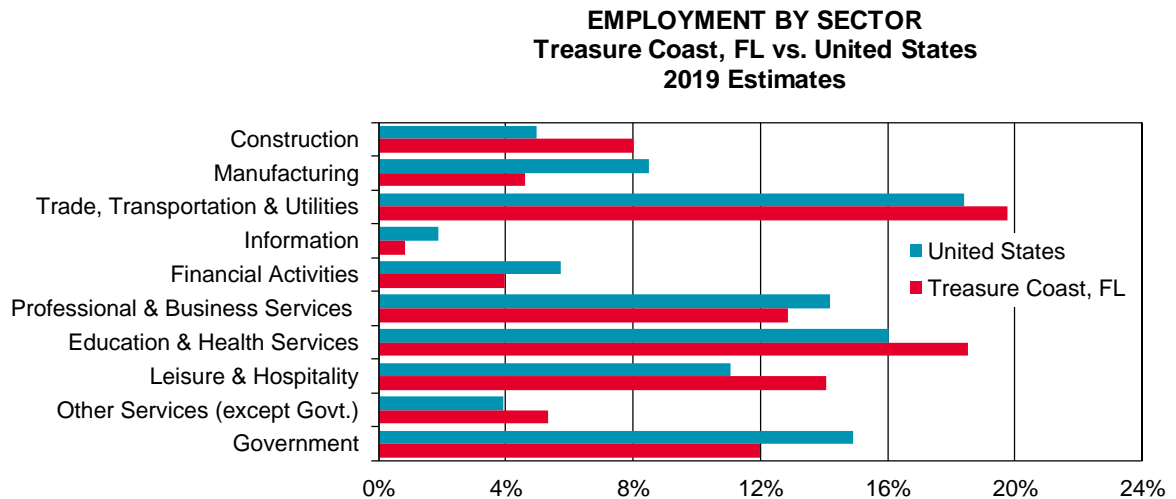
The chart below compares gross product growth by year for the Treasure Coast region and the U.S.:



Employment Distribution

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

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



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

Major Employers

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

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

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

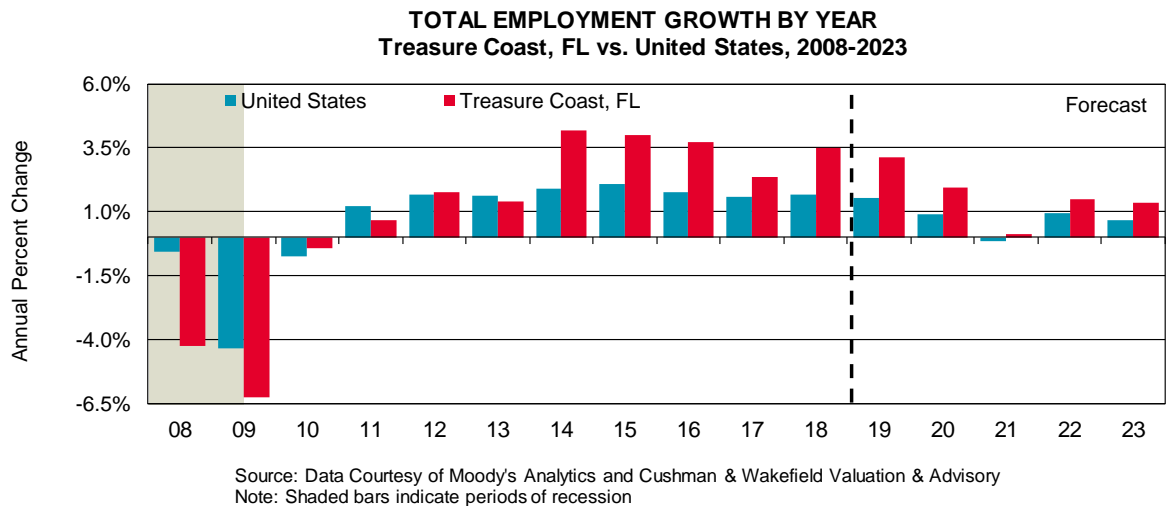
Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

Employment Growth

According to the Florida Agency for Workforce Innovation, the Treasure Coast region gained approximately 5,600 jobs over the 12-month period ending October 2019, expanding 3.2%. Year-over-year, the Port St. Lucie MSA

added 3,500 jobs, increasing 2.3%. The Sebastian-Vero Beach MSA added 2,100 jobs, increasing 3.9% year-over-year.

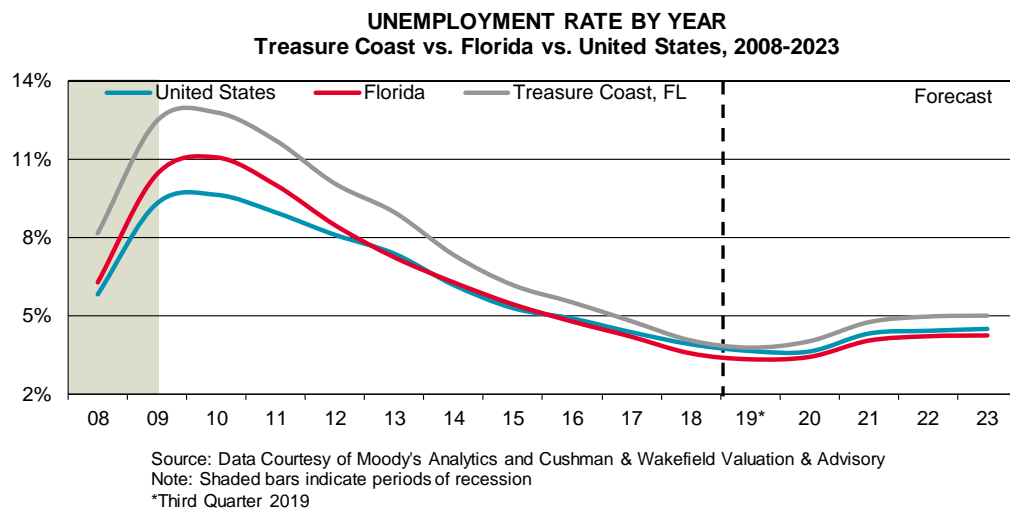
The following chart illustrates employment growth for the Treasure Coast region and the United States:



Unemployment

The local unemployment rate decreased to 3.3% in October 2019, decreasing 50 basis points year-over-year. Compared to the state, the Treasure Coast's unemployment rate is slightly higher; however, it is lower than the national unemployment rate. Looking forward, Moody's Analytics forecasts the region's unemployment rate to trend slightly higher than the national average, increasing to 5.0% in 2023.

