

# **ATTACHMENT E**

AN APPRAISAL OF

**THE 14-LOT RESIDENTIAL SUBDIVISION  
ON 80.44 GROSS ACRES  
KNOWN AS RIVER RIDGE ESTATES  
LOCATED AT  
3920 EDISTO DRIVE,  
GRANT, FLORIDA 32949**

**TAX ACCOUNTS: 3011095 AND 3011109**

FILE # 22-83501

PREPARED FOR

BREVARD COUNTY

WORK ORDER 2017-3988-A-022

AS OF

JUNE 24, 2022

BY

CURTIS L. PHILLIPS, MAI  
CALLAWAY & PRICE, INC.



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*Licensed Real Estate Brokers*

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July 18, 2022

Tammy Thomas-Wood  
Support Services Manager  
Brevard County Public Works Department  
2725 Judge Fran Jamieson Way,  
Building A, Room 201  
Viera, Florida 32940

Dear Tammy Thomas-Wood:

We have made an investigation and analysis of tax accounts 3011095 and 3011109 which are currently improved as a 14-lot residential subdivision known as River Ridge Estates and located in unincorporated Brevard County at 3920 Edisto Drive, Grant, FL 32949. The Subject will be further described within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the As Is Market Value of the Fee Simple Estate of the Subject Property as of June 24, 2022. The date of value is the date of the formal inspection.

The intended user of this appraisal is our client, Brevard County. The intended use is to provide an opinion of market value for the client for acquisition. The scope of work performed is specific to the needs of the intended user and the intended use. No other use or users is intended, and the scope of work may not be appropriate for other uses. A detailed scope of work description can be found in the body of this report.

The Discounted Sellout Approach was relied upon to provide an opinion of market value for the Subject.

Tammy Thomas-Wood  
Support Services Manager  
Brevard County Public Works Department  
July 18, 2022  
Page Two

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that:

**THE AS IS MARKET VALUE  
OF THE FEE SIMPLE ESTATE  
OF THE SUBJECT PROPERTY  
AS OF JUNE 24, 2022 IS:**

**\$2,650,000**

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Curtis L. Phillips, MAI  
Cert Gen RZ2085



Ryan M. Powell  
Cert Gen RZ3684

CLP/RMP/w:/jobs2022/22-83501



**EXECUTIVE SUMMARY**

PROPERTY TYPE	: Platted residential subdivision with infrastructure.
LOCATION	: The Subject is located at the south terminus of Edisto Drive and north terminus of Dottie Drive within unincorporated Brevard County. It has a street address of 3920 Edisto Drive, Grant, FL 32949. It is about 0.50 miles north of Micco Road and about 2.00 miles west of U.S. Highway 1.
OWNER OF RECORD	: Michael S. Terrel
DATE OF VALUATION	: June 24, 2022
DATE OF REPORT	: July 18, 2022
PURPOSE OF APPRAISAL	: The purpose of this investigation and analysis was to provide an opinion of the As Is Market Value of the Fee Simple Estate of the Subject Property as of the appraisal date in an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice (USPAP).
LAND	: Gross Site Size: 80.44 Acres (3,503,966 SF) Total Lots: 14 Lot Size Range: 5.04 Acres to 6.28 Acres Average Lot Size: 5.50 Acres
IMPROVEMENTS	: <u>Site Infrastructure:</u>  Spine road, underground electric, municipal water, drainage, entrance improvements and sidewalks.  <u>Buildings (two structures):</u>  Lot 9 Warehouse (2,738 SF enclosed area; 1,924 SF attached canopy area; 592 SF utility room; wood frame/metal exterior construction; built 2012).  Lot 7 Outbuilding (2,000 SF enclosed area; 2,000 SF attached canopy area; concrete block construction; built 2012)



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## ***Executive Summary***

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### FURNITURE, FIXTURES & EQUIPMENT (FF&E)

: No FF&E is part of the value conclusion.

### ZONING

: GU, General Use, by Brevard County

### LAND USE PLAN

: Residential 1 (one unit per acre) by Brevard County

### HIGHEST AND BEST USE

#### AS VACANT

: Estate single-family residential subdivision development

#### AS IMPROVED

: Update existing infrastructure, demolish existing building improvements and sellout the existing 14 lot subdivision.

### VALUE INDICATIONS

#### THE AS IS MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF JUNE 24, 2022 IS

: \$2,650,000



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MLS Listings (Most recent entire site listing and current individual lot listing)	
Qualifications:	
Curtis L. Phillips, MAI	
Ryan M. Powell	



**CERTIFICATION**

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

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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Ryan M. Powell has made a personal interior and exterior inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.





12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Curtis L. Phillips, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in blue ink that reads "Curtis L. Phillips".

Curtis L. Phillips, MAI  
Cert Gen RZ2085

A handwritten signature in blue ink that reads "Ryan M. Powell".

Ryan M. Powell  
Cert Gen RZ3684

CLP/RMP/w:/jobs2022/22-83501



**GENERAL ASSUMPTIONS**

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included, unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availability of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.
6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this report and should immediately notify us of any questions or errors.
7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.



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## ***General Assumptions & Limiting Conditions***

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8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which they are connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.
11. The forecasted projections contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and continued stable economy. These forecasts are, therefore, subject to change with future conditions. The appraisers cannot be held responsible for unforeseen events that may alter market conditions subsequent to the effective date of this appraisal.
12. The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The pandemic and subsequent shutdown of the economy has had a negative effect on the national and local economy. The reader is cautioned and reminded that the data presented in this appraisal report is considered the most relevant as of the date of value, however in some cases occurred before this outbreak. Some segments of the market have been negatively impacted by the pandemic. The retail and tourism markets were negatively impacted during the early stages of the shutdown due to the loss of business activity. Florida recently moved into Phase 3 of reopening of the economy and retail activity appears to be picking up. Nonetheless, some negative impacts have occurred including business closures, rent abatements and vacancies. Given the unknown future impact that COVID-19 might have on the real estate market if the pandemic persists, we recommend that our client keep the valuation of this property under frequent review. Further, as such, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.



**LIMITING CONDITIONS**

1. No hypothetical conditions are part of this appraisal assignment.
2. No extraordinary assumptions are part of this appraisal assignment.
3. As stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.



**SUBJECT PHOTOS**



**SUBJECT AERIAL**



**VIEW SOUTH AT SUBJECT ENTRANCE AT EDISTO DRIVE**





**STREET VIEW NORTH ON EDISTO DRIVE JUST NORTH OF SUBJECT ENTRANCE**



**VIEW SOUTH AT SUBJECT SITE FROM ITS NORTHERN EXTENT ON EDISTO DRIVE**



**VIEW NORTH AT SUBJECT SITE FROM ITS SOUTHERN EXTENT ON EDISTO DRIVE**



**DIRT ROAD ON SUBJECT SITE THAT CURRENTLY CONNECTS EDISTO DRIVE WITH DOTTIE LANE TO THE SOUTH**



**VIEW SOUTHWEST AT WAREHOUSE BUILDING ON LOT 9**



**VIEW SOUTHEAST AT OUTBUILDING ON LOT 7**





**VIEW OF MUNICIPAL WATER ALREADY ON SUBJECT**



**VIEW OF ELECTRICAL TRANSFORMERS FOR UNDERGROUND ELECTRIC  
ALREADY ON THE SUBJECT**



**DEFINITION OF THE APPRAISAL PROBLEM**

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the As Is Market Value of the Fee Simple Estate of the Subject Property as of June 24, 2022. The date of value is the date of the formal inspection.

Intended Use and User of Appraisal

The intended user of this appraisal is our client, Brevard County. The intended use is to provide an opinion of market value for possible acquisition. The scope of work performed is specific to the needs of the intended user and the intended use. No other use or users is intended, and the scope of work may not be appropriate for other uses.

Legal Description

All of River Ridge Estates, according to the map or plat thereof, as recorded in Plat Book 57, Page 76, Public Records of Brevard County, Florida.

**DESCRIPTION**

THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 38 EAST, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 9, PROCEED SOUTH 89° 56' 27" EAST ALONG THE NORTH LINE THEREOF A DISTANCE OF 1323.36 FEET TO A POINT ON THE EAST LINE OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9; THENCE SOUTH 00° 17' 38" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, A DISTANCE OF 2648.82 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 9; THENCE NORTH 89° 34' 22" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1326.56 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 9; THENCE NORTH 00° 21' 49" EAST ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 9, A DISTANCE OF 2640.31 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 80.44 ACRES, MORE OR LESS.

Source: Brevard County Plat Book 57, Page 76 and Trustee's Deed – Official Record Book 8127, Page 2337.

Market Value

"As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;



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## ***Definition of the Appraisal Problem***

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

*Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.*

### Fee Simple Estate

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Fee Simple Estate on page 90 as follows:

"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."

### Exposure Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 as follows:

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

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of approximately six to 12 months. Marketing time occurs after the date of value, but it also would be six to 12 months.



## **SCOPE OF WORK**

According to the 15th Edition of The Appraisal of Real Estate, page 75, "In the valuation process, the identification of the assignment elements leads directly into the determination of the scope of work of an assignment, i.e., the type and extent of research needed to solve an appraisal problem. Professional valuation standards place the responsibility for determining the appropriate scope of work in an appraisal assignment squarely on the shoulders of the appraiser. The scope of work for an assignment is acceptable if it leads to credible assignment results, is consistent with the expectations of parties who are regularly intended users for similar assignments and is consistent with what the actions of an appraiser's peers would be in the same or a similar assignment.

The first step in the appraisal process involved defining the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determined if the appraisal were subject to any extraordinary assumptions or hypothetical conditions. No hypothetical conditions or extraordinary assumptions are part of this appraisal.

The next step involved the inspection of the Subject Property. The date of value is the date of the formal inspection. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a market area analysis, neighborhood analysis, and property data analysis. We gathered and reviewed information from public records, Costar, LoopNet, Crexi, broker websites/marketing information, MLS, Mapwise, the appropriate zoning department and information provided by the client and Subject MLS listings.

The third step in the process was to determine the Highest and Best Use of the Subject Property as vacant. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process. Any changes in zoning or future land use are outside the scope of this assignment and speculative.

The fourth step is the application of the appropriate approaches to value. For a developed/platted residential subdivision with infrastructure, the Sales Comparison Approach and Discounted Sellout Analysis are applicable.

Bulk lot sales with all infrastructure that are occurring in the Subject's market are much smaller lots in the 0.25-acre range. These bulk lots sales are not comparable to the Subject, since they are higher density sites with lower acreage and higher lot totals. This creates a higher price per acre indication and lower price per lot indication. Raw land sites that are being purchased for residential subdivisions also have higher densities and are planned for 0.25-acre to 0.50-acre lot development



and show higher unit indications on a price per acre basis. The Subject's density and average lot size of 5.50 acres is not comparable to these sales. Therefore, a Sales Comparison Approach could not be completed for the Subject's 80.44 gross acres.

The Subject is a platted 14-lot subdivision and has infrastructure already in place designed for its. While the future land use designation of the Subject allows for up to one unit per acre (increased density), this would require infrastructure and site plan/plat redesign and is not what exists as of the date of value. Redesigning a higher density site plan is outside the scope of this assignment, and the approval of increased density is unknown. As such, the Subject's current plat is given most weight and analyzed herein.

The Discounted Sellout Analysis discounts future net proceeds from lot sales to a present value. The average lot value is estimated based on lot sales in the market. Absorption is then determined by the analysis of lot sales per year per subdivision from comparable projects to determine the length of the sellout period. To arrive at net proceeds for each year, real estate taxes and homeowner's association fees are deducted for unsold lots. Additionally, sales expense, miscellaneous expense and profit are also deducted from each lot sale to calculate net proceeds. The Subject has been a vacant subdivision for several years and the roads and sidewalks are aged and require updating. This cost is deducted in the first year of the sellout based on cost comparables from files. Updating infrastructure will help the rate of absorption and lot value. Demolition of the existing improvements is also considered in the final year of the sellout, since the highest and best use is for single-family development. A discount rate is concluded based on market data, and the net proceeds from each year are discounted to a present value and added together to calculate the As Is Market Value of the Subject.

#### Market Participant Interviews

During our research we spoke with several buyers/sellers, and brokers/agents involved in the development and sale/purchase of residential/commercial properties in the local market. Many market participants feel that the market had been in a growth phase prior to the Covid-19 pandemic. Market activity slowed during the pandemic, but market activity has increased with the release of the vaccine. The participants we talked with continue to have long term positive outlooks for the Subject market as it has resumed its pattern of growth.





**BREVARD COUNTY AREA DATA**





### Location and Geography

Brevard County, known as the “Space Coast” of Florida, extends 72 miles north to south along Florida’s Atlantic coast and inland up to 20 miles east to west to the St. Johns River. This is more Atlantic Ocean frontage than any other county in the State of Florida. Elevation varies from six feet above sea level in Merritt Island to 26 feet above sea level in Cocoa, and from 23 feet above sea level in Melbourne to 14 feet above sea level in Titusville. Brevard County has an area of 1,557 square miles, which includes 1,018 square miles of land area and 538 square miles of water area. The county seat is the City of Titusville.

Brevard County is divided into three distinct economic areas as a result of its geography and length, referred to as North, Central, and South Brevard. The county is further divided by the Indian River and Banana River intracoastal Waterways which separate the mainland from the beachside communities.

The northern Brevard County consists of the City of Titusville, Scottsmeer, Mims, and Port St. John. The beachside area of northern Brevard County contains the Kennedy Space Center, Cape Canaveral Air Force Station, and the Canaveral National Seashore. Due to these governmental uses, there is no commercial or residential development in the northern beachside areas. This area is considered to be the least developed and the slowest growing area of the county.

The central region consists of the cities of Cocoa and Rockledge and the unincorporated Merritt Island area. Beachside cities include Cape Canaveral and Cocoa Beach. The beachside area in central Brevard County is the largest tourist draw in the county due to its location along the ocean, Port Canaveral, and its proximity to Orlando’s theme park area.

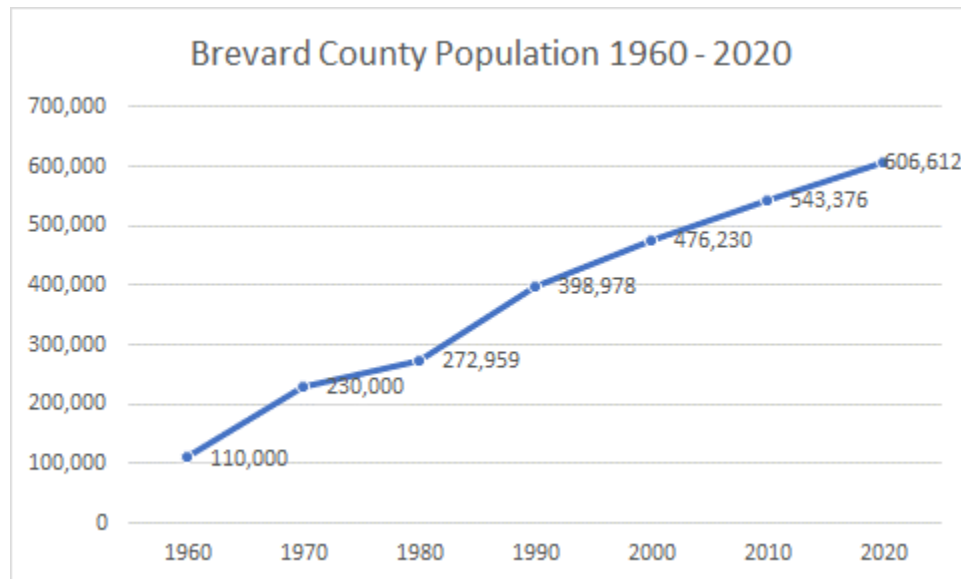
The south Brevard County area is the largest and the fastest growing area of the county. This area includes the cities of Melbourne, West Melbourne, Palm Bay, Malabar, Grant/Valkaria, and the unincorporated Suntree/Viera area. The south beachside area includes the Towns of Melbourne Beach and Indialantic and the cities of Satellite Beach and Indian Harbour Beach. The southern beachside areas are mainly developed with flagship hotels such as Double Tree, Hilton, Crowne Plaza and Radisson. Several high-rise condominiums are also located along the beach.

The barrier island area ranges in width from three miles at its widest to less than 300-feet at its narrowest point in the south beach area. Brevard County has two inlets from the Intracoastal Waterway to the Atlantic Ocean. These inlets are Port Canaveral in the northern portion of the county and Sebastian Inlet at the Brevard/Indian River County line in the southern portion of the county.



## Population

Brevard County is the tenth most populous county in Florida with a 2020 population estimate of 606,612 residents, per the U.S. Census Bureau. The 2020 population of Brevard County increased by 11.64% from the 2010 population. The Florida Office of Economic and Demographic Research projects that the Brevard County population will be 627,552 by 2025. Below is a chart which illustrates the history of population growth in Brevard County.



Brevard County has experienced steady growth since the 1960's. It saw a 106% population growth from 1960 to 1969 at the start of the space age. The next large population boom came from 1980 to 1990 with a 46% increase. The population from 1990 to 2000 grew by 19%, and the population from 2000 to 2010 grew by 14%.

The most populous cities in Brevard County include Palm Bay, Melbourne and Titusville. Palm Bay had a 2020 population of 119,760. Melbourne had a 2020 population of 84,678. Titusville had a 2020 population of 48,789.

