

APPRAISAL REPORT

OF

A 2.15 ACRE (93,482 SF) TRACT OF VACANT LAND:

LOTS 7, 8 & 9 AND THE SOUTH 300 FEET OF TRACT D- BLOCK 1,
PORT MALABAR INDUSTRIAL PARK,
PLAT BOOK 13, PAGE 103

LOCATED AT THE NORTHEAST CORNER OF CLEARMONT STREET NE
AND FRANKLIN DRIVE NE
IN THE CITY OF PALM BAY,
BREVARD COUNTY, FLORIDA

BREVARD COUNTY PROPERTY APPRAISER ACCOUNT NUMBERS:
2832154, 2832155, 2832156, 2832144

PROPERTY OWNER: BREVARD COUNTY

DATE OF REPORT: JUNE 5, 2020

DATE OF VALUATION: MAY 8, 2020

PREPARED FOR:

Ms. Lucy Hamelers
Land Acquisition Supervisor
Brevard County Public Works Dept.
-Land Acquisition Section
2725 Judge Fran Jamieson Way
Building A-204
Viera, Florida 32940

PREPARED BY:

Richard K. MacMillan, MAI, Pres.
State-Certified General Real Estate Appraiser # RZ353
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June 5, 2020

Ms. Lucy Hamelers, Land Acquisition Supervisor
Brevard County Public Works Department- Land Acquisition Section
2725 Judge Fran Jamieson Way, Building A-204
Viera, Florida 32940

RE: Clearmont Street NE Vacant Lots 7-9 & Portion of Tract D- Brevard County Appraisal
Brevard County Acct Nos.: 2832154, 2832155, 2832156, 2832144

Dear Ms. Hamelers

In reference to your request, I have personally inspected and appraised the above property for the purposes of estimating the market value of the unencumbered fee simple interest in the property referenced above. The purpose of the appraisal is for internal decision making by Brevard County.

This appraisal report will include Brevard County Account Nos. 2832154, 2832155, 2832156, 2832144 (Lots 7, 8 & 9 and a portion of Tract D) as one combined parcel. As combined, the site contains of 2.15 acres with 300 feet of frontage along Clearmont St. NE and 311.46 feet of frontage along Franklin Drive NE.

For the purposes of this analysis, market value has been defined as follows:

The most probable price, as of a specified date, in cash or in terms equivalent to cash or other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and for self-interest and assuming that neither is under duress.

{ Appraisal Institute's Dictionary of Real Estate, Sixth Edition, 2015, page 141 }

This appraisal report is intended to comply with the reporting requirements of the Uniform Standards of Professional Appraisal Practice. The undersigned hereby certifies he has no past, present, nor contemplated future interest in the property that is the subject of this appraisal report. It is further certified that neither the employment to make this appraisal nor the compensation thereof, is contingent upon the value reported. The appraiser has inspected the subject property.

To the best of my knowledge and belief, the statements, analyses, and opinions contained within this appraisal report are correct (subject to the statement of Assumptions and Limiting Conditions).

Page 2
June 5, 2020

After careful consideration of the information included in this appraisal report, it is my opinion that the Market Value opinion of the 2.15 acre (93,482 square feet) subject property as of May 8, 2020 is:

SEVEN HUNDRED FORTY-EIGHT THOUSAND DOLLARS
(\$748,000)

Enclosed with the report is a complete description of the parcel that includes photographs, sketches, and a valuation analysis with comparable sales.

Your attention is directed to the Qualifying and Limiting Conditions included in this report.

Sincerely,

A handwritten signature in blue ink, appearing to read 'R. MacMillan', with a long horizontal flourish extending to the right.

Richard K. MacMillan, MAI, President
State-Certified General Real Estate Appraiser #RZ353

CERTIFICATE OF VALUE

Property Lots 7, 8, 9 & Part of Tract D
Acct Nos: 2832154, 2832155, 2832144
County: Brevard

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property or bias with respect to the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. Describe fully the interest or bias on an addendum to this certificate.) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. An appraisal of this property was previously prepared with a report date of May 21, 2020 and a date of value of May 8, 2020. Our client has requested that a new appraisal be prepared to include an additional lot based upon the May 8, 2020, date of value.
5. 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.
6. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. I have made a personal inspection of the property that is the subject of this report and I have afforded the property owner the opportunity to accompany me at the time of the inspection. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs/aerials contained in this appraisal.
8. No persons other than those named herein provided significant real property appraisal assistance to the person signing this certification. (The name of each individual providing significant assistance must be stated on an addendum to this certificate, together with a statement of whether such individual is a state registered, licensed or certified appraiser and, if so, his or her registration, license or certification number.)
9. I understand that this appraisal is to be used in establishing a value of the land for possible disposition by Brevard County.
10. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of right-of-way and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items which are non-compensable under the established law of the State of Florida.
11. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of Brevard County and I will not do so until so authorized by County officials, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings
12. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of Brevard County without restriction or limitation on their use.
13. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the property appraised as of May 8, 2020, is: \$748,000

Market value should be allocated as follows:

LAND AREA: (Ac/SF) 2.15 AC
Land Use: Vacant Commercial

June 5, 2020
DATE



APPRAISER
Richard K. MacMillan, MAI, President
State-Certified General Real Estate Appraiser #RZ353

SUPPLEMENT TO CERTIFICATE OF VALUE

Professional Assistance

H. Kimberly Pope, State-Certified General Real Estate Appraiser, #RZ1431 provided significant professional assistance including sales research, area data compilation and preparation of comparable sales information. Ms. Pope also provided further assistance in the report writing and analysis of this appraisal.

Additional Certification

I certify that, to the best of my knowledge and belief, 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 and Standards of Professional Appraisal Practice of the Appraisal Institute. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I, Richard K. MacMillan, MAI, have completed the requirements of the continuing education program of the Appraisal Institute.

Prior Assignment Disclosure

A previous appraisal was prepared for Lots 7 and 8 and Tract D based upon an appraisal report date of May 21, 2020; and a date of value of May 8, 2020. Our client has also requested that a new appraisal report be prepared include an additional lot (Lot 9) with the same May 8, 2020 date of value.

Competency Provision

The appraiser has the knowledge and expertise for this appraisal assignment. Richard K. MacMillan has been providing eminent domain appraisal assignments for over 35 years, including numerous commercial and residential properties.



Richard K. MacMillan, MAI
State-Certified General Real Estate Appraiser #RZ353
(Expires November 30, 2020)

June 5, 2020
Date

Letter of Transmittal
 Certification of Valuation
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ADDENDA

Area Map
 Area Data
 Vacant Land Sales Maps
 Vacant Comparable Land Sales Data Sheets
 Appraiser Qualifications

115 QUALIFYING AND LIMITING CONDITIONS

Legal Matters:

The legal description used here by the appraiser to identify the subject property is presumed to be correct but it has not been confirmed by survey. The appraiser assumes no responsibility for such a survey, or for encroachments or overlapping or other discrepancies that might be revealed thereby. Sketches and plot plans in the report are to assist the reader to visualize the property and are not to be assumed as surveys unless they are specifically identified as such.

The appraiser renders no opinion of a legal nature, such as to ownership of the property or condition of title. The title of the property is assumed to be marketable. Unless stated to the contrary, the property is appraised as an unencumbered fee, which does not exist in violation of applicable ordinances, statutes, or other governmental regulations.

Unapparent Conditions:

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structural, which would render it more or less valuable than an otherwise apparently comparable property. The appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such conditions.

Information and Data:

The information and data supplied to the appraiser by others, and considered in the valuation, are from sources believed to be reliable but no further responsibility is assumed for their accuracy.

The appraiser assumes that the subject property will be managed efficiently and maintained properly.

The appraiser considered all data of a conjectural nature such as the reasonable probability to rezone or to obtain variances.

Use of the Appraisal:

Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communications, without the prior written consent and approval of the author.

115 QUALIFYING AND LIMITING CONDITIONS (Continued)

All of the valuations in the report are applicable only under the stated program of highest and best use and are not necessarily applicable under other programs of use.

The distribution of the total valuation in this report between land and improvements is applicable only as a part of the whole property. The land value, or the separated value of improvements, must not be used in conjunction with any other appraisal and is invalid if so used.

The appraiser is not required to give testimony or to appear in court by reason of this appraisal unless arrangements have previously been made with the undersigned appraiser.

Land Area

A survey of the subject was not provided by our client and the land area calculations were based upon the dimensions provided in the recorded plat.

120 SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Name(s) and Address of the Owner of Record –

Board of County Commissioners, Brevard County, Florida
345 Wenner Way
Cocoa, FL 32926
(Address provided from the property appraiser records)

Property Address – Vacant; None assigned

Location Description – The subject is located at the northeast corner of Clearmont Street NE and Franklin Drive NE, approximately 725 feet south of Palm Bay Road in the City of Palm Bay, Florida.

Property Inspection Dates – May 8, 2020

Richard K. MacMillan, MAI, appraiser of record, and H. Kimberly Pope, associate appraiser, inspected the property on May 8, 2020. The extent of this field inspection included a physical inspection of the subject as well as photographing the site.

Land Size - 93,482 SF (2.15 AC)
Source: Calculation from dimensions provided on the subdivision plat

Improvements – The site was vacant with native vegetation.

Zoning: CC, Community Commercial, City of Palm Bay

Future Land Use: Commercial

130 TYPE OF APPRAISAL AND REPORT FORMAT

For this assignment we have prepared an Appraisal report. This report will include a land valuation analysis using the Sales Comparison Approach.

140 PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL

The purpose of the appraisal is to provide a market value opinion of the unencumbered fee simple interest in the subject property, subject to the Qualifying and Limiting Conditions as discussed in section 115 of this report.

The intended use of this appraisal is for Brevard County and its staff to use for internal decision making for possible disposition of the property. The intended user of this appraisal is Brevard County and its' authorized representatives.

150 DEFINITION OF MARKET VALUE

For the purposes of this analysis, market value has been defined as follows:

The most probable price, as of a specified date, in cash or in terms equivalent to cash or other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and for self-interest and assuming that neither is under duress.

{ Appraisal Institute's Dictionary of Real Estate, Sixth Edition, 2015, page 141 }

160 PROPERTY RIGHTS (INTEREST) APPRAISED

The appraisal of the subject is for the fee simple interest (estate), which is defined as the 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.

The Appraisal Institute. Dictionary of Real Estate Appraisal (6th ed.). 2015.

175 SCOPE (EXTENT OF PROCESS OF COLLECTING, CONFIRMING AND REPORTING DATA)

The scope of the appraisal is based upon a valuation of the subject, which contains 93,482 square feet, or 2.15 AC. The subject property and surrounding neighborhood were inspected. General research of the neighborhood and related market influences was conducted. The Sales Comparison Approach to value for vacant land will be used in the valuation of the subject.

175 SCOPE (EXTENT OF PROCESS OF COLLECTING, CONFIRMING AND REPORTING DATA) -Continued

For this assignment, we have researched various comparable land sales that have the same highest and best use as the subject. The sales were discovered by researching the public records of Brevard County along with other real estate/governmental websites and discussions with market participants. These sales were considered most comparable to the subject with respect to highest and best use and other physical characteristics. All comparable data was confirmed by the Appraiser of Record or Associate Appraiser. A copy of the comparable sales data sheets are located in the Addenda section of this report.

This appraisal is intended to comply with the reporting requirements of the Uniform Standards of Professional Appraisal Practice and the Brevard County Requirements.

180 APPRAISAL PROBLEM

The appraisal problem involves providing a fee simple market value opinion for the subject property that contains 93,482 square feet or 2.15 acres. The size of the subject was calculated using dimensions provided on the subdivision plat. The appraisal opinion and results are based upon the assumptions and limiting conditions as stated in the appraisal. The property consists of 3 platted lots (Lots 7, 8 and 9) and an abutting elongated tract that was platted for an access road use. Although the three lots could be developed separately, our client has requested a market value opinion of these four tracts as combined.

The Sales Comparison Approach to value will be used to support an opinion of value for the subject property.

200 IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

Property Address: Vacant; None assigned

Location Description – The subject is located at the northeast corner of Clearmont Street NE and Franklin Drive NE, approximately 725 feet south of Palm Bay Road in the City of Palm Bay, Florida.

Legal Description: A parcel of land located within Section 23, Township 28 South, Range 37 East, Brevard County, Florida and being more particular described as being lots 7, 8, 9 and the south 300 feet of Tract D, all in Block 1 of Port Malabar Industrial Park, thereof recorded in 13, Pages 103 and 104 of the Public Records of Brevard County, Florida.

220 DESCRIPTION OF AREA AND NEIGHBORHOOD

Reference is made to the addenda of this report for the area map and analysis.

Neighborhood Data

A neighborhood can be defined as a group of complementary land uses, which can be an entire community, or a portion of a larger community, for which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. A large number of shared features may be reflected in a neighborhood including a similarity of economic level, cultural backgrounds, building types and styles, population characteristics, and governmental and zoning regulations that affect land use. Neighborhood boundaries may consist of well-defined natural or manmade barriers, or they may be defined by social, economic, and governmental forces, which may cause a distinct change in land use or in the character of the inhabitants.

The complementary land uses that comprise neighborhoods typically evolve through stages known as the life cycle. These stages include development and growth, stability, transition, decline, and revitalization. These stages should be used as guides to market trends; however, there is no set life expectancy for a neighborhood, and the life cycle stages are not always sequential.

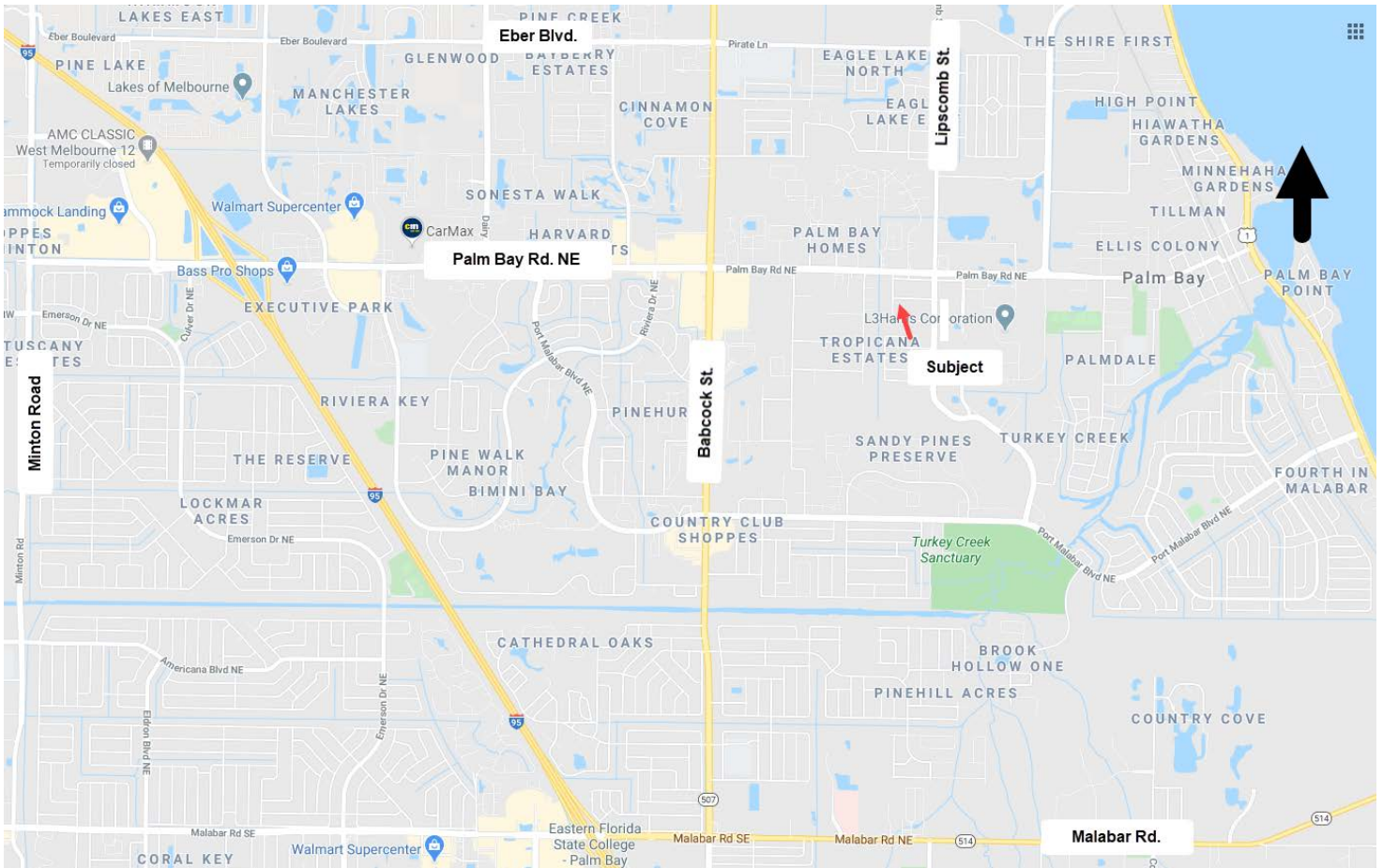
The subject neighborhood is located in southern Brevard County and includes predominately Palm Bay with areas of unincorporated Brevard County, Town of Malabar and small portions of the cities of West Melbourne and Melbourne. The boundaries are shown on the map below.