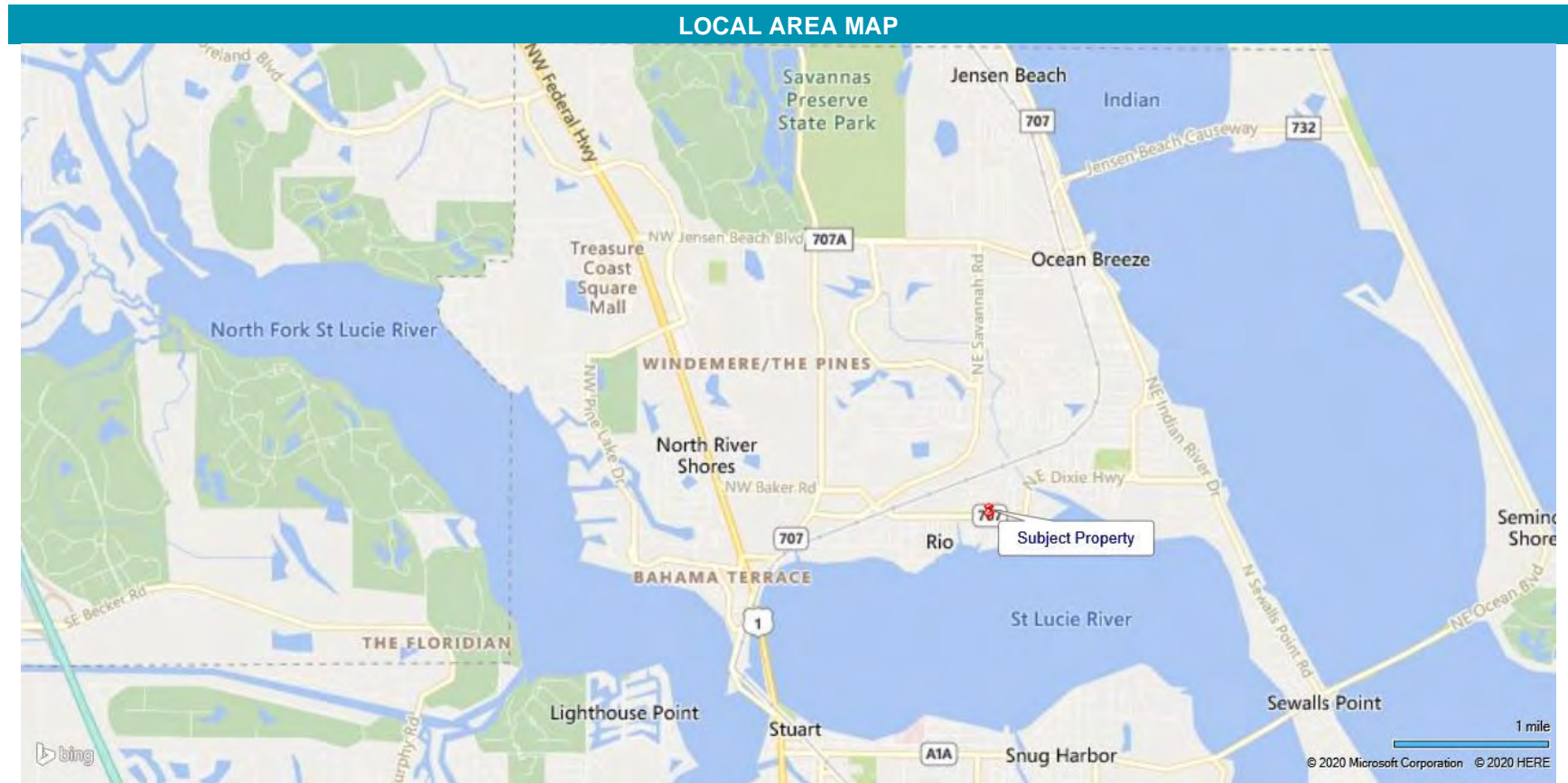
The following graph compares historical and projected unemployment levels for the Treasure Coast and the U.S.:



Conclusion

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

Local Area Analysis



Location Overview

The subject is located in the community of Rio in unincorporated Martin County just south of Jensen Beach. The neighborhood boundaries are as follows.

North	Jensen Beach Blvd.
South	St. Lucie River / City of Stuart
East	NE Indian River Drive / Intracoastal Waterway
West	NW Green River Parkway / NW Federal Highway

Other local landmarks include Langford Park, Indian Riverside Park, and the Children's Museum of the Treasure Coast. The Jensen Beach Central Business District is approximately 2 miles northeast of the subject property.

Neighborhood Analysis

The main roadway through Rio is NE Dixie Highway (subject street) which is one lane in each direction. Dixie Highway is improved with overhead streetlights and telephone lines, storm drains and concrete sidewalks with a landscaped median.

As mentioned, the subject is located in the Rio area, which is an older area with many properties somewhat dated in appearance. However Rio is currently in the process of revitalization with landscaping, new roadways, and new entrance arches. The Rio CRA is instrumental in the area's revitalization by funding infrastructure improvements and with overlay districts that allow for more intense development than zoning would otherwise permit.

Public transportation is provided by Martin County Transit and Community Coach. The local market perceives public transportation as average compared to other areas in the region. However, the primary mode of transportation in this area is the automobile.

The Palm Beach County International Airport is located about 40 miles southwest of the property; travel time is about 55 minutes, depending on traffic conditions. "Downtown" Jensen Beach is located approximately two miles northeast of the subject at the intersection of Jensen Beach Boulevard and NE Indian River Drive.

Nearby and Adjacent Uses

Property uses along Dixie Hwy. are mixed commercial and residential. Commercial uses include restaurants, retail plazas, a lumber yard, the Rio Civic Center, and various small offices/shops. Residential uses are typically smaller cottages, condominiums, and mobile/manufactured home parks. Property uses on the side streets off of Dixie Highway are primarily residential with modest older single family detached dwellings. The homes along the waterfront are typically larger and represent the upper end of values in the area.

The closest regional mall is the Treasure Coast Mall, located about 3 miles northwest of the neighborhood. Restaurants in downtown Jensen Beach are at the northern boundary of the subject neighborhood. The nearest fire or police station is within three miles of the property. The closest elementary/middle school is about 2 miles northwest and the local high school is about 3½ miles away on Jensen Beach Blvd. Francis Langford Park and county baseball fields are east of the subject on NE Dixie Hwy. and Indian Riverside Park is east of the neighborhood on Indian River Drive. Proximity to parks, open space and other passive recreation is very good.

Special Hazards or Adverse Influences

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

Land Use Changes

A two acre site west of the subject at the northwest corner of NE Dixie Hwy. and NE Martin Ave. that was formerly a mobile home park sold to Habitat of Humanity and is to be developed with 37 residential dwellings. No development has started as of now.

Two vacant sites totaling 11.43 acres further west sold along with two marinas and additional land totaling another 18 acres on the south side of NE Dixie Hwy running to the St. Lucie River for \$7,795,700 combined on 1/23/2019. This site was to be the Stuart Harbor Yacht Center. Plans for the proposed development included commercial space and professional office space, boat storage with 450 dry slips and 167 wet slips, 124 residential condominiums and townhouses, a 64-room hotel and a 7,500 square foot clubhouse for the yacht club members. The future of this development is unknown at this time.

Further east on the south side of NE Dixie Hwy. and Palmer Street, Langford Landing, a 52+ acre residential waterfront development of 60 lots with boat slips sold for a reported \$19,491,000 in August 2017. Listing prices for new construction range from \$589,990 to \$768,990. According to the Property Appraiser's records, 11 properties have sold in this development.

Access

Transportation access and linkages influence the size and competitive nature of a particular market area. The primary access to the market area is provided by Federal Highway (US Highway 1) to the west of the neighborhood. Federal Highway is a six-lane arterial road that provides access to Jensen Beach and Port St. Lucie to the north, as well as Stuart and Hobe Sound to the south. Jensen Beach Blvd. is the primary east/west road in the area. Primary access to the neighborhood is provided via Indian River Drive, which runs north to Ft. Pierce and south to Rio. NE Dixie Highway is another north/south roadway, which provides access into Jensen Beach to the north and Stuart to the south. Direct access to the subject is provided by NE Dixie Highway. Overall, vehicular access is average.