## Demographics

The racial composition of Brevard County's population is 83.2% White, 10.8% Black or African American, 0.5% American Indian and Alaska Native, 2.6% Asian, 0.1% Native Hawaiian and Other Pacific Islander, 2.8% Two or More Races, 10.9% Hispanic or Latino and White along, not Hispanic or Latino 73.8%. 8.5% of the population was foreign born from 2015 to 2019.

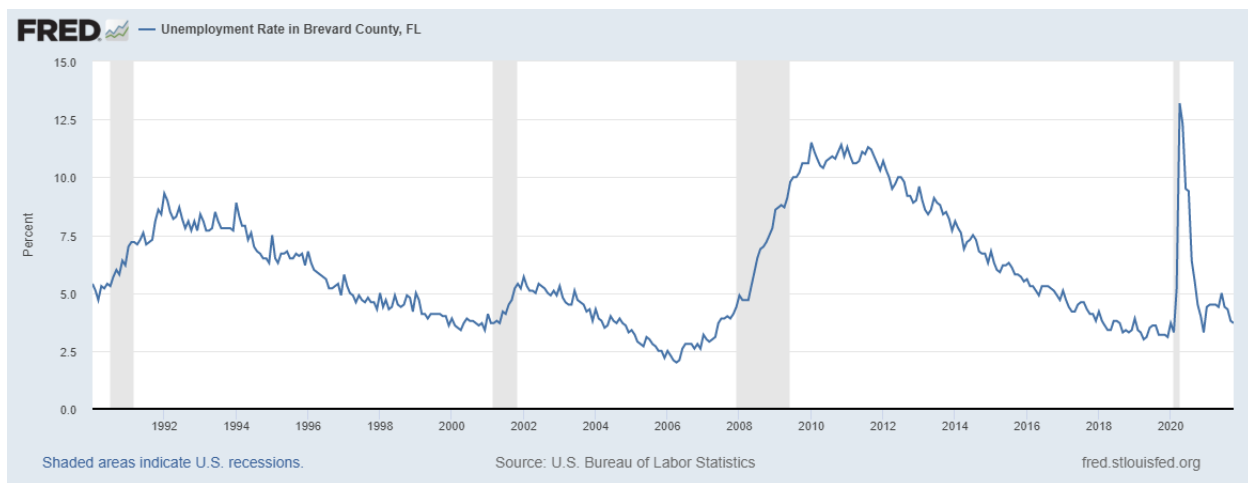
The median household income from 2015-2019 for Brevard County is \$56,775 which is slightly more than the median of Florida which is \$55,660. 9.4% of persons in Brevard county are living in poverty which is slightly lower than the Florida average of 12.7%.





### Employment

The private sector continues to help offset the retirement of the space shuttle fleet at NASA. According to the Bureau of Labor Statistics, the unemployment rate in Brevard County was as low as 2.7% in December 2019 which is down from 11.8% during January 2010. Job growth has been strong in Brevard County, but the arise of the Covid-19 outbreak recently increased unemployment. However, the unemployment rate has continued to recovery, due to local job growth. The current unemployment rate in Brevard County as of October 2021 is 3.7%. Due to the Covid-19 pandemic, the April 2020 spiked to 12.9%, but it has since improved. Brevard County's historical unemployment rate is shown in the following chart.



According to the February 2017 report by the state's Department of Economic Opportunity, the number of people working in Brevard County rose to 254,211, a nearly 11,000 increase from a year earlier. The area's labor force also jumped to 267,459 in that period. That's close to 10,500 more people in the local labor pool than were in it last year. The number of people not working was 13,258, slightly fewer than were unemployed a year ago. The biggest job sector increases over the year in Brevard came in Construction (2,900/8.7%), Manufacturing (1,600/7.4%), Education and health (1,800/5.2%), Leisure and hospitality (1,100/4.2%) and Service producing (5,200/3%). According to the Bureau of Labor Statistics, Brevard County recently ranked second for the fastest job growth in the United States. Brevard County's job growth was detailed in a Wall Street Journal Article in February 2017. The Milken Institute ranks the Palm Bay-Melbourne-Titusville Metropolitan Statistical Area (MSA) as #2 on the 2021 Best Performing Cities Index (BPCI) emphasizing jobs, wages, innovation, and high-tech growth. Propelled by strong wage and job growth, the Palm Bay-Melbourne-Titusville Metropolitan Statistical Area (MSA) rose eight ranks from 2020's index, which placed the region at #10.

The major private sector employers in Brevard County include Harris Corporation, Health First, United Space Alliance, Wuesthoff Health System and Northrop Grumman. Other employers include Space X, Cape Canaveral Air Force Station, Patrick Air Force Base, Lockheed Martin, Rockwell Collins, DRS Technologies, Embraer



## Brevard County Area Data

and Intersil. Brevard County is known for its high-tech workforce. According to The Brookings Institution, Brevard County has the largest share of science, technology, engineering and math-related jobs in Florida. The private sector helped absorb several high-tech jobs after the reduction of NASA's operations. United Launch Alliance and Space X have been actively launching rockets from Cape Canaveral. There were 30 rocket launches in Brevard County during 2020. These launches are for communication satellites and supplies to the International Space Station. Several major employers are expanding in the area. Per the Florida Office of Economic and Demographic Research, the breakdown of employment by industry and average annual wage per industry in Brevard County for 2018 is shown below. It is compared to Florida averages.

Employment by Industry					
Average Annual Employment, % of All Industries, 2018 preliminary	Brevard County	Florida	Average Annual Wage 2018 preliminary	Brevard County	Florida
All industries	215,186	8,700,271	All industries	\$49,687	\$50,090
Natural Resource & Mining	0.1%	0.8%	Natural Resource & Mining	\$37,384	\$34,683
Construction	6.5%	6.2%	Construction	\$47,130	\$51,295
Manufacturing	11.8%	4.3%	Manufacturing	\$89,548	\$61,735
Trade, Transportation and Utilities	17.0%	20.4%	Trade, Transportation and Utilities	\$37,430	\$44,767
Information	1.2%	1.6%	Information	\$62,130	\$81,162
Financial Activities	3.7%	6.6%	Financial Activities	\$55,487	\$75,339
Professional & Business Services	14.0%	15.7%	Professional & Business Services	\$57,789	\$60,905
Education & Health Services	16.7%	14.8%	Education & Health Services	\$48,997	\$50,751
Leisure and Hospitality	12.8%	14.1%	Leisure and Hospitality	\$19,972	\$25,882
Other Services	3.0%	3.2%	Other Services	\$33,227	\$36,404
Government	13.0%	12.2%	Government	\$53,359	\$54,532

Industries may not add to the total due to confidentiality and unclassified.

## Tourism

Brevard County historically has been a popular tourism site with points of interest including Port Canaveral, Kennedy Space Center (KSC), Brevard Zoo, Space Coast Stadium, Ron Jon Surf Shop, Cocoa Beach Pier and the beaches. Approximately 1.5 million tourists visit Brevard County each year and spend more than \$360 million. One of the main drivers of the tourism industry is Port Canaveral. It is a cruise, cargo, and naval port in northern Brevard County. The port's close proximity and central location to South Florida and Orlando makes it the second busiest cruise port in the world. Port Canaveral has been named the "Best North American Homeport" in the 2015's Cruise Critic U.S. Editors' Picks Awards. Port Canaveral was expanding prior to the 2020 Pandemic. Below is a list of recent and ongoing expansion projects at the Port.

### Recent/current developments include:

- \$110 Million New Cruise Terminal One
- \$150 Million New Cruise Terminal Three
- \$48 Million Renovation - Cruise Terminal Five
- \$35 Million Renovation - Cruise Terminal Ten
- \$2 Million Renovation - Cruise Terminal Eight





The tourism industry in Brevard County had been strong prior to the Pandemic. According to the Space Coast Office of Tourism, Brevard County collected \$12.82 million during 2016 from its 5% Tourist Development Tax on hotels and other short-term rentals. That figure is up 13.6% from the \$11.29 million collected during 2015. As a result, several new hotel projects have been constructed recently.

### Transportation

Interstate 95 provides rapid access through the western portions of the county, as it runs west of the mainland areas of Titusville, Cocoa, Rockledge, Melbourne and Palm Bay. There are 13 interchanges in the county from SR 46 at the north end, to Malabar Road at the south end. These traffic arteries represent the county's major east-west links.

U.S. Highway 1 generally runs west of and parallels the Indian River. It provides access through the eastern portions of the mainland areas of Titusville, Cocoa, Rockledge, Melbourne, and Palm Bay. Highway A1A runs west of and generally parallels the Atlantic Ocean. This road provides access through all the beachside communities in south and central Brevard.

Other north/south thoroughfares with significant traffic counts in the central and south Brevard areas include Wickham Road, Babcock Street, Minton Road (turns into Wickham north of New Haven Ave), South Patrick Drive and Courtenay Parkway. Starting at the northern portion of the county, east/west highways that provide access to Orlando include SR 46, SR 50, SR 528-toll, SR 520 and U.S. Highway 192.

There are six causeways that link the barrier island with the mainland. These include (from north to south) State Road 405 (Nasa Causeway) in the north area of the county, State Roads 528 (Bennett Causeway) and 520 (Merritt Island Causeway) in the central portion, and State Roads 404 (Pineda Causeway), 518 (Eau Gallie Causeway) and U.S. Highway 192 (Melbourne Causeway) in the south area. SR 405 to the north serves as an entrance to the Kennedy Space Center, and there is no access to the beaches from this causeway road.

The St. John's Heritage Parkway was recently completed in several areas and provides improved travel for southwestern Brevard County in Palm Bay and Melbourne. The first phase was opened January 2015. The second phase opened during fourth quarter 2017. The parkway recently added two new interchanges with I-95. One is located at Micco Road, and the other is located at Ellis Road.

Brevard County is served by the Melbourne Orlando International Airport, which is located in the central portion of the City of Melbourne. It covers 2,800 acres and has three asphalt runways. The airport provides commercial passenger and cargo service, as well as general aviation. The airport currently provides only limited services by Allegiant Air American Eagle, Delta, Elite Airways, and TUI Airways. The limited service by major carriers is attributable to a greater availability of flights and generally lower fares offered by the Orlando International Airport. However, the



Melbourne Orlando International Airport built a new \$72 million terminal that opened during March 2022. It expects 150,000 more passengers with the completion of the new terminal. The expansion is 86,000 square feet and include new gates, restaurants and shops and welcome center. The new terminal is mostly to support the opening of international, transatlantic flights via TUI Airways. The expansion will add to the airport's \$3 billion annual economic impact to the Space Coast.

### Health Services

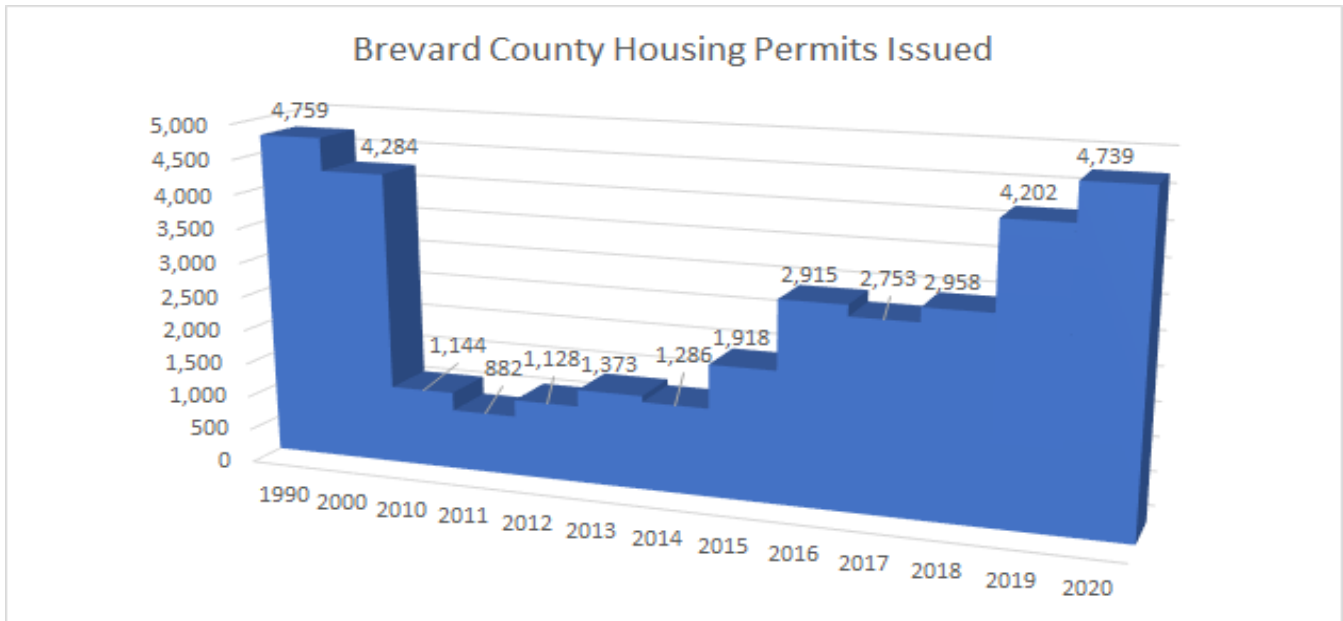
Brevard County is served by several hospitals including from the Jess Parrish Memorial Hospital in Titusville, the Wuesthoff General Hospital in Rockledge and Melbourne, Holmes Regional Medical Center in Melbourne, Health First Palm Bay Hospital and Health First Viera Hospital.

### Education

Brevard County has several public elementary schools, middle schools and high schools that serve the population. Several private schools and charters schools are also located in the area. According to *Florida Department of Education, 2017*, Brevard Schools ranked among the top districts in Florida and received an A grade. Higher education includes the Florida Institute of Technology (FIT), Eastern Florida State College and a University of Central Florida Satellite Campus. Florida Institute of Technology has its campus in Melbourne and has a total enrollment of 6,631 students. Eastern Florida State College has four campuses in Titusville, Cocoa, Melbourne, and Palm Bay. It has a total enrollment of 15,593 students.

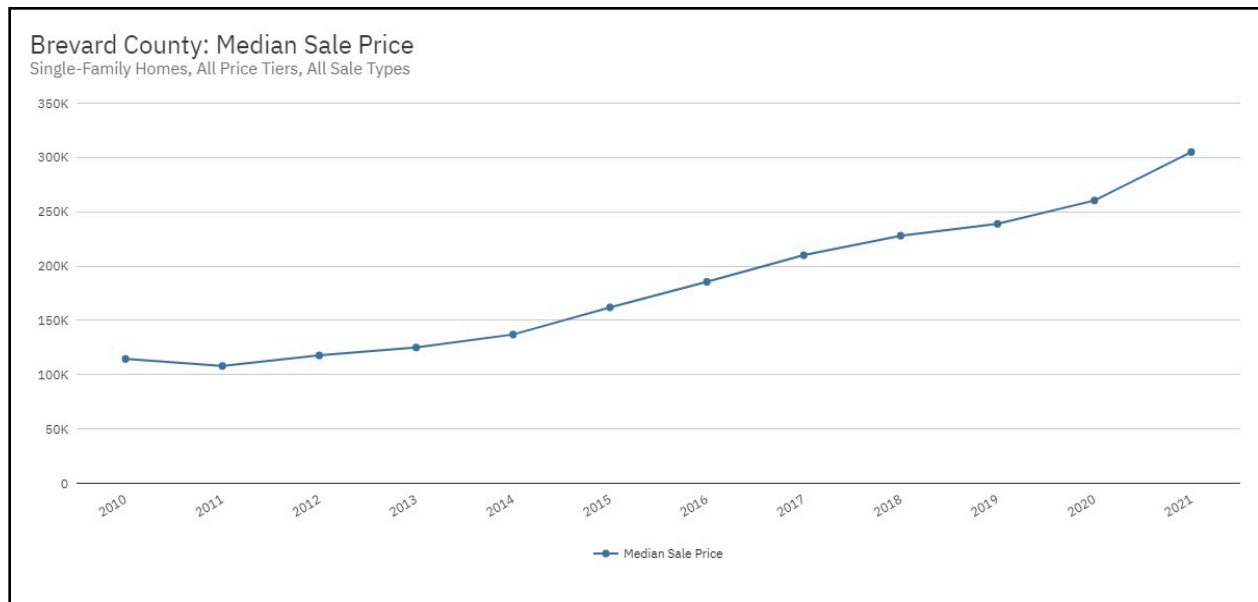
### Brevard County Housing Market

According to the U.S. Census Bureau, Brevard County had 282,833 housing units as of 2019. Persons per household were 2.51. Owner-occupied housing unit rate from 2015-2019 was 74.3%. The following chart shows historical trend in housing permits in Brevard County. Data was provided by the U.S. Census Bureau.



As can be seen, construction activity was low during the recession, but it has improved recently. 2,915 housing permits were issued during 2016 and 2,753 were issued during 2017, 2,958 were issued during 2018, 4,202 building permits were issued during 2019, and 4,739 building permits were issued during 2020 as compared to the low of 882 during 2011. Building permits issued for housing in Brevard County increased 42% from 2018 to 2019 and 13% from 2019 to 2020.

The median sale price of single-family homes from 2010 to 2021 is shown in the following chart. This data was compiled using Florida Realtors Sun Stats.





