

ATTACHMENT F

APPRAISAL REPORT

OF

A 14-LOT PLATTED VACANT PARCEL OF LAND (RIVER RIDGE ESTATES)
SITUATED ON
80.44 GROSS ACRES

LOCATED

ALONG THE EAST AND WEST SIDE OF EDISTO DRIVE
EAST OF INTERSTATE 95
UNINCORPORATED, BREVARD COUNTY, FLORIDA 32949

PREPARED FOR

MS. LISA KRUSE, LAND ACQUISITION SPECIALIST
BREVARD COUNTY PUBLIC WORKS DEPARTMENT
LAND ACQUISITION
2725 JUDGE FRAN JAMIESON WAY, BLDG. A-204
VIERA, FLORIDA 32940

"AS IS" DATE OF VALUATION: JULY 30, 2022
DATE OF REPORT: OCTOBER 3, 2022

CRM FILE NO.: 22-118

PREPARED BY:

CRAIG H. CLAYTON, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE NUMBER: RZ 118

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Clayton, Roper & Marshall, Inc., a Florida Corporation
CRAIG H. CLAYTON, MAI
State-Certified General Appraiser RZ 118



PAUL M. ROPER, MAI, SRPA SRA
State-Certified General Appraiser RZ 141

STEVEN L. MARSHALL, MAI, SRA, AI-GRS
State-Certified General Appraiser RZ 155

October 3, 2022

Ms. Lisa Kruse, Land Acquisition Specialist
Brevard County Public Works Dept., Land Acquisition
2725 Judge Fran Jamieson Way, Bldg. A-204
Viera, Florida 32940

Re: Appraisal Report of an 80.44 acre, 14-Lot Platted Vacant Parcel of Land, Located Along the East and West Side of Edisto Drive, Unincorporated Brevard County, Florida 32949.

Dear Ms. Kruse:

As requested, I have made the inspections, investigations, and analyses necessary to appraise the subject property located along the east and west side of Edisto Drive in unincorporated Brevard County, Florida 32949. The overall site is vacant residential land totaling 80.44± gross acres. The site is undeveloped vacant land with a platted paved road and underground electric.

The purpose of this appraisal report was to estimate the "As Is" market value of the fee simple interest in the subject property. The "As Is" market value is effective as of July 30, 2022, the date of my most thorough inspection of the subject property. Market value, fee simple interest and other appraisal terms are defined within the text of the following appraisal report.

Based upon my investigation into those matters which affect market value, and by virtue of my experience and training, I have formed the opinion that the market value of the fee simple interest in the subject property, in the "as is" condition, effective July 30, 2022, was:

TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS

(\$2,750,000).

Furthermore, I have considered an appropriate marketing period and exposure period for the subject property at the market value estimates reported above. My estimates are based upon interviews with active market participants within the subject's marketing area. Assuming the utilization of an organized and coordinated marketing effort, I have estimated a reasonable marketing period for the subject property of approximately one year. In addition, I have estimated a reasonable exposure period for the subject property of approximately one year.

I have performed no real estate 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.

October 3, 2022

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Ms. Lisa Kruse, Land Acquisition Specialist
Brevard County Public Works Dept., Land Acquisition

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' file.

This letter of transmittal precedes and is hereby made a part of the Appraisal Report that follows, setting forth the most pertinent data and reasoning which was used in order to reach the final value estimate. The appraisal is subject to the *General Assumptions and General Limiting Conditions* which have been included within the text of this report.

In keeping with my agreement with the Brevard County Public Works Department, Land Acquisition, only Brevard County and their assigns shall have the right or use of this appraisal report. This appraisal report may not be used for any purpose by any person other than an officer of Brevard County, Brevard County Public Works Department, Land Acquisition without the prior written consent of Clayton, Roper & Marshall. Possession of the report, or a copy thereof, does not carry with it the right of publication. No other party is entitled to rely on the information, conclusions, or opinions contained herein.

I hereby certify that to the best of my knowledge and belief the statements of fact contained in this report are true and correct; the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions; I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved; I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment; my engagement in this assignment was not contingent upon developing or reporting predetermined results; my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP); we have made a personal inspection of the property that is the subject of this report; and no one provided significant professional assistance to the persons signing this report.

October 3, 2022

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Ms. Lisa Kruse, Land Acquisition Specialist
Brevard County Public Works Dept., Land Acquisition

The Appraisal Institute maintains a voluntary continuing education program for its members. As of the date of this report, the undersigned MAI has completed the requirements of the continuing education program of the Appraisal Institute. We do not authorize the out of context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board.

Respectfully submitted,

CLAYTON, ROPER & MARSHALL



Craig H. Clayton, MAI
State-Certified General Real Estate Appraiser
License Number: RZ 118

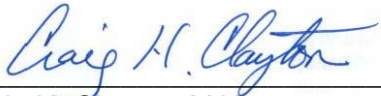
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CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have performed no real estate 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Craig H. Clayton, MAI, has made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Craig H. Clayton, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.



Craig H. Clayton, MAI
State-Certified General Real Estate Appraiser
License Number: RZ 118

DEFINITIONS

MARKET VALUE¹

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 is the consummation of a sale as of a specified date and passing of title from the seller to buyer under conditions whereby:

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

EXPOSURE TIME¹

As defined in USPAP, the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is always presumed to precede the effective date of the appraisal. Exposure time is a function of price, time, and use – not an isolated opinion of time alone.

MARKETING TIME¹

According to USPAP Advisory Opinion 7, the time it might take to sell the property interest at the appraised market value during the period immediately after the effective date of the appraisal. An institution may request an appraiser to separately provide an estimate of marketing time in an appraisal. However, this is not a requirement of the Agencies' appraisal regulations.

¹ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

FEE SIMPLE ESTATE²

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.

LEASED FEE INTEREST²

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

LEASEHOLD INTEREST²

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

CONDOMINIUM OWNERSHIP²

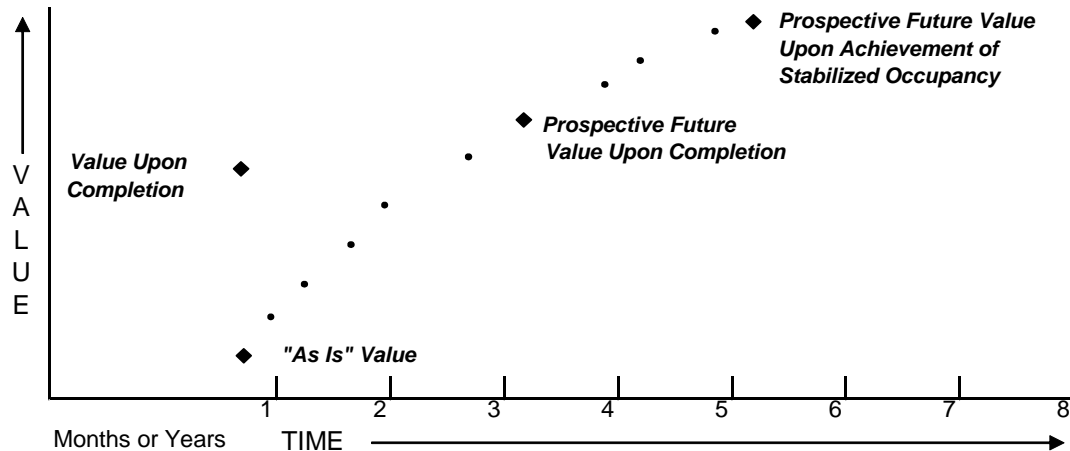
A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.

HIGHEST AND BEST USE²

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 Dictionary of Real Estate Appraisal, 6th Edition (Chicago: Appraisal Institute, 2015).

VALUE CREATION CONTINUUM³



The preceding exhibit graphically displays the creation of value in a real estate development projection over time, assuming a zero inflation environment for clarity of presentation.

The four time differential values on the graph that may be considered in the appraisal of proposed developments are defined as follows:

1. **As Is** means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal is prepared.
2. **Value Upon Completion** means the market value of a property with all proposed construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.
3. **Prospective Future Value Upon Completion** means the prospective future value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date.
4. **Prospective Future Value Upon Achievement of Stabilized Occupancy** means the prospective future value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

³ Code of Federal Regulations, Title 12, as amended by the Federal Home Loan Bank Board.

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. 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. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

GENERAL LIMITING CONDITIONS

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.
7. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We 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 we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
8. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

HYPOTHETICAL CONDITION

HYPOTHETICAL CONDITION DEFINITION

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

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

(USPAP, 2020-2021 ed. Extended through December 31, 2022.)

HYPOTHETICAL CONDITION USED IN THIS APPRAISAL

None

EXTRAORDINARY ASSUMPTION

EXTRAORDINARY ASSUMPTION DEFINITION

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

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

(USPAP, 2020-2021 ed. Extended through December 31, 2022.)

EXTRAORDINARY ASSUMPTION USED IN THIS APPRAISAL

None

EXECUTIVE SUMMARY REGARDING COVID-19

The COVID-19 outbreak is causing great turbulence in the global economy. Stock markets around the world initially plunged but have since recovered, the price of oil initially dropped below \$20 per barrel and has since recovered to more than \$50 per barrel, and the 10-year U.S. T-bill is edging closer to zero. Cancellations, curbed travel and supply chain disruptions are taking a toll on economic fundamentals, which has led to a pronounced global downturn. For commercial real estate assets, the first impact has been felt in decreased liquidity as most market participants are waiting on the sidelines for better clarity about the depth of the crisis. While there is limited data from actual transactions due to very low sales and leasing activity of commercial property, sentiment among brokers and leasing agents indicate the downturn is taking a negative toll on commercial property.

Thus far, based on our interviews with real estate agents and appraisers, and review of MLS sales data, impact on residential values has not been seen. Homes and lots have continued to sell at strong prices and a good pace, comparable to pre-virus levels. Low interest rates, desire for second homes, homes further away from larger metro areas and larger homes that can provide a good home working environment are all reasons given the continued resiliency of the residential real estate market.

In the coming weeks, we will pay close attention to what happens to transactions that transact due to need. Whether these transactions close and how terms are renegotiated, will be an important bellwether. Properties likely to be the most impacted by the crisis include hotels, retail centers, and other assets where performance is immediately hurt by lower traffic and demand. With constrained liquidity, underwriting is expected to tighten for properties that will require significant capital attention or those in markets that are feeling an outsized impact. Supply chain disruptions also have the potential to hamper timing and costs for planned developments and assets currently under construction. Properties with bond-like income qualities, like stabilized apartments or industrial warehouses leased to credit tenants on a long-term basis, are the best poised to weather this period of uncertainty though they will be impacted by increased risk due to that uncertainty. Again, these impacts are mostly directed at commercial property. If job losses and unemployment sustain long-term or increase due to COVID-19, some erosion in the robust residential market should be expected though signs are not there yet.

The potential economic outcomes of the COVID-19 situation range from just a temporary interruption and mild recession to a deeper, more sustained crisis. We will continue to look to traditional, proven, market-oriented metrics such as sale price, marketing times, vacancy, rental rates, and cost of financing to measure the market. These metrics will be supplemented by market sentiment as provided by market participants such as buyers and sellers, brokers, and appraisers.

Historically, pandemic outbreaks such as SARS, the H1N1 “swine flu,” and the “avian flu” or “bird flu” generated short-term market instability that moved toward stabilization over the following six to twelve months. With the dramatic measures taken by governments in the US and around the world, economies have been propped up and the full impact blunted somewhat for the short term. Real estate is a long-term investment offering significantly less volatility than most other investment options. The short-term measurable impact on the subject property is discussed within the body of the report. Generally speaking, as the full length and depth of the virus impact is not known, the lasting impact on the real estate market long term will not be known for some time.

SUMMARY OF SALIENT FACTS

<u>PROPERTY OWNER</u>	Michael S. Terrel
<u>PARCEL ID #</u>	30-38-09-25-A-1 (Account 3011095) 30-38-09-25-*A (Account 3011109)
<u>LOCATION</u>	The subject is located along the east and west side of Edisto Drive in unincorporated, Brevard County, Florida 32949. The Brevard County Property Appraiser's site indicates an address of 3920, 3931, and 3991 Edisto Drive, Grant Florida. This location is at the south end of Brevard County, just south of the town of Grant-Valkaria .
<u>SITE SUMMARY</u>	The overall site is vacant residential land totaling 88.44± gross acres. The site is undeveloped vacant.
<u>ZONING</u>	GU, General Use, Brevard County
<u>FUTURE LAND USE</u>	Residential 1, (Up to 1 DU Per Acre), Brevard County
<u>FLOOD ZONE</u>	The site is in Zone X (minimal flooding), Map # 12009C0693G, dated 03/17/2014.
<u>HIGHEST & BEST USE</u>	Single-family residential subdivision is considered to be the highest and best use of the subject property.
<u>DATE OF VALUES</u>	"As Is" – July 30, 2022
<u>DATE OF REPORT</u>	October 3, 2022
<u>INTEREST APPRAISED</u>	Fee Simple Interest
<u>MARKET VALUE INDICATIONS</u>	
Sales Comparison Approach	\$2,800,000
Income Approach (DCF)	\$2,700,000
Reconciled Market Value	\$2,750,000
<u>MARKETING PERIOD</u>	One year
<u>EXPOSURE PERIOD</u>	One Year
<u>CONDITIONS</u>	The appraisal is subject to the <i>General Assumptions</i> and <i>General Limiting Conditions</i> which have been included within the text of this report. The assumptions and conditions are considered usual for this type of assignment.

CLAYTON, ROPER & MARSHALL

SUBJECT PHOTOGRAPHS



SOUTH VIEW OF ENTRANCE TO SUBJECT SITE
LOOKING SOUTH ON EDISTO DRIVE



VIEW OF SIGNAGE FOR SUBJECT SITE



ENTRANCE VIEW OF SITE



VIEW OF ENTRANCE WALL



VIEW LOOKING NORTH ON EDISTO DRIVE OF
ENTRANCE TO SUBDIVISION LAND



VIEW SOUTH ALONG EDISTO DRIVE

CLAYTON, ROPER & MARSHALL



UNKEPT SIDEWALK - INTERIOR VIEW OF SUBJECT



VIEW OF TEMPORARY FIRE HYDRANT ON SITE



UNDERGROUND ELECTRIC STUBS



VIEW OF DRAINAGE CANAL ON SITE



VIEW OF DRAINAGE CANAL AND POWER LINE



INTERIOR VIEW OF SITE AND OTHER TEMPORARY
FIRE HYDRANT



VIEW OF CUL-DE-SAC AND FARM BUILDING



VIEW OF OTHER FARM BUILDING



VIEW OF SOUTHERN END OF SITE



VIEW LOOKING NORTH FROM CUL-DE-SAC



VIEW OF EASTERN PORTION OF SITE FROM CUL-DE-SAC AT SOUTHERN PORTION OF SITE



VIEW LOOKING WEST FROM SE CORNER OF SITE ALONG DOTTIE DRIVE AT GATE



VIEW ALONG DOTTIE DRIVE ALONG SOUTHERN
SUBJECT BOUNDARY LINE



VIEW LOOKING EAST ALONG DOTTIE DRIVE EAST
FROM THE SUBJECT



VIEW OF EXIT GATE FOR SUBDIVISION LAND



VIEW NORTH ALONG EDISTO DRIVE OUTSIDE OF
SUBJECT SUBDIVISION LAND

OVERVIEW OF ASSIGNMENT

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the appraisers' best estimate of market value of the subject real property as of the effective date of value. **Market Value** is defined by the federal financial institution's regulatory agencies as follows:

Market Value means 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well-informed or well-advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) 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: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions (fj.)

INTENDED USER AND USE OF REPORT

The intended users of this appraisal report are Brevard County Public Works. The intended use is intended to assist the client in determining market value of the subject property for proposed acquisition., subject to the stated Scope of Work, reporting requirements of the client, and Definition of Market Value. No additional intended users are identified by the appraisers.

INTEREST APPRAISED

The interest in the subject property being appraised is the fee simple interest.

EFFECTIVE DATE OF APPRAISAL

The “As Is” market value is effective as of July 30, 2022, the date of my most thorough inspection of the subject property.

DATE OF INSPECTION – July 30, 2022

DATE OF REPORT – October 3, 2022

COMPETENCY OF APPRAISERS

The appraisers’ specific qualifications are included within the *Addendum* of this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the Competency Provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers’ knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraisers have previously provided consultation and value estimates for similar properties throughout the State of Florida.

SCOPE OF WORK

The scope of the appraisal is to discuss the results of the investigations and analyses for the subject property. This valuation process includes the definition of the appraisal problem, collection and analysis of the data, highest and best use analysis, application of the three approaches to value, reconciliation of the value indications and final value estimate, and report of the defined value.