Conclusion

The area is in the stable stage of its life cycle and may be emerging into a period of growth given the recent land purchases by Habitat for Humanity, Langford Landing developer Meritage Homes, and the marina sites. Given the history of the area and the growth trends, it is anticipated property values will increase in the future.

Property Analysis

Site Description

Location:	1275 NE Dixie Hwy. Jensen Beach, Martin County, Florida 34957 The property is located on the north side of NE Dixie Hwy. east of NE Martin Ave.									
Shape:	Irregularly shaped									
Topography:	Level at street grade									
Subject Land Area:	1.14 acres / 49,600 square feet									
Frontage:	The property has frontage on the following street: NE Dixie Highway: 160 feet									
Access:	The subject has average access.									
Visibility:	The property has good visibility.									
Soil Conditions:	We were not given a soil report to review. However, we assume the soil's load-bearing capacity is sufficient to support future development. We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.									
Utilities:	Utility providers for the subject are as follows: <table><tr><td>Water</td><td>Martin County</td></tr><tr><td>Sewer</td><td>Martin County</td></tr><tr><td>Electricity</td><td>Florida Power & Light</td></tr><tr><td>Telephone</td><td>Multiple Providers</td></tr></table>		Water	Martin County	Sewer	Martin County	Electricity	Florida Power & Light	Telephone	Multiple Providers
Water	Martin County									
Sewer	Martin County									
Electricity	Florida Power & Light									
Telephone	Multiple Providers									
Site Improvements:	Site improvements include a dirt driveway, chain link fencing, grass, trees, and shrubbery.									
Land Use Restrictions:	We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.									
Flood Zone Description:	The subject is located in flood zone X (Areas determined to be outside the 500 year flood plain) as indicated by FEMA Map 12085C0151H, dated February 19, 2020. The flood zone determination and other related data are provided by a third party vendor deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.									

Wetlands:	We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
Overall Site Utility:	The subject site is functional for future commercial or residential development.
Location Rating:	Average

TAX MAP



FLOOD MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone X, VE, AE
		With BFE or Depth Zone AE, AO, AH, VE, AR
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee, See Notes, Zone X
OTHER AREAS		Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/30/2020 at 12:45:31 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Real Property Taxes and Assessments

Current Property Taxes

The subject property is located within the taxing jurisdiction of Martin County. The assessor's parcel identification number is 27-37-41-000-002-00020-1.

In the State of Florida, all real property is subject to re-assessment on an annual basis. Any sale of a property at a price well above the prior assessed value has a high probability of resulting in a re-assessment during the next tax year. All properties are assessed as of January 1 of the tax year.

By statute, real property is to be assessed at "just value", which is considered to be market value less transaction costs. From a practical standpoint, most properties tend to be assessed at between 70 and 90 percent of market value.

As mentioned, taxes are due at the end of March of the following calendar year. Discounts are offered for early payment with the discount beginning at four percent in November and decreasing one percent each month until March of the following year. Note: the taxing authorities in Martin County have a 10 percent annual cap on non-homesteaded assessment increases, while the Martin County School Board is exempt from this cap.

According to the local tax collector's office, taxes are not current as of March 30, 2020 but are not considered delinquent until after 3/31/2020.

The assessment and taxes for the property are presented in the following table:

PROPERTY ASSESSMENT INFORMATION										
Assessor's Parcel Number(s):							27-37-41-000-002-00020-1			
Assessing Authority:							Martin County			
Current Tax Year:							2019			
Assessment Ratio (% of market Value):							64%			
Are taxes current?							Taxes are not current			
The subject's assessment and taxes are:							Below market levels			
ASSESSMENT AND TAX INFORMATION										
Folio or Parcel Number	Land Assessment	Improvement Assessment	Total Assessment	Ad Valorem	Non -Ad Valorem	Total Taxes	Land SF	Bldg. SF	Taxes Per SF Land	Taxes Per Bldg. SF
27-37-41-000-002-00020-1	\$178,560	\$51,070	\$229,630	\$4,061	\$314	\$4,375	49,600	1,152	\$0.09	\$3.80
Compiled by Cushman & Wakefield Regional, Inc.										

Total taxes for the property are \$4,375, or \$0.09 per square foot of land or \$3.80 per square foot of gross building area.

Real Property Tax Conclusion

Based on our concluded market value estimate, the subject assessment appears to be low. The assessment and taxes should increase substantially if the property is sold. However, if the County purchased the property, it would most likely be tax exempt.

Zoning

General Information

The property is located in the Rio Community Redevelopment Area and was recently re-zoned RIO CRA by Martin County. The subject is in the Core sub-district. A summary of the subject's zoning is provided in the following table:

ZONING	
Municipality Governing Zoning:	Martin County
Current Zoning:	RIO CRA
Sub-District:	Core
Permitted Uses:	Permitted uses within this district include office, retail, hotel/motel, multi-family dwellings, restaurants, and parking lots and garages.

ZONING REQUIREMENTS	CODE
Minimum Lot Area:	N/A
Minimum Lot Width:	25 feet
Maximum Building Height:	3 stories/40 feet
Maximum residential density:	15 units/acre
Maximum hotel/motel density:	20 units/acre
Maximum Lot Coverage (% of Lot Area):	80.0%
Minimum Yard Setbacks:	
Front (Feet):	10
Rear (Feet):	10
Side (Feet):	5
Required On-Site Parking:	
Multi-family:	1 space/unit
Retail:	1 space 350 sf
Professional office:	1 space/500 sf
Restaurant:	1 space/200 sf

Compiled by Cushman & Wakefield Regional, Inc.

We analyzed the zoning requirements in relation to the subject property and considered alternative uses for the site. Based on the new regulations, the site could be developed with office, retail, restaurant, multi-family residential or a combination of any of these uses. We are not experts in the interpretation of complex zoning ordinances and suggest any proposed use of the site would require approvals by the County. Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

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

Valuation

Highest and Best Use

Highest and Best Use of Site as though Vacant

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

Highest and Best Use of Property as Improved

The subject is currently improved with an older 1,152 sq.ft. 3 bedroom/1 bathroom single family dwelling built in 1945 situated on 49,600 square feet of commercial land. We searched the MLS for recent, similar single family sales in Rio. Our search parameters were single family sales within the past 12 months ranging from 900 sq.ft. to 1,500 sq.ft. in the Rio section of Jensen Beach.

Our search revealed 11 sales ranging from \$118,000 to \$250,000 with an average sale price of \$193,664. The average size of living area was 1,097 sq.ft. with an average selling price of \$176.54/sq.ft. The individual sales ranged from \$121.65 to \$251.31 per sq.ft. Because the subject has a much larger lot than the comparable sales, we apply a value per sq.ft. above the average of the range. Applying \$200.00/sq.ft. to the subject's 1,152 sq.ft. indicates a value of \$230,000 (rounded) as presently improved.

As shown later in this appraisal, the analysis indicates the land value as if vacant exceeds the market value of the single family dwelling currently on the site and the highest and best use as improved is land value only.