North: Eber Blvd.
South: Malabar Road
East: Indian River/US1
West: Minton Road

Property: Lots 7, 8, 9 & Part of Tract D
Acct. No.: 2832154, 2832155, 2832156, 2832144
County: Brevard

220 DESCRIPTION OF AREA AND NEIGHBORHOOD (Continued)

Neighborhood Map



220 DESCRIPTION OF AREA AND NEIGHBORHOOD (Continued)

The major north/south roadways include Minton Road, Interstate 95, Babcock Street and US Highway 1. Minton Road extends through areas of southwest Palm Bay from Malabar Road NE connecting with West Melbourne and Melbourne to the north. The uses along Minton Road include both residential, institutional and commercial uses, with the more intensive commercial uses located in proximity to the major intersections at Malabar Road NE, Palm Bay Road and Emerson Drive NW.

Interstate 95 is a major limited access roadway connects Miami and Jacksonville within the State of Florida. I-95 extends through the subject neighborhood and provides for full interchanges at Malabar Road NE and Palm Bay Road NE. In the subject neighborhood Babcock Street is a four lane divided major arterial corridor from just south of Malabar Road NE to north of Palm Bay Road NE. The uses along this section range from residential subdivision to commercial retail uses. The commercial uses are most prominent in proximity to the major intersections of Palm Bay Road NE, Port Malabar Road NE, and Malabar Road NE.

US Highway 1 is major arterial roadway that provides the eastern boundary of the subject and extends along the west side of the Indian River. US 1 in the subject neighborhood connect the southern portion of the neighborhood with Melbourne to the north. Uses along US 1 include commercial, mixed use, residential and some high density residential.

The primary east/west corridors in the subject neighborhood include Malabar Road NE and Palm Bay Road NE, which have interchanges with Interstate 95 and connect with US Highway 1. The newer commercial development is occurring along these roadways within proximity to Interstate 95.

The primary commercial retailers along Malabar Road west of I-95 include a Lowes Home Improvement, Home Depot, Publix shopping center, Walgreens, Walmart, Comfort Suites Hotel and various out parcels to include national chains such as Waffle House, Burger King, Wendy's, Chick-fil-A, McDonald's, Mobile Gas Station and convenience store, among others. The Eastern Florida State College – Palm Bay Campus is also located at the southwest corner of the interchange with I-95 and Malabar Road NE.

At the northwest corner of I-95 and Palm Bay Road there is an open air retail development known as Hammock Landing with retailers Kohl's, Marshalls, Michaels, Target, and Academy Sports along with out-parcels such as McDonalds, Culver's Panera Bread and Longhorn Steakhouse among others. There is also a Publix Supermarket with additional out parcels to the west. At the southeast quadrant of I-95 along Palm Bay Road commercial development includes Bass Pro Shops, a Harley Davidson Dealership, Aldi and Walmart with various national chains as out parcels.

East of the intersection of Babcock Road and Palm Bay Road, Palm Bay Road is still characterized as a commercial corridor; however, there are fewer commercial uses with national tenants and more service commercial/ local tenants.

220 DESCRIPTION OF AREA AND NEIGHBORHOOD (Continued)

Clearmont Street NE extends south of Palm Bay Road and at the same intersection Lipscomb Road extends north of Palm Bay Road. The uses at this lighted intersection include a Circle K Convenience Store with numerous fueling stations, a Wells Fargo bank and two professional offices. The uses along Clearmont St. NE south of Palm Bay Road include professional offices, automobile sales and service uses and limited retail uses. The predominate use within the southeast quadrant of Clearmont Street NE and Palm Bay Road is the L3 Harris Corporation complex, which is a global aerospace and defense technology innovator that has an influencing presence in the subject area. The L3 Harris complex is located south and east of the subject. Other uses in the vicinity of the subject include multiple day care businesses/schools and service commercial/light industrial uses.

Conclusion:

The neighborhood benefits from nearby shopping, commercial services, employers, schools and recreational areas. The subject neighborhood is in the "stability" stage of its life cycle. The demand for commercial, light industrial and residential development is expected to remain stable in the long term.

In December 2019, Covid-19, also known as the Coronavirus, was first detected in China. The virus quickly spread to other locations. On March 11, 2020, the Coronavirus was declared a Pandemic by the WHO (World Health Organization). At this time, it is unclear to what extent market conditions will be affected in Florida and the surrounding area. Complicating factors include the fluctuations in the stock market, changes in mortgage interest rates and temporary high unemployment. In the short term, it is anticipated that the exposure time of properties on the market will be extended somewhat until the progression of the outbreak of the virus slows and the unstable employment and economy become more in balance.

230 DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES

Property Type – Commercial Land and platted, unimproved rear access road

Existing Use – Vacant, wooded site with native vegetation

Land Size - 93,482 SF (2.15 AC)

Shape – Irregular

Dimensions - Lots 7-9:

Clearmont Street NE: 300.00'

Franklin Dr. NE: 261.46'

North Boundary: 261.75'

East Boundary: 300.00'

Tract D: 50.00' (Franklin Avenue NE) x 300'

Ingress/Egress– There is no improved access to the property. The property has 300 feet of frontage along Clearmont Street NE and 311.46' (50' + 261.46') of frontage along Franklin Avenue NE. Improved access to the site would depend upon an approved development plan.

Topography – The subject is a wooded site with trees and native vegetation. The property is level and near grade with the abutting roadways. The site is all uplands based upon the US Fish and Wildlife Wetland Mapper and the associated soil types.

Flood Plain Data - The subject property is identified on FEMA Flood Insurance Map as Map Number 12009C0611G effective date March 17, 2014, as Zone X, as an area of minimal flooding.

Drainage – There is no improved drainage system in place for the subject vacant site. Development of the property would require on-site retention.

Soil Characteristics – According to the USDA Natural Resources Conservation Service Web Soil Survey, the property is comprised of Myakka sand, 0 to 2 percent slopes, which is a poorly drained soil with no frequency of ponding or flooding. This soil type is suitable for development as evidenced by the surrounding area.

Environmental Hazards – The appraiser is unaware of any environmental hazards affecting the subject. The site inspection did not reveal any atypical conditions that would suggest contamination.

230 DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES (Continued)

Utilities on Site – None

Utilities Available – Central utilities to include public water and sewer available in the area.

Site Improvements – None

Easements, Encroachments or Restrictions and their Effect or Limitations – A boundary survey was not provided for this assignment. According to the plat, *unless indicated, a strip of land 6 feet wide at the sides of each lot is reserved for installation and maintenance of Public utilities and Drainage facilities with the following exceptions a) side lot lines lying adjacent to streets shall contain no easement; b) where more than one lot is intended as a building site, the outside boundaries of said building site shall carry said side easements.*

Based upon the above, for the subject as combined there is a 6' easement along the north side of Lot 7. This is typical for many subdivisions within the Palm Bay area and there are no adverse development issues.

Traffic Count – The FDOT 2019 AADT (Average Annual Daily Traffic) Count along Clearmont Street NE in the vicinity of the subject was 12,500.

Property: Lots 7, 8, 9 & Part of Tract D
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County: Brevard

Aerial of Subject:
(Lots 7-9, and the south 300 feet of Tract D)
93,482 SF (2.15 AC)

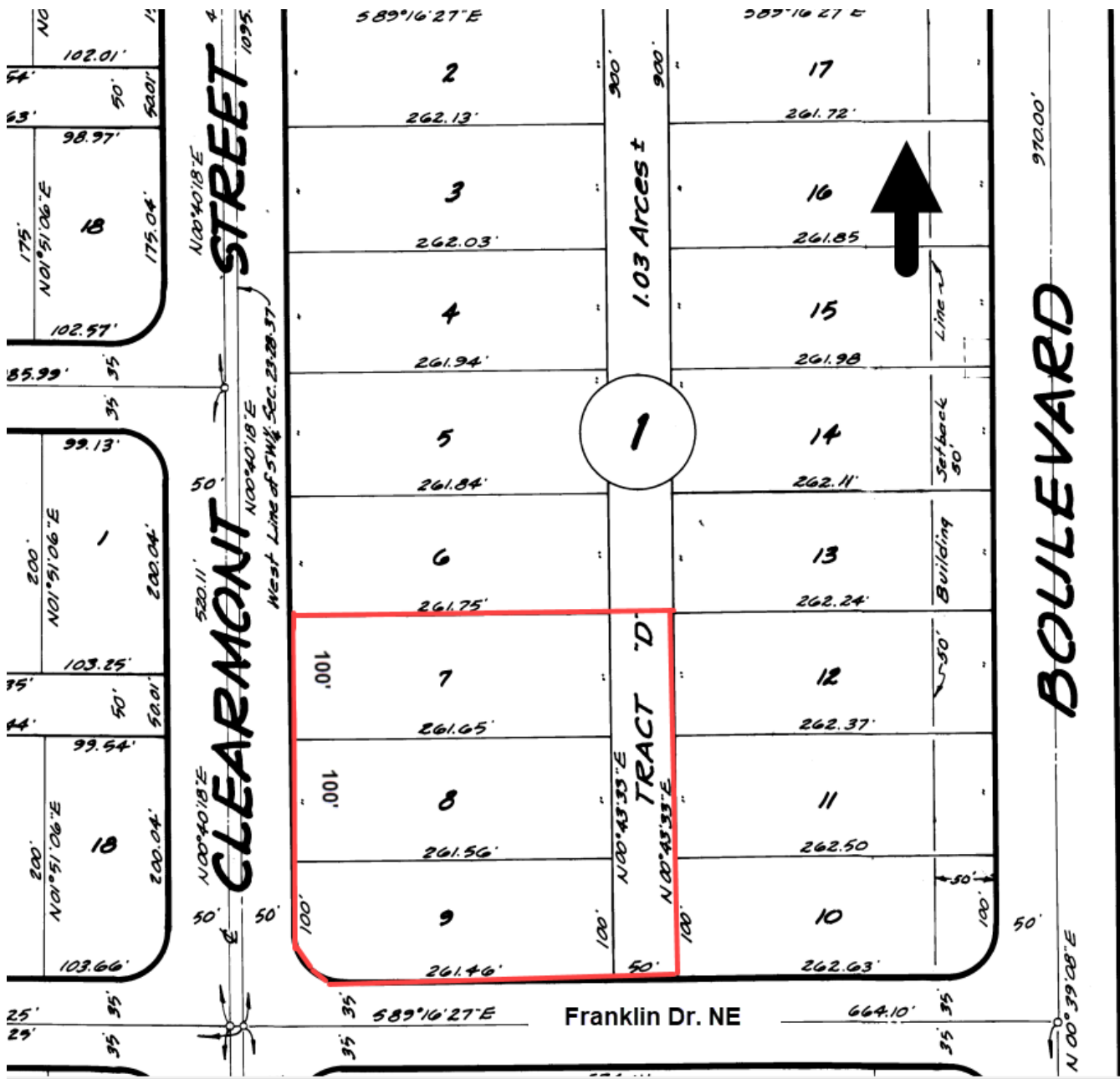


Property: Lots 7, 8, 9 & Part of Tract D
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Subject Property with Camera Angles



From Plat of Port Malabar Industrial Park, Plat Book 13, Page 103, Block 1



Property: Lots 7, 8, 9 & Part of Tract D
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2832144
County: Brevard

PHOTOGRAPHS



(1) A view of the subject looking southeasterly from Clearmont St. NE
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI



(2) View of the subject (Lot 7) looking easterly from Clearmont St. NE
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI

Property: Lots 7, 8, 9 & Part of Tract D

Acct. No.: 2832154, 2832155, 2832156,

2832144

County: Brevard

PHOTOGRAPHS



(3) View of the subject (Lot 8) looking easterly from Clearmont St. NE
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI



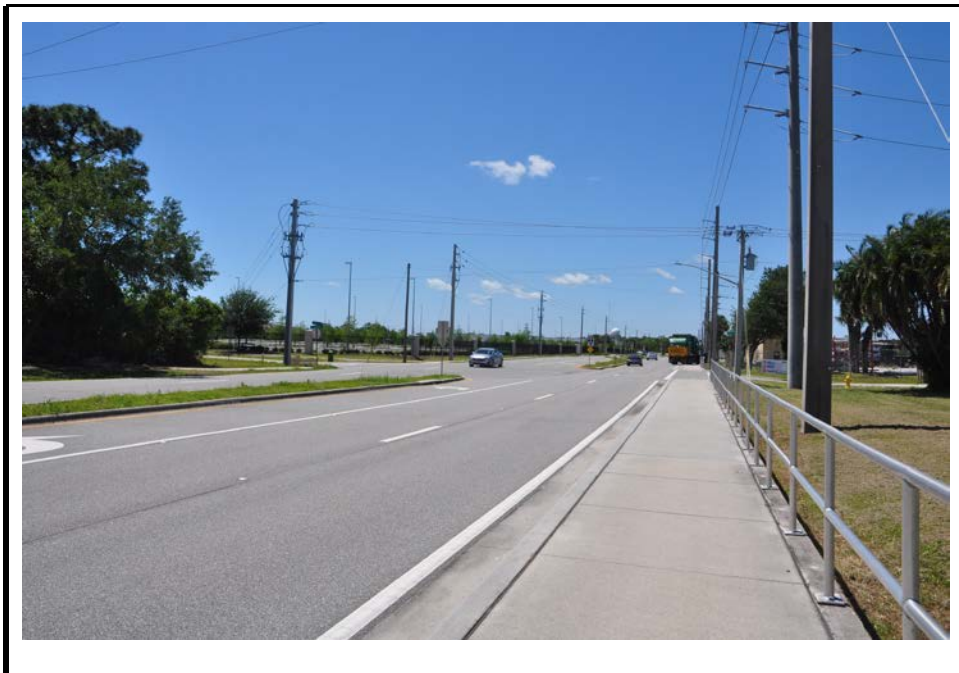
(4) View of the subject (portion of Tract D) looking northerly from Franklin Drive NE.
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI

Property: Lots 7, 8, 9 & Part of Tract D
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2832144
County: Brevard

PHOTOGRAPHS



(5) Street view of Clearmont St. NE looking northerly
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI



(6) Street view of Clearmont St. NE looking southerly toward Franklin Drive NE
(Lot 9 at the corner)
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI

Property: Lots 7, 8, 9 & Part of Tract D
Acct. No.: 2832154, 2832155, 2832156,
2832144
County: Brevard

PHOTOGRAPHS



(7) Street view Franklin Drive NE looking easterly toward the Harris Corporation Complex
(Lot 9 on the left)

Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI

235 EXISTING TRANSPORTATION FACILITY DESCRIPTION

Clearmont St. NE is a 4-lane divided roadway in front of the subject. Franklin Drive NE is a two lane roadway. The 2019 FDOT Average Annual Daily Traffic count along Clearmont St. NE in the subject area is 12,500.

240 ZONING, LAND USE PLAN, CONCURRENCY

Zoning

The zoning classification for the subject is CC, Community Commercial District. The purpose of the community commercial district shall be to locate and establish areas within the city which are deemed to be uniquely suited for the development and maintenance of community commercial facilities.