USPAP defines the *scope of work* as

the type and extent of research and analyses in an assignment. The scope of work includes but is not limited to

- (1) the extent to which the property is identified;
- (2) the extent to which the tangible property is inspected;
- (3) the type and extent of the data researched; and
- (4) the type and extent of analysis applied to arrive at opinions or conclusions.

1. **Property Identification:** The subject site was observed in order to report the physical characteristics of the subject property relevant to the valuation problem. Information regarding site size is based on the subject plat (River Ridge Estates).
2. **Property Inspection:** Craig H. Clayton, MAI, inspected the subject site on July 30, 2022. Information was gathered regarding the subject property to use in the valuation problem via the Brevard County Property Appraiser's records, Brevard County Tax Collector, Brevard Public Records, Brevard County Planning Department, and InterFlood (flood source). The subject property owner, Michael Terrel, was interviewed by phone about the property but declined to join at the inspection.
3. **Data Research:** Information was gathered on comparable single family residential lots in Brevard County. This information was analyzed and utilized in the application of the Sales Comparison Approach and Income Capitalization Approach (DCF).
4. **Analyses Applied:** The four factors that determine the property's highest and best use were analyzed. These factors include the physically possible, legally permissible, financially feasible, and maximally productive uses. Traditionally, there are three approaches utilized in the valuation of real property: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Typically, after obtaining value estimates by the Cost, Sales Comparison, and Income Approaches, the results are reconciled into a final value conclusion. The Cost Approach, Sales Comparison and Income Approaches were pertinent to the assignment and resulted in credible results. Market participants confirm cost analysis is not a primary factor in buy/sell decisions for properties such as the subject.

No limitations or restrictions prevented application of traditional appraisal methodology, and the data supplied by the client was sufficient. All data relating to sales was confirmed with buyers, sellers, or agents who were involved with or had knowledge of transactional or leasing information.

IDENTIFICATION OF THE SUBJECT PROPERTY

LOCATION

The subject is located in southern Brevard County along the east and west side of the southern end of Edisto Drive. The Brevard County Property Appraiser's records list the address of 3920, 3931 and 3991 Edisto Drive, in unincorporated Brevard County, Florida 32949. This location is just south of the town of Grant-Valkaria and just north of Palm Bay.

LEGAL DESCRIPTION

The following legal description of the site was obtained from the plat for River Ridge Estates recorded in Plat Book 57, Page 76, 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.

The appraisers express no warranty as to the accuracy of the legal description as this is beyond my level of expertise. Prior to the sale, mortgage or conveyance of the subject, I recommend the client obtain an abstract of title, title policy, and survey/legal description for the benefit of all involved parties.

REAL ESTATE TAX INFORMATION

The assessment for real estate tax purposes is made as of March 1 of each year. The County Commission sets the millage rate to be used in calculating the tax bill in September or October of each year. The County Tax Collector issues the tax bills providing for a 4% discount for payment in November, a 3% discount for payment in December, a 2% discount for payment in January, and a 1% discount for payment in February. All tax bills are delinquent after March 31 of each year.

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The subject property is currently assessed and taxed as two parcels by Brevard County. There are no delinquent property taxes due for the subject property. The following exhibit summarizes the 2021 information.

2021 ASSESSMENT & TAX INFORMATION			Millage Rate: 12.8434		
Parcel ID #	Assessed Value	Taxable Value	Ad Valorem Taxes	Non-Ad Valorem Taxes	Total Taxes
30-38-09-25-A-1	\$958,310	\$958,310	\$12,307.97	\$2,237.75	\$14,545.72
30-38-09-25-* -A	\$10	\$10	\$0.13	\$0.00	\$0.13
Totals	\$958,320	\$958,320	\$12,308.10	\$2,237.75	\$14,545.85

FIVE-YEAR OWNERSHIP HISTORY

According to the Brevard County Property Appraiser's records, the overall site is under the ownership of Michael S. Terrel who purchased the site from Robert C. Furr, Trustee for \$750,000 via a Trustee's Deed dated March 27, 2018, recorded in O.R. Book 8127 Page 2337. Mr. Terrel indicated he purchased the property as a distressed sale. There have been no other recorded arm's length transactions involving the subject in the past five years.

The subject is platted for a 14-lot subdivision however, Brevard County has an interest in purchasing the site for a Water Treatment Plant expansion.

The information contained within this *Five-Year Ownership History* section is assumed to be accurate and correct. This information is not to be construed as a title search or a report of title. Our office renders no opinion to title, which is assumed to be good and marketable.

FLOOD ZONE

According to the FEMA InterFlood Map # 12009C0693G, dated March 17, 2014, the site is in Zone X (minimal flooding).

ZONING AND FUTURE LAND USE

The subject property has a zoning classification of GU, General Use, and a future land use designation of Residential 1 (up to 1 dwelling unit per acre), by the Brevard County. The zoning is consistent with the future land use.

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Brevard County, FL Code of Ordinances

Sec. 62-1331. - General use, GU.

The GU general use zoning 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.

(1) *Permitted uses.*

a. Permitted uses are as follows:

Single-family detached residential dwelling.

Parks and public recreational facilities.

Private golf courses.

Foster homes.

b. Permitted uses with conditions are as follows (see division 5, subdivision II, of this article):

Group homes, level I, subject to the requirements set forth in [section 62-1835.9](#).

Preexisting use.

Private parks and playgrounds.

Resort dwellings.

Temporary living quarters during construction of a residence.

Tiny house or a THOW.

(2) *Accessory buildings or uses.* Accessory buildings and uses customary to residential uses are permitted.

(Refer to definition cited in [section 62-1102](#) and standards cited in [section 62-2100.5](#)).

(3) *Conditional uses.* Conditional uses are as follows:

Agricultural pursuits.

Change of nonconforming agricultural use.

Land alteration (over five acres).

Private heliports ([section 62-1943.5](#)).

Recreational facilities.

Substantial expansion of a preexisting use.

Wireless telecommunication facilities and broadcast towers.

(4) *Minimum lot size.* An area of not less than five acres is required, having a minimum width of 300 feet and a minimum depth of 300 feet.

(5) *Setbacks.*

a. Structures shall be set back not less than 25 feet from the front lot line, not less than 15 feet from the

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Brevard County, FL Code of Ordinances

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.

- b. 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.

(6) *Minimum floor area.* Minimum floor area is 750 square feet of living area.

(7) *Maximum height of structures.* Maximum height of structures is 35 feet.

The following description of the Residential 1 future land use is from the Comprehensive Plan.

Residential 1 (maximum of 1 unit per acre)

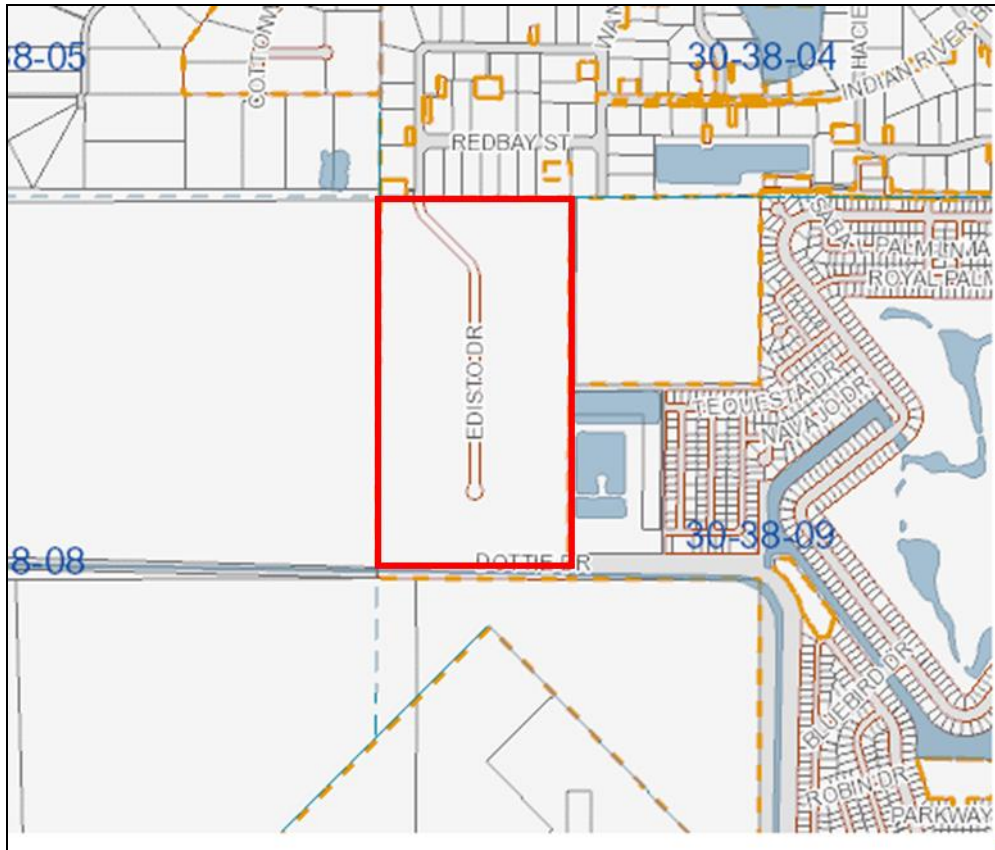
Policy 1.9

The Residential 1 land use designation permits low density residential development with a maximum density of up to one (1) unit per acre, except as otherwise may be provided for within this element. The Residential 1 land use designation may be considered for lands within the following generalized locations, unless otherwise limited by this Comprehensive Plan:

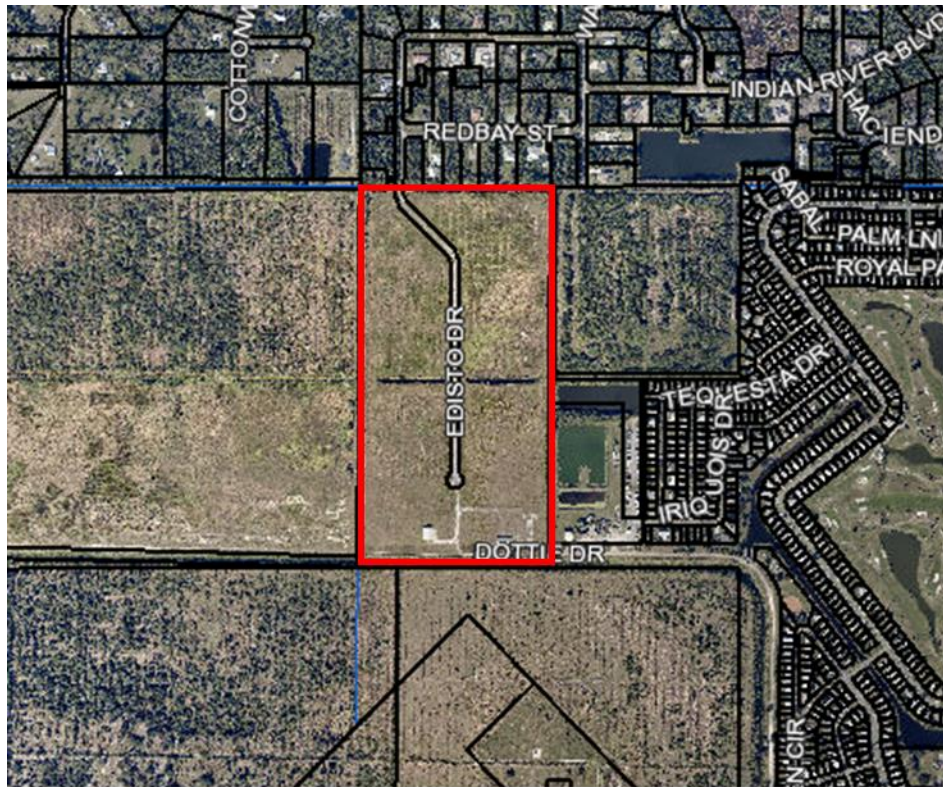
Criteria:

- A. Areas adjacent to existing Residential 1 land use designation; or
- B. Areas which serve as a transition between existing land uses or land use designations with density greater than one (1) unit per acre and areas with lesser density; or
- C. Unincorporated areas which are adjacent to incorporated areas and may be considered a logical transition for Residential 1.
- D. Up to a 25% density bonus to permit up to 1.25 dwelling units per acre may be considered with a Planned Unit Development where deemed compatible by the County with adjacent development, provided that minimum infrastructure requirements set forth in Policy 1.2 are available. Such higher densities should be relegated to interior portions of the PUD tract, away from perimeters, to enhance blending with adjacent areas and to maximize the integration of open space within the development and promote inter-connectivity with surrounding uses. This density bonus shall not be utilized by properties within the CHHA.