Most Likely Buyer

Based on our conclusion of the highest and best use of the property as developable commercial land, we believe the most likely purchaser of the subject is a developer, who would typically rely on the Sales Comparison Approach to value the property.

Land Valuation

Methodology

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

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

SUMMARY OF LAND SALES

PROPERTY INFORMATION							TRANSACTION INFORMATION					
No.	Location	Size (SF)	Size (Acres)	Zoning	Site Utility	Public Utilities	Grantor	Grantee	Sale Date	Sale Price	\$/SF Land	COMMENTS
S	Subject Property	49,600	1.14	RIO CRA	Good	All available						
1	1810 NE Savannah Road Jensen Beach, FL	45,843	1.05	R-3A	Good	All Available	Savannah-Martin Inc.	Crash Pad Lofts LLC	2/20	\$350,000	\$7.63	This property is located on the west side of NE Savannah Rd. just south of NE Coy Senda in Jensen Beach. A vacant wooded site to be developed with 8 townhouse units.
2	2640 Northeast Indian River Drive Jensen Beach, FL	54,541	1.25	R-3A	Good	All Available	Michael & Marie Braid	Indian River 4K, LLC	2/19	\$478,500	\$8.77	This property is located on the west side of NE Indian River Drive just north of NE Park St. in Jensen Beach. There are 3 small old cottages on the site with little value. It is believed the site was purchased for future redevelopment.
3	924 Southwest Palm City Road Stuart, FL	21,334	0.49	R-3	Good	All Available	Lynn K. Fessler	924 Palm City Road, LLC	7/19	\$170,000	\$7.97	This property is located on the west side of Palm City Rd. north of SW Riverview Ave. in Stuart. A vacant partially cleared site ready for development.
4	2435 NE Arch Street Jensen Beach, FL	29,250	0.67	Rio CRA	Good	All Available	Summitonka Enterprises, LLC	Paul Peter Fiano	9/18	\$179,000	\$6.12	This property is located on the northwest corner of NE Arch St. and NE Dixie Hwy. in the Rio section of Jensen Beach. A vacant wooded commercial site ready for development. The property is currently on the market for \$230,000.
STATISTICS												
Low		21,334	0.49						9/18	\$170,000	\$6.12	
High		54,541	1.25						2/20	\$478,500	\$8.77	
Average		37,742	0.87						5/19	\$294,375	\$7.62	

Compiled by Cushman & Wakefield Regional, Inc.

LAND SALE ADJUSTMENT GRID

LAND SALE ADJUSTMENT GRID													
Economic Adjustments (Cumulative)							Property Characteristic Adjustments (Additive)						
No.	Price PSF Land & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market⁽¹⁾ Conditions	PSF Land Subtotal	Location	Size	Public Utilities	Utility⁽²⁾	Wooded vs. Cleared	Adj. Price PSF Land	Overall
1	\$7.63 2/20	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$7.63 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Inferior 5.0%	\$7.63 0.0%	Similar
2	\$8.77 2/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$8.77 0.0%	Superior -20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$7.02 -20.0%	Superior
3	\$7.97 7/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$7.97 0.0%	Superior -5.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$7.17 -10.0%	Superior
4	\$6.12 9/18	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$6.12 0.0%	Similar 0.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Inferior 5.0%	\$6.12 0.0%	Similar
STATISTICS													
	\$6.12	- Low									Low -	\$6.12	
	\$8.77	- High									High -	\$7.63	
	\$7.62	- Average									Average -	\$6.99	

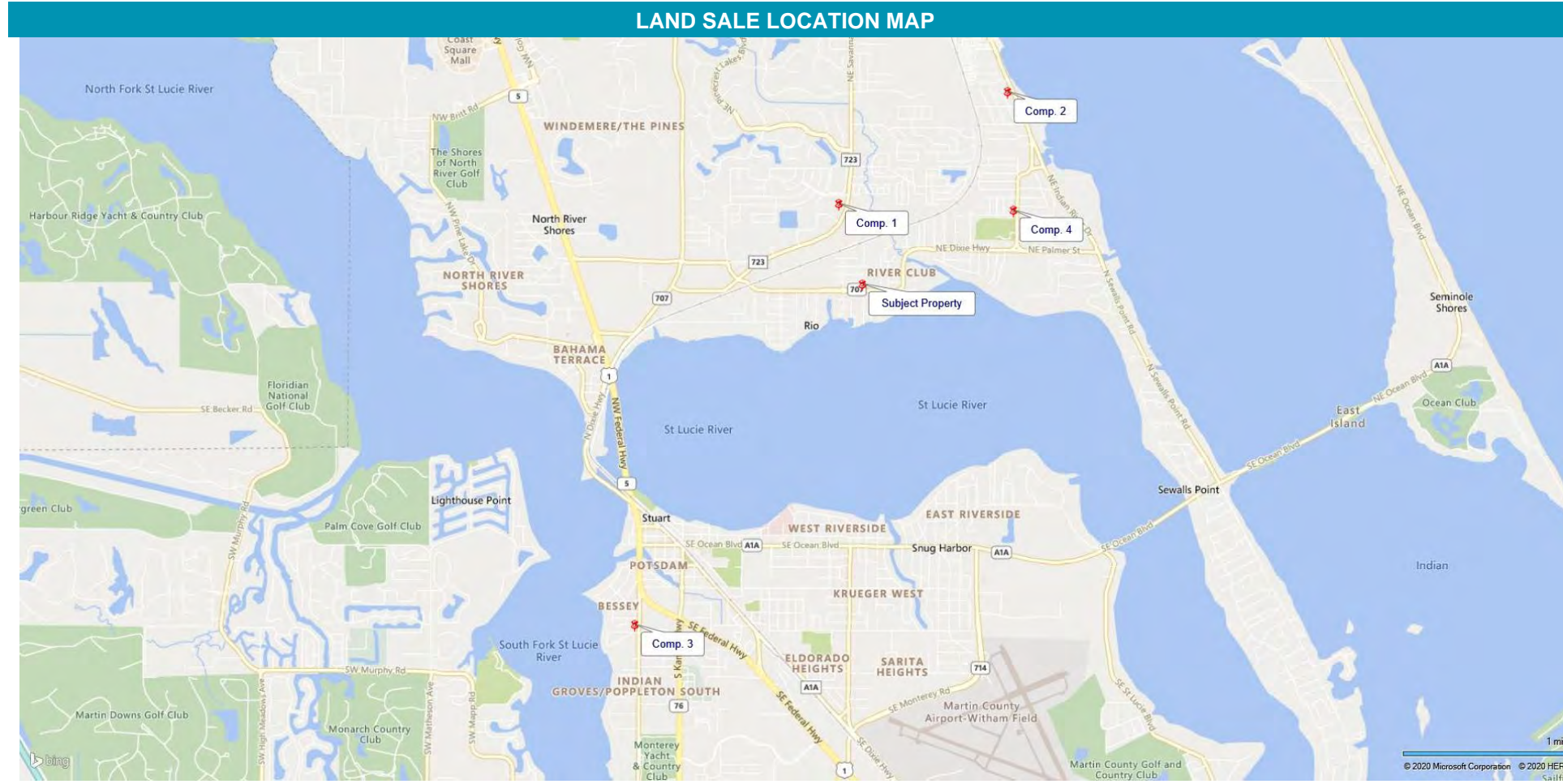
Compiled by Cushman & Wakefield Regional, Inc.

