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**AN APPRAISAL OF  
MITIGATION CREDITS  
WITHIN THE  
BEAR POINT MITIGATION BANK  
SOUTH HUTCHINSON ISLAND  
ST. LUCIE COUNTY, FLORIDA**

PREPARED FOR  
St. Lucie County Board of County Commissioners  
c/o JoAnn Riley, Property Acquisition Manager  
2300 Virginia Ave.  
Fort Pierce, FL 34982

DATE OF APPRAISAL – December 31, 2019 (Prospective appraisal)

Prepared by:  
Daniel D. Fuller, MAI  
State-Certified General  
Real Estate Appraiser RZ567  
**FULLER-ARMFIELD-WAGNER**  
Appraisal & Research, Inc.  
200 S. Indian River Dr. Suite 309  
Fort Pierce, Florida 34950

Appraisal No. 20107 Update

# **FULLER-ARMFIELD-WAGNER Appraisal & Research, Inc.**

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Daniel D. Fuller, MAI, SRA, State-Certified General Real Estate Appraiser RZ567

December 17, 2019

St. Lucie County Board of County Commissioners

c/o JoAnn Riley, Property Acquisition Manager

2300 Virginia Ave.

Fort Pierce, FL 34982

**Re: Bear Point Mitigation Bank, St. Lucie County, Florida. - Valuation of mitigation credits as follows: Value of State credit, Value of Federal credit, Value of combined State and Federal credit, plus the value of fractional sales.**

Dear Ms. Riley:

Per our contract for appraisal services, on December 5, 2019 I inspected the referenced real estate, and I have made an analysis of the market influences affecting the property for the purpose of providing an opinion of the market value of referenced Bear Point Mitigation Bank, mitigation credits, as of December 31, 2019. Because the date of appraisal occurs in the future, December 31, 2019, the appraisal is considered Prospective.

The appraisal adheres to the Uniform Standards of Professional Appraisal Practice (USPAP), and St. Lucie County Appraisal Standards, presented in a USPAP stated "Appraisal Report" format.

- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification included within this report.
- Client: St. Lucie County Board of County Commissioners.
- The Intended User of this appraisal report is the St. Lucie County Board of County Commissioners and their representatives, and the appraisal report does not have another intended user.
- The Intended Use of this appraisal is to develop pricing for sales of mitigation credits, and the appraisal was not developed for another use.

Based upon the available data and analyses of the data as present in this report, it is my opinion the Market Value of mitigation credits within the Bear Point Mitigation Bank, as of December 31, 2019, is:

- |   |           |
|---|-----------|
| • Value of one State credit -                         | \$160,000 |
| • Value of one Federal credit -                       | \$160,000 |
| • Value of combined (dual) State and Federal credit - | \$320,000 |
| • Value of 1/10 credit (State or Federal) -           | \$16,000  |
| • Value of 1/100 credit, minimum of -                 | \$2,500   |

I believe you will find my appraisal and report complete, but if there are questions please contact me at your convenience.

Sincerely,



Daniel D. Fuller, MAI

State-Certified General Real Estate Appraiser RZ567

DDF/asf #20107 Update

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SUMMARY OF IMPORTANT FACTS

- Property Type: 317± acres, mostly mangrove saltwater marsh.
- Property Use “as is”: Mitigation Bank and mosquito control impoundment.
- Location: West side of S.R. A-1-A and east bank of the Indian River, west of the south Ft. Pierce City Limits, and approximately 1.5 miles south of the Fort Pierce Inlet to the Atlantic Ocean.
  
- Purpose of Appraisal: Establish Market Value
- Property Rights Appraised: Mitigation Credits
  
- Date of Appraisal: December 31, 2019 (Prospective appraisal)
- Date of Inspection: December 5, 2019
- Inspected by: Daniel D. Fuller, MAI
- Date of Appraisal Report: December 10, 2019
- Report Prepared: December 2019
- Report Format: USPAP defined “Appraisal Report” format.

Property Data

- Total Land: 317± acres – total area of mitigation bank
- Improvements: Various site improvements including pumps, culverts, weirs, etc. constructed to support the mitigation bank and mosquito control impoundment.
  
- Mitigation Credits -
  - Initial credits –
  - 49.8 State - Department of Environmental Protection (DEP) credits
  - 43.3 Federal – Army Corp of Engineers (ACOE) credits
  
  - Remaining Bear Point credits for sale as of 12/05/2019
  - 8.2 State - Department of Environmental Protection (DEP) credits
  - 7.2 Federal – Army Corp of Engineers (ACOE) credits
  
  - CGW Mitigation Bank, Bear Point Credits for sale, as of December 05, 2019 –
  - 2.77 State - (DEP) credits
  - 0.976 Federal – (ACOE) credits
  
- Highest and Best Use: Continue Mitigation Bank & mosquito impoundment use.

**Market Value, Mitigation Credits, as of December 31, 2019:**

- Value of one State credit - \$160,000
- Value of one Federal credit - \$160,000
- Value of combined (dual) State and Federal credit - \$320,000
- Value of 1/10 credit (State or Federal) - \$16,000
- Value of 1/100 credit, minimum of - \$2,500

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### PROPERTY TYPE and USE "AS IS"

- Property Type: 317± acres, mostly mangrove saltwater marsh.
- Property Use "as is": Mitigation Bank and mosquito impoundment.

### SCOPE OF WORK

Ms. JoAnn Riley representing the St. Lucie County Board of County Commissioners engaged my services to provide an opinion of market value of Bear Point Mitigation Bank mitigation credits as follows: Value of State Credit, Value of Federal Credit, Value of Combined credits, and Value of partial credits, as of December 31, 2019.

To provide an opinion of value, the following Scope of Work was required with the following summary of the history of the mitigation bank required to form the Scope of Work.