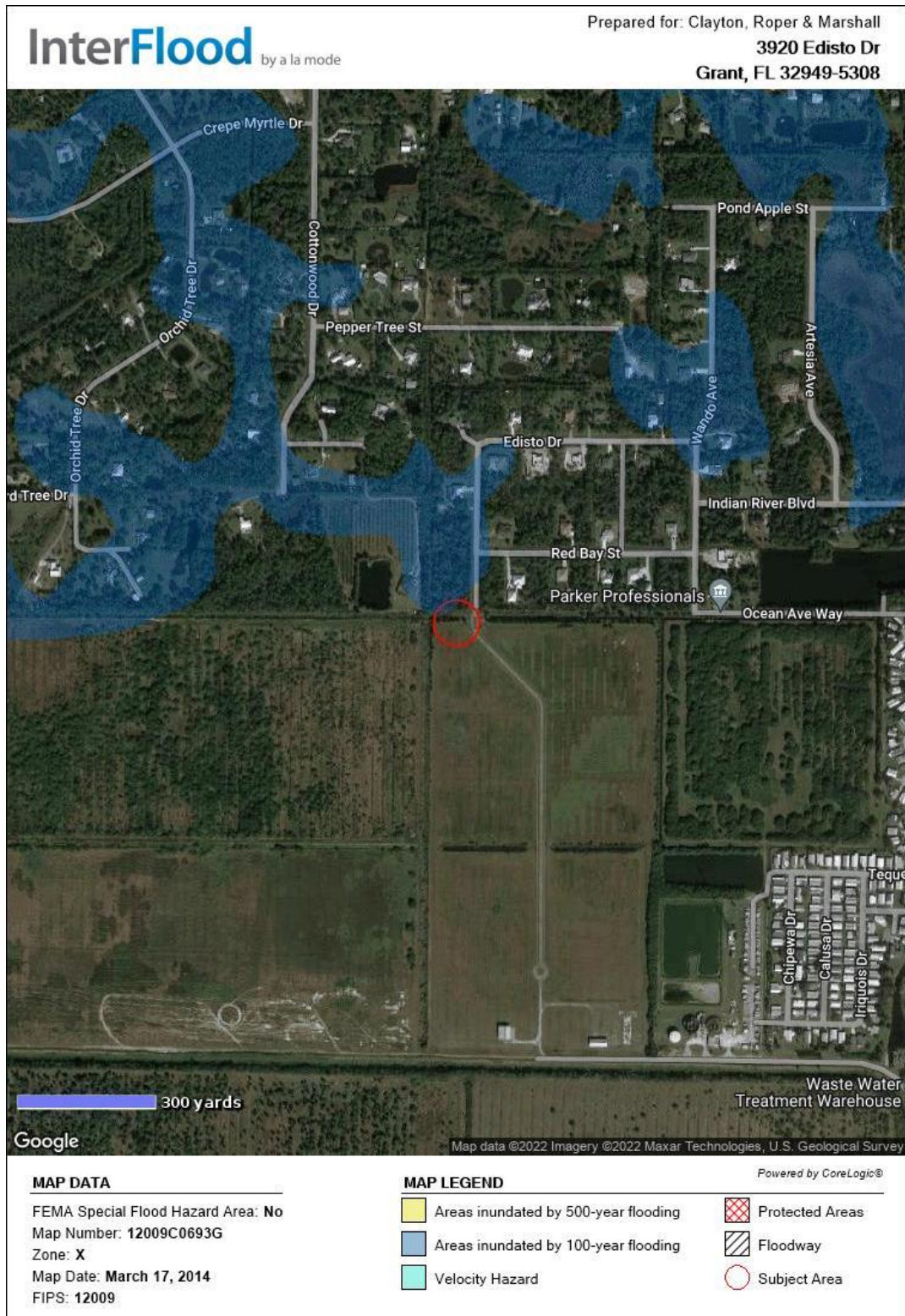
TAX MAP



AERIAL MAP

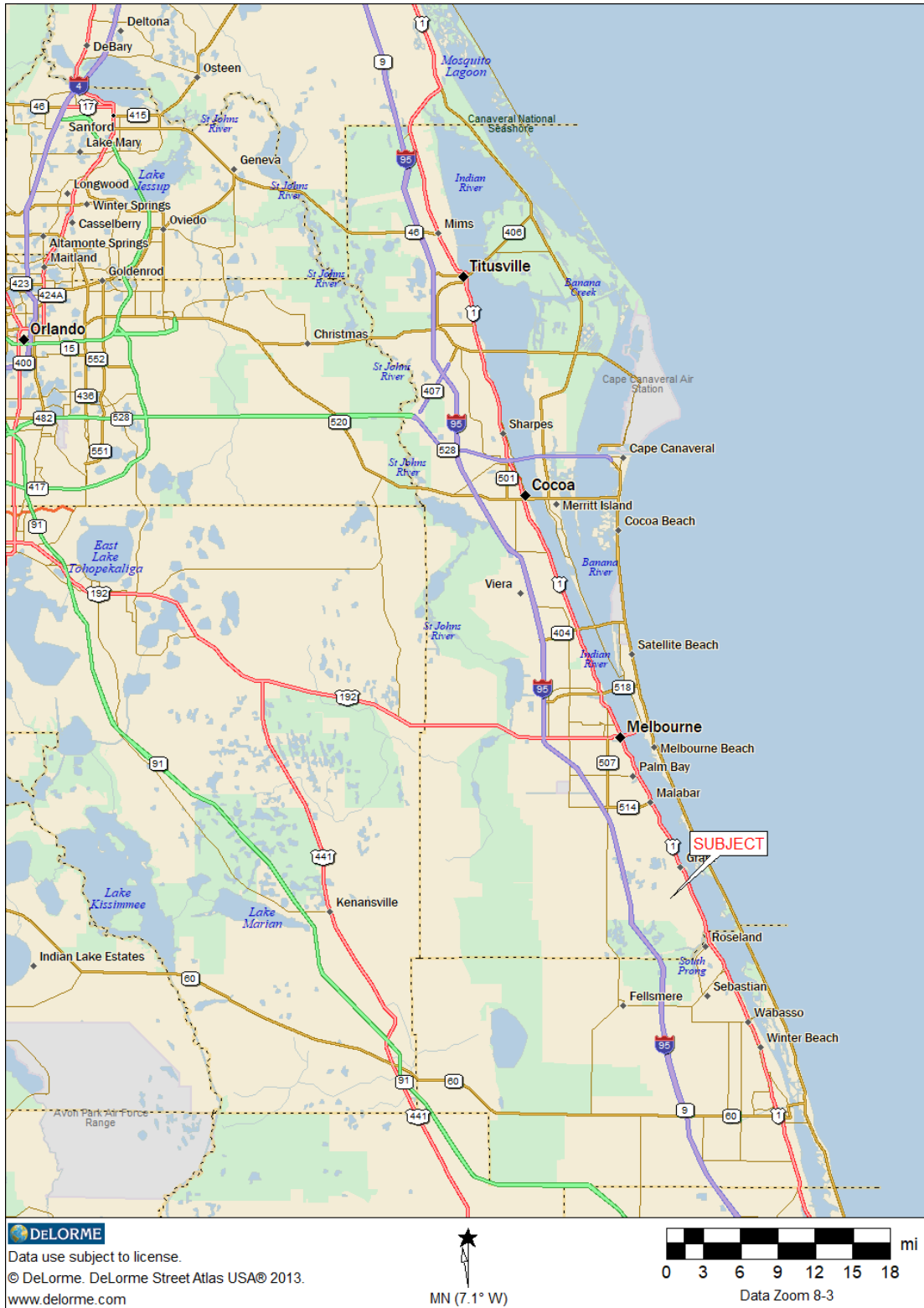


FLOOD MAP



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BREVARD COUNTY AREA MAP



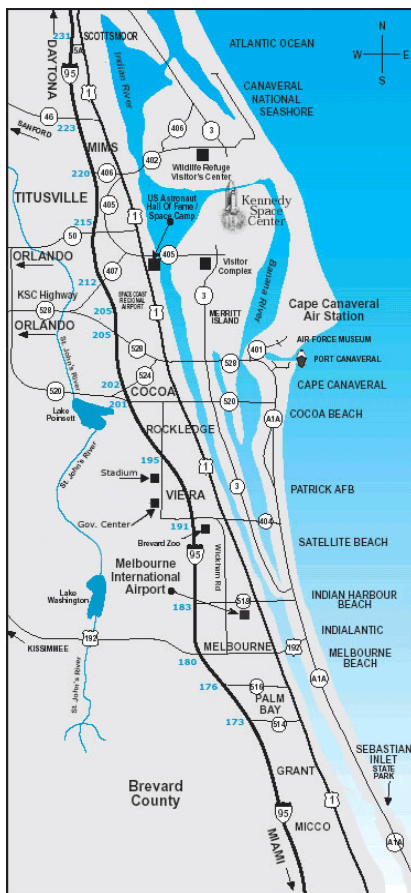
CLAYTON, ROPER & MARSHALL

BREVARD COUNTY AREA ANALYSIS

GENERAL DESCRIPTION

Brevard County is centrally located in the middle of the eastern coast of the Florida peninsula. Ranked eighth in area among Florida's counties, it is 71 miles north to south, averages 18 miles east to west, and occupies a total area of approximately 1,557 square miles. The county contains approximately 1,015 square miles of land area with approximately 542 square miles of water and benefits from approximately 72 miles of shoreline along Florida's east coast. It is bordered on the north by Volusia County, on the west by Osceola, Orange and Volusia Counties, on the south by Indian River County, and on the east by the Atlantic Ocean. Cape Canaveral forms the central part of the Atlantic coastline of Brevard County. This Cape is a conspicuous interruption in the relatively smooth line of Florida's east coast.

The county has three major waterways running in a north/south direction. They are as follows:



➤ **The Banana River**, which is actually a lagoon, begins near Kennedy Space Center in northern Brevard County and extends to the southern tip of Merritt Island where it merges with the Indian River. The Banana River varies in width from approximately one-half to three miles.

➤ **The Indian River**, also a lagoon, is a part of the Intracoastal Waterway system. The Indian River begins just north of Titusville and extends southerly, beyond Brevard County, approximately 120 miles to near Palm Beach. The lagoon is approximately three miles wide at its widest point, between the City of Titusville and the Kennedy Space Center. The width varies to less than one mile in places. Both the Indian and Banana Rivers have access to Port Canaveral via a man-made barge canal. Additionally, the Indian River connects to the Sebastian Inlet at the southern end of the county.

➤ **The St. Johns River** begins in southern Brevard County and flows north to Jacksonville. This river is located in the westernmost portions of the county, which are relatively undeveloped at this time. Lake Washington, part of the St. Johns Waterway, is the primary source of drinking water for the greater Melbourne area. This fresh water supply is limited in quantity and quality and Melbourne is currently in the process of installing a well field in eastern Osceola County. The well field will tap into the large Florida Aquifer, which currently provides fresh water to the central and north portions of Florida. The City of Cocoa has tapped this aquifer through a series of wells in nearby Orange County.

Approximately 40% of the county is presently suitable for building development. Only about 40% of the suitable area is now developed. Another 30% of the land area is devoted to agricultural use. The final 30% is unsuited to development, due largely to drainage and flooding characteristics. Most of this unsuitable land lies in the western part of the county in the St. Johns River basin.

BREVARD DEMOGRAPHICS

Brevard County has three "areas" as a result of its geography and unusual length. They are referred to as "north," "central," and "south." The population estimates for the regions were taken from information gathered by the 2010 census and estimates recorded by Site To Do Business reports.

- **North Brevard County**, for all practical purposes, consists of the City of Titusville and surrounding rural and agricultural areas all lying west of the Indian River. The large land area lying east of the Indian River to the Atlantic Ocean is held by the U.S. Government and is the location of the Kennedy Space Center. The general public has access through the Space View Park to Playalinda Beach in Titusville, on the Atlantic Ocean. This beach area, part of the U.S. Government reservation, has none of the recreational or commercial facilities typical of most beach areas. Titusville is the county seat but, because of the length of the county, branch courthouses are located in central and south Brevard County.
- **Central Brevard County** has three distinct economic subdivisions. These are the mainland portion, the Merritt Island portion, and the beach portion. The mainland portion lies west of the Indian River and consists of the cities of Cocoa and Rockledge and surrounding rural and agricultural areas. The unincorporated Merritt Island portion is bounded on the west by the Indian River and on the east by the Banana River. The beach portion is part of a peninsula bounded on the west by the Banana River, on the north by Port Canaveral, and on the east by the Atlantic Ocean. The cities of Cocoa Beach and Cape Canaveral are located in this part of the county. All three of these areas have typical residential and supporting commercial development but each has a different economic character. The mainland area includes the majority of the older residential sections.
- **South Brevard County** is basically divided by the Indian River into two distinct areas: "the mainland," the area west of the river, and "the beachside," due to its location along the Atlantic Ocean. The major cities on the mainland are Melbourne and Palm Bay. There are several satellite cities as well as several unincorporated areas with concentrations of population including the Suntree (PUD) area, the Micco area, and the Viera (PUD) and government center area. The major cities on the beachside are Indialantic, Satellite Beach, Melbourne Beach, and Indian Harbour Beach. The beachside area, with the exception of the area known as the south beaches, is nearing a fully developed state. Multi-family and hotel uses are predominant along the oceanfront. Single-family residential uses dominate the remaining land area except for land fronting the major highways, which is commercially oriented.

COUNTY POPULATION SUMMARY

The population of Brevard County, according to the 2021 estimate from the Florida Legislature Office of Economic and Demographic Research (EDR), was 616,742, making it the 10th most populous county in the state with 2.8% of Florida's population. According to the Site to Do Business the 2021 estimate is 620,147.

Population Estimates		
	Brevard County	Florida
2021 Estimate	616,742	21,898,945
% change 2020-2021	1.7%	1.7%
Based on 2021 Estimate		
2025	648,006	23,164,008
2030	678,310	24,471,129
2035	702,048	25,520,837
2040	722,033	26,405,472
2045	739,098	27,176,715
2050	754,535	27,877,707

	Brevard Count...
Population Summary	
2010 Total Population	543,376
2020 Total Population	606,612
2020 Group Quarters	7,990
2022 Total Population	619,038
2022 Group Quarters	7,990
2027 Total Population	635,757
2022-2027 Annual Rate	0.53%
2022 Total Daytime Population	607,562
Workers	285,551
Residents	322,011

According to the *Site To Do Business*, there were 167,469 families in Brevard County, and the average family size was 2.85 persons in 2022 and forecasted to be 171,655 in 2027.

Household Summary	
2010 Households	229,692
2010 Average Household Size	2.33
2020 Total Households	257,026
2020 Average Household Size	2.33
2022 Households	262,376
2022 Average Household Size	2.33
2027 Households	269,573
2027 Average Household Size	2.33
2022-2027 Annual Rate	0.54%
2010 Families	148,392
2010 Average Family Size	2.84
2022 Families	167,469
2022 Average Family Size	2.85
2027 Families	171,655
2027 Average Family Size	2.86
2022-2027 Annual Rate	0.49%

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

CLIMATE

Brevard County has a pleasant subtropical climate with average temperatures ranging from 68.6 degrees in January to 82 degrees in August. The county averages 63 days a year with the temperature in the 90's and typically the county will experience freezing temperatures four days a year. The mean year-round temperature is 76 degrees, and the average annual rainfall is approximately 65 inches.

ECONOMIC PROFILE

Since the cancellation of the Space Shuttle Program in the middle of 2011, there has been a significant impact to the commercial space launch industry of Brevard County. This has been due to massive layoffs made by the National Aeronautics and Space Administration's (NASA) Kennedy Space Center due to massive budget cuts in accordance with the cancellation of the shuttle program. The termination of the shuttle program has not only resulted in layoffs within the public sector, but the private sector has suffered as well. Several private sector suppliers of the space shuttle's systems and materials have also reduced their workforce, and some have closed completely, since many of the systems and materials they produced are no longer required. The Kennedy Space Center's massive layoffs will remain an impediment to Brevard County's economic recovery in coming quarters. According to an article from the *Orlando Sentinel* in July of 2011, NASA and the government will rely on private industry to design and develop transportation to the International Space Station (ISS) and Low Earth orbit. SpaceX is the only private company to return a spacecraft from Low Earth orbit as it did in December of 2010. SpaceX has a contract with NASA to fly numerous cargo resupply missions to the International Space Station. In 2018, SpaceX began launching the Falcon Heavy rocket which is the world's most powerful operational rocket. On May 30, 2020, SpaceX's Falcon 9 successfully launched Crew Dragon with astronauts Bob Behnken and Doug Hurley, and docked to the International Space Station, becoming the first spacecraft privately designed to do so.

According to an article in the *Washington Post* dated May of 2019:

The birthplace of America's Space Age fell into decay once the shuttle retired. Now it's bouncing back, fueled by private industry. Buildings left vacant have been torn down or rebuilt. And the Cape is once again on the verge of sending humans back to space for the first time since 2011, the crescendo of a new, reinvigorated space age that many hope will restore the flag-waving pride of a bygone era.

The future of the Space Coast is also being written by the smaller start-ups beginning to emerge in an industry once dominated by big government programs and military industrial complex contractors. A Los Angeles-based company called Relativity, founded by former employees from Blue Origin and SpaceX, is working on a rocket that's built entirely by 3-D printing. The goal is to be able to launch small satellites quickly and affordably. Recently the company signed an

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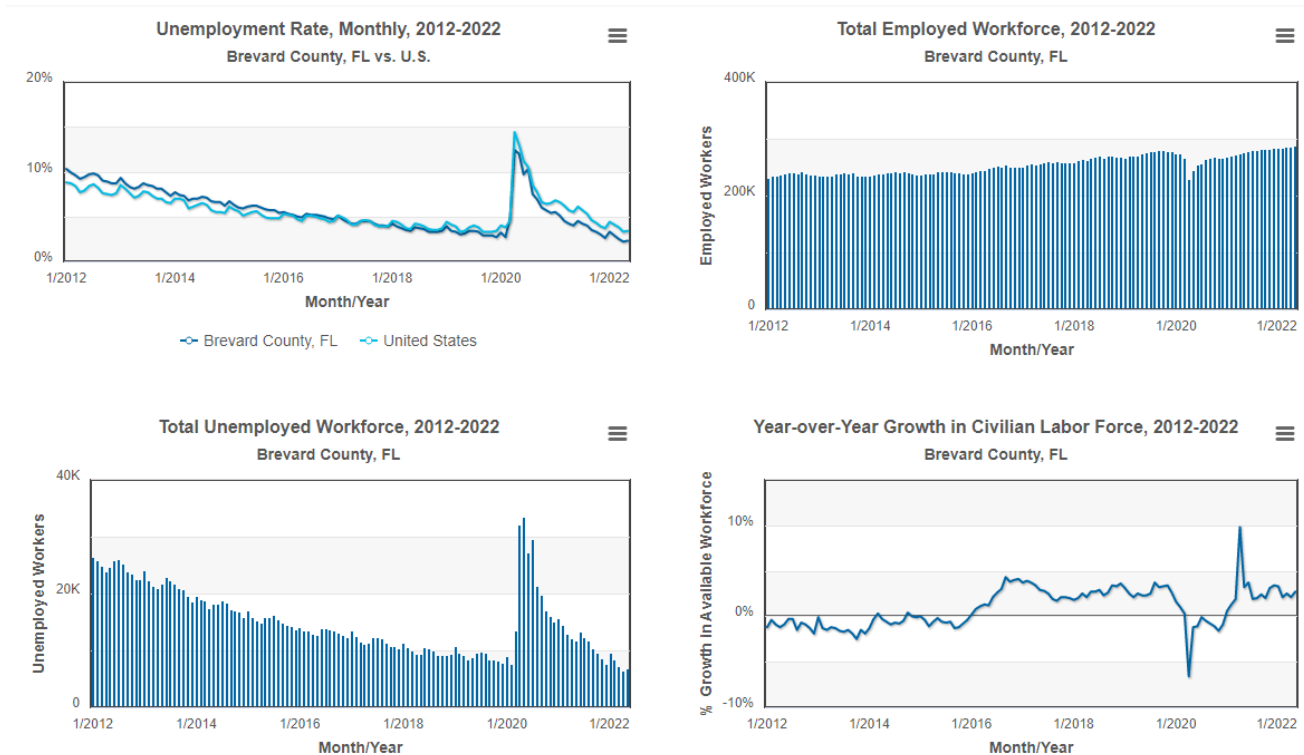
agreement to take over the Cape's Launchpad 16. Next door, at Launchpad 20, another start-up, Firefly intends to launch the rockets it plans to build at a nearby facility.