(1) Market Conditions Adjustment Footnote

Compound annual change in market conditions: 0.00%
Date of Value (for adjustment calculations): 3/30/20

(2) Utility Footnote

Utility includes shape, access, frontage and visibility.



Analysis of Comparable Data

Property Rights Conveyed

In this instance, no adjustments are necessary.

Conditions of Sale

Based upon the data analyzed, no adjustments are necessary.

Financial Terms

Adjustments are not applicable for this category.

Market Conditions

The comparable data analyzed occurred between September 2018 and February 2020. No time adjustments are applied because of the uncertainty associated with the current pandemic.

Location

Adjustments are made as follows:

- Comparables 1 and 3 are located in slightly superior locations and are adjusted downward by 5% each.
- Comparable 2 is located near the downtown Jensen Beach area on the main road across the street from the river in a superior location and is adjusted downward by 20%.
- Comparable 4 is in a similar location on the subject street and is not adjusted.

Size

In this instance, the following adjustments are applied:

- Comparables 3 and 4 are adjusted downward by 5% for their smaller sizes.
- Comparables 1 and 2 are similar in size to the subject and are not adjusted.

Public Utilities

In this instance, adjustments are not considered necessary.

Utility

All of the comparables are similar in this regard, requiring no adjustments.

Wooded vs. Cleared

The subject site is cleared as are Sales 2 and 3 with no adjustment needed. Sales 1 and 4 are wooded (rated inferior) and adjusted upward by 5% each.

Conclusion of Site Value

The adjustments applied to the comparable sales in the Land Sale Adjustment Grid reflect what we determine are appropriate in the marketplace.

Despite the subjectivity, the adjustments are considered reasonable and are applied consistently.

After a thorough analysis, the comparable land sales reflect adjusted unit values ranging from \$6.12 per square foot to \$7.63 per square foot, with an average of \$6.99 per square foot.

We place greatest reliance on Sale 1 because it is the most recent sale and has the least percentage of net adjustment. Therefore, we conclude an indicated land value by the Sales Comparison Approach as follows:

AS IS LAND VALUE CONCLUSION	Price PSF
Indicated Value	\$7.25
SQFT Measure	x 49,600
Indicated Value	\$359,600
Rounded to nearest \$10,000	\$360,000
\$/SF Basis	\$7.26
LAND VALUE CONCLUSION	\$360,000
\$/SF Basis	\$7.26

Compiled by Cushman & Wakefield Regional, Inc.

Reconciliation and Final Value Opinion

Valuation Methodology Review and Reconciliation

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

The approach indicates the following:

FINAL VALUE RECONCILIATION		
	Market Value As-Is	PSF
Date of Value	March 30, 2020	
Land Valuation		
Land Value	\$360,000	
Land Value PSF		\$7.26
Final Value Conclusion	\$360,000	\$7.26

Compiled by Cushman & Wakefield Regional, Inc.

We give sole weight to the Sales Comparison Approach because this mirrors the methodology used by purchasers of this property type. The Sales Comparison Approach is supported with analysis of four recent comparable land sales, three of which are in the Rio/Jensen Beach area.

Assumptions and Limiting Conditions

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

"Property" means the subject of the Report.

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

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

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

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

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

Certification

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

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



Scott M. Powell, MAI
Managing Director
State-Certified General Real Estate Appraiser
No. RZ2809
scott.powell@cushwake.com
(772) 678-7601 Office Direct



William Rezendes, MAI
Outside Appraiser
State-Certified General Real Estate Appraiser
No. RZ2507
Bill.Rezendes@cushwake.com
(772) 678-7607 Office Direct

Addenda Contents

Addendum A:	Glossary of Terms & Definitions
Addendum B:	Client Satisfaction Survey
Addendum C:	Purchase Order
Addendum D:	Subject Data
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Addendum F:	Qualifications of the Appraisers

Addendum A:

Glossary of Terms & Definitions

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

As Is Market Value

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

Band of Investment

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

Cash Equivalency

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

Depreciation

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

Disposition Value

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

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

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

Ellwood Formula

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

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

where

RO = Overall Capitalization Rate

YE = Equity Yield Rate

M = Loan-to-Value Ratio

P = Percentage of Loan Paid Off

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

RM = Mortgage Capitalization Rate

ΔO = Change in Total Property Value

ΔI = Total Ratio Change in Income

J = J Factor

Also called mortgage-equity formula.

Exposure Time

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

Extraordinary Assumption

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

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

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Highest and Best Use

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

Highest and Best Use of Property as Improved

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

Hypothetical Conditions

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

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

Insurable Replacement Cost/Insurable Value

A type of value for insurance purposes.

Intended Use

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

Intended User

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

Leased Fee Interest

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

Leasehold Interest

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

Liquidation Value

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

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

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

Market Rent

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

Market Value

As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

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

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

Marketing Time

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

Mortgage-Equity Analysis

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

Prospective Opinion of Value

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

Prospective Value upon Reaching Stabilized Occupancy

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

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

Special, Unusual, or Extraordinary Assumptions

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

Addendum B: Client Satisfaction Survey

Survey Link: <https://www.surveymonkey.com/r/LQKCGLF?c=20-48006-900114-001>

Cushman & Wakefield File ID: 20-48006-900114-001

Fax Option: (716) 852-0890

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

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

Comments: _____

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

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

Comments: _____

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

☐ Not Applicable

☐ Excellent

☐ Good

☐ Average

☐ Below Average

☐ Poor

Comments: _____

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

☐ Yes

☐ No

Comments: _____

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

☐ Excellent

☐ Good

☐ Average

☐ Below Average

☐ Poor

Comments: _____

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

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

☐ Yes

☐ No

Name & Phone (if contact is desired):

Contact Information: Rick Zbranek, MAI
Senior Managing Director, National Quality Control
(713) 963-2863

Addendum C: Purchase Order

PURCHASE ORDER NUMBER

Administration Department

TERMS & CONDITIONS OF PURCHASE

GENERAL: No terms or conditions other than provided herein and no modification of the terms and conditions herein stated, shall be binding upon Martin County, hereafter referred to as 'Purchaser' unless first made in writing and signed by Purchaser. Changes may be made only via a written change order issued and executed by Purchaser. Acceptance of this order and/or the provision of any goods or services to Purchaser by Vendor shall constitute a contract and shall be deemed Vendor's acceptance of this purchase order in its entirety without modification. Purchaser hereby expressly objects to and rejects any and all additional or different terms proposed by Vendor. This order is voidable by written notice at Purchaser's sole option if Vendor fails to fully execute this order and return it without modification within seven (7) days from the date of issuance of this purchase order.

DELIVERIES: All deliveries shall be made during normal working hours, which are 8:00 AM to 5:00 PM Monday through Friday. Purchaser must approve deliveries made outside of normal working hours. 24-hour notice shall be given to the Purchaser prior to all deliveries. Please contact Purchaser at the telephone number listed on the Purchase Order.

WARRANTY: Vendor warrants that the articles or materials furnished hereunder shall be of good workmanship and quality, free of all defects and fit for the purposes for which they are intended. In addition, Vendor extends and agrees to provide to Purchaser all warranties required, contract plans and specifications for the project for which the goods and/or services are being purchased. Copies of the forgoing documents are available for review at Purchaser's offices at 2401 SE Monterey Road Stuart, Florida 34996.