- The areas to be primarily located in or near the intersection of arterial roadways;
- to designate those uses and services deemed appropriate and proper for location and development within the subject district;
- to establish such development standards and provisions as are appropriate to ensure proper development and functioning of uses within the district.

Permitted Uses:

Permitted uses and structures generally include retail, professional services, offices, schools, churches, daycare centers, restaurants, financial institutions, repair service establishments, hotels/motels, hospitals, nursing homes, veterinarian clinics, new and used auto sales and similar uses.

Development Standards (Lot and Structure Requirements):

Minimum lot area:	12,500 SF
Minimum lot width:	100 FT
Minimum lot depth:	125 FT
Maximum building coverage:	35%
Minimum floor area:	300 FT
Maximum building height:	70 FT

Minimum Yard Requirements

Front:	30 foot minimum building setback
Side interior:	10 foot minimum building setback
Side corner:	25 foot minimum setback (Parking areas may be located in side corner yard except within 10 feet of any street)
Rear:	25 feet minimum building and parking setback

240 ZONING, LAND USE PLAN, CONCURRENCY

Future Land Use

The future land use designation for the subject is commercial. The typical permitted uses within the commercial land use designation include offices, retail businesses, personal service businesses, daycare centers, restaurants, financial institutions, hotels and motels, institutional uses and similar uses. The maximum floor area ratio is 2.5 with a range of 0 to 2.5. The zoning and future land use are compatible.

Concurrency

In accordance with Florida Statutes Section 163.3180, public facilities are necessary in order to achieve and maintain the adopted level of service standard. Sanitary sewer, solid waste, drainage and potable water public facilities and services are subject to concurrency requirements on a statewide basis. The statute provides local governments the option to determine concurrency standards for other public facilities such as transportation (roads), mass transit, parks and recreation facilities, and schools. There are no known issues relating to concurrency that would negatively affect development of the subject property.

250 ASSESSED VALUE, TAXES AND SPECIAL ASSESSMENTS

The subject property is assessed by Brevard County. The property is owned by Brevard County and taxes are not assessed for government owned tract. The 2019 assessment of the land value is as follows.

Tax ID No's:	28-37-23-FN-1-7 (Lot 7)	28-37-23-FN-1-8 (Lot 8)	28-37-23-FN-1-9 (Lot 9)	28-37-23-FN-*-D (So. 300' of Tract D)	Total
Account No.:	2832154	2832155	2832156	2832144	
Land (Market):	\$ 86,460	\$ 86,460	\$ 86,460	\$14,250	\$273,630
Building Improvements:	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Misc. Improvements:	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Just Value:	\$ 86,460	\$ 86,460	\$ 86,460	\$ 14,250	\$273,630
Total Assessed Value: (County Owned)	\$ 86,460	\$ 86,460	\$ 86,460	\$ 14,250	\$273,630
Exemption:	\$ 86,460	\$ 86,460	\$ 86,460	\$ 14,250	\$273,630
Taxable Value:	\$ -0-	\$ -0-	\$ -0-	\$-0-	\$ -0-

260 HISTORY OF PROPERTY

A title search was not provided for this appraisal assignment. The last deed of record for the subject based upon the property appraiser records and cursory research and is as follows.

Grantors:	State of Florida, by and through the State of Florida Department of Transportation
Grantee:	Brevard County
Date of Transaction:	February 5, 2013
O.R. Book and Page:	6796/ 2279, Brevard County
Consideration Paid:	N/A
Type of Instrument:	Quit Claim Deed

The above referenced Quit Claim Deed included the subject property along with multiple other properties that were deeded to Brevard County. The State of Florida Department of Transportation originally acquired the subject property and others as part of the Palm Bay Road (SR 516) road widening project. The property to the east was developed with a stormwater management pond, which is also owned by Brevard County and was included in this Quitclaim Deed.

To the best of the appraiser's knowledge the property is not under contract for purchase as of the date of this appraisal. Per our client, it is our understanding that interest has been expressed for potential purchase of some or all of the subject property, but no offers/contracts have been made.

270 EXPOSURE TIME

For this analysis we have reviewed the various sales and had discussion with market participants and it is my opinion that the subject property would have required an exposure time of up to 12 months prior to the date of this appraisal.

300 HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined as:

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.

[Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition, (Chicago, Illinois; Appraisal Institute 2015), Page 109]

The highest and best use should be legally permissible, physically possible, financially feasible and maximally productive. Each of these factors will be discussed in relationship to the subject property in the following analysis.

300 HIGHEST AND BEST USE ANALYSIS (continued)

Highest and Best Use as if Vacant:

The highest and best use of the subject, as if vacant, is for a commercial development.

Physically Possible

As indicated the subject consists of 93,482 square feet (2.15 AC) of land area and is located at the northeast corner of Clearmont Street NE and Franklin Drive NE. The subject has 300 feet of frontage along Clearmont Street NE and a total of 311.46 feet of frontage along Franklin Drive NE. The subject consists of Lots 7, 8, 9 and the south 300 feet of Tract D of the Port Malabar Industrial subdivision. The lots/tract are all contiguous and under the same ownership. There is no improved access to the property. Tract D has 50 feet of frontage along the north side of Franklin Drive NE and is a platted unimproved corridor intended to provide access to the abutting lots. Access to the property depends upon the development plan and approval by the City of Palm Bay. With frontage along two roadways, the subject has suitable access for development. There is also a median opening at Clearmont Street NE and Franklin Drive NE. All public utilities are available to the site including public water and sewer services. The subject has sufficient size, and other physical characteristics suitable for various types of uses, including commercial development.

Legal Considerations

The subject is zoned CC, Community Commercial, which generally allows various commercial uses such as retail, offices, business and professional services and institutional uses. The subject future land use category is Commercial, which is consistent with the zoning classification. The subject meets the development requirements of the zoning and future land use. Tract D to the north of the subject has been vacated. The southerly 300 feet of this Tract could be used as additional access for development, which is the intent of Tract D per the plat, or it could possibly be vacated similar to the northerly portion. Thus, from a physical and legal perspective, it is reasonably probable that the subject could support a reasonable commercial use.

Financially Feasible

The subject is located south of the intersection of Palm Bay Road and Clearmont Street NE. in the City of Palm Bay. Palm Bay Road is a heavily travelled established corridor, which includes a range of uses from retail, service and office commercial uses to multifamily uses. The L3 Harris Corporation, which is a global aerospace and defense technology innovator, is an influencing presence in the subject area. The L3 Harris complex is located south and east of the subject. Franklin Drive NE also provides direct access to the L3 Harris complex. Clearmont St. NE extends south of Palm Bay Road and the surrounding uses along this road way south of the intersection also include professional office, and automobile sales and service uses and limited retail uses.

300 HIGHEST AND BEST USE ANALYSES: (continued)

Other uses in the vicinity of the subject include multiple day care businesses/schools and service commercial/light industrial uses. The surrounding area supports commercial use of the subject.

Maximally Productive

After reviewing the subject's physical features, legally permitted uses, as well as considering the economic influences within the subject area, it is the appraiser's opinion that the maximally productive use of the subject would for a commercial use.

302 HIGHEST AND BEST USE CONCLUSION FOR LAND AS VACANT:

The highest and best use of the subject is for commercial development.

305 APPROACHES TO VALUE USED AND EXCLUDED:

We have utilized the Sales Comparison Approach methodology in valuing the subject vacant site. The Sales Comparison Approach is considered to be the preferred method of valuing land when comparable sales are available, thus, allowing sales comparison to be directly applied to the land valuation. The Cost Approach and Income Approach were not appropriate for the valuation of the subject vacant property.

310 ESTIMATE OF LAND VALUE BEFORE THE TAKING

The Sales Comparison Approach is defined as the process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison and making adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

[Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition (Chicago: Appraisal Institute, 2015), Page 207]

The Sales Comparison Approach utilizes the following methodology.

1. Locate properties that are similar to the subject that have recently sold.
2. Examine the conditions of the sale to include the bonafide nature, motivating forces, and terms of each transaction.
3. Compare each sale property to the subject to judge for any dissimilarities and their effect on the transaction.
4. Formulate a conclusion concerning the value of the subject property based upon the sales data.

310 ESTIMATE OF LAND VALUE BEFORE THE TAKING (continued)

Not all property transactions investigated by the appraiser will be used to form a value conclusion. A properly qualified, comparable sale need not be identical to the subject but should have the same highest and best use, should be physically similar to the subject in the factors affecting value, should be a recent transaction and should be a bonafide, arm's length transaction.

In summary, the comparable sale properties should conform to the market value definition and should be in the same or similar competing market as the subject property. The Sales Comparison Approach is considered to be the preferred method of valuing land when comparable sales are available, thus, allowing sales comparison to be directly applied to the land valuation.

The Sales Comparison Approach is based upon the economic Principle of Substitution; that a buyer will pay no more for a property than the cost of acquiring one of equal attractiveness or utility. Because the value of a property tends to be established by the prices of similar properties, the market value of a property is estimated by observing the selling prices of other similar properties that have previously sold in the market place. The reliability of this technique is dependent upon the degree of comparability of each sale to the subject, market conditions at the time of sale, verification of pertinent data, and the absence of unusual conditions that influence the sale. Based upon conversations with market participants, the size of the parent tract and its highest and best use, it was determined that the appropriate unit of measurement was the price per square foot. Therefore, the following land sales and valuation analysis follows market practice and will be viewed on a price per square foot basis.

A market search was conducted for sales of vacant sites sufficiently similar to the subject property in highest and best use and overall physical characteristics. The subject neighborhood and surrounding competing neighborhoods were researched for vacant land sales with similar characteristics. The appraiser was able to locate three sales that are considered sufficiently similar to the subject allowing for similar commercial uses. These sales will be used to estimate the land value of the parent tract. These sales will be discussed and compared with the subject on the following pages.

Sale 8435/2870 is located along the east side of N. Wickham Road, south of W. EauGallie Blvd. and north of Sarno Road in the City of Melbourne, Florida, Brevard County. The property address is 1175 N. Wickham Rd, Melbourne, Florida 32935. Nasreen Qazi and Sarfraz A. Mirza sold this property to Cindy Dawson on May 2, 2019 for \$422,000. The total site size was 52,820 square feet, or 1.21 acres of land area. The property is generally level, at road grade and all uplands. The property is located in the City of Melbourne jurisdiction and is zoned CP, Commercial Parkway District and the future land use designation is Mixed Use. All public utilities including electric, telephone, public water and sewer were available. The grantee planned to develop the site with a child care center. The property has 170 feet of frontage along the east side of N. Wickham Road.

310 ESTIMATE OF LAND VALUE BEFORE THE TAKING (continued)

N. Wickham Road in the vicinity of the property is a four lane roadway with a center turn aisle. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along N. Wickham Rd. in the vicinity of the subject was 27,500. The total sale price of \$422,000 reflects a unit value of \$7.99 per square foot of land area.

Sale 8341/2558 is located along the west side of Minton Road, +/- 550' south of Henry Avenue in the City of West Melbourne. The property address is 2394 Minton Road, West Melbourne, Florida 32904. Mauricio Salas, Luis F. Oliveros and Nathalia Oliveros sold this property to TME Floral, LLC on December 27, 2018 for \$400,000. The total site size was 56,747 square feet, or 1.30 acres of land area. The property is generally level, and all uplands. The property is located in the City of West Melbourne jurisdiction and is zoned C-1, Low Density Commercial with a Commercial future land use designation. All public utilities including electric, telephone, public water and sewer were available. At the time of sale there was an older concrete block building on-site; however per the listing agent, the improvements had no contribution value and the grantee planned demolish the improvement and re-develop the property for commercial use. The property has 168.07 feet of frontage along the west side of Minton Rd. Minton Road in the vicinity of the property is a four lane divided highway. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along Minton Road in the vicinity of the property was 31,000. The total sale price of \$400,000 reflects a unit value of \$7.05 per square foot of land area.

Sale 8248/0976 is located along the east side of Baytree Rd, +/- 300' north of Wickham Road in the City of Melbourne. The property address is 7960 N. Wickham Road, Melbourne, Florida 32940. Baytree Plaza, LLC sold this site to Spicer Holdings, LLC on August 23, 2018 for \$715,500. The total site size was 68,465 square feet, or 1.57 acres of land area. The property is generally level, at road grade and all uplands. The property is located in the City of Melbourne jurisdiction and had a BU-1, General Retail Commercial zoning and a Community Commercial future land use. The grantee subsequently developed the site with a medical office. All public utilities including electric, telephone, public water and sewer were available. The property has 250.04 feet of road frontage along Baytree Drive and is an out parcel to the adjacent commercial development known as Shoppes at Baytree. However, access to the property is off-site via Baytree Drive and N. Wickham Road and shared with the adjacent commercial development. Along with cross access, the site also and benefits from off-site stormwater retention.

Baytree Drive is predominately a two-lane road north of N. Wickham Road and there is no traffic count for Baytree Drive. Although the site has access from N. Wickham Road, there is no visibility from this roadway. N. Wickham Road is a 4 lane divided roadway in the vicinity of the property. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along Minton Road in the vicinity of the property was 47,000. The sale price of \$715,500 reflects a unit value of \$10.45 per square foot of land area.

Property: Lots 7, 8, 9 & Part of Tract D
 Acct. No.: 2832154, 2832155, 2832156,
2832144
 County: Brevard

Vacant Land Market Data Grid –Lots 7, 8, 9 and the South 300 feet of Tract D

	SUBJECT	Sale 8435/2870	Sale 8341/2558	Sale 8248/0976
Grantor/ Grantee		Qazi-Mirza/ Christy Dawson	Salas-Oliveros/ TME Floral,LLC	Baytree Plaza/ Spicer Holdings
Sales Price SP/SF		\$422,000 \$7.99/SF	\$400,000 \$7.05/SF	\$715,500 \$10.45/SF
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		-0-	-0-	-0-
Financing Terms	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		-0-	-0-	-0-
Conditions of Sale	Normal/Mkt	Normal/Mkt	Normal/Mkt	Normal/Mkt
Adjustment		-0-	-0-	-0-
Adj. Sales Price SP/SF		\$422,000 \$7.99/SF	\$400,000 \$7.05/SF	\$715,500 \$10.45/SF
Market Cond./ (Date of Sale)		5/2/2019	12/28/2018	8/23/2018
Adjustment		-0-	-0-	-0-
Location	NEC of Clearmont Ave. NE & Franklin Ave. NE.; Palm Bay, 2019 AADTC:12,500	E/S of Wickham Rd between W. EauGallie & Sarno Rd.; Melbourne 201 AADTC: 27,500	W/S of Minton Rd., So. of Henry Rd., W. Melbourne 2019 AADTC:31,000	E/S of Baytree Dr./ NE Quad of Baytree & Wickham Rd. AADTC: None
Adjustment		-10%	-10%	-15%
Size SF/AC	93, 482 SF/2.15AC	58,820 SF/ 1.21 AC	56,747 SF/1.30 AC	68,465 SF/1.57 AC
Adjustment		-0-	-0-	-0-
Zoning/FLU	CC/Com	CP/Mixed Use	C-1/Com	BU-1/CC
Adjustment		-0-	-0-	-0-
HBU	Commercial Development	Similar	Similar	Similar
Adjustment		-0-	-0-	-0-
Corner /Signal	Yes/No	No/No	No/No	No/No
Adjustment		+10%	+10%	+10%
Shape/ Frontage-Access	Rectangular/ 2 Streets	Similar/ 1 Street	Irregular-Similar/ 1 Street	Slightly Irreg.-Similar 2 streets
Adjustment		+5%	+5%	-0-
Topography	Level/Uplands	Similar	Similar	Similar
Adjustment		-0-	-0-	-0-
Utilities	E, T, W, S	E, T, W, S	E, T, W, S	E, T, W, S
Adjustment		-0-	-0-	-0-
SW Retention	On-site	On-site	On-Site	Off-site
Adjustment		-0-	-0-	-15%
Net Adj.		+5%	+5%	-20%
Adj. Sale Price/SF		\$8.39	\$7.40	\$8.36

310 ESTIMATE OF LAND VALUE BEFORE THE TAKING (continued)

Adjustments:

The elements of comparison for the sales used to value the subject will be discussed below. Any adjustments for dissimilarities between the sales and the subject will be addressed accordingly.