The county still benefits from an agri-business base. The county enjoys a large cattle production. The citrus groves once located along the Indian River on Merritt Island, north of State Road 528, and south of Palm Bay on the mainland have been hit hard in recent years due to diseases like canker and citrus greening. According to a 2017 article in Florida Today "many growers decided it was more lucrative to sell their groves to developers to transform them into residential subdivisions, rather than continue growing oranges or grapefruit.

Orlando Melbourne International Airport provides both passenger and freight services and contributes more than \$1 billion annually to the local economy. Orlando tourist attractions such as Disney World and Sea World are approximately 60 miles west with good access to the county via four major roads.

Brevard County industry has access to the Atlantic Ocean through the Canaveral Barge Canal and the Canaveral Ocean Inlet. Port Canaveral is a major deepwater port of entry with extensive passenger and cargo facilities. It is also a major cruise ship terminal. Storage and warehouse facilities include the largest dockside refrigerated storage facility in the United States. Services and transportation at Port Canaveral include stevedoring companies, shipping agencies, ship repair companies, custom house brokers, and rail piggyback facilities within ten minutes' road time and direct access to interstate highway systems.

The following labor data was taken from the Economic Development Commission of Florida's Space Coast.

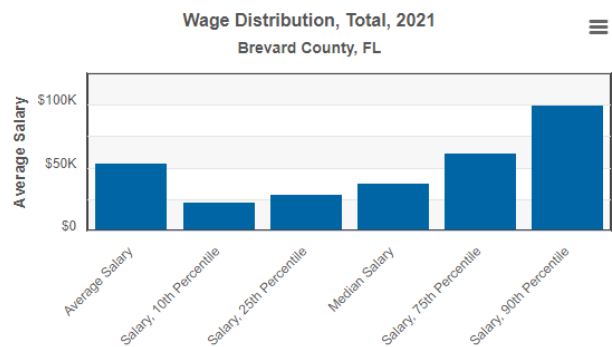
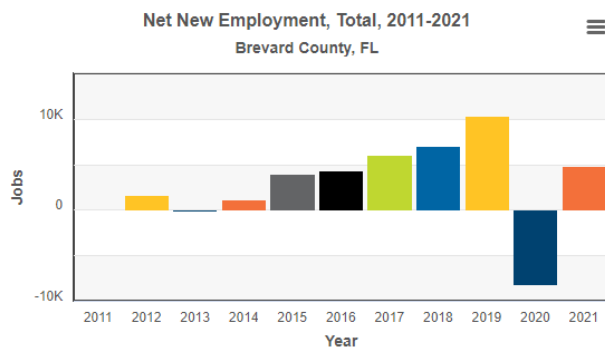
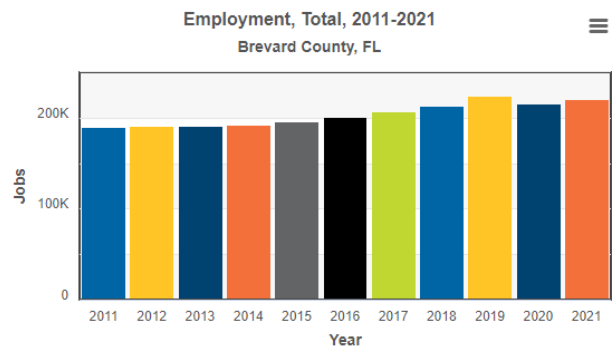
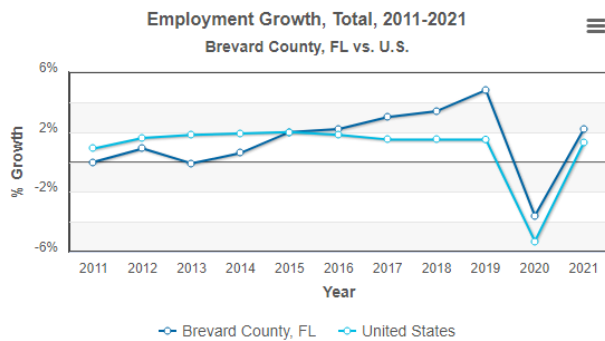


Source: BLS Local Area Unemployment Statistics (LAUS)
[Data Source](#) [Methodology](#)

The United States is emerging from a national health pandemic caused by COVID-19 (coronavirus). In the short-term, financial markets and global economy have experienced significant volatility and turmoil as such the unemployment rate for May 2022 was 2.3% for Brevard County and 2.8% for the state of Florida according to FRED Economic Data Federal Reserve Bank of St. Louis. In April 2022 the unemployment rate for Brevard County was 2.2% down from 2.5% in March. The perceived impact seems to be changing almost daily.

According to the Orlando Business Journal dated August 24, 2021 some of the largest employers in Brevard County are Brevard Public Schools (9,310), L3Harris Technologies Inc. (6,547), Holmes Regional Medical Center (3,649), Publix Super Markets (3,514) and Northrop Grumman Corporation (2,700). The following, from the Economic Development Commission Florida's Space Coast, lists employment by occupation:

Employment by Occupation



BUILDING ACTIVITY

Most of the new activity and demand is centered near Viera. Viera is a master-planned community situated just north of Melbourne and south of Rockledge in the center of Brevard County. The master plan incorporates approximately 9,000 contiguous acres. Viera East is the first growth area, consisting of over 3,250 acres. Proposed for this area are 11,999 homes, 3,150,000 square feet of office space, and 1,517,200 square feet of light industrial/office/warehouse space, as well as 5,922 multifamily units, day care, retail, institutional, ACLF, hotel, hospital, and medical office, among others. As of 2017 Viera was home to 23,000 residents.

In June of 2007, the development plans for Viera West were scaled down to make room for "environmental enhancements." The plan calls for construction of roughly 11,500 housing units during a 20-year period instead of up to 17,000 units as originally envisioned. It calls for four villages and a "Main Street/Town Center" area with stores, restaurants, offices and residences. This stems from the proposal to preserve 5,112 acres in the Viera West zone for a wilderness park with agricultural and conservation land, which will also lessen future traffic concerns. The plan still must clear several hurdles in government review. At build-out Viera will create 11,991 jobs and will provide housing for

approximately 25,000 residents. Viera is already home to Brevard County's Government Operations Center, the School Board facility, the South/Central Courthouse, as well as new commercial development.

The following chart from the Florida Legislature Office of Economic and Demographic Research shows the housing permits from 2000 to 2021 and a Housing Unit Summary from the Site to Do Business.

Population by Housing Type		
	Brevard County	Florida
Household Population	598,622	21,073,604
Household Population per Occupied Housing Unit	2.33	2.47
Group Quarters Population	7,990	464,583

Housing		
	Brevard County	Florida
Housing Counts		
Housing units, 2020 Census	288,794	9,865,350
Occupied	257,026	8,529,067
Vacant	31,768	1,336,283

Building Permits		
	Brevard County	Florida
Units Permitted		
2000	4,284	155,269
2010	1,144	38,679
2020	4,739	164,074
2021	5,174	213,494

Density		
	Brevard County	Florida
Persons per square mile		
2000	467.7	296.4
2010	535.0	350.6
2020	597.7	401.4
2021	607.6	408.2

Housing Unit Summary	
2000 Housing Units	222,072
Owner Occupied Housing Units	66.6%
Renter Occupied Housing Units	22.7%
Vacant Housing Units	10.8%
2010 Housing Units	269,864
Owner Occupied Housing Units	62.6%
Renter Occupied Housing Units	22.5%
Vacant Housing Units	14.9%
2020 Housing Units	288,794
Vacant Housing Units	11.0%
2022 Housing Units	294,866
Owner Occupied Housing Units	68.3%
Renter Occupied Housing Units	20.7%
Vacant Housing Units	11.0%
2027 Housing Units	302,859
Owner Occupied Housing Units	68.7%
Renter Occupied Housing Units	20.3%
Vacant Housing Units	11.0%

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

EDUCATIONAL SYSTEM

Brevard County schools are recognized as state and national leaders in academic excellence. Below is the most recent chart available showing the number of public schools within Brevard County classified by their grade level from Office of Economic and Demographic Research.

Education		
Public Education Schools Traditional Setting (2021-22)	Brevard County School District	Florida
Total (state total includes special districts)	102	3,755
Elementary	61	1,876
Middle	11	568
Senior High	19	719
Combination	11	592
Educational attainment		
Persons aged 25 and older	Brevard County	Florida
% HS graduate or higher	92.2%	88.5%
% bachelor's degree or higher	30.9%	30.5%

Florida Institute of Technology is located in Melbourne and has gained an international reputation for academic excellence in teaching and research. This fully accredited, independent and co-educational university is composed of seven basic divisions with an emphasis on science, technology, engineering, mathematics and aviation.

Eastern Florida State College, formally known as Brevard Community College, is now a four-year fully accredited college which offers more than 100 degrees and employs approximately 1,400 faculty and staff throughout Brevard County. Campuses are located in the suburban municipalities of Cocoa, Melbourne, Titusville and Palm Bay.

TRANSPORTATION

The major north/south roadways are US Highway 1, State Route A1A, and Interstate 95. US Highway 1 runs along the Indian River the entire length of the county. State Road A1A is the major artery paralleling the ocean along the entire length of the barrier island. Interstate 95 traverses the entire eastern seaboard from Florida to Maine. Additional north/south arteries experiencing large traffic counts in the central and south Brevard areas are Wickham Road, Babcock Street, Minton Road, South Patrick Drive, Courtenay Parkway (a/k/a State Road 3), and Clear Lake Road.

The major east/west arteries in the county are State Road 520, State Road 528 (Beachline Expressway), US Highway 192, and State Road 50. All of these roads connect the Orlando area to

Brevard County and each of the roads (except State Road 50) is connected via causeways to the barrier island. Additional east/west arteries in the central and south Brevard areas that have high traffic counts include Palm Bay Road, Malabar Road, and Post Road. US Highway 192 (a/k/a New Haven Avenue) and Palm Bay Road are the most heavily developed commercial/retail roads in South Brevard. State Road 520 from Cocoa to Cocoa Beach, through Merritt Island, is the most heavily developed artery in that area.

As previously discussed, the county's developed area physically is divided into three sections by the Indian and Banana Rivers. The Indian River Intracoastal Waterway separates the Merritt Island peninsula from what is referred to as the mainland. Merritt Island is separated by the Banana River from the (barrier island) oceanfront peninsula, commonly referred to as "beachside." The Banana and Indian Rivers merge in the Melbourne area, and south of that point are known as the Indian River. Both the Merritt Island area and the beachside communities are connected to the mainland via causeways at several points.

The Melbourne Causeway and the Eau Gallie (Melbourne area) Causeway both have four lanes. Additionally, the State Road 520 Causeway from the Cocoa area through Merritt Island to the beachside city of Cocoa Beach is being expanded to eight lanes. There are several other causeways located in Brevard County in addition to those mentioned. Access is good between the beachside communities, Merritt Island, and the mainland.

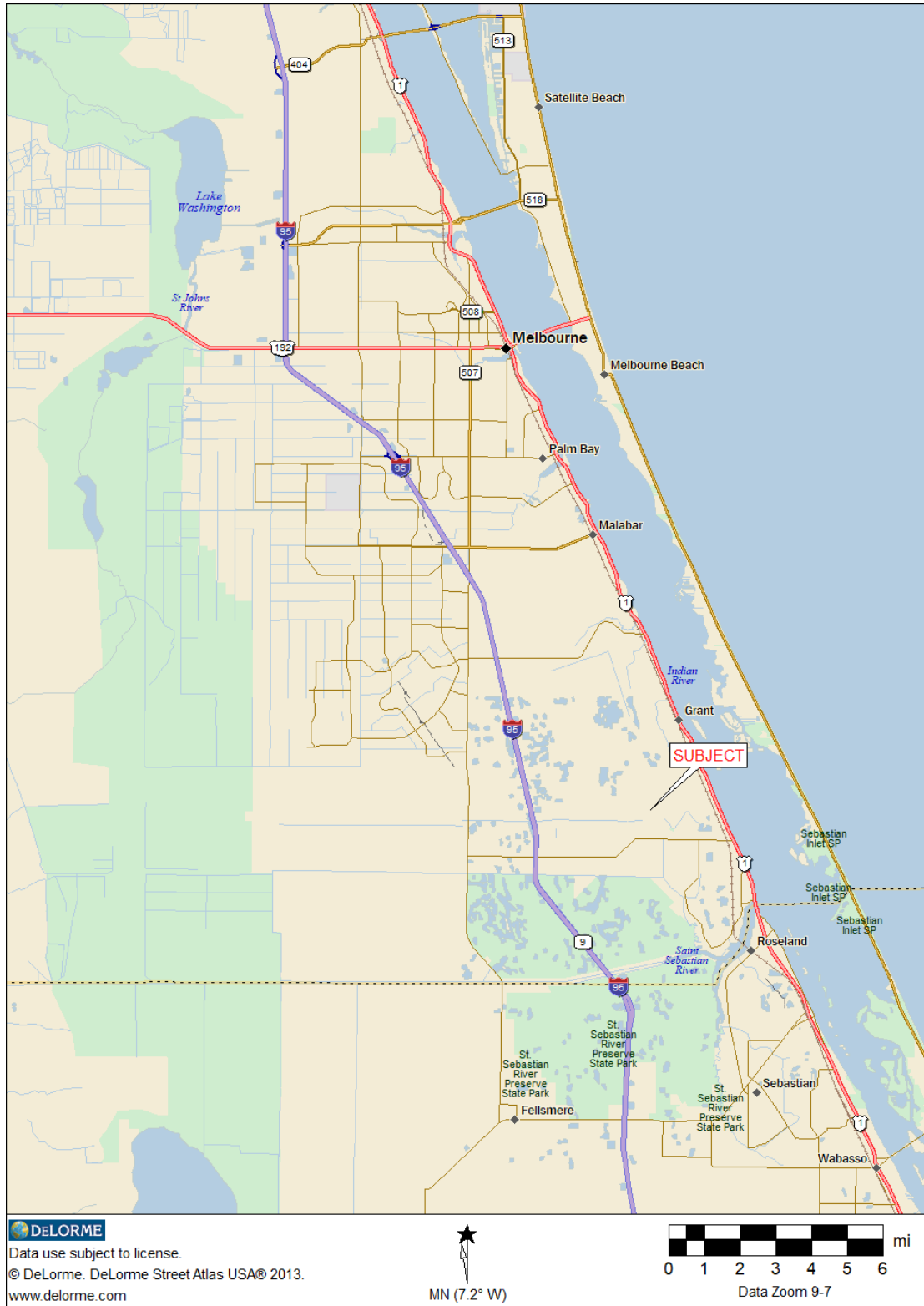
The Florida East Coast Railroad traverses the county from north to south, and rail transportation is readily available for industries along the line.