INDEMNIFICATION: The Vendor hereby assumes entire responsibility and liability for any and all damage or injury of any kind or nature whatever (including death resulting therefrom) to all persons, whether employees of any tier of the Vendor, its suppliers or otherwise, and to all property caused by, resulting from, arising out of or occurring in connection with the execution of the Contract, or in preparation for the work and services under this Contract, or any extension, modification, or amendment thereto by change order to otherwise. Vendor hereby agrees to indemnify and hold harmless the Martin County Board of County Commissioners and/or Martin County Clerk of Circuit Court, its officers and employees from liabilities, damages, lawsuits, and costs, including but not limited to, reasonable attorney's fees, to the extent caused by the negligence, recklessness or intentional wrongful misconduct of the Vendor or persons employed or utilized by the Vendor in the execution of this Contract.

COMPLIANCE WITH LAWS: Vendor represents that these articles, materials or services furnished hereunder will be produced or rendered in accordance with all applicable laws, regulations and orders. Vendor also warrants the products and/or services supplied hereunder to comply with any current applicable Federal and State Occupational Safety and Health Act(s) and any current applicable rules, regulations and standards issued there under.

INCORPORATION BY REFERENCE: Any clause required to be included in a contract of this type by any applicable federal, state or local law or administrative rule or regulations is incorporated herein by reference. The requirements, plans and specifications for the project for which the goods and/or services are being purchased are incorporated herein by reference to the extent that they relate in any way to the goods and services being provided hereunder.

REMEDIES CUMULATIVE: All the remedies provided herein are cumulative with all rights and remedies provided by law and equity including but not limited to the Uniform Commercial Code. The laws of the State of Florida shall govern the rights and obligations of the parties. All litigation related to this purchase order shall be brought exclusively in Martin County, Florida for state actions and U.S. District Court for the Middle District of Florida, Tampa Division, for Federal actions.

TIME: Time is of the essence of this Contract and of all the provisions contained herein. Purchaser shall meet all schedules and delivery times contained herein as reasonably modified by Purchaser in its sole and absolute discretion. Vendor shall immediately notify Purchaser in writing of any anticipated delays in meeting these schedules and/or delivery times so as to allow Purchaser time to attempt to mitigate its damages.

PAYMENTS: Vendor shall be entitled to payment within forty-five (45) days of receipt of an invoice from the Vendor and receipt of materials in accordance with the Florida Prompt Payment Act, Florida Statute 218.7 for non-construction purchases. Payment shall be equal to 100% (unless otherwise specifically noted) of the approved amount. Balance will be due only upon the final completion, final acceptance of the items and Work, the receipt and approval of any and all warranties and guaranties required by the Contract Documents and / or this Contract.

CONFLICTS: In the event of ambiguity or conflict between the terms and conditions of this Purchase Order, any provisions of law, administrative rules, administrative regulations, ordinances and/or the terms and conditions of the plans and specifications for this project, the following priority shall determine which shall govern: 1) law, 2) administrative rules and regulations, 3) ordinances, 4) signed Agreement Between County and Contractor or Consultant, 5) plans and specifications, 6) this Purchase Order.

SEVERABILITY: In the event that any of the covenants, agreements, terms or provisions contained in this Purchase Order shall be held invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein in no way shall be affected. Paragraph headings are for convenience only and shall not be used to construe or interpret this Contract. This Contract shall be governed by the laws of Florida.

ATTORNEY FEES: The parties expressly agree that each party will bear its own attorney's fees incurred in connection with this Contract.

RESOLUTION OF CLAIMS: The parties expressly and specifically hereby waive the right to a jury trial as to any issue in any way connected with this Contract.

Addendum D: Subject Data

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

generated on 3/30/2020 11:17:14 AM EDT

Summary

Parcel ID	Account #	Unit Address	Market Total Value	Website Updated
27-37-41-000-002-00020-1	4217	1275 NE DIXIE HWY, JENSEN BEACH	\$229,630	3/28/2020

Owner Information

Owner(Current)	DWIGHT L GEIGER FBO EILEEN G LEVIN EQUITY TRUST COMPANY FBO DWIGHT L GE
Owner/Mail Address	PO BOX 2160 STUART FL 34995
Sale Date	6/29/2005
Document Book/Page	<u>2030 1770</u>
Document No.	1851221
Sale Price	635000

Location/Description

Account #	4217	Map Page No.	N-27
Tax District	6006	Legal Description	GLUTSCH'S, W 160' OF LOT 2 LYING S OF GLASS- JENKINS S/D (LESS N 120' OF W 80' OF S 395' & LESS S 30 FOR DIXIE HWY R/W TO COUNTY PER OR 2360/2989)
Parcel Address	1275 NE DIXIE HWY, JENSEN BEACH		
Acres	1.1400		

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

Parcel Type

Use Code	0110 Single FamilyTransitional
Neighborhood	20400 Jensen Beach Comm

Assessment Information

Market Land Value	\$178,560
Market Improvement Value	\$51,070
Market Total Value	\$229,630



**HONORABLE
RUTH PIETRUSZEWSKI, CFC**

MARTIN COUNTY TAX COLLECTOR
3485 SE WILLOUGHBY BLVD
STUART, FL 34994

Property Address 1275 NE DIXIE HWY
Legal Description GLUTSCH'S, W 160' OF LOT 2 LYING S OF GLASS- JENKINS S/D
(LESS N 120' OF W 80' OF S 395' & LESS S 30
See Additional Legal on Tax Roll

REAL ESTATE

2019 **MARTIN COUNTY**
Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments

DWIGHT L GEIGER FBO EILEEN G LEVIN
EQUITY TRUST COMPANY FBO DWIGHT L GEIGER
PO BOX 2160
STUART, FL 34995

PARCEL ID: 27-37-41-000-002-00020.10000

ALTERNATE ID: 4217

ESCROW CODE:



**SCAN TO VIEW YOUR
BILL ONLINE!**

If Paid By	Mar 31, 2020	Apr 23, 2020	May 29, 2020
Please Pay	4,375.41	4,506.67	4,551.67

Ad Valorem Assessments

Taxing Authority	Telephone	Millage	Assessed Value	Exemption	Taxable Value	Tax Amount
MSTU FIRE RESCUE UNINCORP	772-288-5504	2.7889	229,630	0	229,630	640.42
MSTU UNINCORP STORMW/ROAD	772-288-5504	0.6221	229,630	0	229,630	142.85
MSTU-PARKS & RECREATION	772-288-5504	0.1732	229,630	0	229,630	39.77
DISTRICT ONE MSTU	772-288-5504	0.0868	229,630	0	229,630	19.93
SCHOOL-GENERAL FUND	772-219-1200	3.9000	229,630	0	229,630	895.56
SCHOOL CAPITAL OUTLAY	772-219-1200	1.5000	229,630	0	229,630	344.45
SCHOOL - DISCRETIONARY	772-219-1200	0.7480	229,630	0	229,630	171.76
SCHOOL ADDTNL VOTER MIL	772-219-1200	0.5000	229,630	0	229,630	114.82
CHILDRENS SERVICES ORDNCs	772-288-5758	0.3618	229,630	0	229,630	83.08
FL-INLAND NAVIGATION DIST	561-627-3386	0.0320	229,630	0	229,630	7.35
S. FLA WTR MGMT	561-686-8800	0.2795	229,630	0	229,630	64.18
COUNTY-GENERAL FUND-OP	772-288-5504	6.6928	229,630	0	229,630	1,536.87
MILLAGE CODE 6006		TOTAL MILLAGE	17.6851	TOTAL AD VALOREM TAXES		\$4,061.04