## ***Brevard County Area Data***

The median sale price for median single-family homes in Brevard County has been improving. The following chart illustrates the following data.

Year	Median Sale Price	% Change Y/Y
2021	\$305,000	17.1%
2020	\$260,368	9.0%
2019	\$238,875	4.8%
2018	\$228,000	8.6%
2017	\$210,000	13.2%
2016	\$185,500	14.5%
2015	\$162,000	18.2%
2014	\$137,000	9.6%
2013	\$125,000	6.2%
2012	\$117,750	9.0%
2011	\$108,000	-5.7%
2010	\$114,480	-8.4%

### **Conclusion**

Brevard County has recently seen robust job growth. According to the Bureau of Labor Statistics, Brevard County recently ranked second for the fastest job growth in the United States. Major employers are expanding in the area. The population has seen steady growth. New construction in the residential and commercial markets is occurring. The median sale price for single family homes has improved each year since 2011. Long term outlooks for the tourism industry remains strong, despite the recent pandemic. Port Canaveral has expanded recently, and the Orlando Melbourne International Airport is also expanding. The area has adequate infrastructure for the population. Shopping, schools, hospitals, recreation, and employment opportunities are available. Overall, the area has recovered from the recession and is currently in a growth phase. The local and national economies recently struggled, due to the outbreak of Covid-19, but Brevard County's unemployment rate has recovered in 2021 and has normalized to pre-pandemic levels.



## **NEIGHBORHOOD DATA**

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 15th Edition on page 141 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

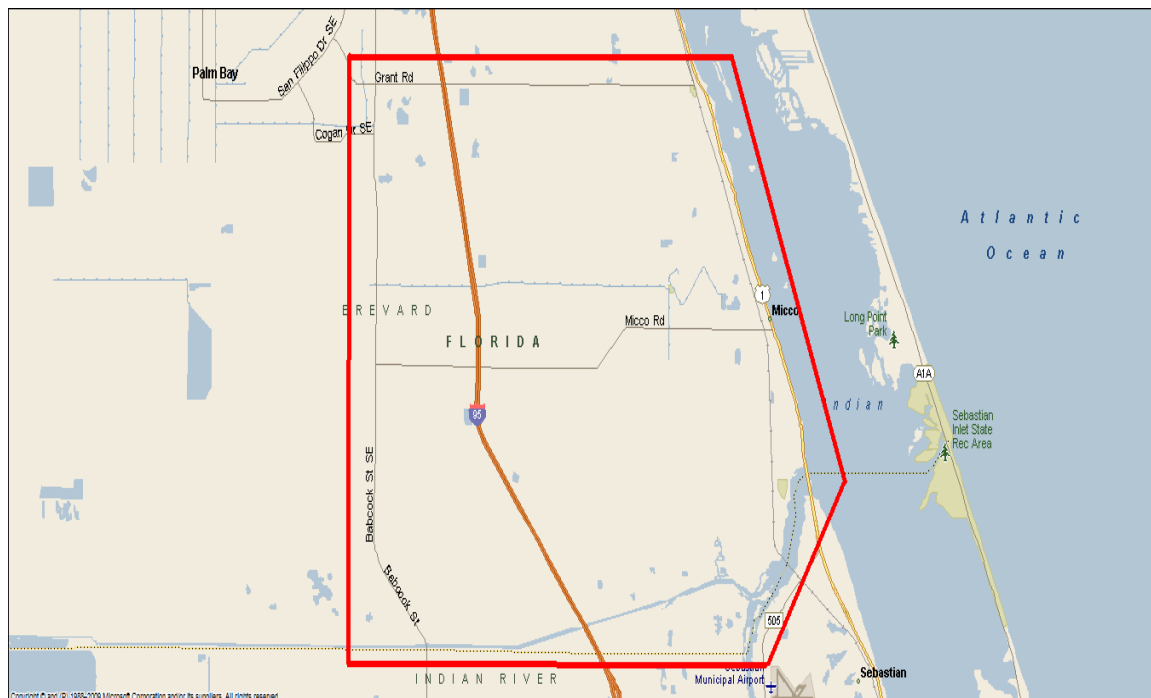
In the case of this appraisal assignment neighborhood boundaries are identified by the physical boundaries and surrounding land uses.

### **Neighborhood Boundaries**

Neighborhood boundaries, as shown on the map below are:

- North - Grant Road
- South - South Brevard County Line
- East - Indian River
- West - Babcock Street

### **Neighborhood Map**







### Neighborhood Characteristics

The Subject neighborhood is located in southern Brevard County and encompasses areas of Unincorporated Brevard County, Grant-Valkaria, Micco and South Palm Bay. The neighborhood is primarily composed of large tracts of undeveloped land. Most development is concentrated along U.S. Highway 1 as most of the western portion of the neighborhood is rural. The neighborhood is approximately 30% built out with a mixture of industrial, commercial, residential and agricultural uses. Commercial uses are located along U.S. Highway 1 while some industrial development is located near the Florida East Coast Railway. Barefoot Bay is a large residential subdivision comprised of mobile homes and represents most of the residential uses in the neighborhood. Barefoot Bay is one of the largest manufactured home developments in the state of Florida. Most of the residents are retirees and snowbirds on fixed income. The majority of land uses include cattle grazing, groves, gravel pit development, nurseries, agricultural, solar farm, equestrian properties and estate residential development. The neighborhood also contains some large conservation areas. The Brevard County Preserve is 6,000 acres in size and located north of Micco Road while the St. Sebastian River Preserve is located south of Micco Road and is 26,000 acres in size. The majority of the neighborhood is best represented by the City of Micco which has a population of approximately 10,000 residents.

### Transportation/Access

The major north-south roadways are U.S. Highway 1, Interstate 95 and Babcock Street. The major east-west roadways are Micco Road and Grant Road. Transportation is adequate for the existing population.

### St. John's Heritage Parkway

The St. John's Heritage Parkway provides 22 miles around Palm Bay into Melbourne at U.S. 192. New I-95 interchanges at Ellis Road and just north of Micco Road are part of this project and have also been recently completed. The project cost has been split between Palm Bay, Brevard County and FDOT. The parkway will alleviate traffic congestion and improve travel times for commuters, as well as create an evacuation route for those in the northwest quadrant of Palm Bay. The Parkway is beginning to open new development opportunities for the neighborhood.

The first segment of this parkway, a 2.5-mile portion which connects Malabar Road with Pace Drive and Emerson Drive, opened in January 2015. The second segment, a 3.1-mile portion from Emerson Boulevard to U.S. Highway 192 in West Melbourne, began in February 2015. This second segment opened during November 2017. More recently, the Ellis Road and just north of Micco Road interchanges with I-95 were opened.

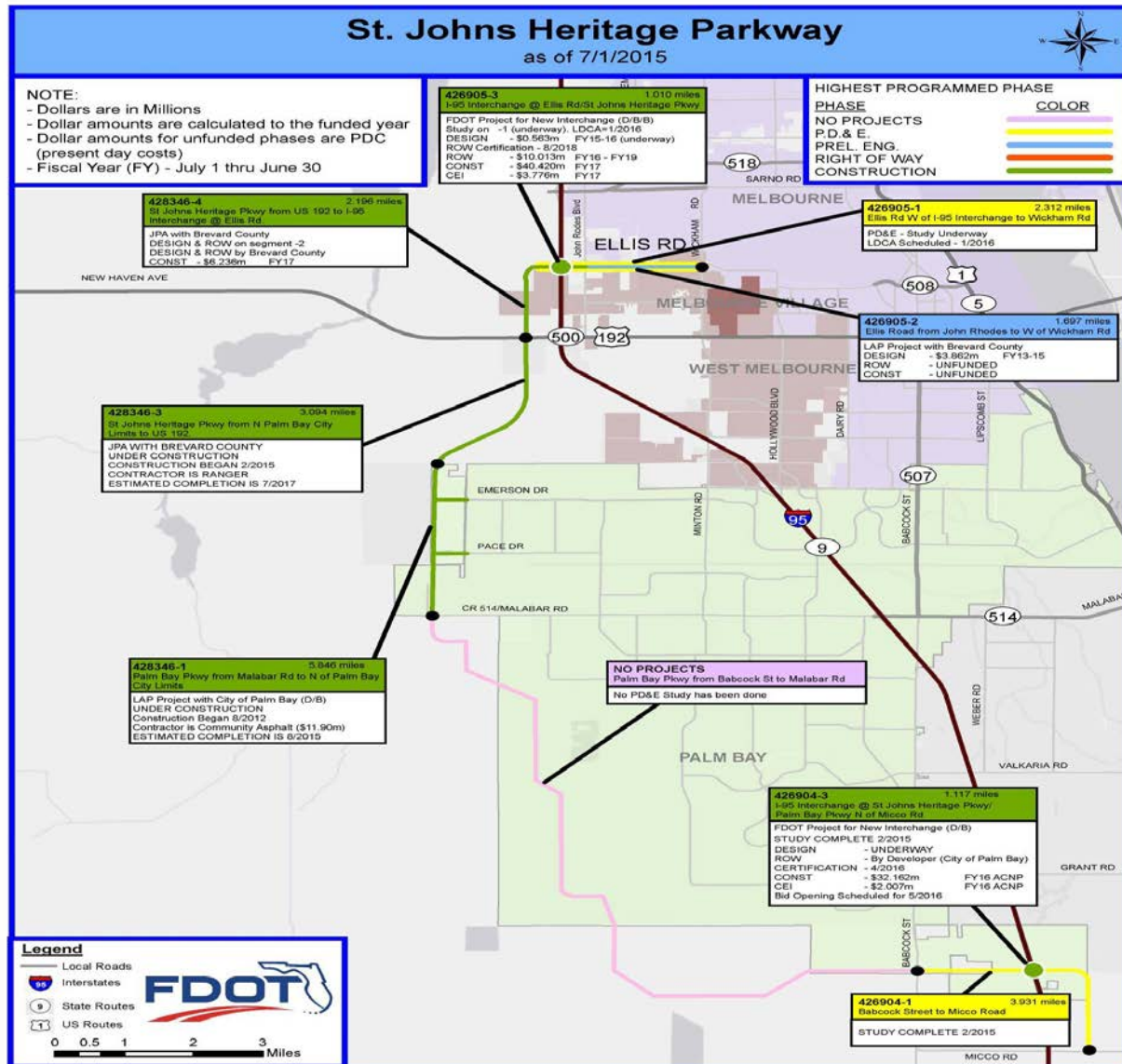
The St. John's Heritage Parkway recently opened an interchange at I-95 just east of Babcock Street and just north of Micco Road. The connector road from I-95 to Babcock Street has opened, but the connector road from I-95 to Micco Road is still





## Neighborhood Data

not open. However, Micco Road and Grant Road currently connect with Babcock Street south and north of the interchange and provide quicker I-95 access for the neighborhood than what was previously available. The path of the parkway is shown on the following map. Notes on each segment of the parkway are also shown on the map.



## Public Utilities

The majority of the neighborhood is served by well and septic, but some portions of the neighborhood have access to municipal water and sewer. Electricity, internet and cable is available to the neighborhood. Utilities are adequate for the existing population and development.



### Neighborhood Development Trends

The area surrounding the Subject is approximately 25% improved with single-family housing and mobile home parks, 5% improved with commercial properties and light industrial, and 70% undeveloped.

The Subject neighborhood offers large areas of vacant land for development. A small commercial sector provides employment and shopping opportunities. Large tracts of land are devoted to the nursery industry, cattle grazing, or citrus grove use. The area is characterized by estate and ranchette properties, and a number of properties are advertised as “horse” properties.

The neighborhood is known as MLS Section 342 – Malabar/Grant-Valkaria and MLS Section 350 – Micco/Barefoot Bay. These areas had a median single-family sale price range from \$355,485 to \$510,000 from June 2021 to June 2022. This is an increase of 12% from the previous year for both sections. The residential market has been improving in the neighborhood and appreciation and new construction is occurring.

Paladin Estates is located southwest of Barefoot Bay on the south side of Micco Road. This site has sat vacant for several years as a failed residential subdivision with infrastructure. During 2018, it was rebranded to Lakes of St. Sebastian Preserve. Holiday Buildings and Maronda Homes have been buying finished lots in bulk on a takedown basis since 2018 and actively building in the neighborhood. This subdivision is approximately 60% built out, but all home sites have been purchased by builders. Holiday Builders also recently purchased 12.80 acres (Tract F7 Future Development) of raw land on Micco Road that is part of this subdivision plat. They purchased it for \$1,036,000 (\$80,938 per acre) during June 2021 and have already cleared the land and installed infrastructure. Sale prices of homes in Lakes of St. Sebastian Preserve are currently in the \$331,000 to \$386,000 range.

Just north of the neighborhood on Valkaria Road, Landsea Homes purchased 154.33 acres of raw land for \$5,670,000 (\$36,739 per acre) during May 2021. The buyer plans to develop the site with 108 single-family homesites on lots ranging in size from 0.50 acre to 1.00 acre. The neighborhood is to be known as Eagle Crest. Sitework on this subdivision started during December 2021.

Florida Power and Light Company purchased 455.98 acres of a former orange grove on the south side of Micco Road in November 2016 for \$6,045,000 (\$13,257 per acre). The site has been developed as a solar farm known as Barefoot Bay Solar Energy Center.

Shopping for the immediate area is at the south end of U.S. Highway 1 at Barefoot Boulevard at the Indian River Winn Dixie Plaza. This Winn Dixie shopping center was developed in 1998. Other nearby shopping is located to the north in Palm Bay and to the south in Sebastian.



### Conclusion

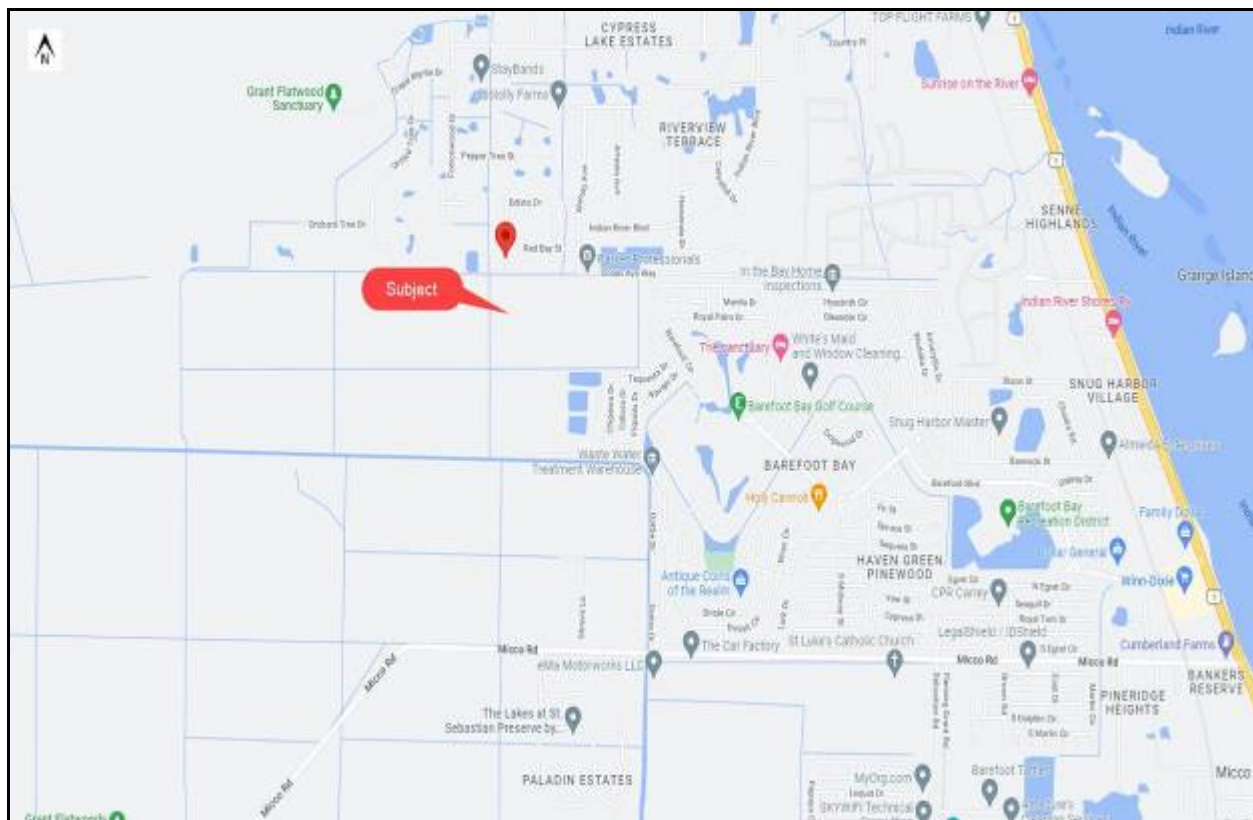
The Subject neighborhood offers large areas of vacant land for development. A small commercial sector provides employment and shopping opportunities in Micco near U.S. Highway 1. Large tracts of land are devoted to agricultural pursuits. The area is characterized by estate and ranchette properties. The majority of the neighborhood will continue to be a rural agricultural and estate residential area in south Brevard County. However, the opening of the St. John's Heritage Parkway/I-95 interchange that currently connects with Babcock Street and will eventually connect with Micco Road will continue to increase development potential in the neighborhood. The ultimate performance of the Subject neighborhood and its developmental uses will be dependent upon the continued growth of the national and local economies.