Property Rights: The vacant comparable land sales were transfers of the fee simple interest and were arm's length transactions. Thus, no adjustment for property rights was made.

Financing Terms: All of the land sales involved cash or cash equivalent to seller transactions and therefore no adjustment has been made to these sales for this characteristic.

Conditions of Sale: The three land sales involved typical motivations by the grantor and grantee therefore no adjustment has been made for these sales.

Market Conditions (Date of Sale): The sales ranged in sale date from May 2019 to August 2018. An analysis of the comparable sales and other market data did not indicate a specific trend in value change over the time period studied. These sales are considered current market sales for the subject and an adjustment has not been considered.

As discussed the Covid-19 Pandemic's effect on the real estate market is still unknown. As Florida begins to open up from lockdown, there is still uncertainty regarding the long term effects on the economy overall. There is limited data, post pandemic/lockdown to provide support for market condition adjustments. Per commercial real estate experts, it is too soon to quantify impacts and/or price resets as a result of the Pandemic.

Location: The subject is located along the east side of Clearmont Street NE, which is a four lane divided highway with an AADTC (traffic count) of 12,500. Sales 8435/2870 and 8341/2558 were also located along four lane roadways; however, both sales had higher traffic counts ranging from 27,500 AADT to 31,000 AADT. These sales are considered superior in location and have been adjusted downward by 10%. Sale 8248/0976 is located along Baytree Dr., which is a two lane roadway at the sale property with no traffic count. However, this sale is an out parcel to a commercial subdivision that benefits from cross access to N. Wickham Road, which at this location is a 4-lane divided roadway with a traffic count of 47,000 AADTC. The location of Sale 8248/0976 is in an area that is considered superior to the subject and has been adjusted downward by 15% to recognize this difference.

Size: The subject contains 93,482 square feet (2.15 AC) and the sales range in size between 1.21 and 1.57 acres. These sales are considered sufficiently similar to the subject in size. Therefore no adjustment was made for this characteristic.

310 ESTIMATE OF LAND VALUE BEFORE THE TAKING (continued)

Zoning/Future Land Use: The subject and the sales all have similar commercial zoning and future land use and an adjustment is not warranted.

Highest and Best Use: The sales and the subject have the same highest and best use for commercial development and no adjustment is warranted.

Corner/Signal:

The subject is located at a non-signalized corner. All of the sales were interior sites with no signalization and were inferior to the subject. The sales were adjusted upward by 10% for this element of comparison.

Shape/Frontage-Access:

The subject and sales are sufficiently similar in shape and the market would not recognize and adjustment.

The subject has frontage along two roadways potentially allowing for 2 access points. Sale 8248/0976 has frontage along one roadway, but cross access from two streets and is considered sufficiently similar to the subject. Sales 8435/2870 and 8341/2558 only have frontage and access from one roadway. These two sales are considered slightly inferior and are adjusted upward by 5%.

Topography:

The subject and sales are all generally level and upland sites. An adjustment to the sales is not warranted.

Utilities:

The subject and all of the sales have access to public sewer and water and an adjustment is not warranted.

Storm Water Retention:

The subject and two of the sales require development with on-site storm water retention. Sale 8248/0976 benefits from an off-site storm water management system and is superior to the subject. This sale has been adjusted downward by 15% to recognize this difference.

Conclusion:

The sales utilized in this analysis have an adjusted range in value between \$8.39 per square foot and \$7.40 per square foot. All of these sales were similar in size, highest and best use and zoning/future land use. Adjustments for any differences were considered. It is the appraiser's opinion that the market value is supported at \$8.00 per square foot. The land value opinion for the subject is provided below.

93,482 SF @ \$8.00/SF= \$747,856, or \$748,000 (R)

355 INDICATED VALUE BY THE SALES COMPARISON APPROACH

As indicated, the value of the subject by the Sales Comparison Approach is \$748,000.

390 RECONCILIATION OF VALUE INDICATIONS AND FINAL VALUE ESTIMATE

Reconciliation is the final step in the valuation process in which alternate value indications are evaluated and the most meaningful, defensible conclusion is selected as a final value estimate. The approaches are examined for appropriateness, accuracy, and quantity of evidence. Any differences or inconsistencies in the analysis and conclusions are explained. The following value conclusions were indicated in the approaches to value.

Cost Approach	N/A
Sales Comparison Approach	\$748,000
Income Approach	N/A

The Cost and Income Approaches to value are not applicable to appraising the subject vacant land. The only method utilized in the valuation was the Sales Comparison Approach. It is the most valid approach in the valuation of vacant land. Thus, the appraiser has formed an opinion that the market value of the subject as of May 8, 2020 is:

SEVEN HUNDRED FORTY-EIGHT THOUSAND DOLLARS
(\$748,000)

ADDENDA

Area Map

Area Data

Land Sales Map

Land Sales Data Sheets

Appraiser Qualifications

Brevard County Area Analysis

Brevard County is located in the central east region of the State of Florida along Florida's East Coast within the Palm Bay-Melbourne-Titusville MSA (Metropolitan Statistical Area). It is bound by the Atlantic Ocean to the east, Volusia County to the north and west, Orange County and Osceola County to the west and Indian River County to the south. Brevard County includes the municipalities of Cape Canaveral, Cocoa, Cocoa Beach, Indian Harbor Beach, Melbourne, Palm Bay, Rockledge, Satellite Beach, Titusville, West Melbourne, Grant-Aakaraia, Indialantic, Malabar, Melbourne Beach, Melbourne Village and Palm Shores. Census Designated places that are unincorporated include Merritt Island, Patrick Air Force Base, Port St. John and Viera, among others.



Some quick facts about Brevard County are as follows:

Land Area	1,016 sq. miles
Average Temperatures (High/Low)	January (71/57) August (88/78)
County Seat	Titusville
Average Rainfall	54 inches

Population

Based upon population estimates Brevard County has continued to grow according to statistics from the U.S. Census Bureau from 2000 to 2010 the population increased to 543,376. From 2010 to July 2019 (estimates) the population increased to 601,942, which was a 10.8 % increase. In a projection of Florida by the Florida Office Economic and Demographic Research, Brevard County is expected to continue to grow. The 2019 population estimates for the largest cities/towns in Brevard County along with the unincorporated areas are indicated below.

Palm Bay	115,322
Melbourne	83,349
Titusville	47,847
Rockledge	27,321
West Melbourne	23,607
Cocoa	19,328
Unincorporated	221,729

Other Population Statistics:

<u>Age (Years); 2019</u>	Brevard	Florida
0-17	22.9%	25.3%
18-64	53.4%	54.2%
65+	23.7%	20.5%

<u>Race and Ethnicity</u>		
White Alone	74.1%	53.5%
Black/African American	10.7%	16.9%
Hispanic/Latino*	10.7%	26.1%
Other	6.0%	5.8%

**Hispanics may be of any race, so also are included in applicable race categories*

Labor Force:

Brevard County and Florida have enjoyed a low unemployment rate over the past 4 years. Since early 2018, Florida and Brevard County (Palm Bay-Melbourne-Titusville MSA) unemployment rates have both been below 4% and were continuing to trend downward to as low as 2.7% the end of 2019 and beginning of 2020.

<u>Unemployment Rate</u>	7/19	8/19	9/19	10/19	11/19	12/19	1/20	2/20	3/20
Brevard*	3.4%	3.3%	2.9%	2.9%	2.9%	2.7%	3.2%	3.1%	4.4%
Florida	3.1%	3.0%	2.9%	2.9%	2.8%	2.9%	2.8%	2.8%	4.3%

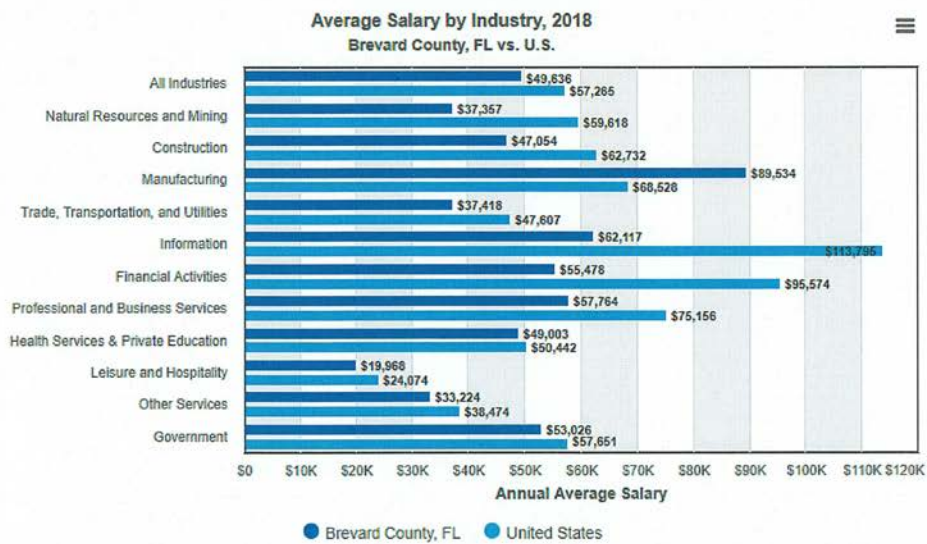
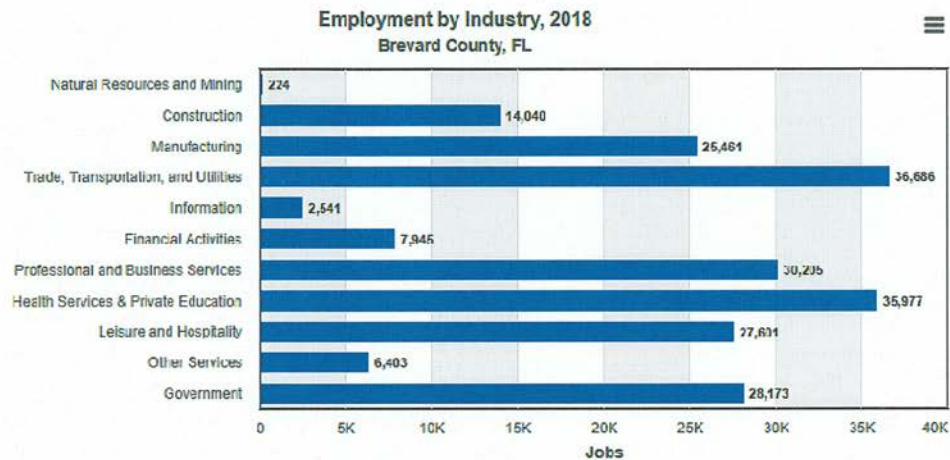
*(Palm Bay-Melbourne-Titusville, MSA)

The March labor statistics reflect some of the early effects of the coronavirus and efforts to contain it. The March 2020 survey predated many coronavirus-related business and school closures that occurred in the second half of the month. The Florida unemployment figures for April 2020 are not currently available. However, US Bureau of Labor Statistics indicates that non-farm employment fell by 20.5 million in April and the unemployment rate for the United States rose to 14.7%. High unemployment rates are expected to continue, until business are allowed to fully open and the coronavirus pandemic is more under control.

Work Force

2018 (US Census Bureau)	Brevard County	Florida
Per Capita Income	\$30,987	\$30,197
Medium Household Income	\$54,359	\$53,267

Employment by industry is provided below.



Education

Education		
Public Education Schools	Brevard County	
Traditional Setting (2018-19)	School District	Florida
Total (state total includes special districts)	102	3,186
Elementary	62	1,898
Middle	11	580
Senior High	19	708
Combination	10	531

Educational attainment	Brevard County	Florida
Persons aged 25 and older		
% HS graduate or higher	91.7%	87.6%
% bachelor's degree or higher	28.4%	28.5%

College education in Brevard County is provided by Eastern Florida State College (previously Brevard Community College) and Florida Institute of Technology in Melbourne. Florida Institute of Technology (FIT) is a university which offers Bachelors, Masters, and Doctorate degrees, specializing in the sciences. 4,400 students are enrolled on site, of which half are at the graduate level. About 26% are from abroad. It is located in Melbourne. Other colleges include Barry University, Columbia College, a cooperating program with Embry-Riddle Aeronautical University, Florida Metropolitan University-Melbourne, Keiser University - Melbourne and Webster University.

Transportation

The Brevard County area is well served by all modes of transportation with major arterial roadways traversing the various communities throughout the county. The major north-south arterial roadway within the area is Interstate 95. Interstate 95 connects the east coast metropolitan areas of South Florida to the subject area, and then continues northerly along the eastern seaboard of the United States. There are numerous east/west roadways in Brevard County that connect to Interstate 95 including SR 50, SR 405, SR 528 (Beachline Expressway), SR 520, SR 404, SR 518, and US 192. Other primary north/south roadways that extend through the county include US 1 and SR A1A. US 1 generally extends along the west side of the Indian River. SR A1A is the primary north south road extending through the beach communities of Cape Canaveral, Cocoa Beach, Patrick AFB, Satellite Beach, Indialantic and Melbourne Beach.

SR 528 (Beachline Expressway) is a major arterial limited access roadway that extends east west connecting Cape Canaveral and the Space coast in Brevard County to the Orlando Metropolitan area. East of US 1 near the Indian River, SR 528 transitions in to SR A1A, providing access to Merritt Island, Port Canaveral and the Brevard County beaches.

Port Canaveral serves as a gateway to major consumer markets and leisure/tourist destinations. The Port offers cruise lines, cargo lines and shippers, businesses and tourist access to a deep water port. Eighty percent of the Port's revenue is generated from cruise business. Port Canaveral also is home to U.S. Army, Navy, and Air Force facilities, including Surface Deployment and Distribution, and serves as an important export gateway for U.S. government cargo destined to Ascension Island.

Virgin Atlantic Trains, is a privately held passenger rail system, that is building a 170-mile rail expansion between the Orlando Airport and its' West Palm Beach-Fort Lauderdale-Miami network with hopes of starting passenger service in 2022. In Brevard County Virgin Atlantic already owns land that could be used for a potential station in Cocoa; however, no firm plans have been approved for a future station. The immediate goals are to finish the stations between Miami and West Palm and finish the extension to Orlando by late 2022.

Aviation

The primary airport in Brevard County is the Orlando Melbourne International Airport, which is located in Melbourne in south Brevard County and is served by four commercial airlines. Orlando International Airport is only a couple of hours drive, as well. The airport is home to Northrop Grumman, GE Transportation, L3 Communications, Thales Group, Rockwell Collins, General Dynamics and the world headquarters of Harris Corporation, which are all airside.

Aeronautics

Brevard County is home to Kennedy Space Center, which in Florida is primarily a functioning NASA base of operations where rockets are both launched and monitored post-launch. For more than 30 years, Kennedy was a hub of activity supporting processing, launch and landings during America's Space Shuttle Program. Following the conclusion of shuttle flights and reductions in the size of the workforce, the space industry shifted from revolving solely around government programs. The space programs now include commercial industry and new technology, like reusable rockets and small satellites. In 2014, Tesla founder Elon Musk's Space X and Boeing received government contracts for 2.6 billion and 4.2 billion, respectively to develop so called "space taxis". As of 2018, 21 firms have signed deals to bring up to 3,000 high paying jobs to the area. Providers soon will take astronauts to and from the International Space Station. Brevard's spaceport remains the most active orbital launch site in the world with 19 successful launches in 2017.

Tourism

Tourism is a strong economic driver in Brevard County. Port Canaveral provides a deep water port for a successful cruise ship industry. As the world's third largest cruise passenger port, Port Canaveral is a homeport to Carnival Cruise Line, Disney Cruise Line, Norwegian Cruise Line, and Royal Caribbean International.

Florida's Space Coast's coastline goes on for 72 miles and includes a variety of beach options. Within Brevard County beaches can be found in Cocoa Beach, Satellite Beach, Indian Shallow, and Melbourne Beach. All have a wide variety of shopping, beach parks and access points. Amenities at these parks can include covered pavilions, public restrooms, nature walks, playgrounds, beach volleyball courts, showers, picnic tables and even beach clubhouses. Florida's Space Coast's beaches are Orlando and Walt Disney World's closest beaches.