Exemptions

Non Ad Valorem Assessments

Levying Authority	Telephone	Rate (\$ per unit)	Tax Amount
SANITATION/TRASH	772-223-7943		314.37
TOTAL NON AD VALOREM TAXES			\$314.37
TOTAL			\$4,375.41

2019

*SEE REVERSE SIDE FOR INSTRUCTIONS PLEASE DETACH AND RETURN BOTTOM PORTION WITH YOUR PAYMENT
OR PAY CURRENT TAXES ONLINE AT [HTTP://MARTINTAXCOLLECTOR.COM](http://MARTINTAXCOLLECTOR.COM)

Make checks payable to: Ruth Pietruszewski, Tax Collector

Mail payments to: 3485 SE Willoughby Blvd Stuart, FL 34994 (772) 288-5600

CANADIAN CHECKS MUST BE PAYABLE IN U.S. FUNDS & DRAWN ON A U.S. BANK **DO NOT SEND CASH**

PARCEL ID: 27-37-41-000-002-00020.10000

ALTERNATE ID: 4217

ESCROW CODE:

Please check one box. Current taxes are processed by the month they are postmarked. Delinquent taxes are processed by the date they are received.

<input type="checkbox"/>	Mar 31, 2020	4,375.41
<input type="checkbox"/>	Apr 23, 2020	4,506.67
<input type="checkbox"/>	May 29, 2020	4,551.67
<input type="checkbox"/>		
<input type="checkbox"/>		

TAXES BECOME DELINQUENT APRIL 1 - ADD 3% PLUS FEES

Notice: Failure to pay the amounts due will result in Advertising and a Tax Certificate being issued against the property.

DWIGHT L GEIGER FBO EILEEN G LEVIN
EQUITY TRUST COMPANY FBO DWIGHT L GEIGER
PO BOX 2160
STUART, FL 34995



* 1 + 4 2 1 7 + 2 0 1 9 *

INSTR # 1851221
 OR BK 02030 PG 1770
 RECORDED 06/29/2005 08:53:08 AM
 MARSHA EWING
 CLERK OF MARTIN COUNTY FLORIDA
 DEED DOC TAX 4,445.00
 RECORDED BY C Walsh

Prepared by and Return to:
 Christopher J. Twohey, P.A.
 312 Denver Avenue
 Stuart, Florida 34994

Parcel ID Number: 27-37-41-000-002-0020

Warranty Deed

This Indenture, Made this 27th day of June, 2005 A.D., Between Rhonda Glass, a single woman

of the County of Martin, State of Florida, grantor, and Equity Trust Company as Custodian FBO Dwight L. Geiger IRA 52685 as to an undivided 50% interest, and Equity Trust Company as Custodian FBO Eileen G. Levin IRA 52959, as to an undivided 50% interest, as tenants in common whose address is: 1275 NE Dixie Hwy., Jensen Beach, FL 34957

of the County of Martin, State of Florida, grantees.

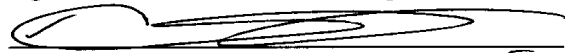
Witnesseth that the GRANTOR, for and in consideration of the sum of TEN DOLLARS (\$10) DOLLARS, and other good and valuable consideration to GRANTOR in hand paid by GRANTEES, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEES and GRANTEES' heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Martin, State of Florida to wit: Glutsch's West 160 feet of Lot 2 North of Highway (Less Glass-Jenkins S/D & Sec.2) and Less North 120 feet of the West 80 feet of the West 160 feet of the South 395 feet of Lot 2, Martin County, Florida Public Records.
 SUBJECT TO:

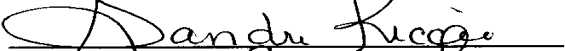
1. Taxes for the year 2005 and all subsequent years;
2. Zoning restrictions, prohibitions and other requirements imposed by governmental authority;
3. Restrictions, and matters appearing on the plat or otherwise common to the subdivision; and
4. Public utility easements of record, if any.

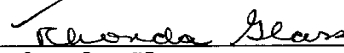
and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantor has hereunto set her hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


 Printed Name: Christopher J. Twohey
 Witness


 Printed Name: Sandra Riccio
 Witness


 Rhonda Glass (Seal)
 P.O. Address: 2710 NW Windemere Dr., Jensen Beach, FL 34957

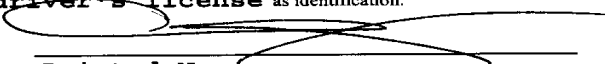
STATE OF Florida
 COUNTY OF Martin

The foregoing instrument was acknowledged before me this 27th day of June, 2005 by Rhonda Glass, a single woman

she is personally known to me or she has produced her Florida driver's license as identification.



Christopher J. Twohey
 My Commission DD340511
 Expires July 28, 2008


 Printed Name:
 Notary Public
 My Commission Expires:

Addendum E: Comparable Land Sale Data Sheets

LAND SALE COMPARABLE 1



Address: 1810 NE Savannah Road
 City, State, Zip: Jensen Beach FL 34957-5310
 Jurisdiction: Martin
 MSA: Fort Pierce-Port St. Lucie
 Submarket:
 Property Type: Land
 Property Subtype: Commercial
 Classification: N/A
 ID: 542100
 Tax Number(s): 28-37-41-020-000-00050-2

PROPERTY INFORMATION

Site Area (Acres):	1.0500	Public Utilities:	All Available
Site Area (Sq.Ft.):	45,843	Electricity:	Yes
Zoning:	R-3A	Water:	Yes
Utility:	Good	Sewer:	N/A
Access:	Good	Gas:	N/A
Frontage:	Average	Proposed Use:	N/A
Visibility:	Good	Maximum FAR:	N/A
Shape:	Rectangular	Potential Building Area:	N/A
Topography:	Level	Potential Units::	8

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	2/2020	NOI:	N/A
Sale Price:	\$350,000	Price per Sq.Ft.:	\$7.63
Value Interest:	Fee Simple	Price per Acre:	\$333,333
Grantor:	Savannah-Martin Inc.	Price per Potential Building Area:	N/A
Grantee:	Crash Pad Lofts LLC	Price per Potential Units:	\$43,750
Financing:	N/A		
Condition of Sale:	Arm's Length		

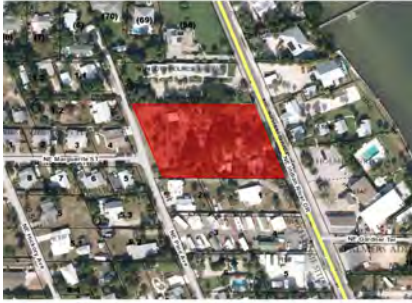
VERIFICATION COMMENTS

Confirmed with CoStar and listing broker, Christenson Commercial. Recorded in OR Book 3110 Page 1769, Martin County Clerk of Court.