- The Bear Point Mitigation Bank covers some 317 acres, fronting the east bank of the Indian River. The mitigation bank's topography mostly consists of mangrove saltwater marsh, plus encircling the waterfront there is an impoundment dike with drainage culverts, pumps, weirs, etc. added to the site for the dual purpose of mosquito control and enhancement of the saltwater marsh and mangrove population.
- The Bear Point Mitigation Bank is administered and maintained by the St. Lucie County Mosquito Department.
- Unless approved by DEP, Bear Point mitigation credits can be sold only for projects within DEP identified mitigation service area and credits can only mitigate mangrove disturbed area.
- The Bear Point Mitigation Bank service area covers Hutchinson Island and the mainland Indian River waterfront from the Sebastian Inlet on the north to St. Lucie Inlet on the south.
- Beginning in 2003 the mitigation bank was credited with dual designation of:
  - 49.8 State (DEP) mitigation credits
  - 43.3 Federal (ACOE) mitigation credits.
- Remaining Bear Point Credits for sale as of December 5, 2019:
  - 8.2 State (DEP) mitigation credits
  - 7.2 Federal (ACOE) mitigation credits.
- CGW Mitigation Bank, Bear Point credits for sale, as of December 5, 2019:
  - 2.77 State (DEP) credits
  - 0.976 Federal (ACOE) credits
- Mitigation Banks can be developed and/or operated by governmental agencies or private entities with the DEP and/or ACOE approving credits based upon the type and/or quality of preserved topography. A mitigation bank operator (administrative and/or maintenance) is required long term business sustainability such as the St. Lucie County Mosquito Control Department's administration and maintenance of the Bear Point Mitigation Bank.

The Bear Point Mitigation Bank was developed by St. Lucie County as part of a mosquito control impoundment, first by assembling two ownerships covering 317+ acres, followed by clearing non-native flora, and installation of water control devices through the impoundment banks to sustain water for mosquito control and mangrove growth. This all occurred prior to 2003 at which time the bank was permitted to sell mitigation credits. Reportedly the acquisition and development costs have been paid by past sales of credits, thus in my opinion as of the date of appraisal acquisition and development costs are not considered an indication of the market value of a mitigation credit.

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## SCOPE OF WORK (continued)

Since sales of Bear Point mitigation credits have been active, plus mitigation credits sell from some 90+ mitigation banks within the state, valuation via the Sales Comparison Approach is an applicable method of forming an opinion of market value applicable to the subject's credits.

However, research found other than Bear Point, and the adjacent and overlapping CGW Mitigation bank located in Indian River County, mitigation banks have separate / defined service areas, and while there are some 90+ permitted banks within the state, not all banks have Mangrove Forested Credits like the subject.

Thus, research extended statewide for mitigation banks with Mangrove Forested or similar mitigation credits for sale. In addition to the subject, research found data for analysis from seven privately owned and developed mitigation banks, an increase of three recently open mitigations banks with Mangrove Forested or similar credits.

The Income Capitalization Approach could be considered a method to value the remaining mitigation credits assuming all were sold to one entity in one transaction or a "bulk" sale. However, as per the client's direction the Scope of Work requires valuing mitigation credits as typically sold in the mitigation market to an end user.

- The appraisal and report are subject to the Ordinary Limiting Conditions, Extraordinary Assumptions, and Certification included within this report.
- Client: St. Lucie County Board of County Commissioners.
- The Intended User of this appraisal report is the St. Lucie County Board of County Commissioners and their representatives, and the appraisal report does not have another intended user.
- The Intended Use of this appraisal is to develop pricing for sales of mitigation credits, and the appraisal was not developed for another use.

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## DEFINITIONS

### APPRAISAL REPORT FORMAT

*Per Uniform Standards of Appraisal Practice (USPAP 2016-2017) – Standards Rule 2-2*, each written real property appraisal report must be prepared under one of the following options and prominently state which options is used: Appraisal Report or Restricted Appraisal Report.

### MARKET VALUE DEFINED

Market Value, per Florida case law (State Road Department v. Stack, 231 So. 2d 859 FL 1<sup>st</sup> DCA 1969) defined as:

The amount of money that a purchaser willing but not obligated to buy the property would pay an owner willing but not obligated to sell, taking into consideration all uses to which the property is adapted and might be applied in reason. Inherent in the willing buyer-willing seller test of the fair market value are the following:

- A fair sale resulting from fair negotiations.
- Neither party is acting under compulsion of necessity (this eliminates forced liquidation or sale at auction). Economic pressure may be enough to preclude a sale's use.
- Both parties having knowledge of all relevant facts.
- A sale without peculiar or special circumstances.
- A reasonable time to find a buyer.

PROSPECTIVE VALUE OPINION – Source, Appraisal Institute, *Dictionary of Real Estate Appraisal, 6th ed.*

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.

MITIGATION CREDIT – Source, defined by the appraiser

A mitigation credit is defined as a credit or offset for damages to, in this case, mangrove forested property – with credits issued by the State of Florida Department of Environmental Protection (DEP) (state credits) and/or the Army Corp of Engineers (ACOE) (federal credits) with mitigation credit based on the quality of the mitigation bank.

DUAL MITIGATION CREDIT – Source, defined by the appraiser

A dual mitigation credit is defined as a combined – one State of Florida Department of Environmental Protection (DEP) and one Army Corp of Engineers (ACOE) mitigation credit.

ARM'S LENGTH TRANSACTION – Source, Appraisal Institute, *Dictionary of Real Estate Appraisal, 6th ed.*

A transaction between unrelated parties who are each acting in his or her own best interest.

MARKET AREA – Source, *Dictionary of Real Estate Appraisal, 6th ed.*

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area.

SALES COMPARISON APPROACH – Source, Appraisal Inst., *Dictionary of Real Estate Appraisal, 6th ed.*

The process of deriving a value indication for the subject property by comparing sales of similar properties to the being appraised, identifying appropriate units of comparison, and making appropriate adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.