## **PROPERTY DATA**

### **Location**

The Subject is located at the south terminus of Edisto Drive and north terminus of Dottie Drive within unincorporated Brevard County. It has a street address of 3920 Edisto Drive, Grant, FL 32949. It is about 0.50 miles north of Micco Road and about 2.00 miles west of U.S. Highway 1. The Subject is illustrated on the following location map.



### **Abutting Uses**

North	-	Estate Single-Family Residential
South	-	Agricultural/Dottie Drive (dirt road connection to Micco Road)
East	-	Barefoot Bay Water & Sewer District
West	-	Barefoot Bay Water & Sewer District

### **Zoning**

The Subject has a zoning classification of GU, General Use, by Brevard County. This classification encompasses rural single-family residential development, or unimproved lands for which there is no definite current proposal for development, or land in areas lacking specific development trends.



Permitted uses include single-family detached residential dwelling, parks/public recreational facilities, private golf courses and foster homes.

Permitted uses with conditions are group homes, preexisting use, private parks and playgrounds, resort dwellings, temporary living quarters during construction of a residence and tiny house.

Conditional uses are agricultural pursuits, change of nonconforming agricultural use, land alteration (over five acres), private heliports, recreational facilities, substantial expansion of a preexisting use and wireless telecommunication facilities and broadcast towers.

Minimum lot size is an area not less than five acres, having a minimum width of 300 feet and minimum depth of 300 feet. Structures shall be set back not less than 25 feet from the front lot line, not less than 15 feet from the side lot lines and not less than 20 feet from the rear lot line. On a corner lot, the side street setback shall be not less than 15 feet. If the corner lot is contiguous to a key lot, then the side street setback shall be not less than 25 feet.

Accessory buildings shall be located to the rear of the front building line of the principal building or structure and shall be set back not less than 15 feet from the side lot lines and not less than 15 feet from the rear lot line.

Minimum floor area is 750 square feet of living area, and maximum building height is 35 feet.

The Subject's existing 14-lot subdivision with infrastructure is legally conforming to the current code. It was recorded March 14, 2009 in Brevard County Plat Book 57, Page 76.

*Source: Brevard County*

#### Land-Use Plan

The Subject is in an area designated as Residential 1 (one unit per acre) by the Comprehensive Land-Use Plan for Brevard County. The land-use plan and the zoning are consistent.

#### Easements and Deed Restrictions

We have not been provided a title search for the Subject Property. Based upon our inspection of the property records, no adverse deed restrictions or easements were noted. Easements shown on the Subject's plat of record are typical of subdivisions in the market. The Subject (River Ridge Estates) is currently subject to the Master Declaration of Covenants, Conditions, Reservations and Restrictions recorded in Brevard County Official Record Book 5552, Page 694. This is typical of subdivisions.



### Homeowner's Association (HOA)

The Subject has been vacant for several years and does not appear to have an active HOA. The Subject's current listing broker stated in the MLS listing of the Subject that River Ridge Estates has an HOA being updated and that documents will be provided when they come in. No HOA information was provided. HOA fees of comparable subdivisions are analyzed in the Discounted Sellout Analysis section later herein and an HOA fee is concluded for the Subject later herein based on these nearby comparables.

### Amenities

The Subject has no common area amenities or lakeview lots.

### Site Size, Shape and Access

The Subject comprises two contiguous parcels of record. Tax account 3011095 contains 76.97 gross acres and are Lots 1 through 14 of River Ridge Estates. Tax account 3011109 contains 3.47 gross acres and is the spine road of River Ridge Estates. Tax account 3011109 is an extension of Edisto Drive and is privately owned and maintained by River Ridge Estates. Edisto Drive is a publicly maintained road just north of the Subject in Riverview Terrace. The total site area of the Subject is 80.44 gross acres.

The Subject contains 14 total lots that range in size from 5.04 acres to 6.28 acres. The average lot size of all 14 lots is 5.50 acres. The shape of the entire Subject is rectangular. The 14 lots of the Subject are both rectangular and irregular in shape.

Access to the Subject is provided by Edisto Drive which is an asphalt-paved road. It connects with the Riverview Terrace subdivision to the north and provides access to several other residential roadways that eventually connect with U.S. Highway 1 to the northeast of the Subject. Edisto Drive terminates at a cul-de-sac on the southern portion of the Subject. The Subject also has a potential second access point at Dottie Drive at the southeast corner of the Subject. Dottie Drive is currently a platted dirt road that connects with Micco Road to the Subject.

The Subject's 14 lot subdivision is adequate for estate single-family residential development. The Subject is illustrated on the following record plat of River Ridge Estates. This plat is also in the addenda.







### Flood Hazard Zone

The Subject lies within Flood Zone "X", according to the Flood Insurance Rate Map (Panel Number 12009C0693G, dated March 17, 2014) prepared for the National Flood Insurance Program of the U.S. Department of Housing and Urban Development (HUD). Flood Zone "X" indicates an area that is determined to be outside of a special flood hazard zone. The Subject is shown on the following flood map.



### Assessed Value and Taxes

Tax Account	Land Acres	Assessed Value	Assessed Value/Acre	Taxes
3011095	76.97	\$958,310	\$12,450	\$14,545.72
3011109	3.47	\$10	\$3	\$0.13
<b>Total</b>	<b>80.44</b>	<b>\$958,320</b>	<b>\$12,453</b>	<b>\$14,545.85</b>

Tax account 3011095 is currently being assessed as use code 4800 – Warehousing, Distribution and Trucking Terminal, and Tax account 3011109 is currently being assessed as use code 9410 – Right of Way Street, Road, etc. – Private.

The Subject is not being assessed as individual lots, currently. Individual lot assessments and taxes for the Subject are concluded later herein in the Discounted Sellout Analysis and based on the assessed value, non-ad valorem charges and ad valorem charges of comparable lots. Assessed value is not representative of market value as it is based on mass appraisal technique. Taxes are due and payable March 1<sup>st</sup> of the year with a maximum discount of 4% for early payment in November.





### Property History

A title search was not provided by the client, nor did our office perform one. The Subject is currently under the ownership of Michael S. Terrel. No sales of the Subject have occurred over the prior three years. The current owner purchased the Subject on March 27, 2018 for \$750,000 (\$9,324 per gross acre or \$53,571 per lot) on March 27, 2018. This was recorded in Brevard County Official Record Book 8127, Page 2337. This was a Trustee's Deed. The seller had filed bankruptcy.

Currently, only Lot 6 (5.11 acres) is listed in MLS. It is listed for \$305,000 (\$59,687 per acre) and has been listed in MLS since March 29, 2022 (MLS 930740). The entire Subject is not currently listed for sale in MLS, but it has been listed from \$2,349,998 (\$29,214 per acre/\$167,857 per lot) to \$2,500,000 (\$31,079 per acre/\$178,571 per lot) from March 2019 to January 2021. The most recent list price of the Subject was for \$2,410,000 (\$29,960 per acre/\$172,143 per lot) from January 2020 to January 2021.

It was reported by Shane Terrel that he has received multiple offers between \$3.5-\$3.7 million, however, he could not provide any written documentation of these offers. The reported offers are above the previous list prices. He said he had one contract with investors from New York who didn't get funding and were out of contract. He also said the property was listed in landflip.com. We searched landflip.com and found the listing. It has been in this system for 724 days with 973 views. The current ask price is \$3,100,000. It has been listed from \$2,490,000 to the current price on landflip.com.

The Subject has been a vacant subdivision for several years now. The Subject is not under contract. Brevard County is interested in purchasing the Subject to expand adjacent land holdings for wastewater and water treatment. They have expressed interest in the property for a few years.



## **DESCRIPTION OF IMPROVEMENTS**

### Site Improvements

Spine road, underground electric, municipal water, fire hydrants, drainage, entrance improvements and sidewalks.

### Building Improvements

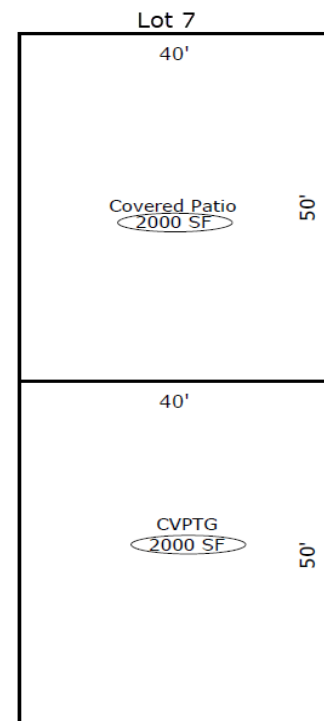
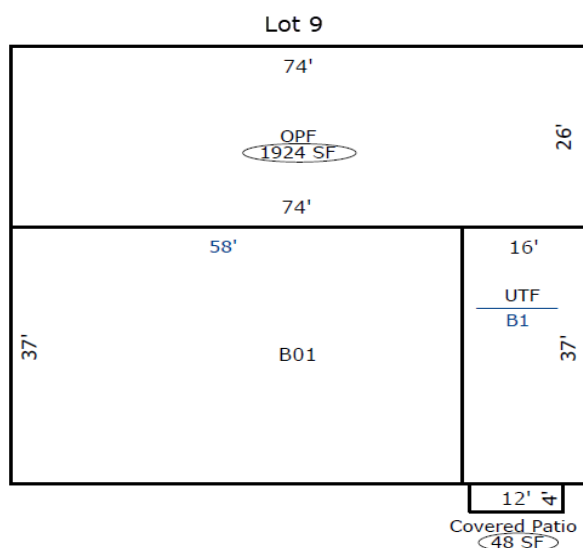
The Subject is improved with two buildings. These buildings are located on Lot 9 and Lot 7 of River Ridge Estates. They do not contribute value to the Subject as a residential subdivision and will be demolished as part of the discounted sellout analysis later herein. The characteristics of these buildings are as follows:

Lot 9 Warehouse (2,738 SF enclosed area; 1,924 SF attached canopy area; 592 SF utility room; wood frame/metal exterior construction; built 2012).

Lot 7 Outbuilding (2,000 SF enclosed area; 2,000 SF attached canopy area; concrete block construction; built 2021).

These buildings are illustrated on the following sketches from Brevard County Property Appraiser website.

### Building Sketches





## **HIGHEST AND BEST USE**

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 as follows:

1. "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."
2. "The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"
3. "The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

### **Conclusion – As Vacant**

It is our opinion that the Highest and Best Use, as vacant, of the Subject Property is for estate single-family residential subdivision development

#### **Legally Permissible**

The Subject's zoning and future land use designations are consistent and permit low density residential development. The current zoning has a minimum lot size requirement of five acres. The current future land use designation has a density cap of one unit per acre. The likelihood of a zoning change to increase the density to one unit per acre is unknown and outside the scope of this assignment. Estate single-family residential subdivision development is legally permissible with lots of five acres or more.

#### **Physically Possible**

The Subject is level and clear with no wetlands. It is not within a special flood hazard area. Its site size and shape are suitable for a wide variety of estate-single family residential subdivision development scenarios.



### Financially Feasible

As previously noted in the Neighborhood Data section of this report, market conditions are good for both commercial and residential properties. The population has increased, and the unemployment rate has decreased. The overall economy is good, and this has positively affected the real estate market.

The Subject is in a rural area of Brevard County, but new residential development is occurring near the Subject. The St. John's Heritage Parkway interchange with I-95 near the Subject is opening up development potential to the area. Residential price appreciation is occurring in the market and several builders and individual lot owners are building new near the Subject. Interest rates are still affordable and attracting homeowners/builders. These developments were noted in the neighborhood section and will be further analyzed in the Discounted Sellout Analysis later herein. There is a demand for residential inventory in the Subject's market. Residential development is compatible with surrounding uses. Estate single-family residential subdivision development is financially feasible.

### Maximally Productive

The maximally productive use of the Subject Property is for estate single-family residential subdivision development according to the current legally permissible density.

### Conclusion – As Improved

The Highest and Best Use of the Subject Property as improved is to update the existing infrastructure, demolish existing building improvements and sellout the existing 14 lot subdivision development. The reasons for this conclusion are as follows:

#### Legally Permissible

The Subject is a legal, recorded plat of record. Its 14 platted lots are legally conforming to the current code and can be sold and individually developed.

#### Physically Possible

The Subject's infrastructure is currently designed for its platted 14-lot subdivision. Increased density would require a redesign of this infrastructure. Each lot has been designed for adequate physical residential development.



Financially Feasible

When determining the financially feasible use of a property "as improved" we must analyze whether the improvements add value to the site over and above the land value itself.

In our opinion, the Subject's warehouse building improvements on Lot 9 and outbuilding improvements on Lot 7 do contribute to the overall property value as a 14-lot residential subdivision development. These warehouse improvements are not compatible with residential development and would detract from surrounding lot values. Homeowners would not want to invest and build a new home next to a warehouse or physically design/configure a home around these improvements. Demolishing these existing improvements is practical at this time, as the value "as improved" is less than the value of the underlying residential lot value. However, the existing infrastructure does contribute to the underlying residential lot value, albeit the spine road and concrete sidewalks need to be updated/repaved to achieve the projected lot sale prices. The entrance features would also be updated. The lots are cleared and leveled with electric and municipal water to the site.

While increased density to one unit per acre is possible and would increase feasibility for the Subject, this would require a zoning change and redesign of existing infrastructure. A subdivision with density increased to the maximum amount allowed by the existing future land use (one unit per acre) is not what legally and physically exists as of the date of value. It is outside the scope of this assignment to design a higher density subdivision for sellout and to speculate a value based on unknown zoning change approvals and costs associated with infrastructure changes.

Residential value appreciation and new construction has been occurring in the Subject's market. It is financially feasible to update the existing infrastructure, demolish existing building improvements and sellout the existing 14 lot subdivision development.

Maximally Productive

The maximally productive use of the Subject Property as improved is to update the existing infrastructure, demolish existing building improvements and sellout the existing 14 lot subdivision development. This is legally permissible, physically possible, and financially feasible. No other uses compete.



## **DISCOUNTED SELLOUT APPROACH**

### Preface to Value

In an analysis of a property by the Discounted Sellout Approach, the appraisal problem is the estimation of the current Market Value of a series of future receipts generated by the sale of the residences and collection of rent. The steps necessary for the Market Value estimate by a Subdivision Analysis (the Discounted Sellout Method) are as follows:

1. Estimate the Total Sellout, or retail value, of the residences.
2. Estimate all of the costs necessary to market the residences and deduct these costs from the Total Sellout. Included in these costs is an estimate of the profit necessary to attract an entrepreneur to a project of this type.
3. Estimate the absorption period over which the lots can reasonably be expected to sell. This step is critical to the appraisal process, as it will provide a "timeline" over which the net proceeds will be received. The absorption estimate involves analysis of current and anticipated supply and demand forces which will have bearing upon the project's marketability.
4. Discount the net proceeds from the Subject sales to be received over the absorption period. This process accounts for the time value of money and the opportunity cost of capital. The result of the discounting process is a Market Value indication for the project.

Each of the previously discussed valuation steps is detailed in the following analysis.





Total Sellout Estimate

To calculate the total sellout estimate, we have analyzed recent sales of similar residential lots in the Subject's market area. Few sales of finished lot with the size of the Subject exist in the market. Some of the data shown in the following chart includes lots with native vegetation onsite and require well and septic. However, this is the best data available to compare with the Subject. The Subject's infrastructure is considered in the conclusion of average lot value for the Subject. These sales are shown in the following chart.

<b>Individual Lot Sales</b>			
<b>Subdivision</b>	<b>Location</b>	<b>2022 YTD</b>	<b>2021</b>
Deer Run	Palm Bay	Avg Lot Size	Avg Lot Size
		2.93	2.76
		Avg Sale Price	Avg Sale Price
		\$127,134	\$102,683
		Avg \$/Acre	Avg \$/Acre
		\$43,390	\$37,204
Riverview Terrace	Grant Valkaria	Avg Lot Size	Avg Lot Size
		1.21	1.15
		Avg Sale Price	Avg Sale Price
		\$87,875	\$62,742
		Avg \$/Acre	Avg \$/Acre
		\$72,624	\$54,558
White Fences	Vero Beach	Avg Lot Size	Avg Lot Size
		4.91	4.58
		Avg Sale Price	Avg Sale Price
		\$227,500	\$180,000
		Avg \$/Acre	Avg \$/Acre
		\$46,334	\$39,301



The above data includes an average lot size, average sale price and average sale price per acre of all transactions in the subdivision for the year displayed. As can be seen, lot value appreciation has occurred from 2021 to 2022 year to date (YTD). For 2022 YTD, the three comparable subdivisions had average lot sales from \$43,390 to \$72,624 per acre with an average of \$54,116 per acre. It should be noted that the higher indication of \$72,624 per acre is for lots in Riverview Terrace that contain a smaller average lot size of 1.21 acres. The lower end of the range is for Deer Run and White Fences which have average lot sizes more similar to the Subject. The average lot size of sales analyzed in Deer Run for 2022 YTD is 2.93 acres, and the average lot size of sales analyzed in White Fences is 4.91 acres for 2022 YTD. Deer Run and White Fences had an average sale price from \$43,390 to \$46,334 per acre, respectively.