COMMENTS

This property is located on the west side of NE Savannah Rd. just south of NE Coy Senda in Jensen Beach. A vacant wooded site to be developed with 8 townhouse units.

LAND SALE COMPARABLE 2



Address: 2640 Northeast Indian River Drive
 City, State, Zip: Jensen Beach FL 34957
 Jurisdiction: Martin
 MSA: Fort Pierce-Port St. Lucie
 Submarket:
 Property Type: Land
 Property Subtype: N/A
 Classification: N/A
 ID: 542150
 Tax Number(s): 22-37-41-003-000-00740-2

PROPERTY INFORMATION

Site Area (Acres):	1.2521	Public Utilities:	All Available
Site Area (Sq.Ft.):	54,541	Electricity:	Yes
Zoning:	R-3A	Water:	Yes
Utility:	Good	Sewer:	N/A
Access:	Good	Gas:	N/A
Frontage:	Good	Proposed Use:	N/A
Visibility:	Good	Maximum FAR:	N/A
Shape:	Rectangular	Potential Building Area:	N/A
Topography:	Level	Potential Units::	N/A

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	2/2019	NOI:	N/A
Sale Price:	\$478,500	Price per Sq.Ft.:	\$8.77
Value Interest:	Fee Simple	Price per Acre:	\$382,158
Grantor:	Michael & Marie Braid	Price per Potential Building Area:	N/A
Grantee:	Indian River 4K, LLC	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

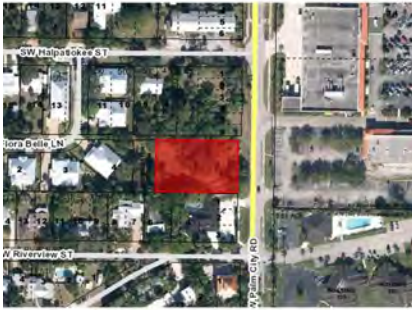
VERIFICATION COMMENTS

Confirmed with CoStar and public records. Recorded in OR Book 3044 Page 443, Martin County Clerk of Court.

COMMENTS

This property is located on the west side of NE Indian River Drive just north of NE Park St. in Jensen Beach. There are 3 small old cottages on the site with little value. It is believed the site was purchased for future redevelopment.

LAND SALE COMPARABLE 3



Address: 924 Southwest Palm City Road
 City, State, Zip: Stuart FL 34994
 Jurisdiction: Martin
 MSA: Fort Pierce-Port St. Lucie
 Submarket:
 Property Type: Land
 Property Subtype: N/A
 Classification: N/A
 ID: 542173
 Tax Number(s): 05-38-41-024-000-00020-0

PROPERTY INFORMATION

Site Area (Acres):	0.4898	Public Utilities:	All Available
Site Area (Sq.Ft.):	21,334	Electricity:	Yes
Zoning:	R-3	Water:	Yes
Utility:	Good	Sewer:	N/A
Access:	Average	Gas:	N/A
Frontage:	Average	Proposed Use:	N/A
Visibility:	Average	Maximum FAR:	N/A
Shape:	Rectangular	Potential Building Area:	N/A
Topography:	Level	Potential Units::	N/A

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	7/2019	NOI:	N/A
Sale Price:	\$170,000	Price per Sq.Ft.:	\$7.97
Value Interest:	Fee Simple	Price per Acre:	\$347,080
Grantor:	Lynn K. Fessler	Price per Potential Building Area:	N/A
Grantee:	924 Palm City Road, LLC	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

VERIFICATION COMMENTS

Confirmed with CoStar and listing agent, Debi Potter. Recorded in OR Book3071 Page 1177, Martin County Clerk of Court.

COMMENTS

This property is located on the west side of Palm City Rd. north of SW Riverview Ave. in Stuart. A vacant partially cleared site ready for development.

LAND SALE COMPARABLE 4



Address: 2435 NE Arch Street
 City, State, Zip: Jensen Beach FL 34957
 Jurisdiction: Martin
 MSA:
 Submarket:
 Property Type: Land
 Property Subtype: Commercial
 Classification: N/A
 ID: 542215
 Tax Number(s): 27-37-41-001-00010-4

PROPERTY INFORMATION

Site Area (Acres):	0.6715	Public Utilities:	All Available
Site Area (Sq.Ft.):	29,250	Electricity:	Yes
Zoning:	Rio CRA	Water:	Yes
Utility:	Good	Sewer:	N/A
Access:	Average	Gas:	N/A
Frontage:	Good	Proposed Use:	N/A
Visibility:	Average	Maximum FAR:	N/A
Shape:	Rectangular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	9/2018	NOI:	N/A
Sale Price:	\$179,000	Price per Sq.Ft.:	\$6.12
Value Interest:	Fee Simple	Price per Acre:	\$266,567
Grantor:	Summitonka Enterprises, LLC	Price per Potential Building Area:	N/A
Grantee:	Paul Peter Fiano	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

VERIFICATION COMMENTS

Confirmed with CoStar and listing broker. Recorded in OR Book 3015 Page 2625, Martin County Clerk of Court.

COMMENTS

This property is located on the northwest corner of NE Arch St. and NE Dixie Hwy. in the Rio section of Jensen Beach. A vacant wooded commercial site ready for development. The property is currently on the market for \$230,000.

Addendum F: Qualifications of the Appraisers



Scott M. Powell, MAI Managing Director

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

Professional Expertise

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

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

Memberships, Licenses, Professional Affiliations and Education




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

Litigation

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

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

FLORIDA

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

William Rezendes, MAI

Experience

1978-1980 Francis T. Crimmins Co., Stoughton, MA
1980 R. Hanley Investments Co., Jamaica Plain, MA
1981-1982 City of Boston Assessors Office, Boston, MA

1983-1990 Brad Collins Agency, Medford, MA
1991-2000 Collins-Rezendes & Associates (Partner), Medford, MA
2001-2007 Self Employed (Sole Proprietor), Hobe Sound, FL

Professional Activities & Affiliations

Member: MAI, Appraisal Institute #8556

Licenses

Florida, State-Certified General Real Estate Appraiser, RZ-2507, Expires November 2020

Education

Graduated Xaverian Brothers High School located in Westwood, MA

Successfully completed various Appraisal Institute sponsored real estate appraisal and related courses and seminars, including:

Course 1A-1: Real Estate Appraisal Principles
Course 1A-2: Based Valuation Procedures
Course 8-2: Residential Valuation
Course 1B-A: Capitalization Theory & Techniques
Course 1B-B: Capitalization Theory & Techniques
Course 2-1: Case Studies in Real Estate Valuation
Course 2-2: Valuation Analysis and Report Writing
Course SPP: Standards of Professional Practice
Discounted Cash Flow Analysis
Market Analysis
Condominium Analysis
Industrial Valuation
Accrued Depreciation
Appraising Troubled Properties
Rates, Ratios, and Reasonableness
Appraisal Review, Income Properties
Real Estate Risk Analysis
Valuation of Leased Fee Interests
Subdivision Analysis
Dynamics of Office Building Valuation
Appraisal of Local Retail Properties
Case Studies in Commercial Highest and Best Use



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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

REZENDES, WILLIAM

7954 SE LEXINGTON AVE
HOBE SOUND FL 33455

LICENSE NUMBER: RZ2507

EXPIRATION DATE: NOVEMBER 30, 2020

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