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## ORDINARY LIMITING CONDITIONS AND UNDERLYING ASSUMPTIONS

1. The opinions value given in this report represents the opinion of the signer as of the DATE SPECIFIED. Real estate is affected by an enormous variety of forces and conditions will vary with future conditions, sometimes sharply within a short time. Responsible ownership and competent management are assumed.
2. This report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however, similar the same may be.
3. It is assumed that the title to said premises is good; that the legal description of the premises is correct; that the improvements are entirely and correctly located on the property; but no investigation or survey has been made, unless so stated.
4. The opinion(s) given in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless so stated.
5. Easements on the subject parcels are unknown. Easements may or may not be recorded or may exist by customary use or other legal means. The appraiser has not nor is he qualified to search legal records as to the existence of other easements.
6. Information as to the description of the premises, restrictions, improvements and income features of the property involved in this report is as has been submitted by the applicant for this appraisal, or has been obtained by the signer hereto. All such information is considered to be correct; however, no responsibility is assumed as to the correctness thereof unless so stated in the report.
7. The physical condition of the improvements described herein was based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made of the same. The property is assumed to be free of termites and other destructive pests.
8. Possession of any copy of this report does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant, and in any event, only in its entirety.
9. Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of the author; particularly as to the valuation conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute, or to the SRA or MAI designations.
10. The appraiser herein, by reason of this report is not required to give testimony in court or attend hearings, with reference to the property herein appraised, unless arrangements have been previously made therefore.
11. The Contract for the consulting services is fulfilled by the signer hereto upon the delivery of this report duly executed.
12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless non-compliance is stated, defined and considered in the appraisal report.
13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.

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### EXTRAORDINARY ASSUMPTIONS

EXTRAORDINARY ASSUMPTION – *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 5th ed.*

An assumption, directly related to a specific assignment, which, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Extraordinary assumptions presume as fact otherwise uncertain information 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.

1. The subject's size and mitigation credit data were provided by client representative Lauri Heistermann with the County Mosquito Control District, and the data is assumed to accurately represent the subject.
2. A legal description for the subject was not provided by the client, thus the legal description included in this report was prepared by the appraiser and should be used only for appraisal purposes.

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CERTIFICATE OF APPRAISAL

I certify that, to the best of my knowledge and belief:

- a) The statements of fact contained in this report are true and correct.
- b) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- c) I 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.
- d) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- e) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- f) My 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.
- g) My analysis, opinion, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- h) Daniel D. Fuller made a personal inspection of the property that is the subject of this report.
- i) No one provided significant real property appraisal assistance to the person signing this certification.
- j) The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirement of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute including the Uniform Standards of Professional Appraisal Practice.
- k) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- l) "As of the date of this report, I, Daniel D. Fuller, MAI, SRA, have completed the requirements under the continuing education program of the Appraisal Institute.
- m) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- n) I have previously appraised this property in the three years prior to engagement for this assignment, but I have not performed any other services relating to this property in the three years prior to engagement for this assignment.



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Daniel D. Fuller, MAI  
State-Certified General Real Estate Appraiser RZ567

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OWNER OF RECORD AND SALES HISTORY

Owner of Record: St. Lucie County  
2300 Virginia Avenue  
Fort Pierce, FL 34982

Sales / Listings / Contracts / Leases

The most recent sale of the subject occurred in September 2000 with the assemblage of two ownerships by St. Lucie County. Since the transactions are some 19 years old and since the subject was improved and awarded mitigation credits, the property is superior to its condition in 2000. Thus, for the reasons mentioned the September 2000 sales are not further analyzed.

The subject is not for sale or under a sale/purchase contract other than the sale of DEP and ACOE awarded mitigation credits.

The subject is not encumbered with a lease.

Deed Restrictions

None known.

LEGAL DESCRIPTION

I was not provided the subject's legal description thus the following legal description was compiled by the appraiser for appraisal purposes and should not be used for legal purposes, including transfer of subject's title.

Abridged; portions of Sections 12 and 13, and all or portions of Government Lots 2, 3, 4 and 5, Township 35 South Range 40 East, St. Lucie County, Florida.

EASEMENTS

There are no known easements negative to value, however, easements may be in-place by non-recorded instruments, or other conditions, thus your attention is directed to Ordinary Limiting Conditions #5.

A map locating the subject and photographs of the subject comprise the following Exhibits.



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Subject photographed – 12/05/2019



Bear Point Mitigation Bank south entrance



Northerly view along impoundment dike



Structures for water control within mitigation bank/mosquito impoundment



Water levels within Bear Creek Mitigation Bank  
(Note: mangrove growth)



SW view of adjacent Indian River

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### AREA DATA

- The subject is located on South Hutchinson Island (barrier island) adjacent to the south Fort Pierce city limits.
- There are three incorporated cities within St. Lucie County, Fort Pierce, Port St. Lucie and St. Lucie Village.
- Fort Pierce is the oldest city with a 2010 census population of 41,590 and as of 7/1/2018 US Census Bureau population estimate of 46,071, an increase of approximately 10.7% for the eight-years period (1.34%/year).
- Port St. Lucie was incorporated in the early 1960's with population in 2010 of 164,603, and as of 7/1/2018 US Census Bureau population estimate of 195,248, an increase of approximately 18.6% for the eight-year period (2.3% per year).
- St. Lucie Village is a mostly residential community with a population of some 600 persons, and historically very little change in the community thus the community has nominal impact on the County.
- The 2010 census placed the County's total population at 277,789 with 7/1/2018 US Census Bureau population estimate of 321,128, an increase of approximately 15.6% for the eight-year period (2.0% per year).
- Over the past seven years the population growth within the City of Fort Pierce remained relatively nominal and expected to continue to grow at a relatively slow pace. A majority of the near-term growth in St. Lucie County is expected to occur in and surrounding the City of Port St. Lucie. To a great degree this occurs because the City of Ft. Pierce has little vacant land for new growth vs. the platted areas of the City of Port St. Lucie approximately 70% developed, plus large acreage tracts in the southwest environs of the City remain available for development.
- Demand in most market segments collapsed between late 2005 and early 2007 and demand remains inadequate to support new project development although within the City of Port St. Lucie housing construction is returning with new subdivision construction noted in 2018 with a majority of the County's near-term growth expected to occur in and around the City of Port St. Lucie with near term growth in the City of Ft. Pierce and northerly St. Lucie County expected to continue at its slow pace.

