



APPRAISAL OF REAL PROPERTY

Broadbill Development, LLC
5.4 Acre Vacant Parcel on SE Kubin Avenue
Stuart, Martin County, FL 34997

IN AN APPRAISAL REPORT

As of December 13, 2020

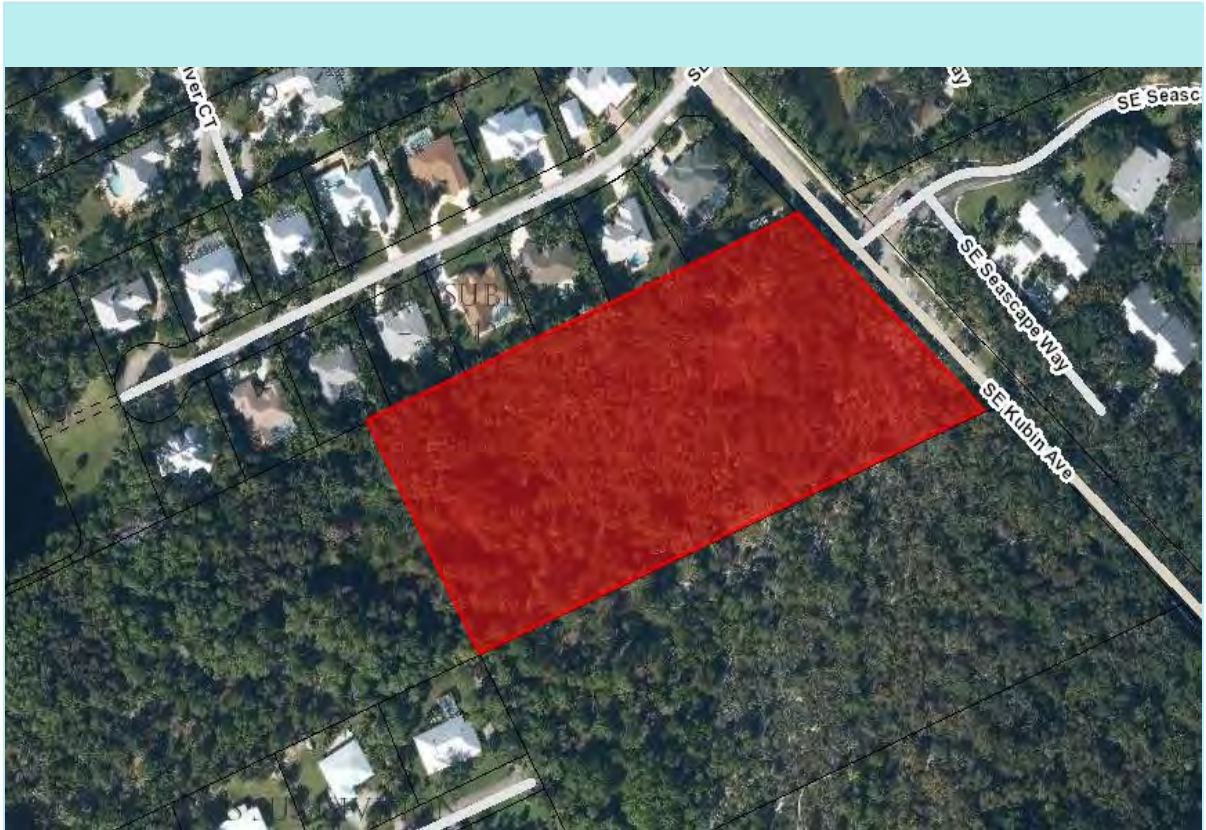
Prepared For:

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

Client ID Purchase Order Number: P2102742

Prepared By:

Cushman & Wakefield Regional, Inc.
Valuation & Advisory
819 S. Federal Highway, Suite 201
Stuart, FL 34994
Cushman & Wakefield File ID: 20-48006-900403-001



Broadbill Development, LLC
5.4 Acre Vacant Parcel on SE Kubin Avenue
Stuart, Martin County, FL 34997



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December 15, 2020

Attn: Carla Segura
Martin County Engineering Department
2401 SE Monterey Rd 2nd Floor
Stuart, FL 34996

Re: Appraisal Report

Broadbill Development, LLC
5.4 Acre Vacant Parcel on SE Kubin Avenue
Stuart, Martin County, FL 34997

Cushman & Wakefield File ID: 20-48006-900403-001
Client ID: Purchase Order Number: P2102742

Dear Ms. Segura:

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

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

The subject consists of 5.40 acres (235,224 square feet) of undeveloped residential (single family) land. The property is located on the west side of Kubin Avenue across the street from SE Seascapes Way in the Rocky Point section of Unincorporated Stuart in Martin County. The site is heavily wooded and in its natural state with no site improvements noted.