Florida's Space Coast also offers great fishing year round – from Mosquito Lagoon south to Sebastian Inlet. Saltwater and freshwater fishing provide a wide range of fishing experiences. Florida's Space Coast also includes many lakes and meandering waterways, forests and exotic wetlands. Outdoor enthusiasts have 20,000 acres of freshwater rivers and lakes bordered by approximately 170,000 acres of wetlands to explore by foot or boat.

The Kennedy Space Center's secondary function is as a public education facility, with exhibits and displays about the history of space flight and travel. Not only is this complex an important hub for NASA activity, it is also a tourist destination with everything from rides and movies to a rocket garden and Astronaut Hall of Fame. Visitors here can get an up close and personal look at the history and future of space exploration.

Economy

Brevard County, also referred to as Florida's Space Coast, is getting a boost from space and defense companies that are bringing back high-paying tech jobs to an area that suffered from the 2008 recession and the 2011 retirement of NASA's space shuttle program. Between October 2010 and September 2017, 49 new private projects were announced on Florida's Space Coast, according to data from the Space Coast Economic Development Commission. The EDC estimates that total investment came up to \$1.68 billion with an economic impact of nearly \$2.5 billion, which led to 8,718 new jobs, as well as more than 7,000 retained jobs. Private enterprises like Elon Musk's Space X and Jeff Bezos's Blue Origin have provided a boost for the Space Coast's economy by creating high paying jobs and demand in the other industry sectors for residential, commercial, technology and tourism.

In addition to the space and defense industries, tourism is also an economic driver for Brevard County and the Space Coast. Port Canaveral and Disney have reached a 20-year agreement to make Port Canaveral a homeport for the operation of the Disney Cruise Line. Disney Dream, one of the cruise ships in the cruise line's current fleet, is able to house a maximum capacity of 4,000 passengers. The Space Coast will soon be a frequent stop for cruise ships providing a boost to the county's economy, with at least 150 port calls to be made to Port Canaveral within the first 5 years of the contract. These diverse industries provide an economic base which offers a suitable business climate for companies moving or expanding within the Space Coast area. The affordable cost of doing business also has a strong influence on the area's business climate.

ECONOMIC: (Continued)

Prior to the declaration of the Coronavirus Pandemic on March 11, 2020, these industry categories were relatively strong and performing well. The Pandemic is global and has not only affected Florida, but the United States and many other developed and undeveloped countries across the globe. At this point it is uncertain as to the duration and extent of the effects on the industries in Florida. Due to the extreme high unemployment as a result of governmental mandates causing many businesses to close or reduce their staff along with the volatility in the stock market, it is anticipated that short term economic effects will continue to affect the this area and beyond. The Federal Government has approved stimulus programs to in hopes of offsetting some of the impacts.

Summary

Located on the Atlantic Ocean, Brevard County provides affordable housing, employment, natural resources and recreational amenities making it a desirable place to live and work. The historical and projected population increases (pre-Covid-19), along with the affordable cost of living and employment opportunities indicated that the Brevard County area should continue to grow at a steady, but moderate pace. Up until February of 2020, the Space Coast had seen an increase in various types of development and was considered one of one of the emerging regions in the area.

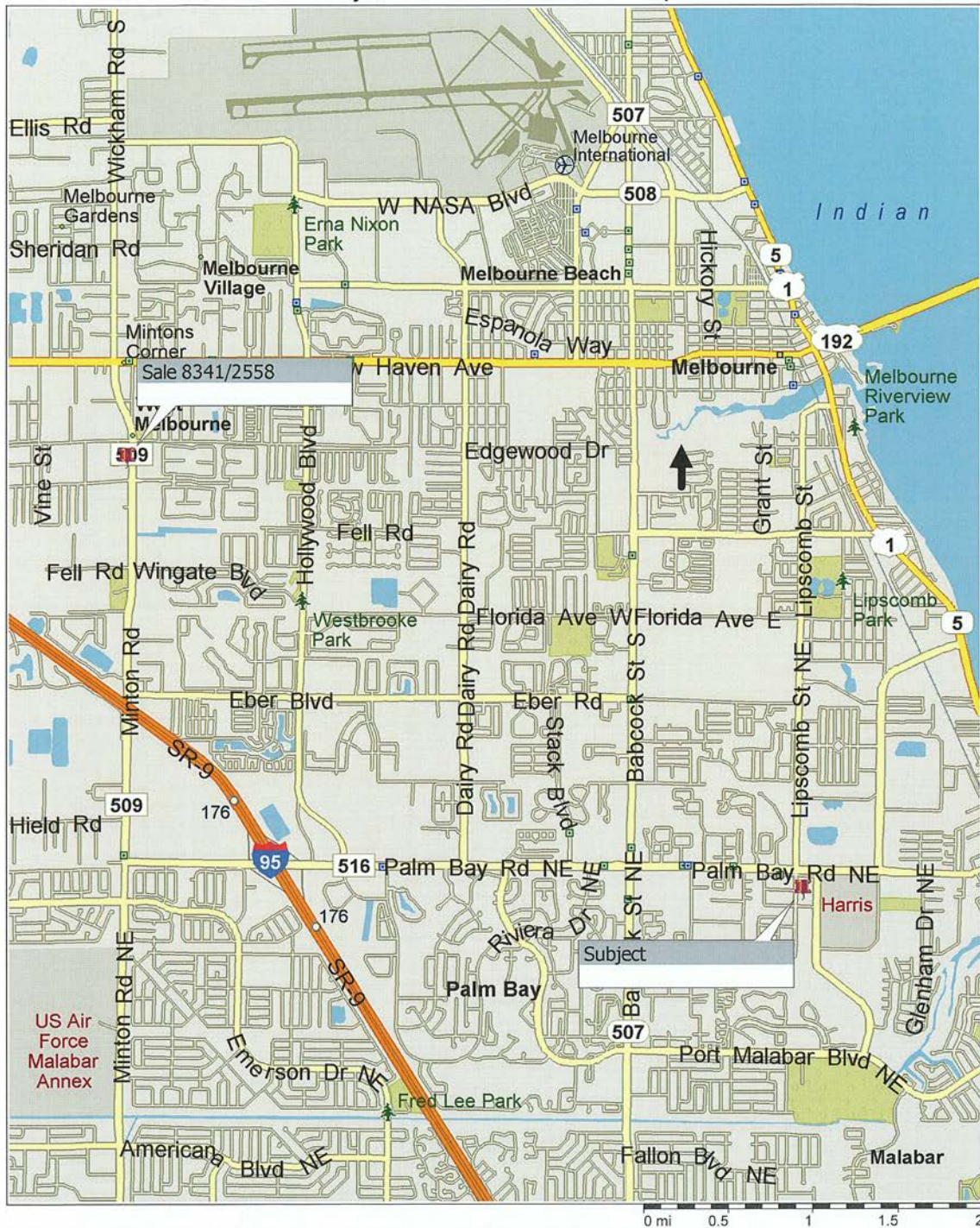
However, in December 2019, Covid-19, also known as the Coronavirus, was first detected in China. The virus quickly spread to other locations. On March 11, 2020, the Coronavirus was declared a Pandemic by the WHO (World Health Organization). At this time, it is unclear to what extent market conditions will be affected in Florida and the surrounding area. Complicating factors include the fluctuations in the stock market, changes in mortgage interest rates, temporary high unemployment and impacts to small and large businesses. In the short term, it is anticipated demand for properties based upon current economic conditions will be slow to stagnant until the progression of the outbreak of the virus slows and the unstable employment and economy become more in balance.

Subject and Sales Location Map



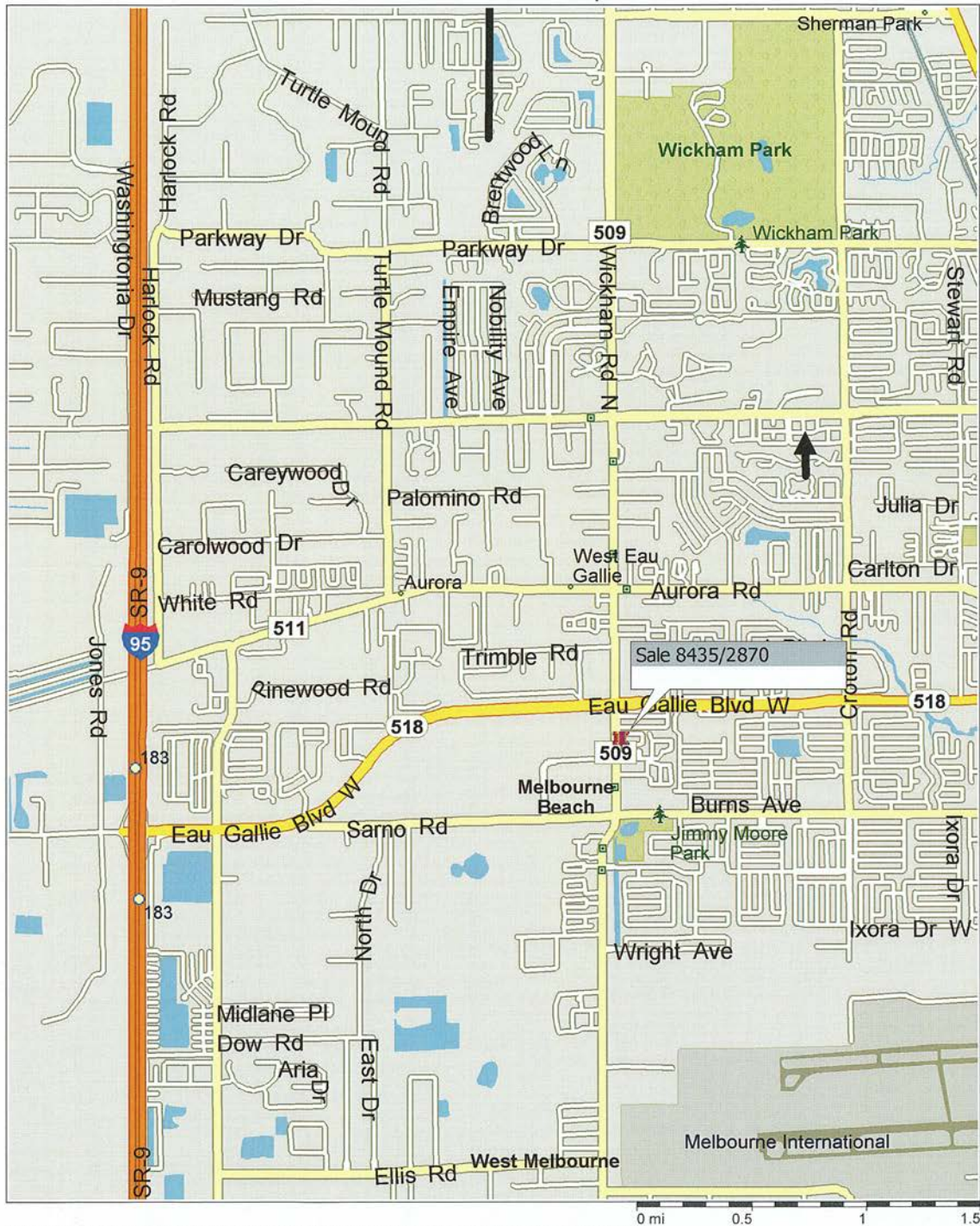
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Subject and Sales Location Map



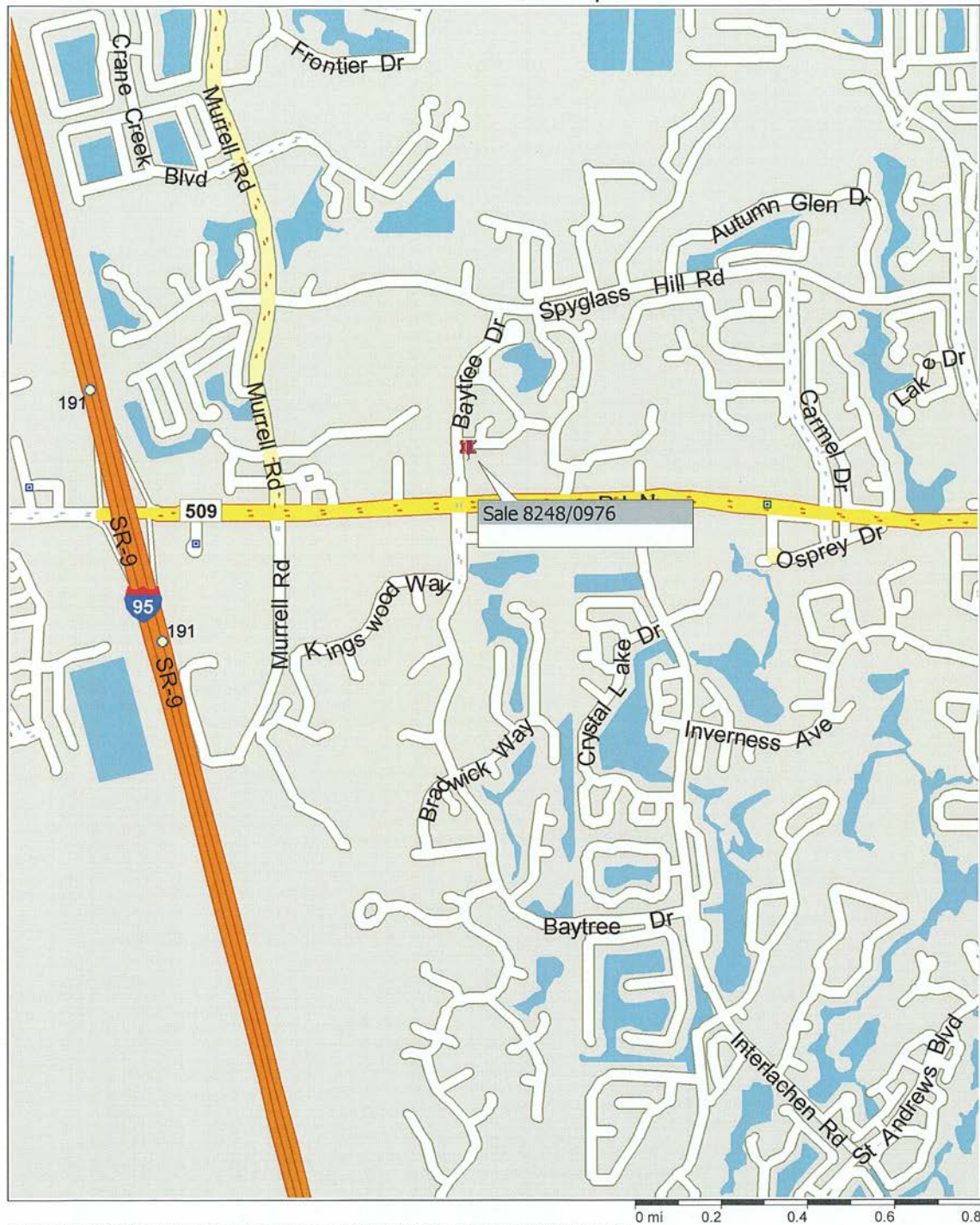
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Sales Location Map



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Sales Location Map



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**VACANT LAND
COMPARABLE SALE 8435/2870**

APPRAISER:

THE APPRAISAL GROUP OF CENTRAL FLORIDA, INC.

SALE NO:

8435/2870

RECORDED:

OR BOOK 8435, PAGE 2870, Brevard County

GRANTOR:

Nasreen Qazi and Sarfraz A. Mirza

GRANTEE:

Cindy Dawson

DATE OF TRANSACTION:

May 2, 2019

INSPECTION DATE(S):

May 8, 2020

TOPOGRAPHY:

The property was level, at road grade and all uplands. The site was not located within a Flood Zone area.

LAND SIZE:

52,820 SF (Source: Deed Plot)

1.21 AC

DIMENSIONS:

See attached sketch

CONSIDERATION:

\$422,000

UNIT PRICE:

\$7.99/SF

TYPE OF INSTRUMENT:

Warranty Deed

TAX I.D. NO. (Parcel ID#):

27-37-19-00-252 (Acct No.2720396)

**VACANT LAND
COMPARABLE SALE 8435/2870**

LOCATION:

The property is located along the east side of N. Wickham Road, south of W. EauGallie Blvd. and north of Sarno Road in the City of Melbourne, Florida, Brevard County. The property address is 1175 N. Wickham Rd, Melbourne, Florida 32935

ZONING:

CP, Commercial Parkway District, City of Melbourne

FUTURE LAND USE:

Mixed Use, City of Melbourne

PRESENT USE:

Vacant

HIGHEST AND BEST USE AT DATE OF SALE:

Commercial Use

CONDITIONS OF TRANSACTION:

Arm's length transaction

FINANCING (EFFECT ON SALE PRICE, IF ANY):

Cash to Seller

ENCUMBRANCES (IF ANY):

No easements were noted based upon the last deed of record.