### NEIGHBORHOOD DATA

Neighborhoods are defined as – Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, 6th ed.*

1. A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.
2. A developed residential superpad within a master planned community usually having a distinguishing name and entrance.

The subject's immediate neighborhood consists of a mix of residentially developed properties and "wetlands", lying between the Atlantic Ocean and the Indian River.

North of the subject Hutchinson Island is some 80% developed within the city of Fort Pierce, and south of the subject the Hutchinson Island is some 20% developed, with development patterns largely affected by the large area of "wetlands" south of the subject.

Additionally, within the subject's immediate neighborhood the undeveloped tracts are mostly under governmental ownership, purchased for preservation for public use as well as mosquito impoundments.

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## NEIGHBORHOOD DATA (continued)

The neighborhood is expected to remain “as is” for the interim period, with any change in development trends likely to occur over a very long term with the subject compatible with use trends within the neighborhood.

### PROPERTY DESCRIPTION

- Project Area: 317 acres

Subject consists of a portion of an assemblage of two ownerships, former owners Daggett (74.99 acres) and Koblegard (249.18 acres), followed by an investment through the Mosquito Control to restore the property to obtain mitigation credits for sale. The property received 49.8 mitigation credits from the Department of Environmental Protection (DEP) and 43.3 credits from the Army Corp of Engineers (ACOE).

Initial 80% of monies collected from the sales of credits was directed to Daggett and Koblegard to pay off the land purchase. It is my understanding the grantors have been paid in full, thus income from sales of credits are applied to the cost of maintaining the property to DEP and ACOE mitigation standards.

The 2019 price of mitigation credits was:

- 1 - State credit - \$160,000
- 1 - Federal credit - \$160,000
- 1 – dual credit - \$160,000
- 1/10<sup>th</sup> of a State, Federal or dual credit: \$16,000

Data provided indicates in 2019 ledger deductions of .01, .03 and .26 State credits directed by court actions thru the CGW Mitigation Bank with no income for these purchases to Bear Point. In July 2019 Bear Point sold 0.20 State mitigation credits to a developer with Bear Point receiving \$32,000 income from the sale.

Data provided indicates in 2018 SJWMD directed the purchase of 0.31 State credits and court directed purchases of .01 and 0.1 State credits with a total of \$12,000 income to Bear Point. Apparently, 0.32 credits were deducted from the state ledger through CGW Mitigation Bank, utilizing CGW previously purchased Bear Point credits.

In 2017 - DEP directed 0.10 State and 0.10 Federal credits were sold to a development located within Rivera Beach, Florida, totaling \$24,000. In 2016, 0.20 State credits were sold, and 0.30 dual credits were sold with a total income of \$19,500. In 2015, 0.10 dual credits and 0.10 State credits sold. CGW Mitigation Bank previously purchased 3.39 DEP (State) credits and 1.236 ACOE (Federal) credits, purchased for resale. The remaining Bear Point credits held by CGW Mitigation Bank and available for purchase total 2.77 DEP and 0.976 ACOE credits. Sales of credits for re-sale are no longer allowed. Bear Point mitigation bank has 8.2 DEP credits and 7.2 ACOE credits remaining for sale.

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**SALES COMPARISON APPROACH (continued)**

In the subject's case, apparently in recent years because of the lack of large-scale waterfront residential development projects within subject's service area, most demand is from dock installations or expansions or purchases for accidental mangrove damage. Other mitigation banks surveyed also experience sales for dock mitigations but there are also larger purchases for development or road improvement projects. The subject's service area is somewhat small, covering Hutchinson Island and the west bank of the Indian River, ranging from the Sebastian Inlet on the north to the St. Lucie Inlet on the south. From Sebastian Inlet to the Fort Pierce Inlet the

Bear Point service area overlaps with the CGW Mitigation Bank located in Indian River County. This is the only known location within the state with overlapping mitigation banks. Plus, in most instances DEP does not typically permit sales of credits outside of a mitigation bank's service area, and for these reasons sales within Bear Point have continued at a very modest level. It is however noted that in 2017, DEP directed the mentioned out of service area Riveria Beach development to Bear Point Mitigation Bank for purchasing credits.

The following is a summary of income for the Bear Point Mitigation Bank from 2007 – 2019

Year	Income to SLC	Total Sales	Price of Dual Credit
2019	\$32,000	\$32,000	\$160,000
2018	\$12,000	\$12,000	\$160,000
2017	\$24,000	\$24,000	\$160,000
2016	\$19,500	\$19,500	\$130,000
2015	\$4,550	\$22,750	\$130,000
2014	\$23,400	\$117,000	\$130,000
2013	\$4,550	\$22,750	\$130,000
2012	\$131,950	\$659,750	\$130,000
2011	\$11,050	\$55,520	\$130,000
2010	\$44,335	\$221,675	\$130,000
2009	\$6,338	\$31,688	\$130,000
2008	\$46,673	\$233,363	\$130,000
2007	\$43,121	\$215,603	\$97,000

In 2012 sales volume increased from FDOT and FPUA purchases for regional projects. As previously discussed, in recent years' demand is primarily from private parties seeking mitigation credits for dock expansions, new installations, or accidental mangrove damage. Although a review of mitigation bank ledgers and per discussions with mitigation bank representatives, demand has increase with in some instances significantly higher volume of sales in 2019 vs. 2018, but there are also instances where like subject sales volume is very modest.

The cost to maintain the bank has held relatively steady, \$37,615 for physical year 2014-2015 and 2015-2016, with \$44,504 for 2016-2017, and \$33,955 for 2017-2018 and \$32,042 for 2018-2019. It is noted than in some years' income shortfalls have occurred, but SLC's average annual income from 2007-2019 covered maintenance expenses.