#### Conclusion- Gross Proceeds

Currently, only Lot 6 of the Subject is listed for sale. Lot 6 contains 5.11 acres and is listed for \$305,000 (\$59,687 per acre). Based on the previously analyzed lot sale data, it is our opinion that the average lot sale price of the Subject is \$50,000 per acre which equals a gross average sale price of \$275,000 per lot for the Subject. While value appreciation has occurred at a high rate over the prior year, it is our opinion that this will slow in the future due, to rising interest rates. The average lot value is increased 6% each year after the first year of the sellout.

#### Absorption Analysis

The question of absorption rates is highly critical in any analysis of a residential project, as it provides a timeline over which the sales receipts will occur. It is also typically one of the more difficult items to estimate, since absorption rates for future sales are dependent upon external forces such as the national economy, the local economy, recent actions of the stock market, the availability of mortgage funds, and the supply of competitive sites. In addition, the estimated absorption rate must be considered in light of the Market Value estimates of the individual end units.

Larger lot size subdivisions with higher price points will have slower absorption rates than subdivisions with smaller lots and lower price points. An effort was made to analyze subdivisions with estate residential lot sizes over 1.00 acre in size. Subdivisions with 0.25-acre to 0.50-acre lot sizes were not analyzed. It should also be noted that established subdivisions with few lots available will display less lot sales per year, due to a lack of product, and established subdivisions with a lot of inventory like Deer Run and Riverview Terrace will display more lot sales per year. The following chart is an absorption analysis of several competing subdivisions.



<b>Absorption - Lots Sold Per Year</b>				
Subdivision	Location	2022 YTD	2021	2020
Deer Run	Palm Bay	29	42	34
Riverview Terrace	Grant Valkaria	8	26	10
White Fences	Vero Beach	2	1	2
Hunter's Run	Grant Valkaria	1	2	1
Cypress Creek	Grant Valkaria	5	8	5
Twin Lakes Of Malabar	Malabar	3	11	N/A
Total		48	90	52
Average		8.00	15.00	10.40
Median		4.00	9.50	5.00

Our absorption analysis shows that competing subdivisions have an average of 8.00 to 15.00 lots sales per year and a median of 4.00 to 9.50 lot sales per year.

Given the Subject's characteristics, it is our opinion that the Subject could sell five lots per year the first two years. The remaining four lots could be sold in year three. This would result in a three-year sellout period from July 2022 to July 2024.

#### Expenses

Expenses must be deducted from the Total Sellout estimate to indicate the net proceeds from the estimated value of each unit. These expenses include holding costs such as taxes and HOA fees, and the costs necessary to market the project and properly supervise the project during the absorption period such as sales and miscellaneous expenses. Profit is also considered. Expenses are inflated after year one at 3%. Infrastructure updating and demolition costs are also deducted. The expenses estimated for the Subject are as shown on the following page.

#### Update Infrastructure

The Subject has sat vacant with infrastructure for several years. The asphalt-paved spine road and concrete sidewalks are cracking and showing signs of depreciation. To achieve the concluded average lot value for the Subject, infrastructure updating must occur. This will "clean up" the subdivision, attract buyers and encourage initial development. Based on subdivision site improvement cost comparables in our files, we have concluded this cost at \$10,000 per lot for the Subject, or \$140,000. This is deducted in year one of the sellout and is a one-time expense.

#### Demolition

In our opinion, the Subject's warehouse building improvements on Lot 9 and outbuilding improvements on Lot 7 do contribute to the overall property value as a 14-lot residential subdivision development. These warehouse improvements are not compatible with residential development and would detract from surrounding lot values. Homeowners would not want to invest and build a new home next to a



## ***Discounted Sellout Analysis***

warehouse or physically design/configure a home around these improvements. Demolishing these existing improvements is practical at this time, as the value "as improved" is less than the value of the underlying residential lot value. As such, the cost to demolish these improvements is deducted in year one of the sellout. This is a one-time expense and is estimated at \$5.00/SF of enclosed building area of these improvements which equals \$23,690 (\$5.00/SF x 4,738 SF).

### Taxes

Taxes for year one of the sellout are based on 2021 taxes for the Subject. The Subject is not currently being assessed as individual lots as of the date of value. It will not be assessed as individual lots until year two of the sellout. Tax account 3011095 is currently being assessed as use code 4800 – Warehousing, Distribution and Trucking Terminal, and Tax account 3011109 is currently being assessed as use code 9410 – Right of Way Street, Road, etc. – Private. The Subject's current assessed value and taxes are shown in the following chart.

Year One Taxes				
Tax Account	Land Acres	Assessed Value	Assessed Value/Acre	Taxes
3011095	76.97	\$958,310	\$12,450	\$14,545.72
3011109	3.47	\$10	\$3	\$0.13
<b>Total</b>	<b>80.44</b>	<b>\$958,320</b>	<b>\$12,453</b>	<b>\$14,545.85</b>

Year one taxes are estimated at \$14,545.85 and discounted 4% for maximum discount for early payment in November. This equals \$13,964, rounded, for year one real estate tax expense.

In years two and three of the sellout, the Subject's lots will begin to be assessed as individual finished lots. Typically assessed value is 60% to 80% of its true value. We have concluded the assessed value at 70% of the concluded average lot value. The Subject's mileage rate is 0.0128434. This results in an estimated ad valorem tax liability of ( $\$275,000 \times 0.70 = \$192,500 \times 0.0128434 = \$2,472.35$  per lot).

Vacant residential platted single-family lots within unincorporated Brevard County are also responsible for a non-ad valorem charge known as "Stormwater District 5 Charge". This charge is \$13.38 per acre based on comparable lots surveyed. The average lot size of the Subject is 5.50 acres, so the non-ad valorem charge per lot that is added to the above ad valorem tax liability is \$73.59 ( $\$13.38$  per acre x 5.50 acres).

As such, the total taxes per lot for the Subject are estimated in year two of the sellout at \$2,545.94 ( $\$2,472.35 + \$73.59$ ). This discounted 4% for maximum discount for early payment in November. As such, the taxes per lot in year two of the sellout are \$2,444.10 ( $\$2,545.94 \times .96$ ).

Taxes per lot in year three of the sellout are adjusted for inflation at 3% to \$2,517.42 ( $\$2,444.10 \times 1.03$ ).



## ***Discounted Sellout Analysis***

Tax comparables of vacant platted single-family residential lots supports our projected assessed value and taxes for the Subject in years two and three. These tax comparables are located in the following chart.

### **Tax Comparables**

Address	Tax Account	Land Acres	Assessed Value	\$/Acre	Taxes	\$/Acre
<b>Subject</b>	<b>Subject</b>	<b>5.04 - 6.28</b>	<b>\$192,500</b>	<b>\$35,000</b>	<b>\$2,545.94</b>	<b>\$462.90</b>
7175 Cottonwood Dr, Grant Valkaria	3010454	4.42	\$125,790	\$28,459	\$1,783.01	\$403.40
4630 Berry Rd, Grant Valkaria	2959784	2.85	\$79,800	\$28,000	\$1,131.46	\$397.00
6910 Hacienda Dr, Grant Valkaria	3009476	1.38	\$46,000	\$33,333	\$601.32	\$435.74
6955 Crepe Myrtle Dr, Grant Valkaria	3001661	8.90	\$311,500	\$35,000	\$4,193.76	\$471.21

\* Subject size based upon PA records.

At the beginning of the sellout period, the Subject owner is responsible for taxes on all lots. This expense decreases each year as the lots are absorbed. This expense totals \$36,255 (rounded) over the sellout period.

### HOA fees

No homeowner association (HOA) fees were provided. The HOA was reportedly being updated as the Subject has been vacant. We have surveyed competing subdivisions in the area to ascertain an appropriate HOA fee for the Subject.

Deer Run	\$200 per year
White Fences	\$150 per year
Lakes at St. Sebastian	\$236 per year
Riverview Terrace	\$130 per year

HOA fees of comparable subdivisions to the Subject in the market range from \$130 to \$236 per year with a mean of \$179 per year. We have concluded this expense at \$200 per year per lot for the Subject. At the beginning of the sellout period, the Subject is responsible for HOA fees of all lots. This expense decreases each year as the lots are absorbed. This expense totals \$2,904 over the sellout period.

### Sales Expense

This expense item includes sales commissions and/or salaries for the salespersons associated with the developer. In addition, an expense for advertising and promotion, which includes costs of media advertising, direct mail campaigns, outdoor advertising, public relations, brochures, etc., must also be allocated. This expense typically ranges between 3.0% and 6.0%. We have estimated a total cost of 6.0% for these expenses which is consistent with projects of this caliber.

### Miscellaneous Expense

This expense covers unforeseen items. We have estimated a miscellaneous expense of 1.0% which is similar to that experienced by other developments of similar magnitude.



### Entrepreneurial Profit

Entrepreneurial (developers) profit is required as an incentive for an investor to undertake a project such as the Subject. In the Subject's market, most investors demand a 10.0% to 20.0% entrepreneurial profit, depending upon the type of investment, its magnitude, and leverage options available. Due to the type of investment which the Subject represents, with consideration given to the market conditions as of the appraisal date, we have concluded that an entrepreneurial profit of 12.0% of the sales price would be adequate to attract an investor.

### Total Expense Summary

The estimated variable expenses for the Subject Property were as follows:

Sales Expense	6.0%
Miscellaneous	1.0%
Entrepreneurial Profit	<u>12.0%</u>
Total	19.0%

### Inflation/Market Condition Considerations

We have included an increase of 6% to the lot values each year after year one to account for improving market conditions. Expenses are increased 3% each year after year one for inflation.

### Selection of Discount Rate

The net proceeds to be received must be discounted to reflect the fact that the proceeds will be received over a three-year period rather than in a single lump sum payment. The selection of the discount rate is therefore of great importance since it is used to translate these future expected cash flows into a single present value. The discount rate itself is the opportunity cost to the typical investor, as reflected by his cost of capital and the yield on other competing investments of comparable risk and term. The discount rate is expressed as a percentage on an annual basis. It represents the return necessary to compensate the investor for the loss of liquidity, market interest costs, and investment risk resulting from the investment. Because these factors have a real cost, future receipts are worth less than present funds. When discount rates are appropriately applied to the anticipated future income, the resulting present worth figure provides a good indication of Market Value.

Prime rate as of June 16, 2022 is 4.75%, AAA corporate bond yield as of June 24, 2022 is 4.19%, and unsecured credit rates are from 4.00% to 36.00%. The Second Quarter 2022 PwC Real Estate Investor Survey indicates a composite IRR of 7.51% for the 2021 average for all property types (excluding hotels, development land and student housing). The April 2022 average was 7.36%. We have concluded a discount rate of 8.00% for the Subject. The Second Quarter 2022 PwC Real Estate Investor Survey reports free-and-clear discount rates for the National Development Land Market





## Discounted Sellout Analysis

including developer's profit. The survey indicated a range from 10.00% to 30.00% and a mean of 17.20%.

The total profit percentage of the sellout is 25.92%.

### Conclusion - Discounting of Net Proceeds

The following chart represents the As Is Market Value of the Subject Property by the Discounted Sellout Approach.

Discounted Sellout Analysis River Ridge Estates 3920 Edisto Dr, Grant Callaway & Price, Inc. Job # 22-83501														
Term- Annual	Period (Annual)	Sales	Average Lot Value	Gross Proceeds	Update Infrastructure	Demo	Tax	HOA Fees \$200/Yr/Lot	Sales Expense 6.0%	Misc. 1.0%	Profit 12.0%	Net Proceeds	Discount Rate 8.0%	Present Worth
Jul-22	1	5	\$275,000	\$1,375,000	\$140,000	\$23,690	\$13,964	\$1,000	\$82,500	\$13,750	\$165,000	\$935,096	0.9259	\$865,805
Jul-23	2	5	\$291,500	\$1,457,500	\$0	\$0	\$12,221	\$1,030	\$87,450	\$14,575	\$174,900	\$1,167,324	0.8573	\$1,000,747
Jul-24	3	4	<u>\$308,990</u>	<u>\$1,235,960</u>	<u>\$0</u>	<u>\$0</u>	<u>\$10,070</u>	<u>\$874</u>	<u>\$74,158</u>	<u>\$12,360</u>	<u>\$148,315</u>	<u>\$990,183</u>	<u>0.7938</u>	<u>\$786,007</u>
		14		\$4,068,460	\$140,000	\$23,690	\$36,255	\$2,904	\$244,108	\$40,685	\$488,215	\$3,092,603		\$2,652,559
													Total Sellout Less Cost Prior to Profit & Discount	\$3,580,818
													Total Profit %	25.92%
													Time/Value Profit	\$440,044
													Line Item Profit	\$488,215
													Total Sellout Profit	\$928,259
Gross Sellout Value							\$4,068,460	\$290,604 /Lot						
Present Value of Sellout							\$2,652,559							
<b>Rounded</b>							<b>\$2,650,000</b>							
								\$189,286 /Lot						
								\$32,944 /Acre						

It is our opinion that the As Is Market Value of the Fee Simple Estate of the Subject Property as of June 24, 2022 is **\$2,650,000**.

# **ADDENDA**



BOARD OF COUNTY COMMISSIONERS

**Public Works Department**

2725 Judge Fran Jamieson Way

Building A, Room 201

Viera, Florida 32940

**321-617-7202**

June 22, 2022

Curtis L. Phillips, MAI, Principal  
Callaway and Price, Inc.  
1120 Palmetto Avenue  
Melbourne, FL 32901  
Via email: [c.phillips@callawayandprice.com](mailto:c.phillips@callawayandprice.com)

RE: Notice to Proceed for Work Order 2017-3988-A-022 Appraisal re: 3920 Edisto Drive Tax Accounts  
3011109 & 3011095 on behalf of Utility Services (BCUSD)

Dear Mr. Phillips,

This is your Notice to Proceed with appraisal services for the above referenced parcel per the email quote from June 20, 2022 and in accordance with Contract No. 3988.

**Your lump sum fee for this service shall not exceed \$5,000.00 with delivery in two weeks.**

Please reference Work Order No. 2017-3988-A-022 on all invoices and correspondence. No other work is authorized under this Work Order unless directed in writing from this office. This Work Order is issued from the Appraisal Services Agreement contract no. 3988 effective June 21, 2018.

Procurement Approval  
Funding: 4153/365300/5610000 as authorized by BCUSD

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Tammy Thomas-Wood, Support Services Manager  
Amounts to \$5,000

CC: Lucy Hamelers, Land Acquisition Supervisor  
Debbie Cruz, Special Projects Coordinator  
BCUSD



# Brevard County Property Appraiser

Titusville • Viera • Melbourne • Palm Bay

Phone: (321) 264-6700

<https://www.bcpao.us>

## PROPERTY DETAILS

Account	3011095
Owners	TERREL, MICHAEL S
Mailing Address	432 OKLAHOMA BLVD ALVA OK 73717
Site Address	3920 EDISTO DR GRANT FL 32949 3931 EDISTO DR GRANT FL 32949 3991 EDISTO DR GRANT FL 32949
Parcel ID	30-38-09-25-A-1
Property Use	4800 - WAREHOUSING, DISTRIBUTION AND TRUCKING TERMINAL,
Exemptions	NONE
Taxing District	3400 - UNINCORP DISTRICT 3
Total Acres	76.97
Subdivision	RIVER RIDGE ESTATES
Site Code	0001 - NO OTHER CODE APPL.
Plat Book/Page	0057/0076
Land Description	RIVER RIDGE ESTATES LOTS 1 THRU 14 BLK A

## VALUE SUMMARY

Category	2021	2020	2019
Market Value	\$958,310	\$970,850	\$936,450
Agricultural Land Value	\$0	\$0	\$0
Assessed Value Non-School	\$958,310	\$970,850	\$936,450
Assessed Value School	\$958,310	\$970,850	\$936,450
Homestead Exemption	\$0	\$0	\$0
Additional Homestead	\$0	\$0	\$0
Other Exemptions	\$0	\$0	\$0
Taxable Value Non-School	\$958,310	\$970,850	\$936,450
Taxable Value School	\$958,310	\$970,850	\$936,450

## SALES/TRANSFERS

Date	Price	Type	Instrument
03/27/2018	\$750,000	TD	8127/2337
01/25/2018	--	FJ	8080/0565
11/13/2012	\$50,000	WD	6736/2001
11/05/2012	--	CT	6732/2202
10/21/2011	\$250,000	WD	6476/2721
06/30/2011	--	CT	6411/0522

## BUILDINGS

### PROPERTY DATA CARD #1

**Building Use:** 4800 - WAREHOUSING, DISTRIBUTION AND TRUCKING TERMINAL, VAN & STORAGE  
WAREHOUSING

Materials	Details
Exterior Wall: ENAMEL STEEL	Year Built 2012
Frame: WOOD FRAME	Story Height 16
Roof: ENAMEL METAL	Floors 1
Roof Structure: WOOD TRUSS	Residential Units 1
	Commercial Units 0
Sub-Areas	Extra Features
Base Area (1st) 2,738	Covered Patio 48

Open Porch	1,924	Outbuilding	2,000
Utility Room	592	Paving - Concrete	10,666
Total Base Area	2,738	Covered Patio	2,000
Total Sub Area	5,254		



# Brevard County Property Appraiser

Titusville • Viera • Melbourne • Palm Bay

Phone: (321) 264-6700

<https://www.bcpao.us>

## PROPERTY DETAILS

Account	3011109
Owners	TERREL, MICHAEL S
Mailing Address	432 OKLAHOMA BLVD ALVA OK 73717
Site Address	NONE
Parcel ID	30-38-09-25-*-A
Property Use	9410 - RIGHT OF WAY STREET, ROAD, ETC - PRIVATE
Exemptions	NONE
Taxing District	3400 - UNINCORP DISTRICT 3
Total Acres	3.47
Subdivision	RIVER RIDGE ESTATES
Site Code	0001 - NO OTHER CODE APPL.
Plat Book/Page	0057/0076
Land Description	RIVER RIDGE ESTATES TRACT A (PRIVATE INGRESS & EGRESS)

## VALUE SUMMARY

Category	2021	2020	2019
Market Value	\$10	\$10	\$0
Agricultural Land Value	\$0	\$0	\$0
Assessed Value Non-School	\$10	\$10	\$0
Assessed Value School	\$10	\$10	\$0
Homestead Exemption	\$0	\$0	\$0
Additional Homestead	\$0	\$0	\$0
Other Exemptions	\$0	\$0	\$0
Taxable Value Non-School	\$10	\$10	\$0
Taxable Value School	\$10	\$10	\$0

## SALES/TRANSFERS

Date	Price	Type	Instrument
03/27/2018	\$750,000	TD	8127/2337
01/25/2018	--	FJ	8080/0565
11/13/2012	\$50,000	WD	6736/2001
11/05/2012	--	CT	6732/2202
10/24/2011	--	QC	6476/2723
10/21/2011	\$250,000	WD	6476/2721
06/30/2011	--	CT	6411/0522

No Data Found



This Instrument Prepared By

And After Recording, Return To:

Robert P. Summers, Esq. 