IMPROVEMENTS:

None

UTILITIES:

Electric, telephone and public water and sewer were available at the date of sale.

VERIFIED WITH:

NAME Alan King 321-438-4673 ***DATE*** 5/13/20

RELATIONSHIP TO SALE Listing Agent

VERIFIED BY: Richard K. MacMillan, MAI

MOTIVATION OF PARTIES:

Grantor – Sell property

Grantee – Purchased for development of a child care center

**VACANT LAND
COMPARABLE SALE 8435/2870**

ANALYSIS OF PERTINENT INFORMATION:

See Remarks

EXPOSURE TIME:

Up to 12 months

NUMBER OF DAYS ON MARKET:

Several years per the broker

REMARKS:

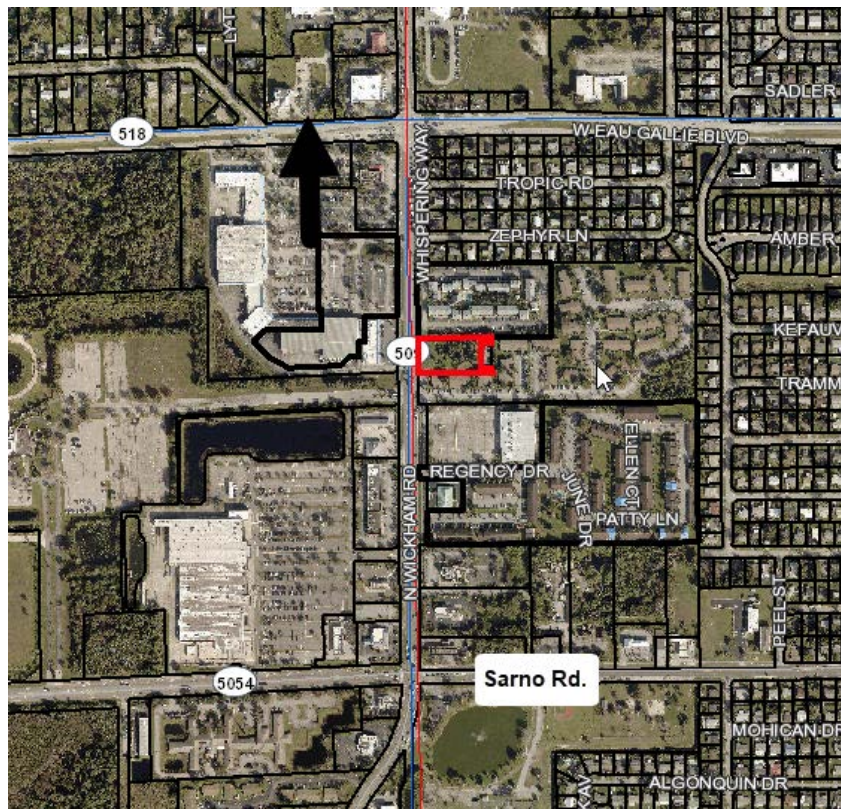
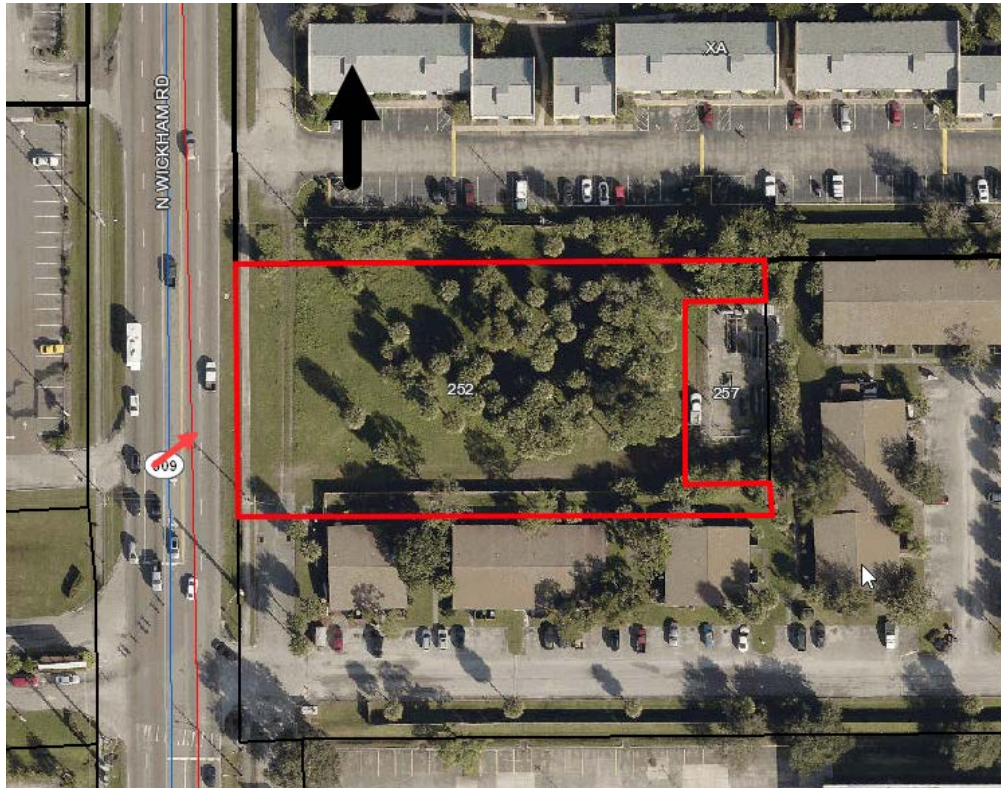
The property has 170 feet of frontage along the east side of N. Wickham Road. N. Wickham Road in the vicinity of the property is a four lane roadway with a center turn aisle. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along N. Wickham Rd. in the vicinity of the subject was 27,500.

**VACANT LAND
COMPARABLE SALE 8435/2870
PHOTO PAGE**

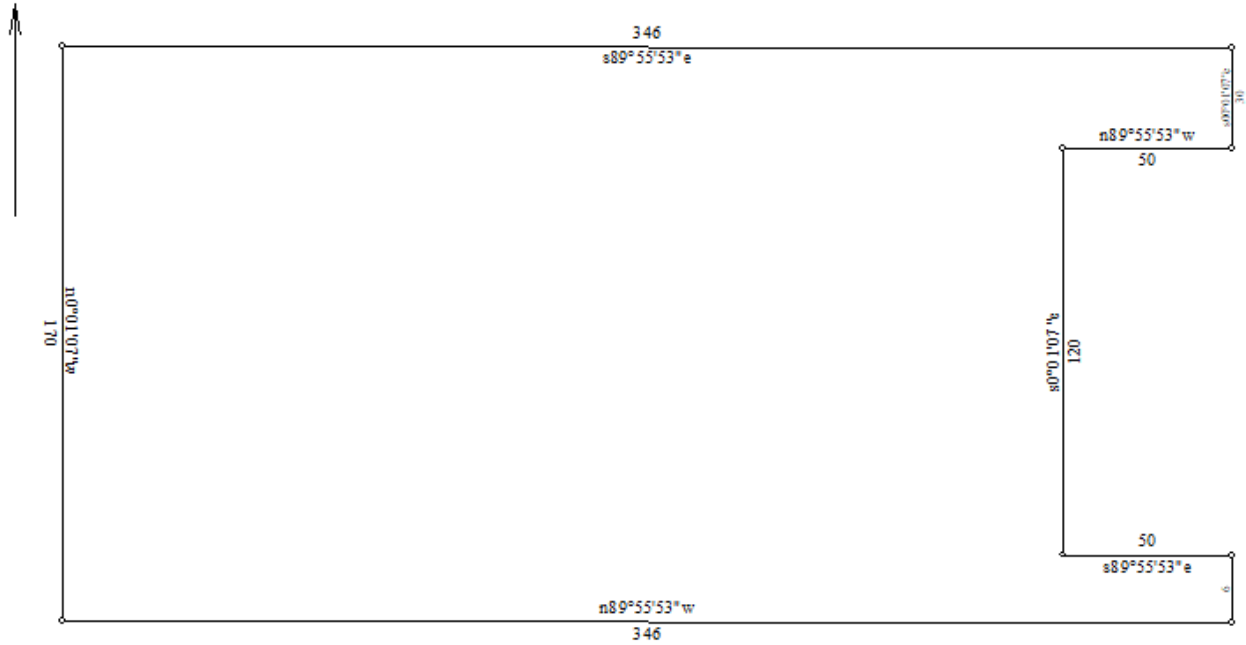


Photo taken by Richard K. MacMillan, MAI on May 8, 2020

VACANT LAND
COMPARABLE SALE 8435/2870



VACANT LAND COMPARABLE SALE 8435/2870



Title:		Date: 04-28-2020
Scale: 1 inch = 50 feet	File: 8435-2870-BRE VARD.des	
Tract 1: 1.213 Acres: 52820 Sq Feet: Closure = n00.0000e0.00 Feet: Precision>1/999999: Perimeter= 1132 Feet		
001=s89.5553e346	004=s0.0107e120	007=n89.5553w346
002=s00.0107e30	005=s89.5553e50	008=n0.0107w170
003=n89.5553w50	006=s0.0107e20	

This Instrument prepared by and return to:
Patricia B. Wright
Alliance Title Insurance Agency, Inc.
10 S. Harbor City Boulevard
Melbourne, FL 32901
as a necessary incident to the fulfillment of conditions
contained in a title insurance commitment issued by it.

Property Appraisers Parcel I.D. (Folio) Number(s):
27-37-19-00-252
File No.: 119030071

WARRANTY DEED

UP
This Warranty Deed, Made the 2nd day of May, 2019, by
Nasreen Qazi and Sarfraz A. Mirza, husband and wife,
whose post office address is: 3905 Lost Tree Court, Titusville, FL 32796
hereinafter called the "Grantor", to
Christy Dawson,
whose post office address is: 4035 N. Harbor City Blvd., Melbourne, FL 32935,
hereinafter called the "Grantee".

WITNESSETH: That said Grantor, for and in consideration of the sum of **Four Hundred Twenty Two Thousand Dollars and No Cents (\$422,000.00)** and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Brevard County, Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO

The subject property did not constitute any part of the Nazreen Qazi's homestead at the time of execution and delivery of that certain Quitclaim deed recorded in Official Records Book 6637, Page 2428, of the Public Records of Brevard County, Florida. **THE SUBJECT PROPERTY IS VACANT LAND.**

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2018, reservations, restrictions and easements of record, if any.

(The terms "Grantor" and "Grantee" herein shall be construed to include all genders and singular or plural as the context indicates.)

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

SIGNED IN THE PRESENCE OF THE FOLLOWING WITNESSES
TWO SEPARATE DISINTERESTED WITNESSES REQUIRED

Witness Signature: Patricia B. Wright
Printed Name: Patricia B. Wright

Nasreen Qazi
Nasreen Qazi

Witness Signature: Alan King
Printed Name: Alan King

Sarfraz A. Mirza
Sarfraz A. Mirza

State of Florida
County of Brevard

The foregoing instrument was acknowledged before me this 6 day of May, 2019 by Nasreen Qazi and Sarfraz A. Mirza, who is/are personally known to me or has/have produced driver license(s) as identification.

Patricia B. Wright
Notary Public Signature
Printed Name: _____

My Commission Expires: _____
(SEAL)



PATRICIA B. WRIGHT
Commission # GG 310997
Expires April 13, 2023
Bonded Title Insurance Services

EXHIBIT "A"
LEGAL DESCRIPTION

The North 170.0 feet of the West 396.0 feet of the South 1/2 of the Southwest 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 19, Township 27 South, Range 37 East, Brevard County, Florida, except portion described in Official Records Book 669, Page 79 and in Official Records Book 2322, Page 1395 and except road right of way, Public Records of Brevard County, Florida and being more particularly described as follows:

From the Northwest corner of said Section 19, run South 0°01'07" East, along the centerline of Wickham Road, a distance of 978.18 feet; thence run South 89°55'53" East, a distance of 50.0 feet to the Point of Beginning of the following described property; thence continue South 89°55'53" East, a distance of 346.0 feet; thence run South 0°01'07" East, a distance of 30.0 feet; thence run North 89°55'53" West, a distance of 50.0 feet; thence run South 0°01'07" East, a distance of 120.0 feet; thence run South 89°55'53" East, a distance of 50.0 feet; thence run South 0°01'07" East, a distance of 20.0 feet; thence run North 89°55'53" West, a distance of 346.0 feet to the Easterly right of way line of said Wickham Road; thence North 0°01'07" West, along said East right of way line a distance of 170.00 feet to the Point of Beginning.

**VACANT LAND
COMPARABLE SALE 8341/2558**

APPRAISER:

THE APPRAISAL GROUP OF CENTRAL FLORIDA, INC.

SALE NO:

8341/2558

RECORDED:

OR BOOK 8341, PAGE 2558, Brevard County

GRANTOR:

Mauricio Salas, Luis F. Oliveros and Nathalia Oliveros

GRANTEE:

TME Floral, LLC

DATE OF TRANSACTION:

December 27, 2018

INSPECTION DATE(S):

May 8, 2020

TOPOGRAPHY:

The property was generally level all uplands. The site was not located within a Flood Zone area.

LAND SIZE:

56,747 SF (Source: Deed Plot)

1.30 AC

DIMENSIONS:

See attached sketch

CONSIDERATION:

\$400,000

UNIT PRICE:

\$7.05/SF

TYPE OF INSTRUMENT:

Warranty Deed

TAX I.D. NO. (Parcel ID#):

28-36-12-00-18 (Acct No. 2802078)

**VACANT LAND
COMPARABLE SALE 8341/2558**

LOCATION:

The property is located along the west side of Minton Road, +/- 550' south of Henry Avenue in the City of West Melbourne. The property address is 2394 Minton Road, West Melbourne, Florida 32904.

ZONING:

C-1, Low Density Commercial, City of West Melbourne

FUTURE LAND USE:

Commercial, City of West Melbourne

PRESENT USE:

Improved with older vacant block building

HIGHEST AND BEST USE AT DATE OF SALE:

Commercial Use

CONDITIONS OF TRANSACTION:

Arm's length transaction

FINANCING (EFFECT ON SALE PRICE, IF ANY):

Cash to Seller

ENCUMBRANCES (IF ANY):

No easements were noted based upon the last deed of record.

IMPROVEMENTS:

The concrete block building contributed no value per the listing agent. The grantee plans to demolish the improvement and re-develop the property.

UTILITIES:

Electric, telephone and public water and sewer were available at the date of sale.

VERIFIED WITH:

NAME Tony Masone 321-693-8669 ***DATE*** 5/11/20

RELATIONSHIP TO SALE Listing Agent

VERIFIED BY: Richard K. MacMillan, MAI

MOTIVATION OF PARTIES:

Grantor – Sell property

Grantee – Purchased for re-development for a commercial use.