Finally, per County personnel, it appears there is little resistance to the \$160,000 single credit price, but \$160,000 for a duel credit is 50% of the price found in other mitigation banks, plus in most instances, purchasers do not require a full credit rather the purchase of 1/10<sup>th</sup> credits is most common, with Bear Point pricing of \$16,000 per 1/10<sup>th</sup> credit following most mitigation banks with 1/10<sup>th</sup> credits pricing based on the prorated price of a full credit.



Site Map (general area of Bear Point Mitigation Bank in red)

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Bear Point Mitigation Service Area Map  
(Arrow indicates subject - Service Area in Green)

**Wetlands Mitigation Bank Data Sharing**

This website/map project provides mitigation bank information for permits issued statewide by either the FDE or the Water Management Districts. (Click on More Details to view help documentation and video)



Esri, HERE, DeLorme, FAO, USGS, NGA, EPA, NPS | FDEP/WR

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PROPERTY DESCRIPTION (continued)

HIGHEST AND BEST USE

Highest and best use of the Bear Point Mitigation Bank is the continued sales of mitigation credits and mosquito impoundment.

EXPOSURE

**Exposure time:** - Source, *Appraisal Institute, Dictionary of Real Estate Appraisal*, 6th ed.

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. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market (USPAP, 2016-2017 ed.).

Exposure - Research found mitigation credits sell at a very slow pace, thus the exposure period required to sell one credit may require several years.

VALUATION

When St. Lucie County remained obligated to pay-off the Daggett and Koblegard for the land purchase, analysis via the Cost Approach method may have been deemed creditable to at least determine the minimum breakeven sales price. However, since the terms of the purchase agreements are reported to be final, and because the assignment is to appraise market value, in my opinion, analysis of the potential sales price of credits via the Cost Approach is no longer a valid valuation method, thus the Cost Approach is not performed.

Valuation via the Sales Comparison Approach is valid and begins in the following section.

SALES COMPARISON APPROACH

The Sales Comparison Approach is a form of comparison shopping. When sales and listings of similar credits are available within the subject's market area the credits are compared to the subject for a value indication. Where there are an adequate number of physically comparable credits the approach often proves to be the best indication of value as buyers' tendencies can be readily measured and applied to the subject of the appraisal.

Property Appraised

As of December 31, 2019 (Prospective valuation), Bear Point Mitigation Bank credit inventory consists of 8.2 DEP credits and 7.2 ACOE credits.

Research discovered an increase in permitted mitigation banks to some 90+ within Florida, including three new or relatively new banks with mangrove credits for a total of six banks analyzed, plus the subject, known to offer Mangrove Forested Estuary Credits, and in 2016 one of these banks reportedly sold out of Mangrove Credits with in some instances other credits within the bank allowed some level of offset. However, since generally credits have to equal damage, in other words mangrove mitigation credits are required to be purchased for mangrove damage, at this time generally other types of mitigation credits cannot be applied, thus other credit types are not considered in the valuation process.

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## SALES COMPARISON APPROACH (continued)

Mitigation banks researched and analyzed include –

- CGW Mitigation Bank
- Webster Creek Mitigation Bank
- Everglades Mitigation Banks II
- Little Pine Island Mitigation Bank
- Tampa Bay Mitigation Bank
- Florida Gulf Coast Mitigation Bank
- Nature Coast Mitigation Bank

**CGW Mitigation Bank** – located in Indian River County covers a service area along Hutchinson Island beginning at Eau Gallie Boulevard in Brevard County and extending south to the Fort Pierce Inlet. A portion of the service area overlaps the Bear Point service area, Sebastian Inlet to the Fort Pierce Inlet, which is somewhat unusual as there are no other known overlapping mitigation service areas.

The bank is owned and managed by Mr. Craig Chown, with the following data provided by Mr. Chown. Mr. Chown reports initially the bank was granted 63.2 credits and then 3 additional credits were added for a total 66.2 DEP credits, plus the potential of 54.6 ACOE credits. Mr. Chown did not offer an accurate number of credits sold in 2017 but generally reported 3 sales of partial credits totaling 3.2-1/0<sup>th</sup> credits. The state ledger reports, 0.45 credits sold in 2017 with an approximate 16.25 remaining credits, subject to 12.50 credits reserved but not sold or deducted from the state's ledger, as of 12/24/17 the last ledger entry for 2017. Plus, in 2018 a total of 0.12 state credits were sold and in 2019, 0.25 credits were sold resulting in a net 3.38 remaining State credits.

Also, from the CGW inventory of Bear Point credits, 2019, 0.3 state credits were sold, plus 0.12 federal credits were sold with 2.77 State and 0.976 Federal remaining offered for purchase.

Mr. Chown previously reported the price of CGW credits was set in 2016 at \$160,000 per credit, in other words \$160,000 per state and \$160,000 per federal credit, but the sale of a full credit has not occurred in recent years and based on conversation with Mr. Chown with the sale of two full credits a discount can be negotiated. Apparently, there are no discounts for partial interest purchases with the price set at \$16,000 per 1/10 of a state or federal credit. Mr. Chown also reports marketing success by advertising credits at 1/10<sup>th</sup> price levels as demand is predominately for 1/10<sup>th</sup> credits.

As previously mentioned, Mr. Craig Chown retains 2.77 DEP (state) and 0.856 ACOE (Federal) credits purchased from the Bear Point Mitigation Bank. Mr. Chown reported in December 2018 the Bear Point credits are priced at \$160,000 per single credit and \$240,000 per dual credit, and \$16,000 per 1/10<sup>th</sup> credit.

**Webster Creek Mitigation Bank** – is a new mitigation bank located in 1.5 miles south of New Smyrna Beach, Volusia County. The project consists of 116.64 permitted acres with 78.76 acres of wetlands and uplands preservation area with the remaining area consisting of wetland, upland restoration and enhancement. Forested Marine credits totaling 20.18 (State

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## SALES COMPARISON APPROACH (continued)

credits) were issued for sale, plus Herbaceous Marine State credits of 1.75 with 0.15 credits sold in 2019. The bank has been awarded only State credits without Army Corp approvals.