MCCARTHY, SUMMERS, BOBKO, WOOD,

NORMAN, BASS & MELBY, P.A.

2400 S.E. Federal Highway, Fourth Floor

Stuart, Florida 34994

Tax Account Number: 3011095

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**TRUSTEE'S DEED**

THIS TRUSTEE'S DEED, made the 27<sup>th</sup> day of March, 2018, by and between Robert C. Furr, the duly qualified and acting Trustee in Bankruptcy for Clarence J. Rexford, Debtor under a Chapter 7 proceeding in the United States Bankruptcy Court, Southern District of Florida, Case No. 15-20896-PGH, whose post office address is 2255 Glades Road, Suite 337W, Boca Raton, FL 33431, herein called the "GRANTOR" to MICHAEL S. TERREL, whose post office address is 432 Oklahoma Blvd., Alva, OK 73717, hereinafter called the "GRANTEE."

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

**WITNESSETH:** by virtue of the power and authority given GRANTOR as Trustee in Bankruptcy for Clarence J. Rexford (the "DEBTOR") under the provisions of Title 11, U.S. Bankruptcy Code, and the Order Granting Chapter 7 Trustee's Motion for: (I) Sale of Real Property Free and Clear of Liens, Claims, Encumbrances, and Interests, Pursuant to 11 U.S.C. §363 (b), (f), and (m); (II) Waive 14-Day Stay under Federal Rule of Bankruptcy Procedure 6004(H); (III) Other Relief [ECF #35] ("Order") entered on March 27, 2018, and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, the GRANTOR does hereby grant, convey and release unto the GRANTEE, his heirs and assigns, all of GRANTOR'S (Trustee's) right, title and interest in the following described real property ("Real Property"), situate, lying and located at 3920, 3991 & 3931 Edisto Drive, Grant, FL 32949, being in Brevard County, State of Florida, viz:

All of River Ridge Estates, LESS AND EXCEPT Lot 3, according to the map or plat thereof, as recorded in Plat Book 57, Page 76, Public Records of Brevard County, Florida;

and

Lot 3, Block A, River Ridge Estates, according to the map or plat thereof, as recorded in Plat Book 57, Page(s) 76 and 77, Public Records of Brevard County, Florida.

AND, the Real Property is not the homestead property of the GRANTOR/TRUSTEE, nor is it contiguous thereto.

TOGETHER with all the estate which said DEBTOR or the DEBTOR'S bankruptcy estate have in the Real Property and also the estate herein which the GRANTOR has or has power to convey or dispose of, as Trustee in Bankruptcy for DEBTOR, pursuant to the Appointment and Order.

TOGETHER with all tenements, hereditaments and appurtenances thereunto belong or in anywise appertaining.

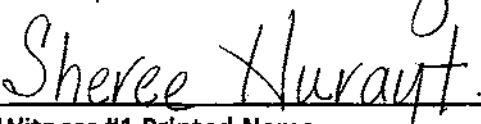
SUBJECT TO conditions, restrictions, reservations, limitations and easements of record and taxes.

TO HAVE AND TO HOLD, the same unto the GRANTEE, his heirs, assigns, and/or successors in interest, any right, title and interest of the DEBTOR or the DEBTOR'S bankruptcy estate in the Real Property, without recourse, representation or warranty.

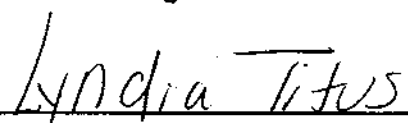
IN WITNESS WHEREOF, the said GRANTOR has signed and sealed these presents the day and year first above written.

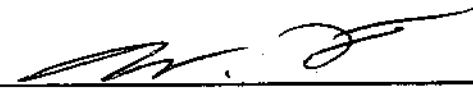
Signed, sealed and delivered in the presence of:

  
Witness #1 Signature

  
Witness #1 Printed Name

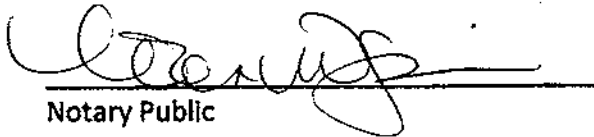
  
Witness #2 Signature

  
Witness #2 Printed Name

  
Robert C. Furr, the duly qualified and acting  
Trustee in Bankruptcy for Clarence J.  
Rexford, Debtor, not individually and  
without individual liability

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of March  
2018, by Robert C. Furr, the duly qualified and acting Trustee in Bankruptcy for Clarence J.  
Rexford, Debtor, who { ✓ } is personally known to me; or {     } has produced  
\_\_\_\_\_ as identification.

  
\_\_\_\_\_  
Notary Public

My Commission expires:  
{Notary Seal}



COLEEN C. WORKINGER  
MY COMMISSION # GG 018194  
EXPIRES: August 26, 2020  
Bonded Thru Budget Notary Services

# RIVER RIDGE ESTATES

A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9,  
TOWNSHIP 30 SOUTH, RANGE 38 EAST, BREVARD COUNTY, FLORIDA

## NOTES:

- ALL LOT DRAINAGE IS PRIVATE AND NOT THE RESPONSIBILITY OF BREVARD COUNTY.
- THERE IS HEREBY DEDICATED A 10 FOOT PUBLIC UTILITY EASEMENT ALONG THE FRONT OF ALL LOTS ADJACENT TO AND COINCIDENTAL WITH THE PRIVATE ROAD (TRACT A).
- TRACT "A" IS DEDICATED FOR INGRESS AND EGRESS AND ALL ASSOCIATED ROADWAY PURPOSES AND IS TO BE PRIVATELY OWNED, OPERATED AND MAINTAINED BY THE HOMEOWNERS' ASSOCIATION.
- AN INGRESS AND EGRESS EASEMENT IS HEREBY DEDICATED TO BREVARD COUNTY OVER AND ACROSS ALL PRIVATE DRAINAGE EASEMENTS AND PRIVATE ROADWAYS FOR EMERGENCY ACCESS AND EMERGENCY MAINTENANCE.
- IN THE EVENT THAT BREVARD COUNTY DISTURBS THE SURFACE OF A PRIVATE STREET DUE TO MAINTENANCE, REPAIR OR REPLACEMENT OF A PUBLIC IMPROVEMENT LOCATED THEREIN, THEN THE COUNTY SHALL BE RESPONSIBLE FOR RESTORING THE STREET SURFACE ONLY TO THE EXTENT WHICH WOULD BE REQUIRED IF THE STREET WERE A PUBLIC STREET IN ACCORDANCE WITH COUNTY SPECIFICATIONS.
- EACH LOT OWNER CONSENTS TO THE IMPOSITION OF A MUNICIPAL SERVICE TAXING UNIT BY BREVARD COUNTY OR OTHER GOVERNMENT ENTITY FOR MAINTENANCE OF COMMON AREAS IN THE EVENT OF THE FAILURE OF THE HOMEOWNERS' ASSOCIATION TO MAINTAIN PROPERLY THE COMMON AREAS IN CONFORMANCE WITH THE APPLICABLE REGULATORY PERMITS OR UPON PETITION OF 50% PLUS 1 OF THE LOT OWNERS TO BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS REQUESTING THE CREATION OF A MUNICIPAL SERVICE TAXING UNIT. IF AN MSTU IS ESTABLISHED, A RIGHT-OF-WAY OR EASEMENT TO THE COMMON AREA IS HEREBY GRANTED TO BREVARD COUNTY FOR MAINTENANCE PURPOSES.
- FOR JOINDER IN DEDICATION SEE O.R. BOOK 5880 PAGE 81.
- BREVARD COUNTY VERTICAL CONTROL MARKS N8A03 AND N8A04 ARE LOCATED WITHIN THE LIMITS OF THIS PLAT. CONTACT BREVARD COUNTY SURVEYING & MAPPING DEPARTMENT TO OBTAIN INFORMATION ON THESE MARKS.
- COORDINATES AND BEARINGS SHOWN HEREON ARE BASED ON TIE INTO THE FOLLOWING PUBLISHED HORIZONTAL CONTROL STATIONS:

DESIGNATION	COORDINATES	MONUMENTING AGENCY	SCALE FACTOR
"GPS 5035 1994"	N 1287612.968 E 800621.141	BREVARD COUNTY	0.99996510
"GPS 5036 1994"	N 1289518.758 E 802566.750	BREVARD COUNTY	0.99996574

VALUES SHOWN REFERENCE THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, NAD 1983/1999 ADJUSTMENT AS OBTAINED FROM LAND & BOUNDARY INFORMATION SYSTEM (LABINS). THE DISTANCES SHOWN ON THIS PLAT ARE GROUND DISTANCES. THE MONUMENTED LINE OF REFERENCE FOR BEARINGS ON THIS PLAT IS THE WEST LINE OF SECTION 9, TWP., 30 SOUTH, RGE. 38 EAST, HOLDING THE MONUMENTATION FOUND ON SAID LINE AS SHOWN ON THIS PLAT AND BASED ON THE ABOVE DATUM.

- ALL UTILITY EASEMENTS SHOWN HEREON SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLES TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS PROVISION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.
- MASTER DECLARATION OF COVENANTS, CONDITIONS, RESERVATION & RESTRICTIONS**  
**RECORDED IN ORB 5552, PAGE 0694.**

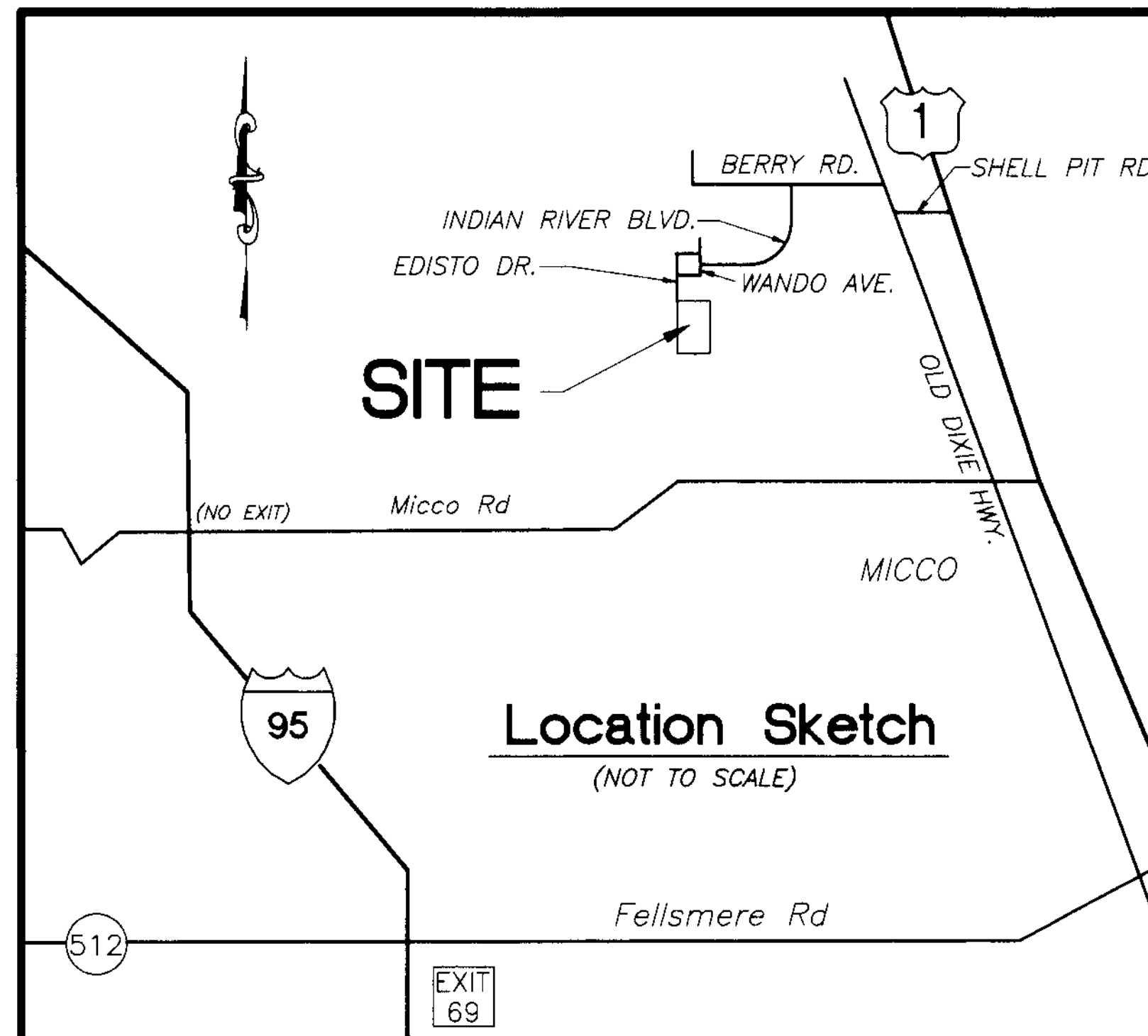
## DESCRIPTION

THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 38 EAST, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 9, PROCEED SOUTH 89° 56' 27" EAST ALONG THE NORTH LINE THEREOF A DISTANCE OF 1323.36 FEET TO A POINT ON THE EAST LINE OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9; THENCE SOUTH 00° 17' 38" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, A DISTANCE OF 2648.82 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 9; THENCE NORTH 89° 34' 22" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1326.56 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 9; THENCE NORTH 00° 21' 49" EAST ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 9, A DISTANCE OF 2640.31 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 80.44 ACRES, MORE OR LESS.

NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.



THIS INSTRUMENT PREPARED BY:  
WILLIAM B. ZENTZ  
PROFESSIONAL LAND SURVEYOR  
684 OLD DIXIE HIGHWAY  
VERO BEACH, FL 32962  
(772) 567-7552

DATE OF PREPARATION: DECEMBER 8, 2004

DATE	REVISION
7/25/05	PER COMMENTS
9/12/05	TRANSLATE COORDS TO PUBLISHED
9/21/05	REVISE E. BNDY/DESC.
11/16/05	REVISE PER B.C. SURVEY COMMENTS

PLAT BOOK 57 PAGE 76  
SHEET 1 OF 2  
SECTION 9, TWP 30 SOUTH, RANGE 38 EAST

## CERTIFICATE OF DEDICATION

KNOW ALL MEN BY THESE PRESENTS, THAT THE COMPANY NAMED BELOW, BEING THE FEE SIMPLE OWNER OF THE LAND DESCRIBED IN

### RIVER RIDGE ESTATES

HEREBY DEDICATES SAID LANDS AND PLAT FOR THE USES AND PURPOSES THEREIN EXPRESSED, AND DEDICATES ALL PUBLIC UTILITY EASEMENTS AS FURTHER DESCRIBED IN THE NOTES OR SHOWN HEREON.

THE DEVELOPER HEREBY DEDICATES TO THE PUBLIC FOR THE PERPETUAL USE OF THE PUBLIC AN EASEMENT GRANTING ACCESS TO EMERGENCY VEHICLES AND AN EASEMENT FOR THE INSTALLATION AND MAINTENANCE OF UTILITIES OVER TRACT A, NOTED AS A PRIVATE ROAD AS SHOWN HEREON. THE DRAINAGE FACILITIES AND DRAINAGE EASEMENTS WITHIN THE SUBDIVISION ARE NOT DEDICATED TO, OR THE RESPONSIBILITY OF BREVARD COUNTY, AND IN WITNESS WHEREOF, HAS CAUSED THESE PRESENTS TO BE SIGNED AND ATTESTED TO BY AND WITH THE AUTHORITY OF ITS MEMBERS ON

GLO INVESTMENTS L.L.C. - 877 8th STREET, VERO BEACH, FL 32962

BY: C. John Rexford TITLE: MANAGING MEMBER

ATTEST: Gloria Mosby TITLE: Secretary  
GLORIA MOSBY

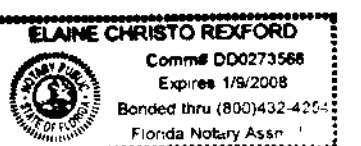
STATE OF FLORIDA COUNTY OF INDIAN RIVER

THIS IS TO CERTIFY, THAT ON THIS 18 DAY OF November, 2005, BEFORE ME, AN OFFICER DULY AUTHORIZED TO TAKE ACKNOWLEDGMENTS IN THE STATE AND COUNTY AFORESAID, PERSONALLY APPEARED C. JOHN REXFORD OF GLO INVESTMENTS L.L.C.