SUMMARY

In summary, Brevard County has many miles of ocean and riverfront property offering exceptional recreational opportunities which can be used year-round due to its climate. Growth in Central Florida and Brevard County is expected to continue into the unforeseeable future as more people continue to be drawn to the area for the warm weather and local attractions. The overall forecast for Brevard County is positive. Increased population will heighten demand for housing and support services such as utilities, shopping facilities, and police and fire protection, as well as housing units. The County and the various municipalities appear well suited to handle the growth. We foresee gradual controlled growth,

a gradual continuation of the influx of population from the non-Sunbelt areas, and a gradual continuation of the growth in tourism. These factors should provide for a fairly stable local economy in the next several years in concert with changes in national economic conditions

NEIGHBORHOOD MAP



CLAYTON, ROPER & MARSHALL

NEIGHBORHOOD ANALYSIS

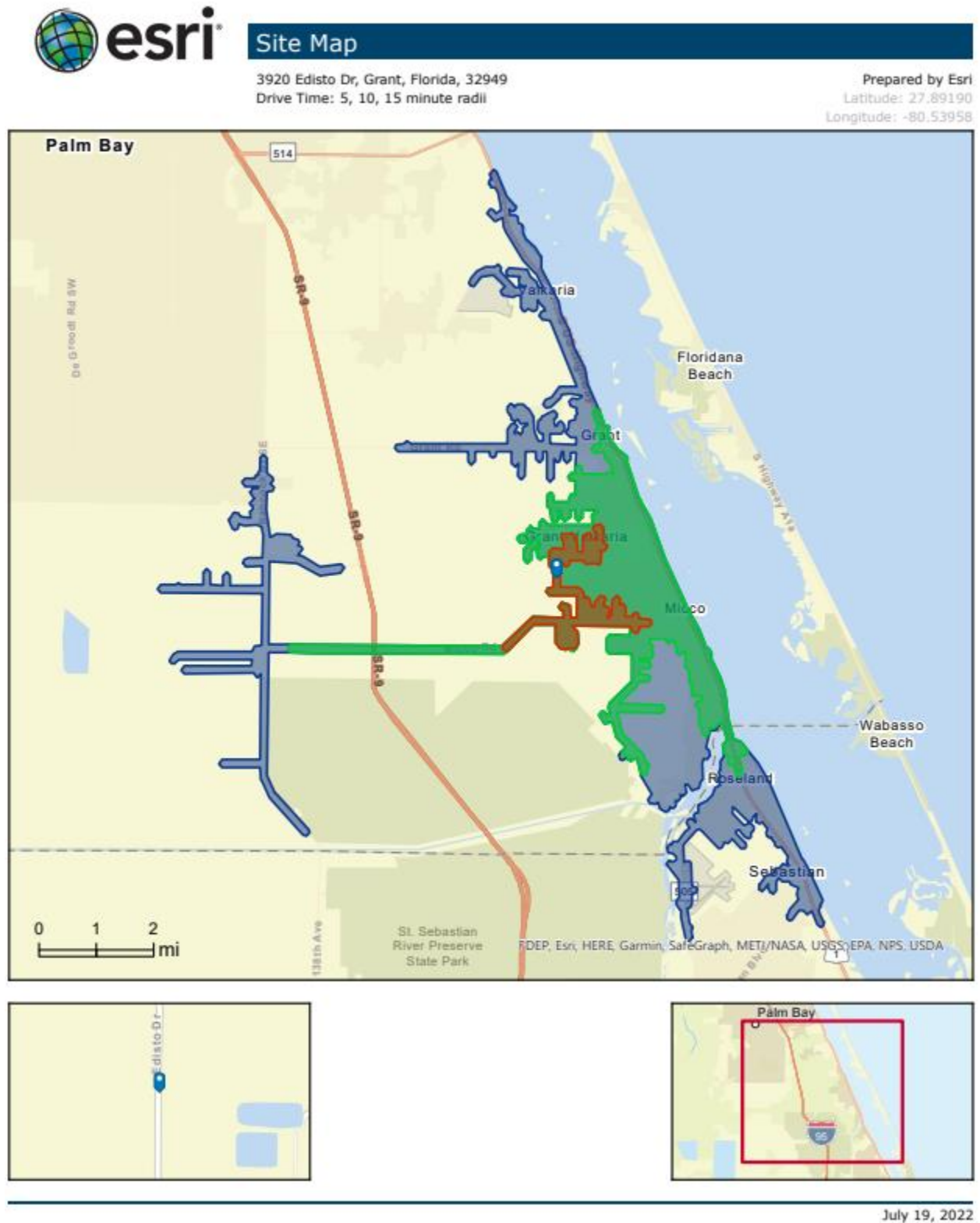
A neighborhood is a separately identifiable cohesive area within a community with some community interest shared by its occupancy. Most neighborhoods have recognizable natural or man-made boundaries and, while physical boundaries are used to describe and define a neighborhood, they are often less significant than other boundaries of influence. A neighborhood may be further defined as a grouping of complementary land uses affected in a similar manner by social, economic, governmental, and environmental factors, which affect all property values. In addition to physical boundaries, neighborhood boundaries may be still further identified by perceptible changes in such characteristics as degree of similarity in land use, type of structure, architectural style and maintenance. In addition, the greater abutting or surrounding community or metropolitan area influences neighborhoods.

The subject is located at the terminus of Edisto Drive, in the Grant-Valkaria area of unincorporated Brevard County, Florida 32949. This location is at the south end of Brevard County, south of the cities of Melbourne and Palm Bay. The neighborhood boundaries are generally considered to be US Highway 192 to the north, Brevard/Indian River County line to the south, US Highway 1 to the east and Interstate 95 to the west. The immediate neighborhood is mostly rural with single-family homes. The general neighborhood has a mixed use with low density residential, multi-family residential, professional office and commercial development concentrated along the primary roadways. Access to the subject is through the Riverview Terrace subdivision with 1-5 acre lots. Immediately west is the 2–10-acre lot Cypress Lake Estates subdivision. While both of these subdivisions have existed for some time, there is evidence of significant new construction.

East of the subject's immediate neighborhood is Barefoot Bay Golf Course and the very large, manufactured home community of Barefoot Bay. To the west is Grant Flatwood Sanctuary. To the immediate north is the town of Grant-Valkaria and further north is the city of Melbourne. Palm Bay is mostly located northwest of the subject however the parcel to the immediate south of the subject is located in Palm Bay as are some parcels to the south and west of the subject. To the south is The Lakes at St. Sebastian Preserve subdivision and rural uses and vacant land. Major thoroughfares and arterials that provide access to the subject neighborhood include Interstate 95, US Highway 1, Babcock Street, Micco Road, Grant Road, Valkaria Road, Malabar Road and Palm Bay Road and US Highway 92. Valkaria Road is a two-lane east-west roadway with a 2021 traffic count of 2,500 AADT (Average Annual Daily Traffic). Micco Road is a two-lane east-west roadway with a 2021 traffic count of 2,300 AADT.

The subject neighborhood is an established area with a good residential base and easy access to major thoroughfares in the area. The long term outlook continues to be positive for the entire area, including the subject neighborhood. The following data, obtained from the Site to Do Business, provides a demographic overview of the subject neighborhood, specifically within 5-minute, 10-minute and 15-minute drive-times of the subject property.

SITE TO DO BUSINESS – DEMOGRAPHIC DATA



CLAYTON, ROPER & MARSHALL



Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.89190
Longitude: -80.53958

	5 minutes	10 minutes	15 minutes
Population Summary			
2010 Total Population	1,098	8,373	12,093
2020 Total Population	1,202	9,131	13,039
2020 Group Quarters	0	1	20
2022 Total Population	1,185	9,018	13,087
2022 Group Quarters	0	1	20
2027 Total Population	1,179	8,980	13,248
2022-2027 Annual Rate	-0.10%	-0.08%	0.24%
2022 Total Daytime Population	882	7,893	14,014
Workers	33	1,213	4,833
Residents	849	6,680	9,181
Household Summary			
2010 Households	550	4,682	6,470
2010 Average Household Size	2.00	1.79	1.87
2020 Total Households	599	5,162	7,049
2020 Average Household Size	2.01	1.77	1.85
2022 Households	594	5,122	7,090
2022 Average Household Size	1.99	1.76	1.84
2027 Households	592	5,117	7,182
2027 Average Household Size	1.99	1.75	1.84
2022-2027 Annual Rate	-0.07%	-0.02%	0.26%
2010 Families	294	2,567	3,646
2010 Average Family Size	2.54	2.25	2.35
2022 Families	310	2,746	3,910
2022 Average Family Size	2.56	2.24	2.34
2027 Families	308	2,738	3,956
2027 Average Family Size	2.56	2.23	2.34
2022-2027 Annual Rate	-0.13%	-0.06%	0.23%
Housing Unit Summary			
2000 Housing Units	788	5,482	7,681
Owner Occupied Housing Units	68.4%	74.6%	73.9%
Renter Occupied Housing Units	4.7%	6.2%	8.6%
Vacant Housing Units	26.9%	19.2%	17.6%
2010 Housing Units	781	6,124	8,327
Owner Occupied Housing Units	62.0%	68.9%	68.1%
Renter Occupied Housing Units	8.5%	7.6%	9.6%
Vacant Housing Units	29.6%	23.5%	22.3%
2020 Housing Units	796	6,384	8,615
Vacant Housing Units	24.7%	19.1%	18.2%
2022 Housing Units	789	6,336	8,644
Owner Occupied Housing Units	65.7%	75.5%	75.4%
Renter Occupied Housing Units	9.5%	5.3%	6.6%
Vacant Housing Units	24.7%	19.2%	18.0%
2027 Housing Units	792	6,375	8,781
Owner Occupied Housing Units	65.7%	75.2%	75.6%
Renter Occupied Housing Units	9.1%	5.0%	6.2%
Vacant Housing Units	25.3%	19.7%	18.2%
Median Household Income			
2022	\$50,289	\$43,112	\$45,755
2027	\$60,191	\$53,614	\$56,716
Median Home Value			
2022	\$147,248	\$118,436	\$134,846
2027	\$218,696	\$244,750	\$263,666
Per Capita Income			
2022	\$37,005	\$35,702	\$36,095
2027	\$47,440	\$45,005	\$45,070
Median Age			
2010	66.3	67.4	64.1
2022	69.3	69.5	67.1
2027	70.6	70.5	68.6

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

July 19, 2022



Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.89190
Longitude: -80.53958

	5 minutes	10 minutes	15 minutes
2022 Households by Income			
Household Income Base	594	5,122	7,090
<\$15,000	14.3%	11.1%	10.3%
\$15,000 - \$24,999	15.2%	13.9%	12.9%
\$25,000 - \$34,999	5.1%	13.2%	13.2%
\$35,000 - \$49,999	15.0%	18.9%	17.4%
\$50,000 - \$74,999	25.6%	19.9%	19.2%
\$75,000 - \$99,999	15.8%	10.9%	12.0%
\$100,000 - \$149,999	4.9%	6.3%	8.2%
\$150,000 - \$199,999	0.3%	3.5%	4.1%
\$200,000+	3.9%	2.4%	2.7%
Average Household Income	\$66,482	\$62,894	\$66,577
2027 Households by Income			
Household Income Base	592	5,117	7,182
<\$15,000	9.0%	7.8%	7.2%
\$15,000 - \$24,999	7.8%	9.3%	8.7%
\$25,000 - \$34,999	5.4%	11.4%	11.0%
\$35,000 - \$49,999	11.7%	17.4%	16.2%
\$50,000 - \$74,999	30.2%	20.0%	19.6%
\$75,000 - \$99,999	22.3%	14.6%	14.7%
\$100,000 - \$149,999	7.4%	10.4%	12.5%
\$150,000 - \$199,999	0.5%	6.0%	6.6%
\$200,000+	5.6%	3.2%	3.6%
Average Household Income	\$84,969	\$79,040	\$83,099
2022 Owner Occupied Housing Units by Value			
Total	518	4,784	6,520
<\$50,000	8.1%	12.5%	11.4%
\$50,000 - \$99,999	21.8%	28.3%	24.0%
\$100,000 - \$149,999	21.0%	25.0%	21.0%
\$150,000 - \$199,999	15.4%	8.4%	8.8%
\$200,000 - \$249,999	21.6%	6.0%	9.8%
\$250,000 - \$299,999	3.7%	2.9%	5.0%
\$300,000 - \$399,999	1.9%	3.6%	4.8%
\$400,000 - \$499,999	3.9%	9.5%	9.3%
\$500,000 - \$749,999	1.2%	3.0%	4.5%
\$750,000 - \$999,999	0.4%	0.3%	0.5%
\$1,000,000 - \$1,499,999	0.2%	0.2%	0.6%
\$1,500,000 - \$1,999,999	0.2%	0.1%	0.3%
\$2,000,000 +	0.2%	0.2%	0.2%
Average Home Value	\$176,017	\$176,901	\$205,192
2027 Owner Occupied Housing Units by Value			
Total	520	4,796	6,635
<\$50,000	1.9%	3.0%	2.7%
\$50,000 - \$99,999	5.2%	8.1%	6.6%
\$100,000 - \$149,999	10.0%	13.3%	10.9%
\$150,000 - \$199,999	16.3%	11.0%	9.9%
\$200,000 - \$249,999	44.2%	16.3%	17.3%
\$250,000 - \$299,999	11.0%	8.1%	9.4%
\$300,000 - \$399,999	4.2%	7.2%	8.4%
\$400,000 - \$499,999	2.7%	19.1%	18.8%
\$500,000 - \$749,999	2.7%	11.6%	12.9%
\$750,000 - \$999,999	1.7%	2.0%	1.8%
\$1,000,000 - \$1,499,999	0.0%	0.4%	0.9%
\$1,500,000 - \$1,999,999	0.0%	0.0%	0.3%
\$2,000,000 +	0.0%	0.1%	0.1%
Average Home Value	\$234,038	\$308,366	\$330,807

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

July 19, 2022



Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.89190
Longitude: -80.53958

	5 minutes	10 minutes	15 minutes
2010 Population by Age			
Total	1,097	8,371	12,095
0 - 4	1.8%	1.5%	1.9%
5 - 9	2.2%	1.4%	2.0%
10 - 14	1.8%	1.4%	2.2%
15 - 24	3.6%	3.6%	4.8%
25 - 34	4.0%	3.0%	4.0%
35 - 44	5.8%	4.8%	5.9%
45 - 54	10.4%	10.5%	12.9%
55 - 64	16.7%	17.0%	17.9%
65 - 74	27.3%	27.8%	24.2%
75 - 84	18.0%	21.0%	17.4%
85 +	8.5%	8.0%	6.5%
18 +	92.9%	94.5%	92.2%
2022 Population by Age			
Total	1,187	9,018	13,087
0 - 4	1.2%	1.1%	1.4%
5 - 9	1.3%	1.2%	1.6%
10 - 14	1.6%	1.4%	2.0%
15 - 24	2.9%	2.5%	3.4%
25 - 34	2.9%	3.1%	4.1%
35 - 44	3.6%	3.2%	4.3%
45 - 54	6.3%	5.9%	7.5%
55 - 64	18.3%	19.6%	20.2%
65 - 74	28.0%	27.8%	26.1%
75 - 84	24.5%	24.2%	21.0%
85 +	9.4%	10.0%	8.4%
18 +	94.7%	95.5%	93.8%
2027 Population by Age			
Total	1,180	8,978	13,246
0 - 4	0.9%	0.9%	1.3%
5 - 9	0.8%	0.8%	1.3%
10 - 14	1.0%	1.0%	1.6%
15 - 24	2.2%	2.0%	3.0%
25 - 34	2.1%	2.0%	3.3%
35 - 44	2.8%	3.0%	4.2%
45 - 54	4.8%	4.5%	6.3%
55 - 64	16.6%	16.6%	17.0%
65 - 74	32.9%	32.9%	30.5%
75 - 84	25.9%	26.0%	22.7%
85 +	9.8%	10.3%	8.7%
18 +	96.4%	96.6%	94.7%
2010 Population by Sex			
Males	529	3,915	5,742
Females	568	4,458	6,351
2022 Population by Sex			
Males	577	4,299	6,309
Females	608	4,719	6,777
2027 Population by Sex			
Males	572	4,292	6,409
Females	607	4,689	6,839

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.



Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.89190
Longitude: -80.53958

	5 minutes	10 minutes	15 minutes
2022 Population 25+ by Educational Attainment			
Total	1,102	8,461	11,981
Less than 9th Grade	1.2%	1.6%	1.5%
9th - 12th Grade, No Diploma	4.1%	4.9%	5.6%
High School Graduate	34.6%	35.5%	35.4%
GED/Alternative Credential	3.7%	6.1%	6.5%
Some College, No Degree	16.3%	20.7%	20.5%
Associate Degree	20.6%	13.1%	11.6%
Bachelor's Degree	11.3%	11.8%	11.6%
Graduate/Professional Degree	8.3%	6.3%	7.3%
2022 Population 15+ by Marital Status			
Total	1,137	8,687	12,431
Never Married	20.4%	18.3%	18.2%
Married	50.7%	55.4%	54.2%
Widowed	15.4%	15.7%	15.1%
Divorced	13.5%	10.6%	12.5%
2022 Civilian Population 16+ in Labor Force			
Civilian Population 16+	347	2,588	4,282
Population 16+ Employed	96.5%	91.0%	92.0%
Population 16+ Unemployment rate	3.5%	9.0%	8.0%
Population 16-24 Employed	8.4%	7.3%	7.3%
Population 16-24 Unemployment rate	0.0%	2.3%	8.3%
Population 25-54 Employed	33.1%	32.5%	38.8%
Population 25-54 Unemployment rate	1.8%	4.7%	4.8%
Population 55-64 Employed	40.0%	39.6%	37.2%
Population 55-64 Unemployment rate	1.5%	6.3%	6.7%
Population 65+ Employed	18.5%	20.7%	16.7%
Population 65+ Unemployment rate	11.4%	20.7%	17.2%
2022 Employed Population 16+ by Industry			
Total	335	2,356	3,939
Agriculture/Mining	0.3%	3.1%	3.0%
Construction	4.8%	7.5%	8.1%
Manufacturing	8.7%	5.9%	5.9%
Wholesale Trade	0.6%	1.2%	0.9%
Retail Trade	2.1%	10.6%	12.6%
Transportation/Utilities	9.3%	7.5%	5.7%
Information	0.0%	0.0%	0.7%
Finance/Insurance/Real Estate	4.2%	5.2%	7.6%
Services	69.6%	57.4%	53.2%
Public Administration	0.3%	1.6%	2.4%
2022 Employed Population 16+ by Occupation			
Total	334	2,356	3,937
White Collar	34.9%	50.3%	53.6%
Management/Business/Financial	2.7%	12.9%	13.0%
Professional	21.8%	18.8%	19.3%
Sales	8.1%	8.7%	9.8%
Administrative Support	2.4%	9.9%	11.5%
Services	46.0%	29.6%	24.9%
Blue Collar	18.8%	20.2%	21.5%
Farming/Forestry/Fishing	0.3%	2.3%	2.4%
Construction/Extraction	3.3%	4.7%	5.1%
Installation/Maintenance/Repair	6.0%	2.9%	3.8%
Production	3.3%	5.1%	4.5%
Transportation/Material Moving	6.0%	5.1%	5.8%

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

July 19, 2022



Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

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	5 minutes	10 minutes	15 minutes
2010 Households by Type			
Total	550	4,681	6,471
Households with 1 Person	38.4%	37.9%	36.1%
Households with 2+ People	61.6%	62.1%	63.9%
Family Households	53.5%	54.8%	56.3%
Husband-wife Families	43.8%	46.3%	46.9%
With Related Children	4.0%	3.0%	4.8%
Other Family (No Spouse Present)	9.6%	8.6%	9.4%
Other Family with Male Householder	2.2%	2.3%	2.6%
With Related Children	0.7%	0.7%	1.0%
Other Family with Female Householder	7.5%	6.3%	6.8%
With Related Children	3.1%	2.3%	2.8%
Nonfamily Households	8.2%	7.3%	7.5%
All Households with Children	8.2%	6.2%	8.7%
Multigenerational Households	1.6%	1.3%	1.6%
Unmarried Partner Households	6.0%	5.9%	6.1%
Male-female	5.3%	5.2%	5.4%
Same-sex	0.7%	0.7%	0.7%
2010 Households by Size			
Total	550	4,683	6,470
1 Person Household	38.4%	37.9%	36.2%
2 Person Household	49.3%	51.0%	49.4%
3 Person Household	8.0%	7.2%	8.7%
4 Person Household	3.5%	2.8%	3.8%
5 Person Household	0.7%	0.7%	1.2%
6 Person Household	0.2%	0.2%	0.5%
7 + Person Household	0.0%	0.2%	0.3%
2010 Households by Tenure and Mortgage Status			
Total	550	4,684	6,472
Owner Occupied	88.0%	90.1%	87.6%
Owned with a Mortgage/Loan	34.4%	34.6%	36.7%
Owned Free and Clear	53.5%	55.5%	50.9%
Renter Occupied	12.0%	9.9%	12.4%
2022 Affordability, Mortgage and Wealth			
Housing Affordability Index	150	161	151
Percent of Income for Mortgage	15.4%	14.5%	15.5%
Wealth Index	77	72	74
2010 Housing Units By Urban/ Rural Status			
Total Housing Units	781	6,124	8,327
Housing Units Inside Urbanized Area	97.8%	95.4%	89.0%
Housing Units Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Housing Units	2.2%	4.6%	11.0%
2010 Population By Urban/ Rural Status			
Total Population	1,098	8,373	12,093
Population Inside Urbanized Area	95.5%	93.7%	85.2%
Population Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Population	4.5%	6.3%	14.8%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

July 19, 2022



Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.89190
Longitude: -80.53958

	5 minutes	10 minutes	15 minutes
Top 3 Tapestry Segments			
1.	The Elders (9C)	The Elders (9C)	The Elders (9C)
2.	Rural Resort Dwellers (6E)	Rural Resort Dwellers (6E)	Senior Escapes (9D)
3.		Senior Escapes (9D)	Rural Resort Dwellers (6E)
2022 Consumer Spending			
Apparel & Services: Total \$	\$839,991	\$6,856,552	\$10,151,203
Average Spent	\$1,414.13	\$1,338.65	\$1,431.76
Spending Potential Index	59	56	59
Education: Total \$	\$591,234	\$4,819,321	\$7,135,888
Average Spent	\$995.34	\$940.91	\$1,006.47
Spending Potential Index	51	48	51
Entertainment/Recreation: Total \$	\$1,412,953	\$11,554,798	\$16,991,772
Average Spent	\$2,378.71	\$2,255.92	\$2,396.58
Spending Potential Index	65	61	65
Food at Home: Total \$	\$2,427,126	\$19,832,757	\$29,165,573
Average Spent	\$4,086.07	\$3,872.07	\$4,113.62
Spending Potential Index	66	63	66
Food Away from Home: Total \$	\$1,572,719	\$12,827,147	\$18,915,259
Average Spent	\$2,647.68	\$2,504.32	\$2,667.88
Spending Potential Index	61	58	62
Health Care: Total \$	\$3,247,316	\$26,458,638	\$38,144,955
Average Spent	\$5,466.86	\$5,165.68	\$5,380.11
Spending Potential Index	77	73	76
HH Furnishings & Equipment: Total \$	\$1,004,458	\$8,183,342	\$11,965,956
Average Spent	\$1,691.01	\$1,597.68	\$1,687.72
Spending Potential Index	66	62	66
Personal Care Products & Services: Total \$	\$437,235	\$3,545,978	\$5,099,254
Average Spent	\$736.09	\$692.30	\$719.22
Spending Potential Index	72	68	71
Shelter: Total \$	\$8,633,658	\$70,252,261	\$102,607,068
Average Spent	\$14,534.78	\$13,715.79	\$14,472.08
Spending Potential Index	63	60	63
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$1,343,377	\$10,967,456	\$15,903,722
Average Spent	\$2,261.58	\$2,141.24	\$2,243.12
Spending Potential Index	83	79	83
Travel: Total \$	\$1,191,146	\$9,679,004	\$14,016,963
Average Spent	\$2,005.30	\$1,889.69	\$1,977.00
Spending Potential Index	70	66	69
Vehicle Maintenance & Repairs: Total \$	\$504,812	\$4,131,760	\$6,089,519
Average Spent	\$849.85	\$806.67	\$858.89
Spending Potential Index	67	64	68

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

July 19, 2022

RIVER RIDGE ESTATES PLAT

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 A NEW 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 5790, 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 THE INTO THE FOLLOWING PUBLISHED HORIZONTAL CONTROL STATIONS:

DESIGNATION	COORDINATES	MONUMENTING AGENCY	SCALE FACTOR
"DPS 5035 1994"	N 1287612.968 E 802621.141	BREVARD COUNTY	0.999995510
"DPS 5036 1994"	N 1289518.758 E 802566.750	BREVARD COUNTY	0.99999574

VALUES SHOWN REFERENCE THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, NAD 1983/1989 ADJUSTMENT AS OBTAINED FROM LAND & BOUNDARY INFORMATION SYSTEM (LUBINS). 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.

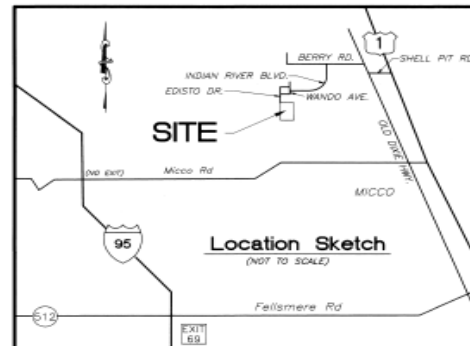
- ALL UTILITY EASEMENTS SHOWN HEREON SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND 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, RESERVATIONS & RESTRICTIONS RECORDED IN O.R. 5552, PAGE 0494.

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° 06' 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' 58" 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.



DATE OF PREPARATION: DECEMBER 8, 2004	THIS INSTRUMENT PREPARED BY:
DATE	REVISION
7/31/05	PER COMMENTS
7/12/05	TRANSFERS COORDS TO PUBLISHED
9/21/05	REVISE E. BNDY/DESL
11/18/05	REVISE PER B.C. SURVEY COMMENTS

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

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

GLD INVESTMENT, L.L.C. - 87 8TH STREET, VERO BEACH, FL 32962

BY: *[Signature]* C. JOHN REXFORD

TITLE: **MANAGING MEMBER**

ATTEST: *[Signature]* GLORIA MOSBY

TITLE: **Secretary**

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 OLD HAWTHORNS, L.L.C.

NOTARY PUBLIC: *[Signature]* **William B. Zentz**
PRINT NAME: **William B. Zentz** SEAL
COMMISSION EXPIRES: **11/1/2009**



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)(4) AS AMENDED IN 2004, AND THAT SAID LAND IS LOCATED IN BREVARD COUNTY, FLORIDA.

DATE: **11/1/05**

[Signature] WILLIAM B. ZENTZ, P.E. - PROFESSIONAL LAND SURVEYOR
REGISTRATION NO. 5208, 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)(4) AS AMENDED IN 2004.

[Signature] **Scott E. Allen** **11/1/05**
COUNTY SURVEYOR IN AND FOR BREVARD COUNTY, FLORIDA
DATE: **11/1/05**



CERTIFICATE OF APPROVAL BY BOARD OF COUNTY COMMISSIONERS

THIS IS TO CERTIFY THAT ON **11-18-05** THE FOREGOING PLAT WAS APPROVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA.

ATTEST: *[Signature]* **Scott E. Allen** **11/1/05**
CLERK TO THE BOARD

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.

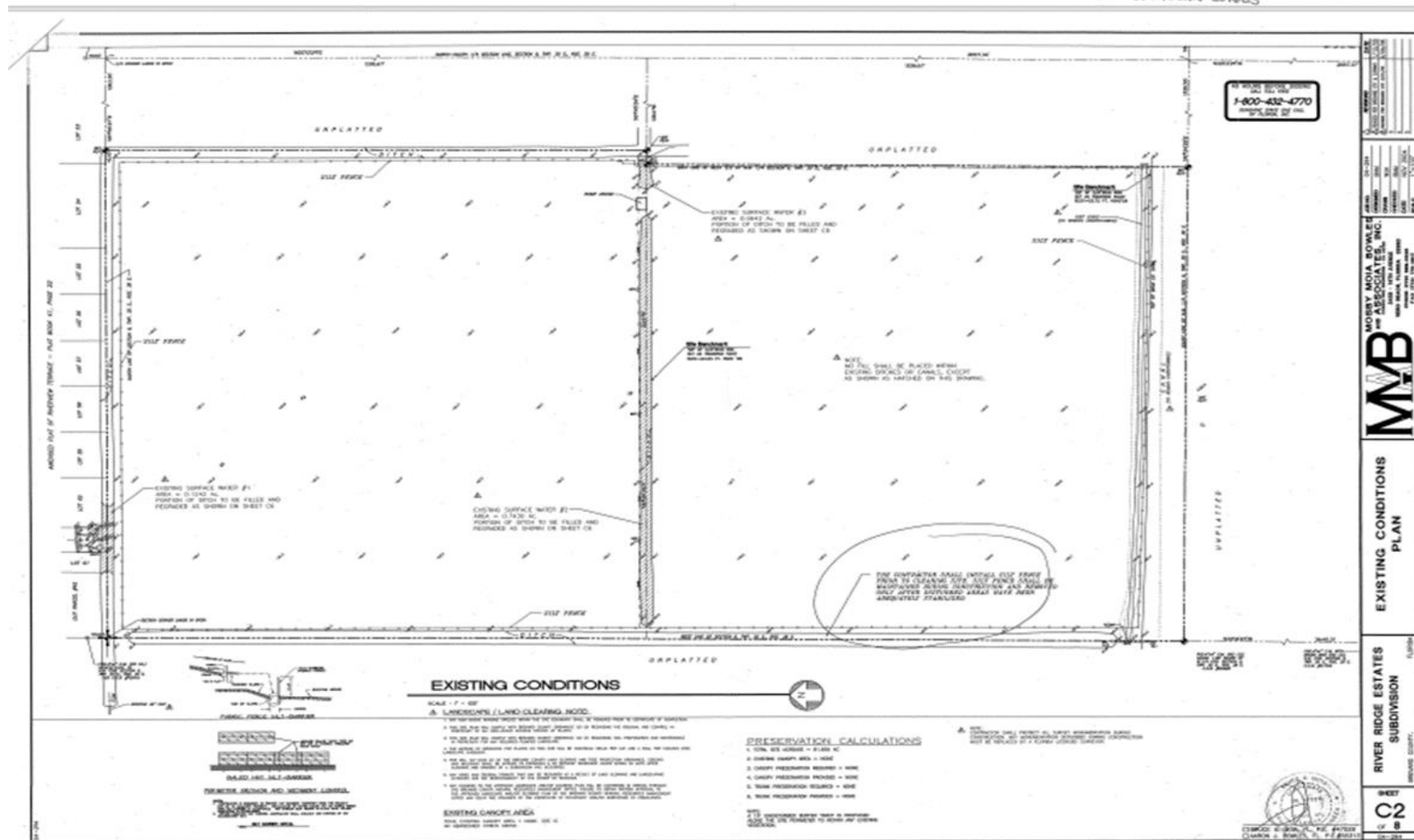
ATTEST: *[Signature]* **Scott E. Allen** **11/1/05**
CLERK TO THE BOARD

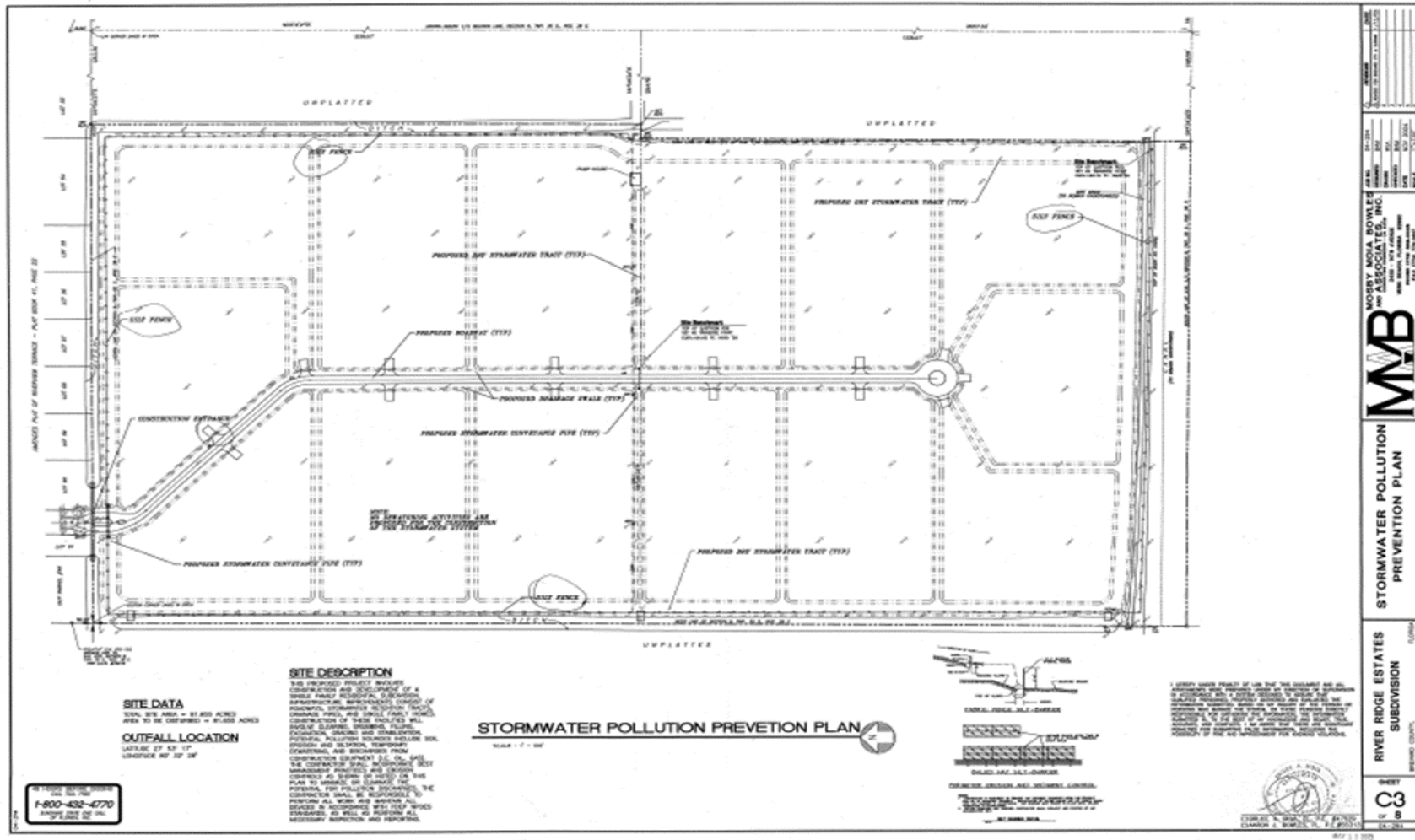
CERTIFICATE OF CLERK

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, 2006 AT 10:10 AM** FILE NO. **2006-00111** CLERK OF THE CIRCUIT COURT IN AND FOR BREVARD COUNTY, FLORIDA.