**VACANT LAND
COMPARABLE SALE 8341/2558**

ANALYSIS OF PERTINENT INFORMATION:

See Remarks

EXPOSURE TIME:

Up to 12 months

NUMBER OF DAYS ON MARKET:

2 years

REMARKS:

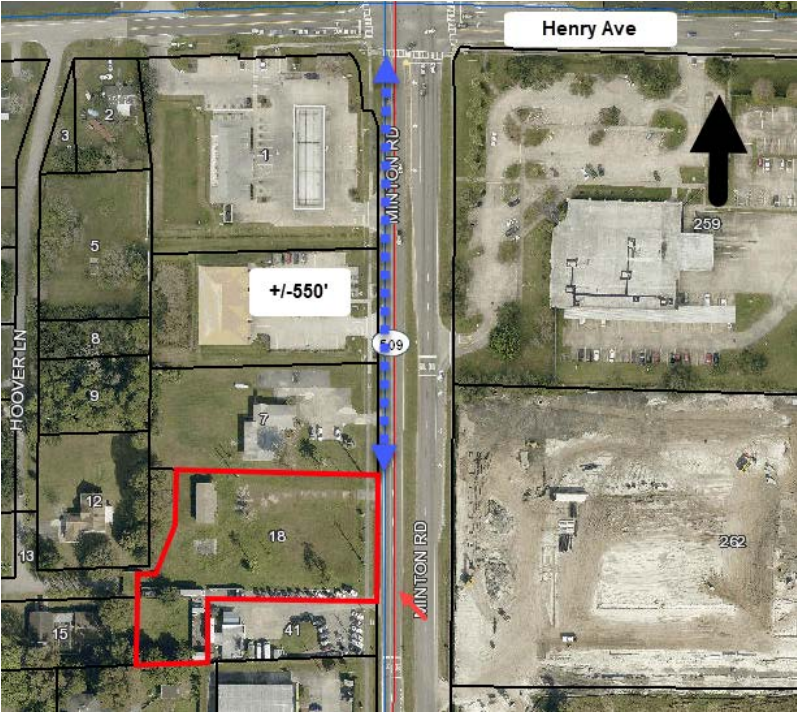
Fill??? The property has 168.07 feet of frontage along the west side of Minton Rd. Minton Road in the vicinity of the property is a four lane divided highway. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along Minton Road in the vicinity of the property was 31,000.

**VACANT LAND
COMPARABLE SALE 8341/2558
PHOTO PAGE**

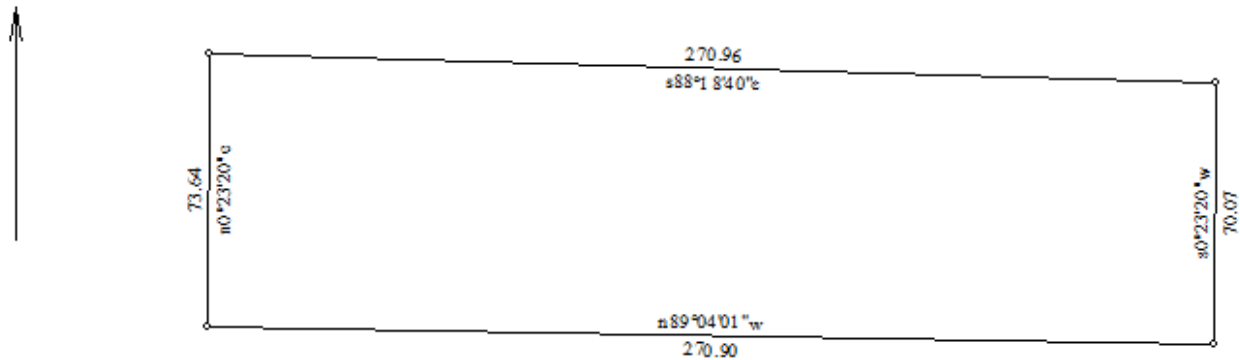


Photo taken by Richard K. MacMillan, MAI on May 8, 2020

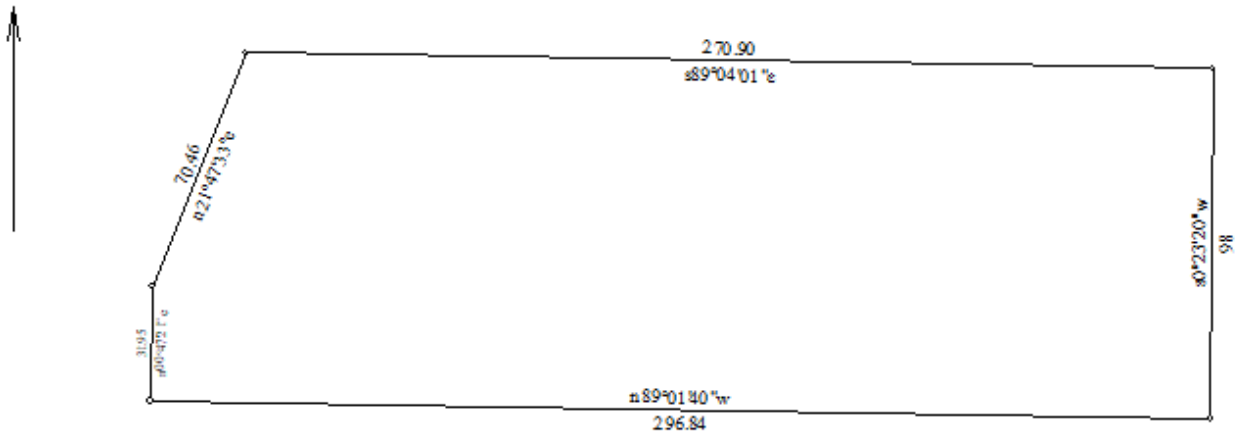
VACANT LAND
COMPARABLE SALE 8341/2558



**VACANT LAND
COMPARABLE SALE 8341/2558**

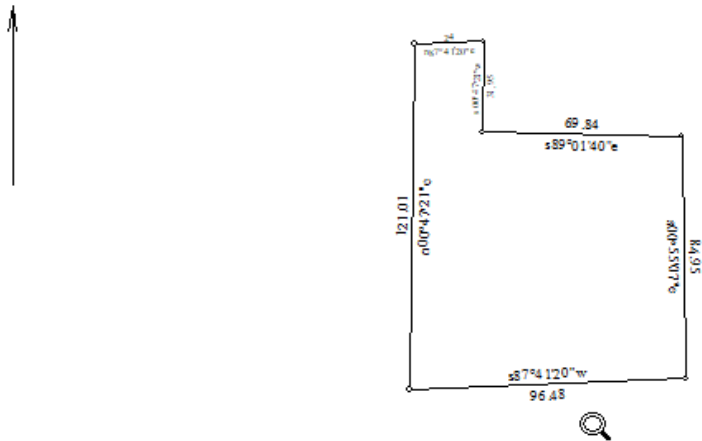


Title: Brevard 8341-2558 -Part 1		Date: 05-06-2020
Scale: 1 inch = 50 feet	File: Brevard 8341-2558.des	
Tract 1: 0.447 Acres: 19465 Sq Feet: Closure = n28.1710w0.01 Feet: Precision = 1/132901: Perimeter = 686 Feet		
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002=n89.0401w270.90	004=s88.1840e270.96	



Title: Brevard 8341-2558 Part 2		Date: 05-06-2020
Scale: 1 inch = 50 feet	File: Brevard 8341-2558 Part 2.des	
Tract 1: 0.647 Acres: 28194 Sq Feet: Closure = n16.4042e0.00 Feet: Precision >1/999999: Perimeter = 768 Feet		
001=s0.2320w98	003=n00.4721e31.95	005=s89.0401e270.90
002=n89.0140w296.84	004=n21.4733e70.46	

VACANT LAND
COMPARABLE SALE 8341/2558



Title: Brevard 8341-2558 Part 3		Date: 05-06-2020
Scale: 1 inch = 50 feet	File: Brevard 8341-2558 Part 3.des	
Tract 1: 0.209 Acres: 9088 Sq Feet: Closure = s28.3635e0.01 Feet: Precision = 1/80814: Perimeter = 428 Feet		
001=s87.4120w96.48	004=s00.4721w31.95	
002=n00.4721e121.01	005=s89.0140e69.84	
003=n87.4120e24	006=s00.5507e84.95	

This Instrument prepared by and return to:
Patricia B. Wright
Alliance Title Insurance Agency, Inc.
10 S. Harbor City Boulevard
Melbourne, FL 32901
as a necessary incident to the fulfillment of conditions
contained in a title insurance commitment issued by it.

Property Appraisers Parcel I.D. (Folio) Number(s):
28-36-12-00-18
File No.: 118120007

WARRANTY DEED

This Warranty Deed, Made the 27 day of December, 2018, by
Mauricio Salas, a married man, and Luis F. Oliveros, a married man, and Nathalia Oliveros, a
single woman,
whose post office address is: 5065 SW 164 Avenue, Miramar, FL 33027,
hereinafter called the "Grantor", to
TME Floral LLC, a Florida limited liability company,
whose post office address is: 1510A S. Wickham Road, Melbourne, FL 32904,
hereinafter called the "Grantee".

WITNESSETH: That said Grantor, for and in consideration of the sum of Four Hundred Thousand Dollars and No Cents (\$400,000.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Brevard County, Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO

The property is not the homestead of the Grantor(s) under the laws and constitution of the state of Florida in that neither Grantor(s) nor any member of the household of Grantor(s) reside thereon. The property has never been the homestead of the Grantors.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2018, reservations, restrictions and easements of record, if any.

(The terms "Grantor" and "Grantee" herein shall be construed to include all genders and singular or plural as the context indicates.)

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

SIGNED IN THE PRESENCE OF THE FOLLOWING WITNESSES
TWO SEPARATE DISINTERESTED WITNESSES REQUIRED

Witness Signature: Patricia B. Wright
Printed Name: Patricia B. Wright

Mauricio Salas
Mauricio Salas

Witness Signature: Luis F. Oliveros
Printed Name: Luis F. Oliveros

Luis F. Oliveros
Luis F. Oliveros

Nathalia Oliveros
Nathalia Oliveros

State of Florida
County of Brevard

The foregoing instrument was acknowledged before me this 27 day of December, 2018 by Mauricio Salas and Luis F. Oliveros and Nathalia Oliveros who is/are personally known to me or has/have produced driver license(s) as identification.

Patricia B. Wright
Notary Public Signature
Printed Name: Patricia B. Wright

My Commission Expires: _____
(SEAL)



EXHIBIT "A"
LEGAL DESCRIPTION

From the N.E. corner of Section 12, Township 28 South, Range 36 East, Brevard County, Florida, run S. 87°37'50" W., along the North line of said Section 12 a distance of 33.04 feet to the West right of way line of Malabar Road, also known as Minton Road; thence S. 0°23'20" W., parallel with the East line of said Section 12 and along said West right of way line of Malabar Road a distance of 630.0 feet to the Point of Beginning of the herein described parcel; thence continue S. 0°23'20" W., along said right of way a distance of 70.07 feet; thence N. 89°04'01" W., a distance of 270.90 feet; thence N. 0°23'20" E., a distance of 73.64 feet; thence S. 88°18'40" E., a distance of 270.96 feet to the Point of Beginning.

AND

From the N.E. corner of Section 12, Township 28 South, Range 36 East, Brevard County, Florida, run S. 87°37'50" W., along the North line of said Section 12 a distance of 33.04 feet to the West right of way line of Malabar Road, also known as Minton Road; thence S. 0°23'20" W., along said West right of way line of Malabar Road and parallel with the East line of said Section 12, a distance of 700.07 feet to the Point of Beginning of the herein described parcel; thence continue S. 0°23'20" W., along said West right of way line a distance of 98.0 feet; thence N. 89°01'40" W., a distance of 296.84 feet; thence N. 0°47'21" E., a distance of 31.95 feet; thence N. 21°47'33" E., a distance of 70.46 feet; thence S. 89°04'01" E., a distance of 270.90 feet to the Point of Beginning.

AND

From the N.E. corner of Section 12, Township 28 South, Range 36 East, Brevard County, Florida, run S. 87°37'50" W., along the North line of said Section 12 a distance of 33.04 feet to the West right of way line of Malabar Road, also known as Minton Road; thence S. 0°23'20" W., parallel with the East line of said Section 12 and along said West right of way line of Malabar Road a distance of 870.07 feet to the North line of property as described in Deed Book 351, Page 408, Brevard County Public Records; thence S. 87°41'20" W., along said North line of Deed Book 351, Page 408, a distance of 225.30 feet to the Point of Beginning of the herein described parcel; thence continue S. 87°41'20" W., along said North line of Deed Book 351, Page 408, a distance of 96.48 feet to the East line of property as described in Deed Book 119, Page 415, Brevard County Public Records; thence N. 0°47'21" E., along said East line of Deed Book 119, Page 415, a distance of 121.01 feet; thence N. 87°41'20" E., a distance of 24 feet; thence S. 0°47'21" W., a distance of 31.95 feet; thence S. 89°01'40" E., a distance of 69.84 feet; thence S. 0°55'07" E., a distance of 84.95 feet to the Point of Beginning.

**VACANT LAND
COMPARABLE SALE 8248/0976**

APPRAISER:

THE APPRAISAL GROUP OF CENTRAL FLORIDA, INC.

SALE NO:

8248/0976

RECORDED:

OR BOOK 8248, PAGE 0976, Brevard County

GRANTOR:

Baytree Plaza, LLC

GRANTEE:

Spicer Holdings, LLC

DATE OF TRANSACTION:

August 23, 2018

INSPECTION DATE(S):

May 8, 2020

TOPOGRAPHY:

The property was generally level all uplands. The site was not located within a Flood Zone area.

LAND SIZE:

68,465 SF (Source: Deed Plot)

1.57 AC

DIMENSIONS:

See attached sketch

CONSIDERATION:

\$715,500

UNIT PRICE:

\$10.45/SF

TYPE OF INSTRUMENT:

Special Warranty Deed

TAX I.D. NO. (Parcel ID#):

26-36-11-00-530 (Acct No. 3017124)

**VACANT LAND
COMPARABLE SALE 8248/0976**

LOCATION:

The property is located along the east side of Baytree Rd, +/- 300' north of Wickham Rod in the City of Melbourne. The property address is 7960 N. Wickham Road, Melbourne, Florida 32940.

ZONING:

BU-1, General Retail Commercial, City of Melbourne

FUTURE LAND USE:

Community Commercial, City of Melbourne

PRESENT USE:

Improved with a medical office, Brevard Medical Dermatology

HIGHEST AND BEST USE AT DATE OF SALE:

Commercial Use

CONDITIONS OF TRANSACTION:

Arm's length transaction

FINANCING (EFFECT ON SALE PRICE, IF ANY):

Cash to Seller

ENCUMBRANCES (IF ANY):

None known to affect value. The sale property is an out parcel that benefits from drainage, and cross access, which is typical for commercial developments.

IMPROVEMENTS:

None

UTILITIES:

Electric, telephone and public water and sewer were available at the date of sale.

VERIFIED WITH:

NAME Frank Cannon 407-804-8949 ***DATE*** 5/13/20

RELATIONSHIP TO SALE Grantor Representative

VERIFIED BY: Kim Pope

MOTIVATION OF PARTIES:

Grantor – Sell property

Grantee – Purchased for development of a medical office.

**VACANT LAND
COMPARABLE SALE 8248/0976**

ANALYSIS OF PERTINENT INFORMATION:

See Remarks

EXPOSURE TIME:

Up to 12 months

NUMBER OF DAYS ON MARKET:

2 years

REMARKS:

The property has 250.04 feet of road frontage along Baytree Drive and is an out parcel to the adjacent commercial development known as Shoppes at Baytree. However, access to the property is off-site via Baytree Drive and N. Wickham Road and shared with the adjacent commercial development. Along with cross access, the site also and benefits from off-site stormwater retention.

Baytree Drive is predominately a two-lane road north of N. Wickham Road and there is no traffic count for Baytree Drive. Although the site has access from N. Wickham Road, there is no visibility from this roadway. N. Wickham Road is a 4 lane divided roadway in the vicinity of the property. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along Minton Road in the vicinity of the property was 47,000.