NOTARY PUBLIC: Elaine Christo Rexford

PRINT NAME: ELAINE CHRISTO REXFORD SEAL

COMMISSION EXPIRES: 11/9/2008



## CERTIFICATE OF SURVEYOR

KNOW ALL MEN BY THESE PRESENTS, THAT THE UNDERSIGNED, BEING A DULY LICENSED AND REGISTERED LAND SURVEYOR, DOES HEREBY CERTIFY THAT ON AUGUST 6, 2004, HE COMPLETED THE BOUNDARY SURVEY OF THE LANDS SHOWN ON THE FOREGOING PLAT; AND THAT SAID PLAT WAS PREPARED UNDER HIS DIRECTION AND SUPERVISION AND THAT SAID PLAT COMPLIES WITH ALL OF THE SURVEY REQUIREMENTS OF CHAPTER 177, PART 1, FLORIDA STATUTES, AND COUNTY ORDINANCE 62-2841(c)(d) AS AMENDED IN 2004, AND THAT SAID LAND IS LOCATED IN BREVARD COUNTY, FLORIDA.

11/17/05  
DATE

William B. Zentz  
WILLIAM B. ZENTZ, P.L.S. - PROFESSIONAL LAND SURVEYOR  
REGISTRATION No. 5276, STATE OF FLORIDA  
WILLIAM B. ZENTZ & ASSOCIATES, INC. - 684 OLD DIXIE HIGHWAY  
VERO BEACH, FL 32962 (772) 567-7552 LB No. 6840

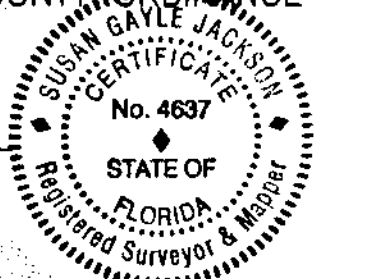
## COUNTY SURVEYOR'S REVIEW

I HEREBY CERTIFY, THAT I HAVE REVIEWED THE FOREGOING PLAT AND FIND THAT IT IS IN CONFORMITY WITH CHAPTER 177, PART 1, FLORIDA STATUTES, AND COUNTY ORDINANCE 62-2841(c)(d) AS AMENDED IN 2004.

Susan Jackson PSN 4637

COUNTY SURVEYOR IN AND FOR BREVARD COUNTY, FLORIDA

DATE: 12/04/05



## CERTIFICATE OF APPROVAL BY BOARD OF COUNTY COMMISSIONERS

THIS IS TO CERTIFY THAT ON 11-22-05 THE FOREGOING PLAT WAS APPROVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA.

ATTEST:

Scott Ellis CHAIRMAN OF THE BOARD  
Robert R. Remble CLERK TO THE BOARD  
Darryl C. Cook

## CERTIFICATE OF ACCEPTANCE OF DEDICATION BY BOARD OF COUNTY COMMISSIONERS

THIS IS TO CERTIFY THAT THE BOARD OF COUNTY COMMISSIONERS HEREBY ACCEPTS ALL EASEMENTS AND AREAS DEDICATED FOR PUBLIC USE ON THIS PLAT.

ATTEST:

Scott Ellis CHAIRMAN OF THE BOARD  
Robert R. Remble CLERK TO THE BOARD  
Darryl C. Cook

## CERTIFICATE OF CLERK

I, HEREBY CERTIFY THAT I HAVE EXAMINED THE FOREGOING PLAT AND FIND THAT IT COMPLIES IN FORM WITH ALL THE REQUIREMENTS OF CHAPTER 177, PART 1, FLORIDA STATUTES, AND WAS FILED FOR RECORD ON MARCH 14, 2008 AT 10:10 AM FILE NO. 2008-048911 CLERK OF THE CIRCUIT COURT IN AND FOR BREVARD COUNTY, FLORIDA.

ATTEST: Scott Ellis Robert R. Remble  
Darryl C. Cook



# RIVER RIDGE ESTATES

A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9,  
TOWNSHIP 30 SOUTH, RANGE 38 EAST, BREVARD COUNTY, FLORIDA

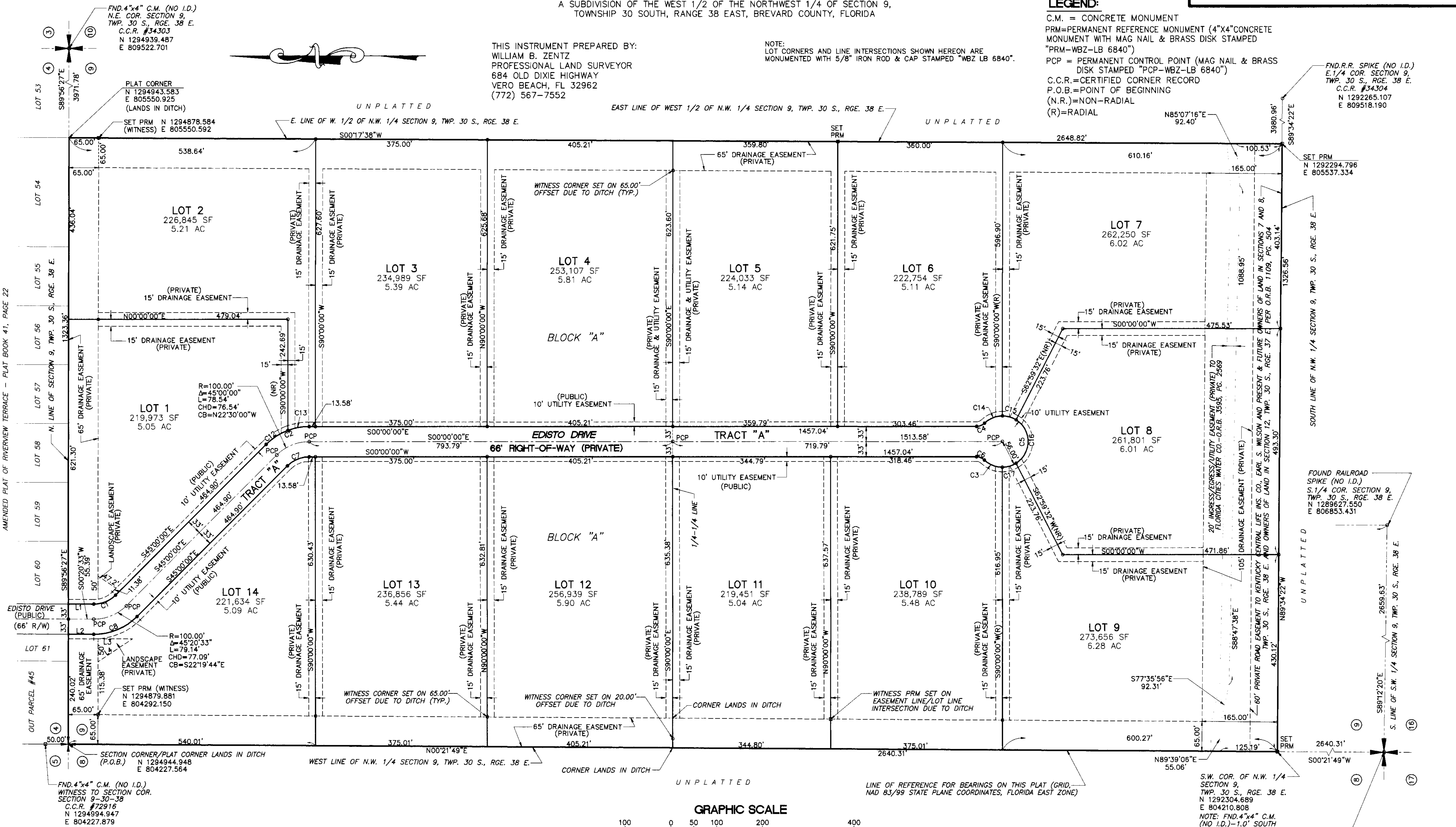
PLAT BOOK 57 PAGE 77  
SHEET 2 OF 2  
SECTION 9, TWP 30 SOUTH, RANGE 38 EAST

THIS INSTRUMENT PREPARED BY:  
WILLIAM B. ZENTZ  
PROFESSIONAL LAND SURVEYOR  
684 OLD DIXIE HIGHWAY  
VERO BEACH, FL 32962  
(772) 567-7552

NOTE:  
LOT CORNERS AND LINE INTERSECTIONS SHOWN HEREON ARE  
MONUMENTED WITH 5/8" IRON ROD & CAP STAMPED "WBZ LB 6840".

## LEGEND:

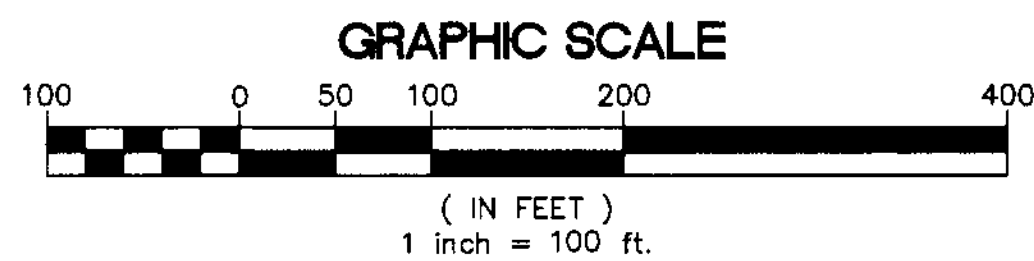
C.M. = CONCRETE MONUMENT  
PRM=PERMANENT REFERENCE MONUMENT (4"x4" CONCRETE  
MONUMENT WITH MAG NAIL & BRASS DISK STAMPED  
"PRM-WBZ-LB 6840")  
PCP = PERMANENT CONTROL POINT (MAG NAIL & BRASS  
DISK STAMPED "PCP-WBZ-LB 6840")  
C.C.R.=CERTIFIED CORNER RECORD  
P.O.B.=POINT OF BEGINNING  
(N.R.)=NON-RADIAL  
(R)=RADIAL



AMENDED PLAT OF RIVERVIEW TERRACE - PLAT BOOK 41, PAGE 22

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	67.00'	45°20'33"	53.02'	51.65'	S22°19'44"E
C2	133.00'	45°00'00"	104.46'	101.79'	S22°30'00"E
C3	56.00'	44°16'15"	43.27'	42.20'	S22°08'07"W
C4	25.00'	44°16'15"	19.32'	18.84'	N22°08'07"W
C5	56.00'	268°32'29"	262.47'	80.20'	N90°00'00"W
C6	25.00'	44°16'15"	19.32'	18.84'	S22°08'07"W
C7	67.00'	45°00'00"	52.62'	51.28'	S22°30'00"E
C8	133.00'	45°20'33"	105.25'	102.53'	S22°19'44"E
C9	25.00'	90°17'00"	39.39'	35.44'	N44°47'57"W

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C10		DELETED IN 11/16/05 REVISION			
C11		DELETED IN 11/16/05 REVISION			
C12	133.00'	24°34'19"	57.04'	56.60'	N32°42'51"W
C13	133.00'	20°25'41"	47.42'	47.17'	N10°12'51"W
C14	56.00'	44°16'15"	43.27'	42.20'	N22°08'07"W
C15	56.00'	32°23'33"	31.66'	31.24'	N16°11'46"E
C16	56.00'	115°12'55"	112.61'	94.57'	N90°00'00"E
C17	56.00'	32°23'33"	31.66'	31.24'	S16°11'46"E



LINE TABLE		
LINE	BEARING	LENGTH
L1	S00°20'33"W	55.55'
L2	S00°20'33"W	55.22'
L3	S00°03'33"E	75.00'
L4	S33°42'46"E	90.22'

NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM  
IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS  
DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES  
BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC  
OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL  
RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT  
THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

DATE OF PREPARATION: DECEMBER 8, 2004	
DATE	REVISION
7/25/05	PER COMMENTS
9/12/05	TRANSLATE COORDS TO PUBLISHED
9/21/05	REVISE BNDY-E. LINE
11/16/05	REVISE PER B.C. SURVEY COMMENTS

**80 ACRE SUBDIVISION, BREVARD COUNTY**

Grant, FL 32909  
Brevard County, Florida

**80 ACRES**

CONTACT FOR PRICE

LIS  
Sav

**LAND DESCRIPTION**

Listing FL-471

80 acre Subdivision for sale in Brevard County Florida. Private Estate Gated Community Platted and Approved. The Final Certificate of Completion is approved & filed. Property is ready to build out. This Residential development land accounts for an entire platted subdivision known as River Ridge Estates. Heritage Parkway is under construction and will be connecting to I-95 approx. 3 miles from this location. There are multiple new homes under construction in the neighboring subdivision to the north. Improvements include:



gated entrance, all streets and sidewalks in place, engineering, drainage plan, fire hydrants, irrigation well, underground electricity & pad transformers. There are 2 buildings on the south end of the property: (one approx. 4000 sq ft concrete block construction) (one approx. 5000 sq ft wood frame with metal siding). There is an additional 10,000 sq ft concrete pad ready for a new building. Property is located on Edisto Drive, less than 2 miles from the Indian River, with southern access on Dottie Drive leading to Micco Road. Please shop this against any other offering currently available in Brevard county. This is the most favorably priced vacant land you will find. Current plan allows for lot sizes from 2.5 to 5 acres. Increased density & municipal water possibly available. Municipal water and sewer exist on neighboring land to the east. Seller is willing to retain the south 10 acres with buildings and sell the North 70 Acres, or sell the Entire 80 acres with improvements.

For more information contact Shane Terrel at Hunting Country Real Estate.

MORE LAND DETAILS

HAS RESIDENCE / HOME

LANDFLIP ID  
247315

MLS / INTERNAL / OTHER ID  
35113-00471

POSTED ON LANDFLIP  
724 DAYS AGO

LAST UPDATED  
35 DAYS AGO

VIEWS  
975

SAVES  
4

LAND PRICE HISTORY

6/6/22  
\$0  
↓ \$3,100,000  
100.0%

11/8/21  
\$3,100,000  
↑ \$100,000  
3.3%

11/2/20  
\$3,000,000



↑ \$510,000

20.5%

9/30/20

\$2,490,000

↑ \$80,000

3.3%


Land features, descriptions, details, directions, sales history, photos, maps, boundaries and files are deemed reliable and provided "as is" without guarantee, warranty, representation, expressed or implied by LANDFLIP or its advertisers, and is subject to errors, omissions, sale or withdrawal. Buyers should exercise their own due diligence when purchasing real estate. Contact the seller directly regarding this listing.