The bank is new with credits awarded in April 2019 thus initial sales are slow. Sales price is \$300,000 per credit with the price prorated for fractional sales.

**Everglades Mitigation Banks I and II** – located in Dade County with a service area covering Dade, Broward and a portion of Palm Beach County.

The bank is owned by Florida Power and Light (FPL) and managed by Mr. Joe Sicbaldi, a FPL employee. The mitigation banks combined are relatively large covering some 13,151 acres with originally 2,194.03 total mitigation credits consisting of freshwater and saltwater credits.

In 2017 Mr. Sicbaldi reported demand for saltwater mangrove credits slow in recent years, primarily because of the built-out nature of the service area. However, in 2019 demand increased. Mr. Sicbaldi confirmed the sale of six credits in 2008, six in 2009, ten sold in 2010, 0.45 credits sold in 2011, 2.31 credits in 2012, 2.08 in 2013, 1.68 dual credits in 2014, 1.3 credits in 2015, 1.49 dual credits in 2016, and it appears 1.01 dual credits sold in 2017, and in 2018, within phase II, 0.8 State and 3.77 Federal credits sold.

The price in 2014, 2015, and 2016 was \$100,000. The 2017 price for a dual credit was \$120,000 and remains \$120,000. Mr. Sicbaldi also reported that the minimum price for a credit of 0.01 is \$2,000.

In 2019 Phase II issued .8 FDEP (State) credits and 3.77 ACOE (Federal) credits. Demand has increased within the bank's service area.

In the past Mr. Sicbaldi reported there is no intent to lower the price but at the same time because FPL is in the business of selling power and not managing mitigation banks, FPL does not intend to push the price to the top of the market.

**Little Pine Island Mitigation Bank** - located in Sarasota County with a service area covering north Sarasota County to south Collier County, including Lee County, east to US Hwy. 41.

The bank is owned by Mariners Properties Development, Inc. and managed by Mariner Properties staff in a public-private partnership with the State of Florida. The mitigation bank is located on Little Pine Island within the Charlotte Harbor Aquatic Preserve lying between the Lee County mainland and Little Pine Island fronting the Gulf of Mexico, bridge connected. In total the bank covers some 1,565 acres, with initially approved 807 combined salt and freshwater credits, including 190.5 forested saltwater credits, and then in 2011, 400+ additional credits were approved.

Prior to 2011, verified with Shelia O'Connor representing Mariner Properties, seven forested saltwater credits sold at a price of \$110,000 per credit and in 2011, 4.6 credits sold and in 2012, 2.09 credits sold, and in 2013 a total of 13 combined credits sold due to FDOT construction projects. In 2014 the price increased to \$125,000 per credit with 3 credits sold in

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## SALES COMPARISON APPROACH (continued)

2014. In 2015 the price was again increased to \$130,000 with a combined 4+ credits selling in 2014. In 2015 and 2016 pricing remained at \$130,000 for the mangrove credits and \$85,000 for herbaceous/grassy dual saltwater credit. Per Ms. O'Connor, in 2016 in total 1.85 saltwater credits sold. Ms. O'Connor reports in 2017 the bank has some 200 combined, mangrove/saltwater credits and the price increased to \$160,000 for one mangrove credit, either state or federal, but with the purchase of a dual full credit the price remains at \$160,000.

In 2017 0.29 federal credits and 1.55 state credits sold. For 2017 the bank priced fractional purchases were as follows; 0.01 to 0.05 credits priced at \$2,300 per 1/100<sup>th</sup> credit, and from 0.06 to 0.09 credits the price is \$1,950 per 1/100<sup>th</sup> credit, and then each 10<sup>th</sup> credit is priced at \$17,600, and again one full credit is priced at \$160,000.

Per mitigation bank ledgers it appears in total 1.68 credits sold in 2018, but Mr. Desmond Duke with "Ecoresolve", a mitigation bank marketing firm representing Pine Island Mitigation Bank, could not provide further details of state and/or federal credits. Per 2019 ledgers, 0.43 State and 0.51 Federal credits sold. Most of the sold credits were 1/10<sup>th</sup> or 1/100<sup>th</sup> credits for mangrove trimming, etc. but demand was relatively string in 2019.

Also, per Desmond Duke with "Ecoresolve", for 2018 and forward in 2019 prices have increased to \$180,000 per one credit, federal or state with 1/10<sup>th</sup> credit \$18,000, and again, 0.01 to 0.05 credits priced at \$2,300 per 1/100<sup>th</sup> credit, and from 0.06 to 0.09 credits the price is \$1,950 per 1/100<sup>th</sup> credit.

**Tampa Bay Mitigation Bank** - located in southeast Hillsborough County with a service area surrounding the Tampa Bay covering portions of Hillsborough, Manatee, Pasco, and Pinellas Counties.

The bank was developed and is owned by Tampa Bay Mitigation, LLC, private ownership, and managed by the owners. The TBMB site consists of 161 acres of land surrounding the headwaters of Andrews Creek, on the southeast portion of the peninsula between Little Cockroach Bay and Cockroach Bay, in the Southshore area of Hillsborough County.

In total the bank covers some 42 acres of saltwater marsh and 90 acres of freshwater land and initially 111.55 dual mitigation credits. Per Mr. Jamie Scarola, a civil engineer and owner/development partner in TBMB, in 2009 dual credits sold at \$100,000 to \$150,000 per credit, with Mangrove Forested credits selling at \$150,000 per credit. Apparently in 2012 and 2013 there were no sales but in 2014 and 2015 sales volume improved with the 2014 price for mangrove forested credits \$150,000, increased to \$200,000 in 2015. In 2016 the bank sold out of state and federal forested mangrove credits, selling at \$200,000 per credit. The bank, however, has Hillsborough County forested mangrove credits, which substitute for federal and state credits, priced at \$225,000 per credit. Partial credits are prorated from the \$225,000 price.