**VACANT LAND
COMPARABLE SALE 8248/0976
PHOTO PAGE**

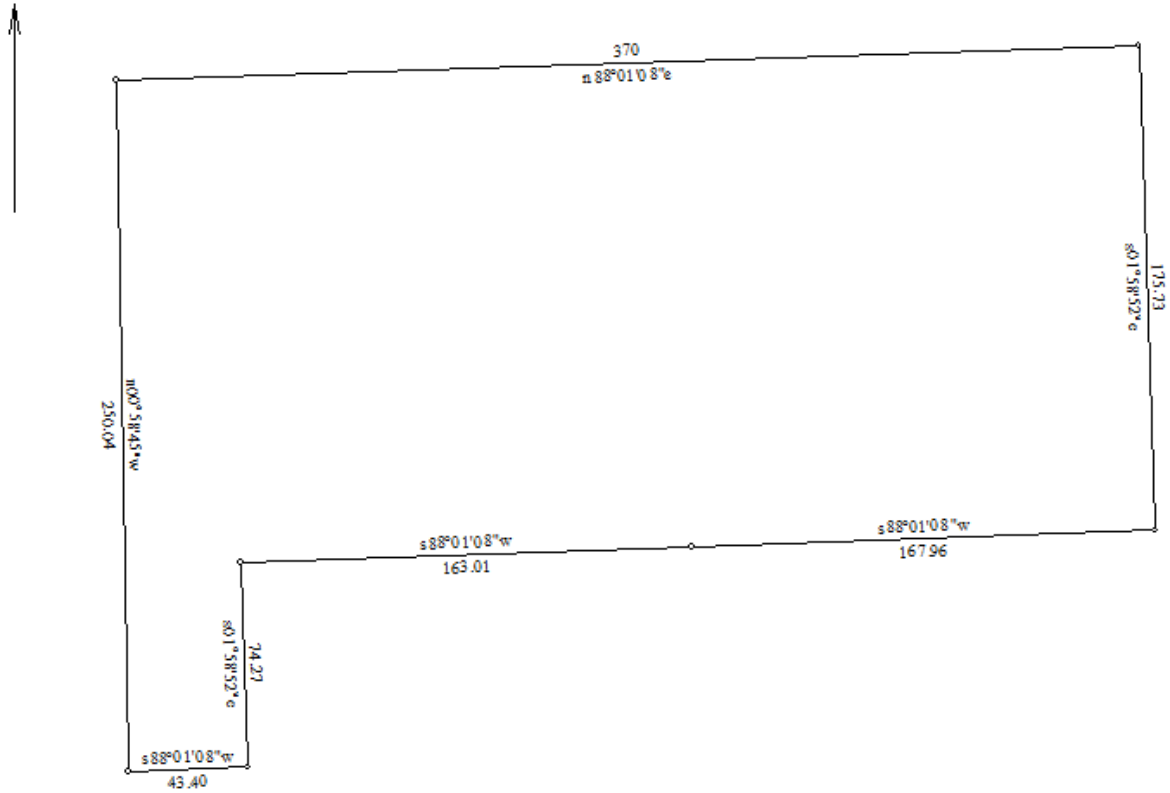


Photo taken by Richard K. MacMillan, MAI on May 8, 2020

VACANT LAND
COMPARABLE SALE 8248/0976



VACANT LAND COMPARABLE SALE 8248/0976



Title: Brevard 8248-0976		Date: 05-06-2020
Scale: 1 inch = 60 feet	File: Brevard 8248-0976.des	
Tract1: 1.572 Acres: 68465 Sq Feet: Closure = s50.1512w0.00 Feet: Precision=1/430706: Perimeter= 1244 Feet		
001=s88.0108w163.01	004=n00.5845w250.04	007=s88.0108w167.96
002=s01.5852e74.27	005=n88.0108e370	
003=s88.0108w43.40	006=s01.5852e175.73	

PREPARED BY/RETURN TO:

Robert M. Poppell, Esquire
AKERMAN LLP
420 South Orange Avenue, 12th Floor
Orlando, Florida 32801
Telephone: 407-423-4000

Parcel I.D. 26-36-11-00-530

SPECIAL WARRANTY DEED

This Special Warranty Deed made the 23rd day of August, 2018, between **BAYTREE PLAZA, LLC**, a Florida limited liability company, whose post office address is 1431 Orange Camp Road, Suite 110, Deland, Florida 32724, hereinafter called "**Grantor**," and **SPICER HOLDINGS, LLC**, a Florida limited liability company, whose post office address is 7777 N. Wickham Road, Suite 12-506, Melbourne Florida 32940, hereinafter called "**Grantee**."

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties, heirs, legal representatives and assigns of individuals and the successors and assigns of corporations).

WITNESSETH:

That the Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and assigns, the property lying and being in Brevard County, Florida, and more particularly described as:

See Exhibit "A" attached hereto and incorporated herein by reference.

TOGETHER with all the tenements, hereditament and appurtenances thereto belonging or in any wise appertaining.

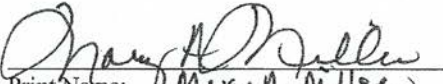
TO HAVE AND TO HOLD THE same in fee simple forever.

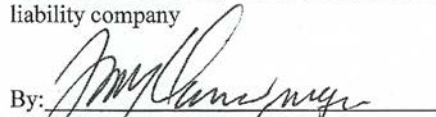
AND Grantor hereby covenants with said Grantee, its successors and assigns, that Grantor is lawfully seized of said property in fee simple; that Grantor has good right and lawful authority to sell and convey said property; that Grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor except real estate taxes or assessments for the year 2018 and thereafter, and those matters identified in Exhibit "B" attached hereto and incorporated herein; provided, however, that reference thereto shall not serve to reimpose same.

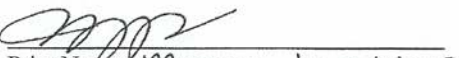
IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed on the day and year first above written.

Signed, sealed and in the presence of:

BAYTREE PLAZA, LLC, a Florida limited liability company


Print Name: Mary A. Miller

By: 
Frank J. Cannon, Manager


Print Name: Maryann Loschiavo

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 22nd day of August, 2018, by **Frank J. Cannon** as Manager of **BAYTREE PLAZA, LLC**, a Florida limited liability company, on behalf of the corporation, who is ☒ personally known to me or ☐ provided N/A as identification.



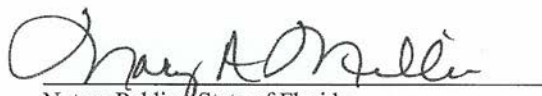

Notary Public State of Florida
Printed Name: Mary A. Miller
Commission Number: _____
Commission Expiration: _____

EXHIBIT "A"

LEGAL DESCRIPTION

North Parcel:

A PARCEL OF LAND BEING A PORTION OF LANDS AS DESCRIBED IN O.R. BOOK 5339 PAGE 887 OF BREVARD COUNTY PUBLIC RECORDS AND LYING IN SECTION 11, TOWNSHIP 26 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA; SAID SUBJECT PARCEL BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 00°58'45" WEST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 11, A DISTANCE OF 50.01 TO A POINT 50.00 FEET NORTH, BY RIGHT ANGLE MEASURE, OF THE SOUTH LINE OF SAID SOUTHWEST 1/4 AND BEING ON THE NORTH RIGHT-OF-WAY LINE OF WICKHAM ROAD PER O.R. BOOK 0380, PAGE 0436 OF SAID PUBLIC RECORDS; THENCE DEPARTING SAID WEST LINE, NORTH 88°01'08" EAST, ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 275.04 FEET TO A POINT 275.00 FEET EAST, BY RIGHT ANGLE MEASURE, OF SAID WEST LINE, SAID POINT BEING THE SOUTHEAST CORNER OF THOSE LANDS DESCRIBED IN O.R. BOOK 4175, PAGE 3638 OF SAID PUBLIC RECORDS; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE AND ALONG THE WESTERLY LINE OF SAID LANDS THE FOLLOWING THREE (3) COURSES TO WIT: NORTH 00°58'45" WEST, A DISTANCE OF 300.05 FEET; SOUTH 88°01'08" WEST, A DISTANCE OF 8.62 FEET; NORTH 01°58'45" WEST, A DISTANCE OF 74.27 FEET TO THE NORTH LINE OF SAID LANDS AND THE POINT-OF-BEGINNING OF THIS DESCRIPTION; THENCE SOUTH 88°01'08" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 163.01 FEET TO THE WESTERLY LINE OF SAID LANDS; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) COURSES TO WIT: SOUTH 01°58'52" EAST, A DISTANCE OF 74.27 FEET; THENCE SOUTH 88°01'08" WEST, A DISTANCE OF 43.40 FEET TO THE EAST LINE OF BAYTREE BOULEVARD, AN EXISTING 60.00 FOOT WIDE, NON-EXCLUSIVE, ACCESS EASEMENT AS RECORDED IN O.R. BOOK 4125, PAGE 3848 OF SAID PUBLIC RECORDS; THENCE NORTH 00°58'45" WEST, ALONG SAID EAST LINE, A DISTANCE OF 250.04 FEET; THENCE NORTH 88°01'08" EAST, PARALLEL WITH AND 600.00 FEET NORTHERLY, BY RIGHT ANGLE MEASURE, OF THE SOUTH LINE OF SAID SOUTHWEST 1/4, A DISTANCE OF 370.00 FEET; THENCE SOUTH 01°58'52" EAST A DISTANCE OF 175.73 FEET; THENCE SOUTH 88°01'08" WEST A DISTANCE OF 167.96 FEET TO THE POINT-OF-BEGINNING.

TOGETHER WITH THE BENEFICIAL EASEMENTS CONTAINED IN THAT CERTAIN AGREEMENT REGARDING GRANT OF STORMWATER, DRIVEWAY, PARKING AND LANDSCAPE EASEMENTS AND TERMINATION OF SUPPORT EASEMENT AND TEMPORARY CONSTRUCTION EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 5339, PAGE 890, AS AMENDED BY THE MODIFICATION RECORDED IN OFFICIAL RECORDS BOOK 5461, PAGE 7187 AND THE SECOND MODIFICATION RECORDED IN OFFICIAL RECORDS BOOK 5663, PAGE 3299, ALL OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Landscape, drainage and public utility easement granted to Brevard County by Steven L. Eber, Trustee, dated June 26, 1992 and recorded June 30, 1992 in Book 3211, Page 3490.
2. Drainage Easement granted to Pulte Home Corporation recorded May 16, 2000 in Official Records Book 4164, Page 381, Public Records of Brevard County, Florida.
3. Resolution adopting Drainage Easement in favor of Brevard County, Florida recorded March 30, 2000 in Official Records Book 4142, Page 422, Public Records of Brevard County, Florida.
4. Terms and conditions of the Agreement Regarding Grant of Stormwater, Driveway, Parking and Landscape Easements and Termination of Support Easement and Temporary Construction Easement between F & T Baytree, LLC, a Florida limited liability company; Indigo Development, Inc., a Florida corporation; Consolidated-Tomoka Land Co., a Florida corporation and Indigo Melbourne LLC, a Florida limited liability company recorded July 27, 2004 in Book 5339, Page 890, as affected by Modification to Agreement Regarding Grant of Stormwater, Driveway, Parking and Landscape Easements and Termination of Support Easement and Temporary Construction Easement recorded May 4, 2005 in Book 5461, Page 7187, and Second Modification to Agreement Regarding Grant of Stormwater, Driveway, Parking and Landscape Easements and Termination of Support Easement and Temporary Construction Easement recorded June 23, 2006 in Book 5663, Page 3299.

RICHARD K. MACMILLAN QUALIFICATIONS

EDUCATIONAL ATTAINMENTS:

Bachelor of Business Administration Degree, Major in Real Estate
and Land Economics - University of North Florida 1982

Successful completion of A.I.R.E.A. examinations:

1A-1 "Real Estate Appraisal Principles"	1981
1A-2 "Basic Valuation Procedures"	1981
8-2 "Residential Valuation"	1985
8-3 "Standards & Code of Ethics"	1985
1B-A "Capitalization Theory & Technique Part A"	1986
1B-B "Capitalization Theory & Technique Part B"	1986
2-1 "Case Studies in Real Estate Valuation"	1987
2-2 "Report Writing and Valuation Analysis"	1989
4 "Litigation Valuation"	1989

Successful completion of the Appraisal Institute examinations:

410/420 "Standards of Professional Practice, Parts A & B"	1992
430 "Standards of Professional Practice, Part C"	1997, 2002

Courses and Seminars:

"Valuation and Evaluation of Proposed Projects"	1987
"Investment Analysis"	1992
"The Appraiser's Complete Review Seminar"	1993
"Appraiser's Guide to URAR"	1993
"Florida Condemnation Valuation and Appraiser Liability Seminar"	1997
"USPAP Core Law"	1998, 2008, 2010, 2012, 2014, 2016, 2018, 2020
530 "Advanced Sales Comparison and Cost Approaches"	1998
"FHA Appraisal Overview"	1999
"The Technical Inspection of Real Estate"	1999
"Partial Interest Valuation – Divided"	2000
"Appraising from Blueprints and Specifications"	2000
"USPAP Update"	2000
"Appraising High Value Historic Homes"	2000
"Litigation Skills for the Appraiser: An Overview"	2000
"Valuation of Detrimental Conditions"	2001
"Analyzing Commercial Lease Clauses"	2002
"Internet Appraisal Research and the Florida Appraiser"	2003
"Advanced Appraisal Review Course"	2004, 2010
"National USPAP Update Course"	2004, 2006, 2008, 2010, 2012, 2014, 2016, 2018, 2020
"Real Estate Finance, Value and Investment Performance"	2005
AI Course 420 – "Business Practices and Ethics"	2005, 2012, 2018
"Rates, Ratios: Making Sense of GIM's, OAR's and DCF's"	2005
"Subdivision Analysis: A Comprehensive Guide to Valuing Improved Subdivisions"	2006
"The Road Less Traveled: Special Purpose Properties"	2006
"Florida State Law for Real Estate Appraisers"	2006, 2014
"Case Studies in Commercial Highest and Best Use"	2007
"The Valuation of Wetlands"	2007
AI Seminar – "Evaluating Commercial Construction"	2007
Supervisor/Trainee Roles & Relationships	2008, 2010
"Office Building Valuation: A Contemporary Perspective"	2008
"Identify & Prevent Real Estate Fraud"	2008
"Appraisal Challenges: Declining Markets and Sales Concessions"	2009
"Property Tax Assessment"	2010
"Central Florida Real Estate Forum"	2011, 2013-2019
"Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets"	2012

Courses and Seminars:(continued)

"Complex Litigation Appraisal Case Studies"	2013
"Developing a Supportable Work File"	2014
"Introduction to Land Valuation"	2014
"Staying Out of Trouble"	2016
2-4 Unit Small Income Residential Properties	2018
"Real Estate Appraisal Operations"	2018
"Ignorance Isn't Bliss: Understanding an Investigation by a State Appraiser Regulatory Board or Agency"	2018

PROFESSIONAL AFFILIATIONS:

Member of the Appraisal Institute holding the MAI designation, Certificate Number 9971
State of Florida Licensed Real Estate Broker No. BK 0385526
State-Certified General Real Estate Appraiser No. RZ353
Realtor Member of the Orlando Area Board of Realtors

APPRAISAL EXPERIENCE:

March 1992 to Present

President and co-founder of The Appraisal Group of Central Florida, Inc., a corporation engaged in real estate appraising and consulting, predominately for eminent domain purposes. The company is located at 378 CenterPointe Circle, Suite 1286, Altamonte Springs, Florida.

July 1983 to February 1992

Employed by Hastings & Associates Ltd., Inc., a corporation engaged in real estate appraising and consulting, located at 129 East Colonial Drive, Orlando, Florida. Primary experience in eminent domain appraising.

Qualified in Orange, Lake, Brevard, Volusia, Seminole, Polk, Hillsborough, Osceola, Hardee, Hernando, Citrus, Marion, Duval, Bradford, Pasco, Pinellas, Clay, Desoto, Sarasota, Manatee and Lee County Circuit Courts as an expert witness with real estate appraisal specialization in the area of eminent domain. Over thirty five years of condemnation appraisal experience on a wide variety of vacant and improved, residential, commercial, industrial and institutional properties.

Testified at dozens of Order of Taking and Fee Hearings in numerous counties in Florida. Testified as an expert witness in Trials in Polk, Lake, Brevard, Seminole, Osceola and Hillsborough Counties.

In addition to eminent domain appraisal experience, I have performed appraisal review consultation for Lake County Government, FDOT District VII, FDOT legal departments, local county legal staff, as well as the Central Florida Expressway Authority and the Orange County School Board.

Client list includes lending institutions, governmental organizations, individuals, and attorneys to include the following partial list of public sector clients.

Florida Department of Transportation, District I, II, V, VII	Central Florida Expressway Authority
Orange County Real Estate Management Department	Orange County School Board
Progress Energy (Florida Power Corporation)	Seminole County School Board
SECO Energy	Seminole County
Cities of Orlando (OUC), Winter Park	Greater Orlando Aviation Authority
Florida Department of Environmental Protection	University of Florida
Central Florida Light Rail Transit Authority	University of Iowa
	Polk County
	Lake County
	Osceola County School Board
	Trust for Public Land