## CONTACT BROKER

SHANE TERREL

Hunting Country Real Estate



 CALL BROKER

*When calling broker, please say, "I found your listing **80 Acre Subdivision, Brevard County** on **LANDFLIP**."*

**580-327-7889**





**Area:** 342 - Malabar/  
Grant-Valkaria  
**General**  
**County Loc:** South  
**Acres:** 80  
**Total**  
**Building** 2,738  
**Area:**  
**Total Units:** 14  
**DOM:** 366  
**Cumulative**  
**DOM:** 366  
**Year Built:** 2012

**Type:** Commercial  
**Use Code:** 01 / SINGLE FAMILY RESIDENTIAL  
**Property Use:** R-VACANT RESIDENTIAL LAND (SINGLE FAMILY, PLATTED) (0010)  
**Current Zoning:**  
**Tax Acct:** 3011095  
**Tax ID:** 30-38-09-25-0000a.0-0001.00  
**Real Estate**  
**Taxes:**  
**Tax Year:** 2019  
**Condo:**  
**Annual Condo/**  
**Assoc Dues:**  
**R.E. Taxes:**  
**County Sub/**  
**Condo Name:** RIVER RIDGE ESTATES

**Legal Desc:** RIVER RIDGE ESTATES LOTS 1 THRU 14 BLK A

**Narrative:** 80 acre Subdivision for sale in Brevard County Florida. Priced at \$2,410,000 with 5% COBROKE OFFER TO BUYER'S AGENTS. Private Estate Gated Community. Final Certificate of Completion approved & filed. Property is ready to build out. This Residential land accounts for an entire platted subdivision known as River Ridge Estates. Heritage Parkway is under construction and will be connecting approx. 3 miles from this location. There are multiple new homes are under construction in the neighboring subdivision to the north. Improvements include: gated entrance, all streets and sidewalks in place, underground electricity & pad transformers. There are 2 buildings on the south end of the property: (one approx. 4000 sq ft concrete block construction) (one approx. 5000 sq ft wood frame with

**Directions:** 3931 Edisto Dr.

**Showing Details:** Call Listing Agent; Appt Phone Nbr: 321-508-8111

**Agent Remarks:** Call Shane 580-327-7889

**Office Only Remarks:**

#### Expenses:

**Utilities:** Other: Electric transformer

#### Proforma:

#### FEATURES

**Current Lease:** None

**Tenant Pays:** None

**Cooling:** None

**Heating:** Other

**Flooring:** Concrete

**Fire Protection:** None

**Possession:** At Closing

**Roof:** Metal

**Security:** Gate - Unmanned

**Special Info:** Owner Agent

**Showing Instructions:** Call Listing Agent; Appt Phone Nbr: 321-508-8111

#### Agent/Broker Info

Name	Office	Primary Phone	Office Phone	E-mail
LA Warren Richard Wright II	Standard Real Estate& Auction	321-508-8111	580-327-7889	<a href="mailto:wrwright321@gmail.com">wrwright321@gmail.com</a>

**List Dt:** 01/19/2020

**Contract Dt:**

**Exp Dt:** 01/19/2021

**Withdraw Dt:**

**Contingency Type:**

**DOM/CDOM:** 366/366

**Original List Price:** \$2,410,000

**Owner Name:** Michael S Terrel

**Comm/Buyer**

**Agent:**

**Tran. Agent:**

**Comm/Non-Rep:**

**Bonus/AMT:**

**Var/Dual Rate:**

**List Off Agency:** Transaction  
Broker

5%

5%

5%

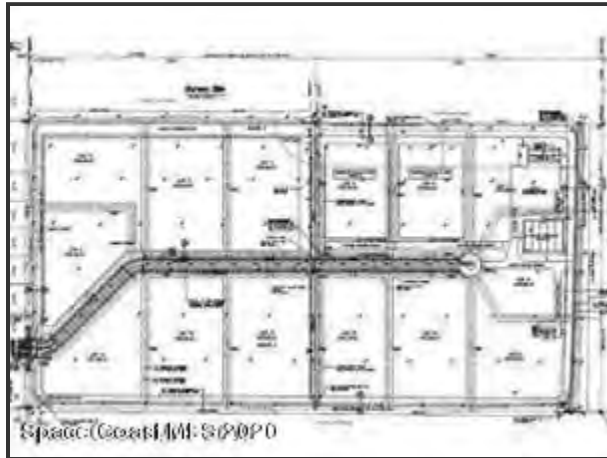
No

**List Type:** Exclusive Right To Sell

**Type of Srvc:** Limited Service

+	MLS #	Status	Price	% Change	Date	DOM	CDOM	Address	Begin Date	Original List Price
+	932645	Withdrawn	\$495,000	7.6%	04/21/2022	1	23	3931 Edisto Dr	04/20/2022	\$495,000
+	932649	Withdrawn	\$460,000	50.8%	04/21/2022	1	23	3991 Edisto Dr	04/20/2022	\$460,000
+	930740	Active	\$305,000	-87.3%	03/29/2022	92	92	3920 Edisto Dr	03/29/2022	\$305,000
+	865679	Expired	\$2,410,000	2.6%	01/19/2021	366	366	3931 Edisto Dr	01/19/2020	\$2,410,000
+	853683	Cancelled	\$2,349,998	46.9%	10/25/2019	67	213	3920 Edisto Dr	08/19/2019	\$2,350,000
+	844635	Cancelled	\$1,599,999	-36.0%	10/25/2019	169	213	3920 Edisto Dr	05/09/2019	\$1,650,000
+	840595	Cancelled	\$2,499,999		05/09/2019	44	44	3920 Edisto Dr	03/26/2019	\$2,500,000

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Area:	342 - Malabar/Grant-Valkaria	County:	Brevard
Sub Type:	Residential	General County Loc:	South
Subdivision/Condo Name:	RIVER RIDGE ESTATES	Measurements From:	Other
County Sub/Condo Name:	RIVER RIDGE ESTATES	Lot Dimensions:	360 x 621.75
Waterfront:		Acreage:	5.11
Waterfront Type:		List Price/Acres:	\$59,686.89
Water Frontage Ft:		Lot SqFt:	222,754
Zoning:		# of Lots:	1
Sale Option:		Unit #:	
Property Status:	Standard	Property Use:	Residential
Road Frontage Ft:	360	Sold-As-Is:	Yes

**Narrative:** 5 + acre vacant lot for sale in Brevard County Florida - Private Estate Community. Heritage Parkway I-95 Interchange is approx. 3 miles from this location. There are multiple new homes under construction in the neighboring subdivision to the north. Property is located on Edisto Drive, less than 2 miles from the Indian River. Lot availability is limited. Seller is individual lot owner, NOT a developer. Seller is a Licensed Real Estate Broker. Measurements and lot size from River Ridge Estates Platted Subdivision.

**Directions:** Indian River Blvd to left on Wando, right on Red Bay, left on Edisto, following to subdiv entrance.

**Showing Details:** Call Listing Office

**Agent Remarks:** Call for gate code and log showing. River Ridge Estates has an HOA being updated. Documents will be provided when they come in

**Office Only Remarks:**

### FEATURES

**Land Use:** Single Family

**Site Description:** Cleared

**Lot Description:** Dead End Street; Paved Street

**Utilities:** Septic; Well Water

<b>Water Amenities:</b>		<b>Front Faces:</b>	W
<b>Frontage Description:</b>	Private Road	<b>Security/Safety:</b>	
<b>Association Fee Incl:</b>	Other - Call Agent	<b>Docs on File:</b>	Other - Call Agent
<b>Common Amenities:</b>		<b>Possible Financing:</b>	Cash; Conventional
<b>Possession:</b>	Closing	<b>55+ Community:</b>	No
<b>Current Adjacent Use:</b>	Residential; Vacant	<b>Gated Community:</b>	Yes
<b>Home Owners Assoc:</b>	Home Owners Mandatory	<b>Showing:</b>	Call Listing Office
<b>HOA Amt:</b>	0	<b>Measurements From:</b>	Other
<b>HOA Frequency:</b>	Other	<b>Elementary School:</b>	Sunrise
<b>HOA Info:</b>	HOA Amt: 0; HOA Frequency: Other	<b>Middle School:</b>	Southwest
		<b>High School:</b>	Bayside

Agent/Broker Info				
Name	Office	Primary Phone	Office Phone	E-mail
LA Teresa Flamm	Flamm Real Estate LLC	321-863-8498	321-863-8498	<a href="mailto:teresa@flammrealestate.com">teresa@flammrealestate.com</a>

<b>List Dt:</b>	03/29/2022	<b>DOM/CDOM:</b>	92/92	<b>Single Agent:</b>	2%	<b>List Type:</b>	Exclusive Right To
<b>Contract Dt:</b>		<b>Original List Price:</b>	\$305,000	<b>Tran. Agent:</b>	2%		Sell
<b>Withdraw Dt:</b>		<b>Owner:</b>	Michael S Terrel	<b>Non-Rep:</b>	0%	<b>Type of Srvc:</b>	Full Service
<b>Contingency Type:</b>		<b>Co-Owner:</b>		<b>Bonus/AMT:</b>	No	<b>Contact:</b>	List Agent
				<b>Var Comm:</b>	No	<b>Appt:</b>	Agent
						<b>Appointment Phone:</b>	3218638498

**Legal Desc:** RIVER RIDGE ESTATES LOT 6 BLK A

<b>Tax Acct:</b>	3011095	<b>Tax ID:</b>	30-38-09-25-0000a.0-0001.00	<b>Tax Year:</b>	2021	<b>HOA Amt:</b>	\$0 Other
<b>Road Frontage Ft:</b>	360	<b>Deed Restrictions:</b>	Yes				
		<b>Road Surface:</b>	Paved				

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+	840595	Cancelled	\$2,499,999		05/09/2019	44	44	3920 Edisto Dr	03/26/2019	\$2,500,000

# QUALIFICATIONS



Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #11762 - July 2001  
Cert Gen RZ2085  
Florida Licensed Real Estate Broker #BK0587137

Professional Experience

Principal, Callaway & Price, Inc. – since January 2002  
Appraisal Consultant, Callaway & Price, Inc. - since January 1994  
Associate Appraiser, Boutin, Brown & Butler Real Estate Services - 1992 to 1993  
Researcher, Callaway & Price, Inc. - May 1990 to August 1990

Qualified As An Expert Witness

Brevard County, Florida & Special Master	Sarasota County, Florida
Indian River County, Florida	Glades County, Florida
Broward County, Florida	Hendry County, Florida
Federal Aviation Adm., Washington, DC	Putnam County, Florida
Federal Court, Orange County	Osceola County, Florida & Special Master
Polk County, Florida	

Education

Bachelor of Science Degree in Real Estate, Florida State University  
Associates of Arts Degree, 1990, Brevard Community College

Appraisal Institute:

- Standards of Professional Practice, Part A, August 1993
- Standards of Professional Practice, Part B, August 1993
- Standards of Professional Practice, Part C, November 1998
- Single-Family Construction, August 1994
- Real Estate Evaluations in the Appraisal Industry May 1995
- Advanced Sales Comparison and Cost Approach, June 1995
- Advanced Income Analysis, August 1995
- Highest and Best Use & Market Analysis, October 1995
- Report Writing & Valuation Analysis, April 1996
- Advanced Applications (Case Studies), April 1997
- State of Florida Core Law, November 2008
- Environmental Hazards/Appraising Wetlands, October 2000
- State of Florida Law Update, October 2000
- Appraising Conservation Easements & Less than Fee Interest, October 2000
- Analyzing Commercial Leases, March 2002
- Litigation Appraisal, June 2002
- Attacking & Defending an Appraisal in Litigation, March 2003
- Subdivision Analysis November 2003



**Education - Continued**

Real Estate Finance Value and Investment Performance, September 2006  
Appraising the Tough Ones, September 2006  
Appraisal Consulting, September 2006  
Real Estate Finance, Value & Investments September 2006  
Business Practice and Ethics, November 2006  
Florida Appraisal Laws and Regulations, November 2006  
IFREC 14 hr CE for Real Estate September 2007  
Reviewing Residential Appraisals November 2007  
Leadership Development and Advisory Council Appraisal Institute April 2008/2009  
Identify & Prevent Real Estate Fraud September 2008  
Supervisor Trainee Roles and Rules October 2008  
Quality Assurance in Residential Appraisals October 2008  
Florida State Law for Real Estate Appraisers October 2008  
National USPAP Course November 2008  
MLS Brokers Ethics Seminar December 2008, 2015, 2018  
Leadership Development and Advisory Council Appraisal Institute 2009 & 2010  
Florida Law July 2010  
USPAP Update Course July 2010  
Supervisor Trainee Roles & Rules July 2010  
Condemnation Appraising: Principles & Applications October 2010  
Central Florida Valuation June 2011  
Appraisal Overview February 2011  
Fundamentals of Separating Real, Personal Property & Intangible Business Assets Feb. 2012  
Central Florida Real Estate Forum June 2012 & 2013  
Florida Law & USPAP Update July 2012  
Candidate for Designation Advisor October 2012  
Central Florida Real Estate Forum September 2013 , 2015, 2017 & 2018  
The Appraiser as an Expert Witness December 2013  
Florida Law 2014, 2016, 2018  
7-Hour National USPAP Update September 2014, 2016 , 2018  
20-Hour Appraisal Review B – FDOT 2016 & 2018  
Business Practices & Ethics November 2016 & 2018

**Geographic Experience**

Throughout Florida; Alabama; Tennessee

**Appraising\Consulting Expertise**

Acreage/Agricultural	Marinas
Bowling Alleys	Office Buildings
Commercial Buildings	Residences
Eminent Domain	Retail Buildings
Environmentally Sensitive Lands	Service Stations
Feasibility Studies	Shopping Centers
Foreclosures	Utility Plants
Hotels	Vacant Land/Ranches
Industrial	Warehouses
Low Income Housing Projects	Citrus/Sugarcane



Litigation Appraisal Assignment - Trials

Nanzi vs. Nanzi  
Florida Community Bank vs. Keenan  
PNC V Turtlemound Pointe, LLC  
RBC V The Villages  
General Development Utilities-vs-Port St. Lucie  
Suncoast Parkway  
Western Beltway, Osceola and Orange Counties  
State Road 60, Indian River County Right-of-Way  
State Road 5, Brevard County Right-of-Way  
State Road 5, Brevard County Right-of-Way  
State Road 600, Osceola County Right-of-Way  
State Road 20, Putnam County  
State Road 80, Hendry/Glades County  
State Road 542, Polk County  
State Road 45A Venice By-Pass, Sarasota County  
State Road 70, St. Lucie County  
Orange County- Various  
St. Lucie County – Various  
Brevard County-Variou  
Indian River County - Various  
Martin County-Variou

Organizations and Affiliations

Appraisal Institute, East Florida Chapter, Regional Representative 2019  
Appraisal Institute, East Florida Chapter, Vice-President 2019  
Appraisal Institute, East Florida Chapter, President 2013  
Appraisal Institute, East Florida Chapter, Vice-President 2012  
Appraisal Institute, East Florida Chapter, Treasurer 2011  
Appraisal Institute, East Florida Chapter, Secretary & Regional Representative 2010  
Appraisal Institute, East Florida Chapter, Board of Directors 2008-2010  
Appraisal Institute, East Florida Chapter, Leadership Advisor and Development Council  
Appraisal Institute, National Chapter, Member  
Florida State University, Real Estate Society, Member  
Brevard County Seminole Boosters  
Melbourne/Palm Bay Chamber of Commerce Member  
Melbourne/Palm Bay Chamber of Commerce Ambassador, 1998-1999  
West Melbourne Business Association  
Co-Chairman Right-of-Way Adornment  
West Melbourne Business Association, 2000 President





Ron DeSantis, Governor

Halsey Beshears, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**PHILLIPS, CURTIS L**

1120 PALMETTO AVE SUITE 1  
MELBOURNE FL 32901

**LICENSE NUMBER: RZ2085**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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Professional Designations\Licenses\Certifications

Cert Gen RZ3684

Professional Experience

Residential Trainee, Sigurd Hersloff, Inc, July 2010 to January 2011  
Appraisal Researcher, Callaway & Price, Inc., February 2011 to May 2011  
Staff Appraiser, Callaway & Price, Inc., May 2011 to Present

Education

Bachelor of Science Degree in Real Estate, Florida State University  
Real Estate, Spring 2009  
Real Estate Appraisal, Fall 2009  
Real Estate Feasibility Analysis, Fall 2009  
Legal Environment of Real Estate, Fall 2009  
Real Estate Finance, Spring 2010  
Real Estate Market Analysis, Spring 2010

Bachelor of Science Degree in Finance, Florida State University  
Financial Management of the Firm, Summer 2008  
Financial Markets and Institutions, Fall 2008  
Analysis of Financial Statements, Spring 2009  
Risk Management Insurance, Spring 2009  
Problems in Financial Management, Summer 2009  
Commercial Bank Administration, Fall 2009  
Investments, Spring 2010

IFREC School of Real Estate  
Florida Supervisor/Trainee Roles and Relationships, June 2010  
2010 National USPAP Update Equivalent, June 2010

McKissock  
Florida Appraisal Laws and Rules, November 2012

Steve Williamson's Real Estate Education  
2012/2013 National USPAP Update Equivalent, October 2012  
Sales Comparison and Income Approach, October 2012  
2016/2017 National USPAP Update Equivalent, September 2016  
Florida Law and Rules Update, September 2016  
Better Safe Than Sorry, September 2016  
FHA Property Analysis, September 2016  
Florida Law and Rules Update, June 2018  
2018/2019 National USPAP Update Equivalent, June 2018  
Cool Tools: Digging Your Data, June 2018  
Appraisal Workfile Compliances, June 2018



Geographic Experience

Alachua County  
Brevard County  
Citrus County  
Duval County  
Flagler County  
Hernando County  
Hillsborough County  
Indian River County  
Lee County  
Marion County Osceola County

Volusia County  
Seminole County  
Sarasota County  
Saint Lucie County  
Putnam County  
Polk County  
Pinellas County  
Palm Beach County  
Orange County  
Martin County

Appraising\Consulting Experience

Single Family Homes  
Vacant Residential Land  
Finished Subdivision Bulk Lots  
Vacant Multifamily Land  
Apartments  
Mobile Home/RV Park  
Bed and Breakfast  
Vacant Commercial Land  
Office Buildings  
Office Condominiums  
Medical Offices  
Anchored Shopping Centers  
Strip Retail  
Free Standing Retail  
Restaurants

Eminent Domain  
Landscape Nursery  
Citrus Groves  
Vacant Agricultural Land  
Vacant Industrial Land  
Gas Stations  
Automobile Dealerships  
Auto Body Shops  
Marinas  
Self-Storage  
Multi-Tenant Flex Warehouses  
Free Standing Warehouses  
Ground Leases  
Net Lease Properties



Ron DeSantis, Governor

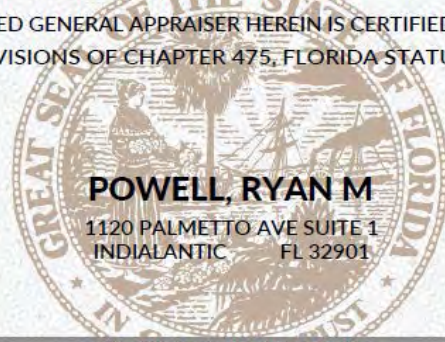
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**POWELL, RYAN M**

1120 PALMETTO AVE SUITE 1  
INDIALANTIC FL 32901

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