On March 11, 2020, the World Health Organization (WHO) declared the novel coronavirus (COVID-19) outbreak a global pandemic. Economies around the world faced significant headwinds as seen by the severe drop in demand for some services (such as travel, hospitality and entertainment). Further reduced economic activity resulted from increasing social distance measures, including quarantines or lockdowns, throughout Europe and North America, as governments have taken unprecedented actions to stop the spread of the virus. The stock market became extremely volatile as financial markets struggled to quantify the effects of these events. In the last couple of months, the stock market has rebounded, but still experiences some volatility. As of August 2020, many states and countries are in various stages of reopening, but CRE participants are still trying to understand market impacts, and accurately assessing risk remains difficult.

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 Cushman & Wakefield is closely monitoring the latest developments resulting from the COVID-

19 pandemic, and will continue to provide updates as events unfold, the reader is cautioned to consider that values and incomes are likely to change more rapidly and significantly than during standard market conditions. Furthermore, the reader should be cautioned and reminded that any conclusions presented in this appraisal report apply only as of the effective date indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

This Appraisal Report has been prepared in accordance with our interpretation of 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	December 13, 2020	\$420,000

Compiled by Cushman & Wakefield Regional, Inc.

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

Extraordinary Assumptions

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

We were not provided an approved subdivision plan of the subject but we reviewed information on the Martin County Growth Management website which shows a 7 lot residential subdivision was proposed in the past. Therefore, we assume the site could be developed with 7 single family buildable lots based on our review of the current zoning regulations and information reviewed on the Martin County Growth Management website.

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

WE WANT TO HEAR FROM YOU! VALUATION & ADVISORY



V&A National Quality Control Group values your feedback!

- What are we doing right?
- Are there areas where we could improve?
- Did our report meet your requirements?

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=20-48006-900403-001> to respond or print out the survey in the Addenda to submit a hard copy or fax response to Rick Zbranek at (713) 963 2870.

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 in evaluating a potential purchase of said property. 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.
Identification of Real Estate:	Broadbill Development, LLC 5.4 Acre Vacant Parcel on SE Kubin Avenue Stuart, Martin County, FL 34997
Highest & Best Use (As Vacant):	Residential single family subdivision of 7 lots
Type of Value:	Market Value (defined later in this report)
Real Property Interest Valued:	Fee Simple
Current Ownership:	Broadbill Development, LLC
Sale History:	The property was purchased by the current owner, Broadbill Development, LLC, on April 12, 2018 from CenterState Bank of Florida, N.A. for \$350,000. To our knowledge, the property has not otherwise sold or transferred within three years of the effective date of the appraisal.
Current Disposition:	To the best of our knowledge, the property is not under contract of sale nor is it being marketed for sale.
Personal Property:	Personal property is excluded from our valuation.
Date of Inspection:	December 13, 2020
Effective Date(s) of Valuation:	

As Is:	December 13, 2020
Date of Report:	December 15, 2020
Extraordinary Assumptions:	We were not provided an approved subdivision plan of the subject but we reviewed information on the Martin County Growth Management website which shows a 7 lot residential subdivision was proposed in the past. Therefore, we assume the site could be developed with 7 single family buildable lots based on our review of the current zoning regulations and information reviewed on the Martin County Growth Management website.
Hypothetical Conditions:	This appraisal does not employ any hypothetical conditions.

VALUATION INDICES		Market Value As-Is
VALUE DATE		December 13, 2020
Land Value		
Indicated Value:		\$420,000
Per Lot:		\$60,000
FINAL VALUE CONCLUSION		
Real Property Interest:		Fee Simple
Concluded Value:		\$420,000
Per Lot:		\$60,000
EXPOSURE AND MARKETING TIMES		
Exposure Time:		6-9 Months
Marketing Time:		6-9 Months

Property Photographs



FRONT VIEW OF SUBJECT FACING SOUTH



FRONT VIEW OF SUBJECT FACING WEST



STREET VIEW FACING SOUTHEAST (SUBJECT ON RIGHT)



STREET VIEW FACING NORTHWEST (SUBJECT ON LEFT)