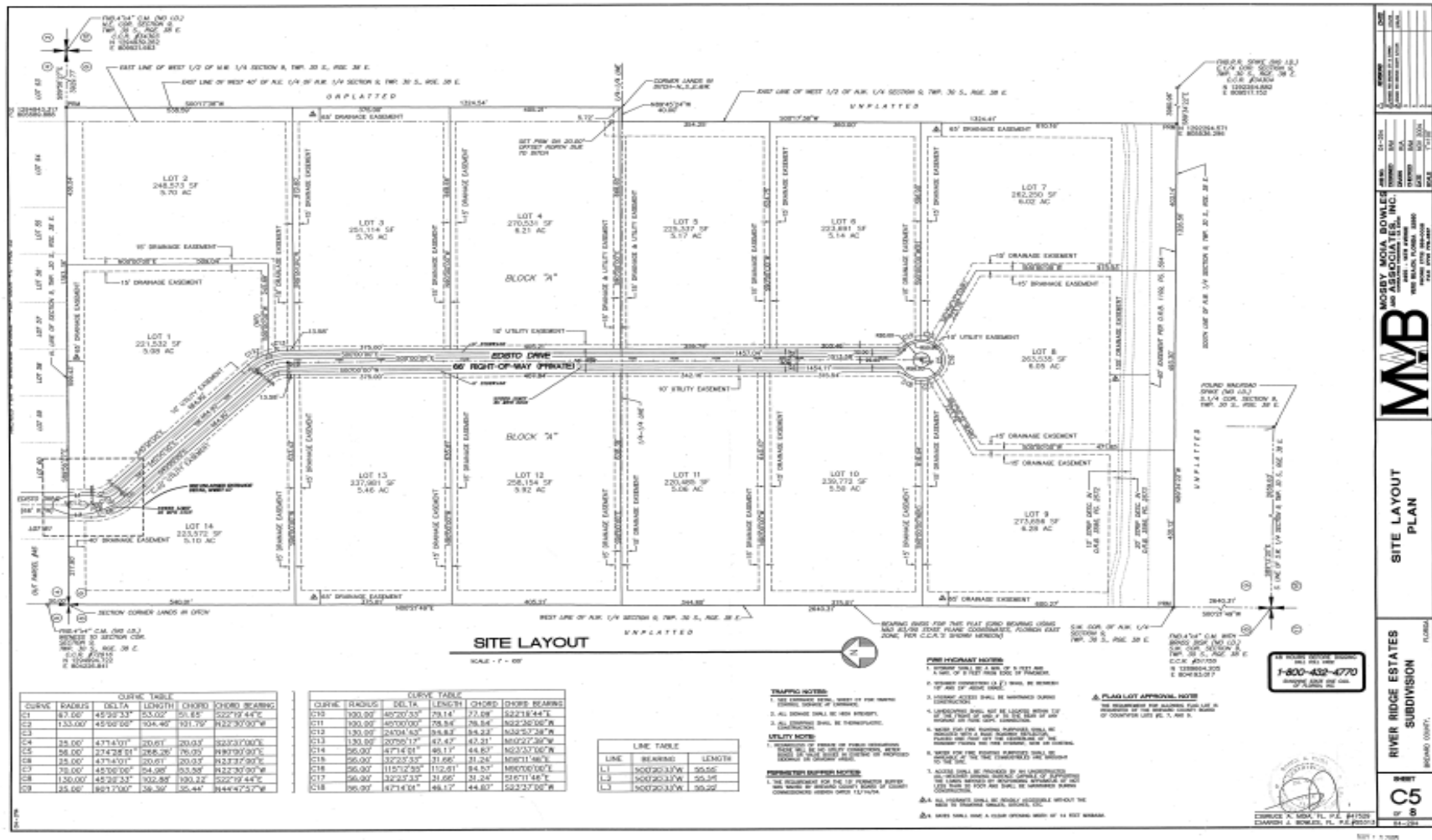
ATTEST: *[Signature]* **Scott E. Allen** **11/1/05**
CLERK TO THE BOARD

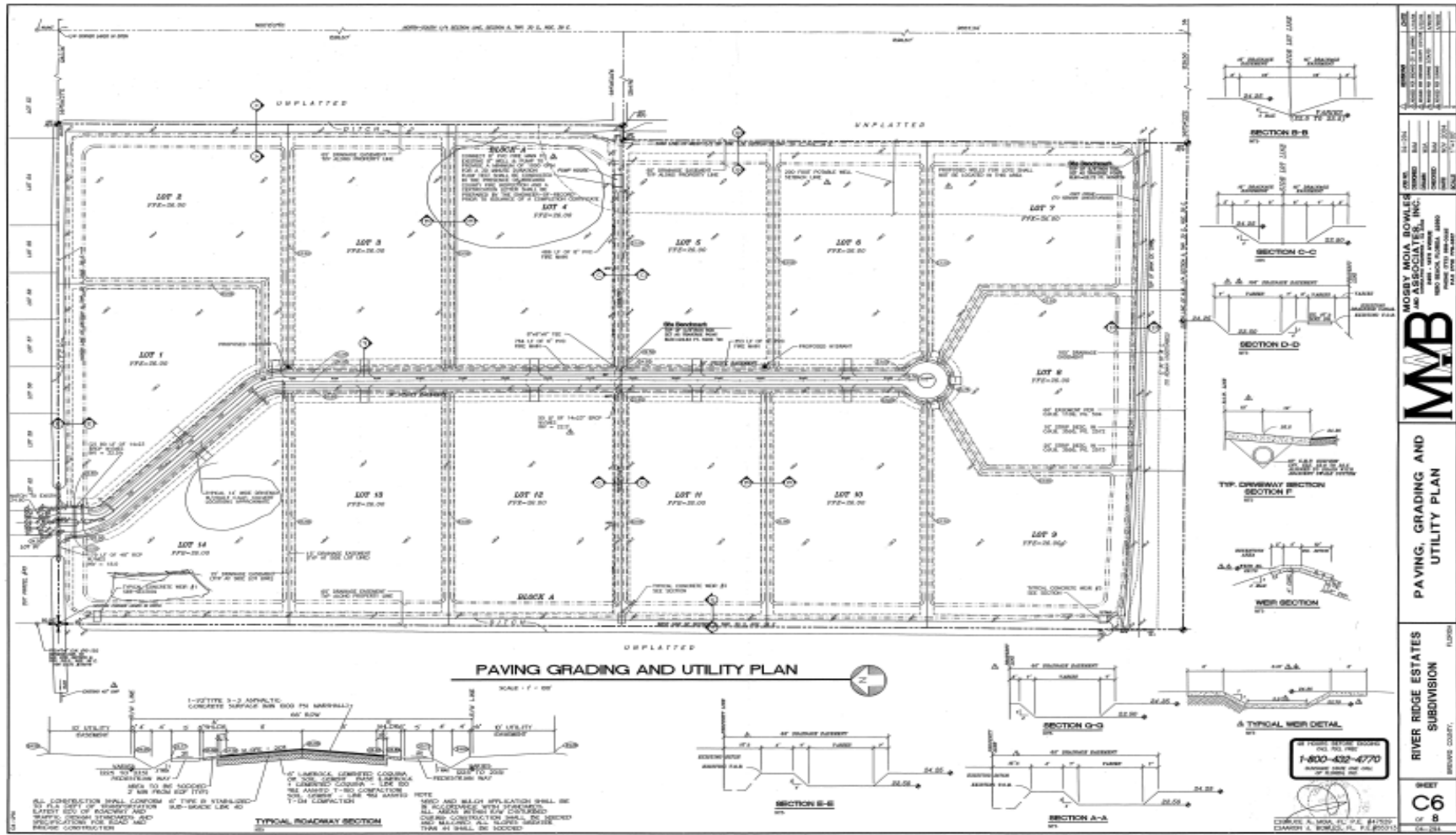


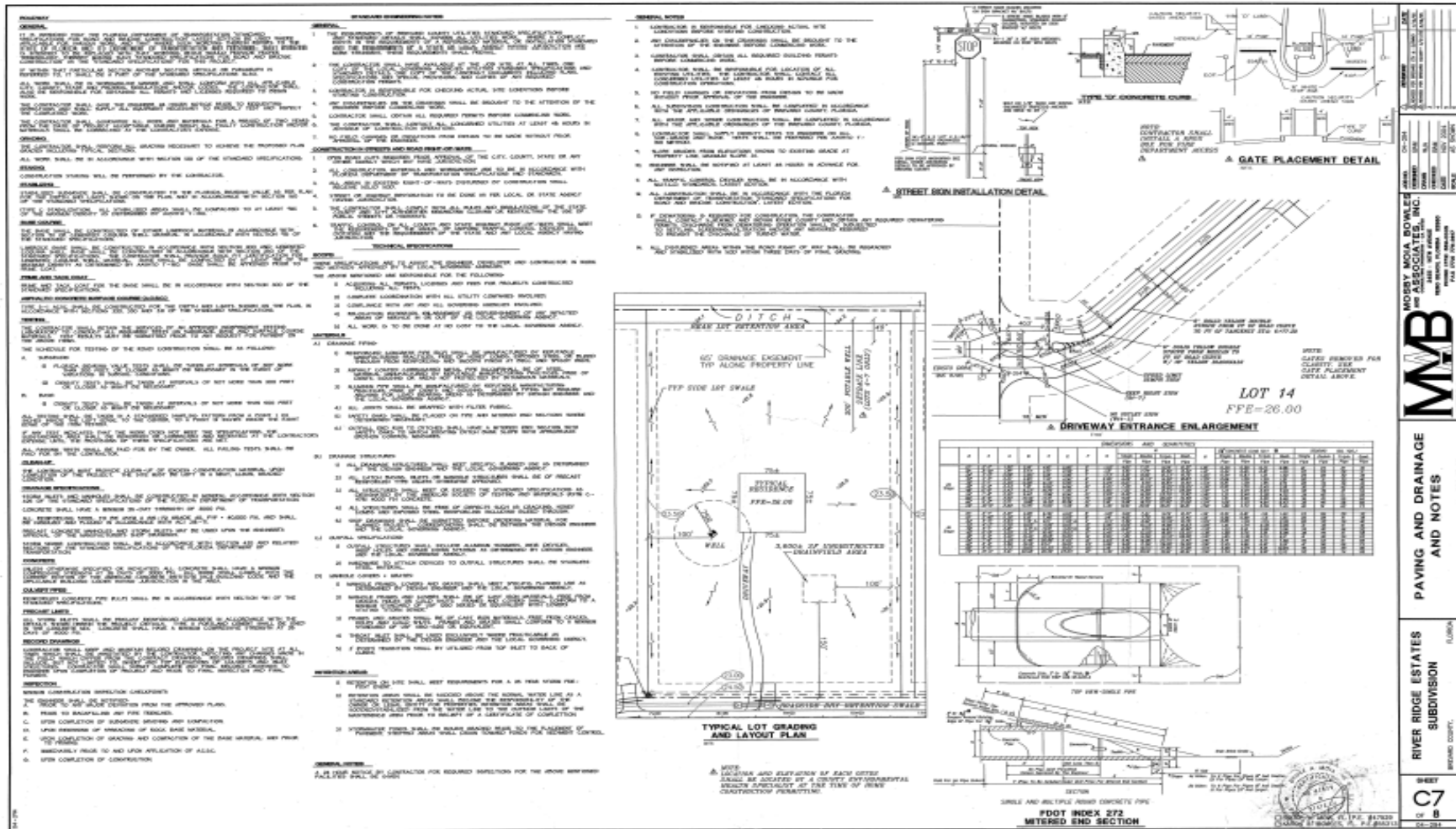




[illegible]







DESCRIPTION OF THE SITE

LOCATION

The subject is located in southern Brevard County. The Brevard County Property Appraiser's site indicates an address of 3920, 3931 and 3991 Edisto Drive, Grant, Florida, 32949 although the site is located in unincorporated Brevard County, Florida. This location is just south of the town of Grant-Valkaria.

SHAPE, SIZE AND CONFIGURATION

The overall site is vacant residential land totaling 80.44± gross acres and is rectangular in shape. The site is undeveloped cleared land.

ACCESS

The site has access via Edisto Drive which runs through a residential neighborhood on the north side of the site and becomes the only interior road for the platted subdivision.

EASEMENTS AND ENCUMBRANCES

There appear to be no adverse easements/encroachments which would adversely affect the subject development. There is a 15' drainage easement on lot sidelines and a 10' utility easement on lot line adjoining the road. Extending between Lots 4-5 and 11-12 is a drainage canal and local power line. There is a 60-foot private road easement at the southern boundary line and immediately north is a 105 foot drainage easement with an internal 20 foot private access easement.

UTILITIES AND SERVICES

Underground electricity is provided by Florida Power & Light Company. Water service and sewer is provided by well and septic. Police/fire department services are provided by Brevard County. Cable, internet and telephone services are available as well.

TOPOGRAPHY AND SOIL

There appear to be no apparent conditions of the subject site or subsoil structure that would render it more or less valuable. The subject site is level, and the soil was previously used for a citrus grove. On-site drainage appears to be adequate with canal/retention areas within lot perimeters. No responsibility is assumed for such conditions or for engineering that may be required to discover them. The appraiser assumes no responsibility for hidden or unapparent conditions beyond the area of our expertise as appraisers.

HAZARDOUS OR TOXIC MATERIALS

During the course of my inspection of the subject property, no hazardous or toxic materials were observed, and none came to my attention; however, I am not an expert in these matters and assume no responsibility in these regards.

FUNCTIONAL UTILITY AND CONCLUSIONS

The subject site is considered to be well adapted for a variety of land use types. Single-family residential development is consistent with both proposed and existing land uses in the area, and no physical limitations are apparent. The functional utility of the subject site is consistent with the proposed layout as a residential subdivision.

IMPROVEMENT DESCRIPTION

The subject is improved with a farm building built in 2012 consisting of 2,738 square feet and a 2,000 square foot farm building, according to the Brevard County Property Appraiser. The subdivision road and electric improvements for the 14 subdivision lots were platted in 2005 and improved in 2005-2006. The improvements were observed to be in somewhat poor condition. The subdivision entry feature is in a current incomplete state. The lots range from 5.04 acres to 6.28 acres and currently only have grass vegetation. There is also a pad site for another building.

HIGHEST AND BEST USE ANALYSIS

Published by The Appraisal Institute, *The Appraisal of Real Estate, 15th Edition* defines highest and best use as “the reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” The highest and best use analysis is conducted as though the site were vacant and as improved.

In order to estimate the highest and best use for the subject property, I have considered those uses that are legally permissible, physically possible, economically feasible, reasonably probable, and which would result in the highest net return to the land. Consideration is also given to the individual features of the lots such as size, shape, location, frontage and access to roadways, and availability of necessary utilities and infrastructure. Consideration is also given to surrounding land uses and the demand for property in the current real estate market.

According to these four criteria, the highest and best use must be:

- Physically possible;
- Legally permissible;
- Financially feasible; and
- Maximally productive.

PHYSICALLY POSSIBLE

The subject is located at the terminus of Edisto Drive which runs through a subdivision on the north side of the subject, Brevard County, Florida 32949. This location is at the south end of Brevard County, just south the town of Grant-Valkaria. The subject site is vacant residential land totaling 80.44± gross acres.

The subject site appears to be generally level and at road grade, and drainage appears to be adequate. There appear to be no apparent conditions of the subject site or subsoil structure that would render it more or less valuable. There were no indications of recognized environmental conditions at the subject site. All utilities except for sewer are available. From a physical standpoint, the site appears suitable for many types of development which could be constructed within its confines.

LEGALLY PERMISSIBLE

The subject property has a zoning classification of GU, General Use, and a future land use designation of Residential 1 (up to 1 dwelling unit per acre), by the Brevard County. The zoning is consistent with the future land use. The site is platted with a 14-lot single-family residential subdivision known as River Ridge Estates, indicating a density of 0.17 units per gross acre. From a legal standpoint, the site could be developed with many types of development that is allowed under the current zoning, including single-family residential.

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE

Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are logical, economically feasible and maximally productive. Determining which uses are logical is based primarily upon the nature of the subject property, the characteristics of the subject neighborhood, and expected growth trends which are projected to impact the subject property. All of these factors are examined in detail within the body of this report.