Per discussions with Mr. Scarola in late 2016, with the mangrove forested DEP and ACOE credits fully absorbed, DEP and ACOE will be forced to either allow out of service area purchases for the TBMB service area or allow Hillsborough County forested mangrove credits as a replacement or allow saltwater marsh credits to offset the mangrove forested credits.

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## SALES COMPARISON APPROACH (continued)

DEP and ACOE credits have been replaced with County credits, but saltwater credits have not replaced mangrove forested credits.

In 2018 and into 2019, the bank continues to substitute Hillsborough County forested mangrove credits for federal and state credits, continuing \$225,000 per credit pricing. Partial credits are prorated from the \$225,000 price. The 2019 price remained at \$225,000 per mangrove credit, and per Victoria Colangelo with The Mitigation Banking Group (marketing agency), pricing is expected to remain at \$225,000 per credit.

**Florida Gulf Coast Mitigation Bank** – covers some 1,587.5 acres within Levy County, Florida, with a large portion of the bank fronting the Gulf of Mexico including Gulf frontage northwest to the Ochlockonee Basin. The bank includes Saltwater Tidal Marsh Wetlands Credits.

The bank is relatively new with initial credits released in January 2017, June and November 2018. Saltwater Tidal Marsh credits (including mangroves) total 20.88 with 0.03 credits issued in May 2019. ACOE (federal) credits for Estuarine Intertidal, Emergent total 20.4 credits with .99 credits sold in 2019.

Sales prices are a reported \$330,000 State or Federal credits with partial credits prorated.

**Nature Coast Mitigation Bank** – This is a 200.43-acre mitigation bank with 38.29 acres of upland assessment areas, 146.32 wetland assessment areas, and 14.55 acres of non-mitigation credit areas consisting of sovereign submerged lands and associated saltmarsh edge along the river, and 1.27 acres of non-mitigation credit roads.

The total amount of 23.96 UMAM functional wetland credits to be awarded include 8.69 Freshwater Forested, 12.71 Estuarine Forested, 2.12 Estuarine Herbaceous, and 0.44 Freshwater Herbaceous. Freshwater credits to include both forested and herbaceous areas are only authorized for use within the Upper Coastal watershed portion of the customized service area for freshwater wetland impacts. Estuarine credits to include both forested and herbaceous areas can be utilized within the entire customized service area for estuarine wetland impacts.

The mitigation bank is new thus no sales of State or Federal credits occurred in 2019. The reported sales price per Estuarine Forested credits is \$300,000 with price proration for partial credits.

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 SALES COMPARISON APPROACH (continued)

Summation and Value Conclusion

The mitigation banks researched indicated the following dual and partial credit sales prices for 2019:

Bear Point (subject):	<u>Single Credit</u>	<u>1/10th Credit</u>	<u>1/100 Credit</u>
	\$160,000	\$16,000	not priced
	<u>Dual Credit</u>		
	\$160,000	\$16,000	not priced
Webster Creek (State Credits)	<u>Single Credit</u>		
	\$300,000	\$30,000	
CGW:	<u>Single Credit</u>		
	\$160,000	\$16,000	not priced
	<u>Dual Credit</u>		
	\$240,000	\$24,000	not priced
Everglades II:	<u>Single Credit</u>		
	\$100,000	\$12,000	\$2,000
	<u>Dual Credit</u>		
	\$120,000		
Little Pine Island:	<u>Single Credit</u>		
	\$180,000	\$18,000	0.01 - 0.05 \$2,300
	<u>Dual Credit</u>		
	\$180,000		0.06 - 0.09 \$1,950
Tampa Bay:	<u>Dual Credit</u>		
	\$225,000	\$22,500	\$2,250
	(County credits = DEP/ACOE credits)		
Fla. Gul Coast:	<u>Single Credit</u>		
	\$330,000	\$33,000	not priced
	<u>Dual Credit</u>		
	\$660,000	\$66,000	not priced
Nature Coast:	<u>Single Credit</u>		
	\$300,000	\$30,000	not priced
	<u>Dual Credit</u>		
	\$600,000	\$60,000	not priced

Demand for mitigation credits fluctuates with real estate development demand and in the case of most mitigation banks, over the past few years predominately demand is generated from homeowners permitting new or expanding docks, or in some instances, unintentional destruction of mangroves, thus predominately demand has been for fractional credits. However, there have been instances where governmental projects require credits, i.e. in very recent years FDOT has been the largest purchaser from various mitigation banks.

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## SALES COMPARISON APPROACH (continued)

While demand in most banks has increased in recent years, and noticeably demand increase in most banks during 2018, but absorption has historically been soft, including soft demand from within the Bear Point service area. There are exceptions such as the Tampa Bay Mitigation Bank and Little Pine Island mitigation banks where demand remains relatively strong, but again, in the case of Little Pine Island, demand is mostly for 1/10<sup>th</sup> or 1/100<sup>th</sup> sales. Although once a bank is established, owners/developers can expect absorption of credits will likely require an extended multi-years period, it is noted new banks have come on-line, including previously cited Webster Creek, Florida Gulf Coast and Nature Coast banks.

In the past mitigation bank managers reported price does not seem to be an issue because as the alternative to simply purchasing credits to offset mitigation requirements an owner/developer can start a private mitigation area, which can be very time consuming and costly, thus economically, purchasing credits from an established mitigation bank becomes financially feasible especially for fractional buyers. But, also because predominately demand is for 1/10<sup>th</sup> credits, marketing is turning to 1/10<sup>th</sup> pricing vs. full credit pricing.

This year, however, it is noted pricing in the newer banks has significantly increased to the \$300,000+ per credit range, although managers and mitigation salespersons report there is room for negotiations.

Finally, along with the new banks cited, there are proposed or partially permitted banks with saltwater and/or mangrove credits expected to be offered for sale, including the Green Wing Mitigation Bank located in Brevard County. Green wing has received St. Johns River Water Management permitting and working towards FDEP and ACOE permitting. Plus, there are another three banks proposed, although some have been denied permitting thus their future is uncertain. The expected increase in development, etc. and increased pricing makes mitigation bank development appear financially feasible, although it appears absorption needs to substantially increase to support financial feasibility.

Again, while it is also noted prices have increased in new projects, time is required to measure absorption, and since demand remains soft within Bear Point, price increases at this time are not expected.

It is also noted that in some instances, banks have set minimum price levels for under 1/10<sup>th</sup> credit sales, which is considered feasible to offset processing costs.

It appears, mixed pricing occurs for dual credit pricing with full pricing per credit predominately occurring in higher demand markets, and since 2017 Bear Point dual credits have been priced at the same level as one full credit and until demand increases the essentially discounted dual credit price should remain in-place, in my opinion.

Plus, it appears managers are calculating 1/10<sup>th</sup> pricing based on the full credit price, no discounts as is in-place in Bear Point for 2019.

In summary, based on the available data, it appears generally Bear Point 2019 pricing of was within the range of market price levels for mangrove forested credits; \$160,000 for one credit (State or Federal) and \$16,000 for 1/10<sup>th</sup> credit.

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SALES COMPARISON APPROACH (continued)

It is also noted demand for credits in Bear Point bank is softer than the other banks analyzed, and this occurs for several reasons such as; Bear Point area is relatively small, and competition is created with the overlap of CGW Mitigation service into the Bear Point area. With the overlap the CGW bank owner more aggressive in marketing. But most important, development demand within the subject's service area not returned to the levels found in Florida's west coast communities covered by Little Pine Island and Tampa Bay service areas.

It is also noted in December 2016 real estate investors, and market followers were projecting demand strengthening in the real estate development markets within the Bear Point Mitigation Bank service area. However, as of December 2019 it was my opinion, based on observations of development demand within the Bear Point service area, development will continue at a modest pace for 2020, unless development on remaining vacant Hutchinson Island properties hits a new boom level and/or new governmental (i.e. FDOT) projects are planned or if DEP allows sales out of the service area to support mitigation banks where mangrove credits have been sold out.

Finally, again, regardless of the projected 2020 development pace within the Bear Point service area, in my opinion, as echoed by all mitigation managers pricing does not appear to be an issue, especially because predominately demand is for fractional interests. But also, pricing of one full credit, either DEP or ACOE, as occurs in most banks, at the same level as one full dual credit may not be achievable when demand returns for full credits but certainly because there is a shortage of Mangrove Forested credits within the state the owner of a mitigation bank with Forested Mangrove credits, in my opinion, should keep advertised pricing in line with similar bank offerings but expect price negotiations.

Therefore, it is my opinion as of December 31, 2019 the market value price of Bear Point Mitigation Credits remains as follows:

- Value of one State credit - \$160,000
- Value of one Federal credit - \$160,000
- Value of combined (dual) State and Federal credit - \$320,000
- Value of 1/10 credit (State or Federal) - \$16,000
- Value of 1/100 credit, minimum of - \$2,500

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QUALIFICATIONS OF THE APPRAISER

DANIEL D. FULLER, MAI

Education

Indian River Community College, Graduated 1967, A/S Degree

Professional Memberships

Member Appraisal Institute (MAI)#7876 - Appraisal Institute  
 Senior Real Property Appraiser (SRPA) - Appraisal Institute  
 Senior Residential Appraiser (SRA) - Appraisal Institute  
 Florida - State Certified General Real Estate Appraiser RZ567  
 Registered Florida Real Estate Broker

Work Experience

1992 - Pres. President, Fuller-Armfield-Wagner Appraisal & Research, Inc., Fort Pierce, FL  
 1987 - 1992 Vice President & Partner, Armfield-Wagner Appraisal & Research, Inc., Fort Pierce, FL  
 1983 - 1987 Staff Appraiser, Armfield-Wagner Appraisal & Research, Inc., Vero Beach, FL  
 1981 - 1983 Salesman/Appraiser, Florida Licensed Realtor-Associate, Procino Realty, Ft Pierce, FL  
 1979 - 1983 Staff Appraiser, Harbor Federal Savings and Loan Association, Fort Pierce, FL  
 1974 - 1979 Staff Appraiser, St. Lucie County Property Appraiser's Office, Fort Pierce, FL

Real Estate Appraisals made for the following:

Accountants	PNC Bank
Attorneys	Port St. Lucie, City of
Dept. of Natural Resources	Regions Bank
Federal Deposit Ins. Corp.	Resolution Trust Corporation
Federal Home Loan Bank Board	Seacoast Bank
Federal National Mortgage Corp.	St. Lucie County
Florida Community Bank	South Florida Water Management District
Fort Pierce, City of	SunTrust Banks
Centerstate Bank	TD Bank
Iberia Bank	TITF
Indian River County	Vero Beach, City of
Martin County	Wells Fargo

Types of Appraisals Completed

Airplane Hangars	Offices
Automobile Dealerships	Packing Houses
Car Washes	Ranches
Commercial	Recreational Vehicle Parks
Groves	Residential
Industrial	Restaurants
Insurable Value	Retail Shopping Centers
Land Locked Parcels	Service Stations
Mini-Warehouses	Subdivision
Motels	Warehouses
Multi-Family	Wetlands
	Vacant Lands

Qualified as Expert Witness

Circuit Court -  
     St. Lucie County  
     Martin County  
     Indian River County  
     Okeechobee County  
     Palm Beach County  
 U.S. Bankruptcy Court -  
     West Palm Beach District

Accomplishments

Past President - Society of Real Estate Appraisers - Indian River Chapter 211 (1989 - 1990)  
 Past Instructor - Indian River Community College - Appraising Income Producing Real Estate  
 Past Board Member - East Florida Chapter of Appraisal Institute