After determining which uses are logical, it is necessary to determine what potential uses are economically feasible. Strictly speaking, a use which produces any positive overall return, be it cash flow or Internal Rate of Return (IRR), is economically feasible. From the list of economically feasible uses, the one which produces the greatest return is chosen. This is the maximally productive use and is, therefore, the highest and best use of the subject property. This procedure, therefore, can be seen as being shaped like a pyramid, with physically possible uses representing the base and the one maximally productive use representing the peak.

Furthermore, a determination of highest and best use must take into consideration not only present influences upon the subject property, but the expectation of future influences as well. The highest and best use of a property can change if market influences on the property change.

The subject is well located at the south end of Brevard County within a growing area of residential development with good access to major roadways including Interstate 95 and US Highway 1. New construction activity for all housing types is up from the previous year. Due to the ongoing stabilization

and increased demand for single-family housing in the local market over the past few years, it appears economically feasible for this type of construction in the near term.

HIGHEST AND BEST USE CONCLUSION

It is my opinion that the highest and best use of the subject property "As Vacant" is for low density residential development.

MARKETABILITY ANALYSIS - SINGLE FAMILY HOUSING

In order to estimate a reasonable marketing period for the subject property, as well as to assess its general marketability, I have interviewed a number of active realtors and market participants within the subject marketing area and have analyzed several nationally and locally recognized data sources. Based upon these interviews and analysis, I have been able to arrive at a consensus of opinion relative to the subject. In order to arrive at such an opinion, it is necessary to give consideration to many factors.

PROPERTY SIZE

The size of the subject is worthy of consideration since it is reasonable to expect a longer marketing period for a larger property than for a smaller property, all other factors remaining constant. It is readily apparent that the number of potential purchasers for a 500-acre property, for instance, would be less than the number of potential purchasers for a smaller property such as the subject. In the case of the subject property, the subdivision site contains 80.44 gross acres of vacant residential development land. The subject site is platted for 14 residential units indicating a gross density of 0.17 units per acre.

COMPETITIVE SUPPLY AND DEMAND

It is also necessary to consider the relationship between the factors of supply and demand within the subject property's particular submarket. It is necessary to examine both existing and proposed levels of supply and demand within the appropriate submarket. If the current supply of residential land uses of this type exceeded demand, for instance, it would be reasonable to expect a rather lengthy marketing period. The opposite would be true if demand exceeded supply.

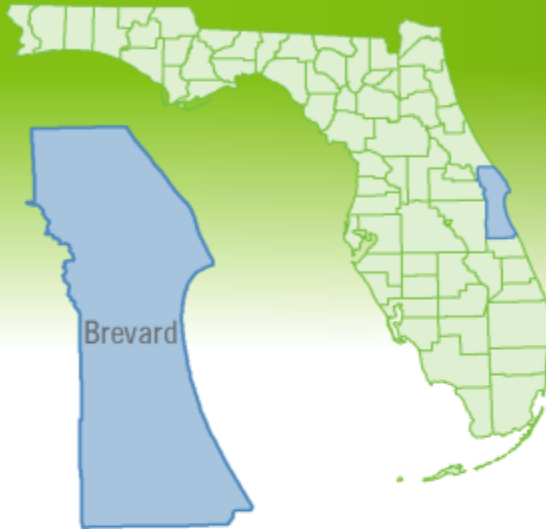
The subject is considered to have generally good characteristics of marketability overall. The property is well located within the subject's marketing area. I expect that the location of the subject will allow it to capitalize upon growth trends, projected into the future. No quantifiable negative influences upon the subject are observed.

Following are market reports obtained from the Florida Realtors website documenting single-family residential data for Brevard County in 2021 (annual detail), and for 2nd Quarter 2022.

MARKETABILITY CONCLUSION

The subject is well located at the south end of the Brevard County area within a growing area of new residential development. Therefore, based upon this analysis, I am able to arrive at a conclusion with regard to marketability for the subject property. Assuming the utilization of an organized and coordinated marketing effort, it is my opinion that a reasonable marketing period of approximately one year can be expected for the subject property. This assumes a sale of the subject property at the market value estimates reported herein. I have also estimated a reasonable exposure period of approximately one year.

Yearly Market Detail - 2021 Single-Family Homes Brevard County



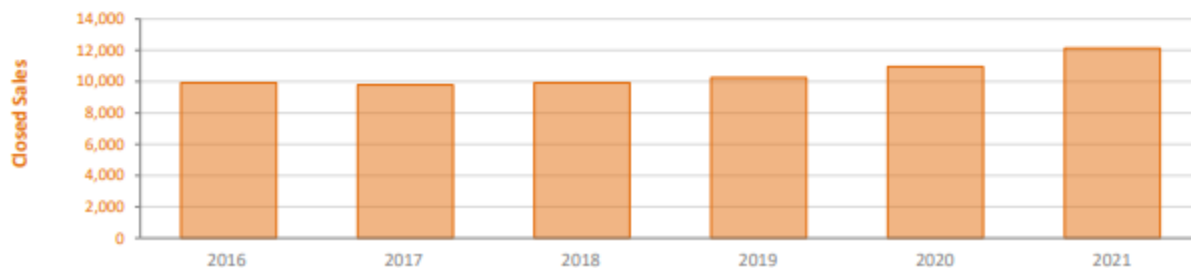
Summary Statistics	2021	2020	Percent Change Year-over-Year
Closed Sales	12,140	10,963	10.7%
Paid in Cash	3,102	2,066	50.1%
Median Sale Price	\$305,000	\$260,368	17.1%
Average Sale Price	\$371,413	\$316,109	17.5%
Dollar Volume	\$4.5 Billion	\$3.5 Billion	30.1%
Median Percent of Original List Price Received	100.0%	97.7%	2.4%
Median Time to Contract	10 Days	24 Days	-58.3%
Median Time to Sale	53 Days	71 Days	-25.4%
New Pending Sales	12,982	12,321	5.4%
New Listings	13,035	12,363	5.4%
Pending Inventory	1,522	1,384	10.0%
Inventory (Active Listings)	895	1,258	-28.9%
Months Supply of Inventory	0.9	1.4	-35.7%

Closed Sales

The number of sales transactions which closed during the year

Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales.

Year	Closed Sales	Percent Change Year-over-Year
2021	12,140	10.7%
2020	10,963	7.0%
2019	10,246	3.3%
2018	9,917	1.2%
2017	9,796	-1.3%
2016	9,925	0.7%



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, January 20, 2022. Next yearly data release is TBD.

Yearly Market Detail - 2021 Single-Family Homes Brevard County

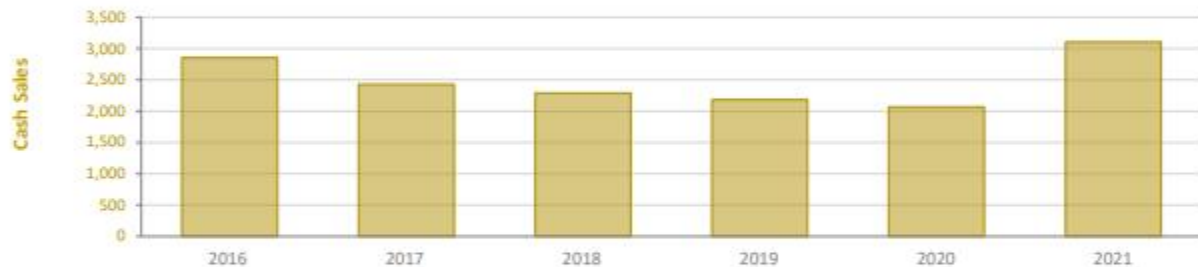


Cash Sales

The number of Closed Sales during the year in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Year	Cash Sales	Percent Change Year-over-Year
2021	3,102	50.1%
2020	2,066	-5.4%
2019	2,184	-4.5%
2018	2,288	-5.8%
2017	2,429	-14.9%
2016	2,855	-19.1%

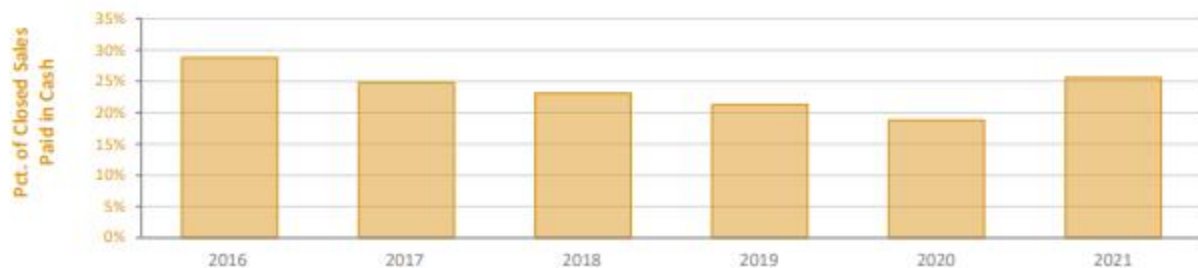


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the year which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each year involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2021	25.6%	36.2%
2020	18.8%	-11.7%
2019	21.3%	-7.8%
2018	23.1%	-6.9%
2017	24.8%	-13.9%
2016	28.8%	-19.6%



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Yearly Market Detail - 2021

Single-Family Homes

Brevard County

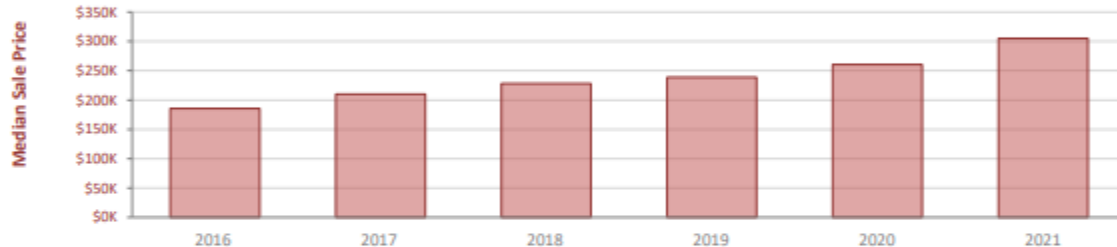


Median Sale Price

The median sale price reported for the year (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each year, and the mix of the types of homes that sell can change over time.

Year	Median Sale Price	Percent Change Year-over-Year
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%

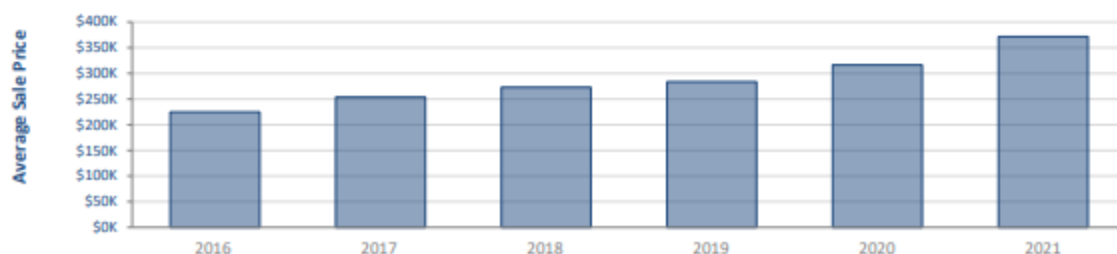


Average Sale Price

The average sale price reported for the year (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Year	Average Sale Price	Percent Change Year-over-Year
2021	\$371,413	17.5%
2020	\$316,109	11.5%
2019	\$283,419	3.9%
2018	\$272,684	7.5%
2017	\$253,626	12.9%
2016	\$224,716	12.1%



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, January 20, 2022. Next yearly data release is TBD.

Yearly Market Detail - 2021

Single-Family Homes

Brevard County

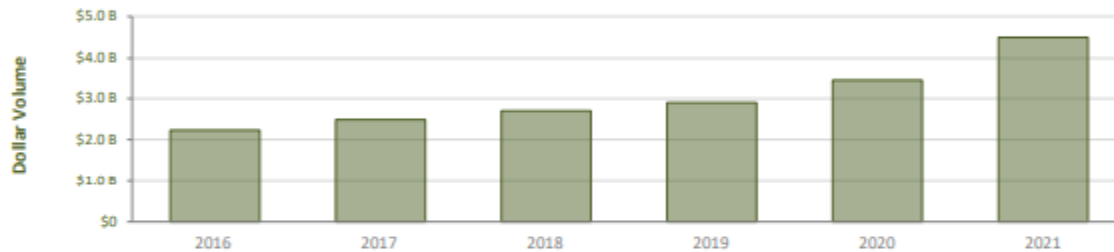


Dollar Volume

The sum of the sale prices for all sales which closed during the year

Economists' note : Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Year	Dollar Volume	Percent Change Year-over-Year
2021	\$4.5 Billion	30.1%
2020	\$3.5 Billion	19.3%
2019	\$2.9 Billion	7.4%
2018	\$2.7 Billion	8.8%
2017	\$2.5 Billion	11.4%
2016	\$2.2 Billion	12.8%

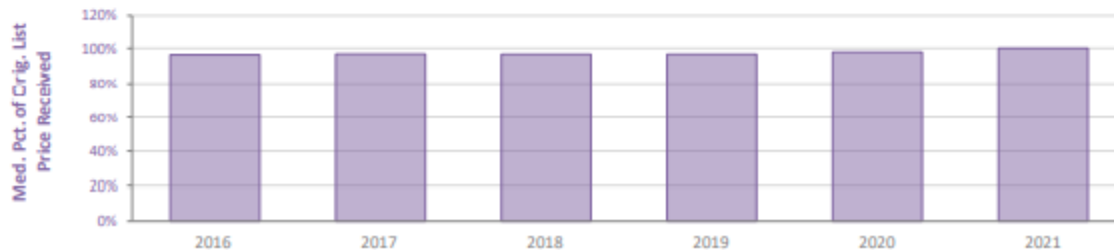


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the year

Economists' note : The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Year	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2021	100.0%	2.4%
2020	97.7%	1.3%
2019	96.4%	0.0%
2018	96.4%	-0.2%
2017	96.6%	0.4%
2016	96.2%	0.5%



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Yearly Market Detail - 2021

Single-Family Homes

Brevard County

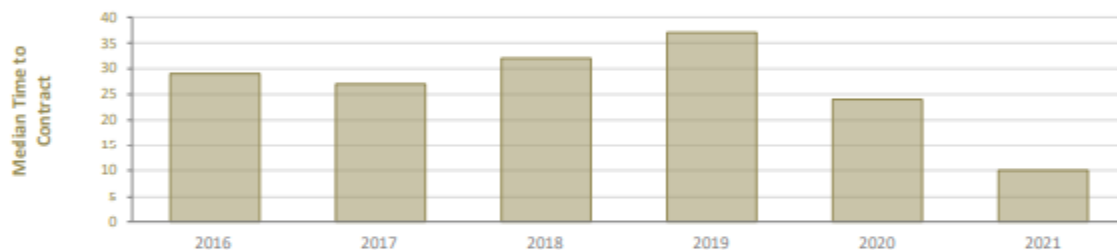


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the year

Economists' note : Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the year. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales

Year	Median Time to Contract	Percent Change Year-over-Year
2021	10 Days	-58.3%
2020	24 Days	-35.1%
2019	37 Days	15.6%
2018	32 Days	18.5%
2017	27 Days	-6.9%
2016	29 Days	-21.6%

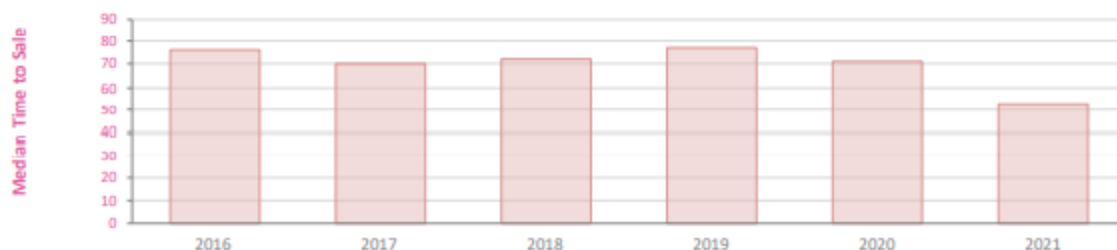


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the year

Economists' note : Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Year	Median Time to Sale	Percent Change Year-over-Year
2021	53 Days	-25.4%
2020	71 Days	-7.8%
2019	77 Days	6.9%
2018	72 Days	2.9%
2017	70 Days	-7.9%
2016	76 Days	-3.8%



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Yearly Market Detail - 2021

Single-Family Homes

Brevard County

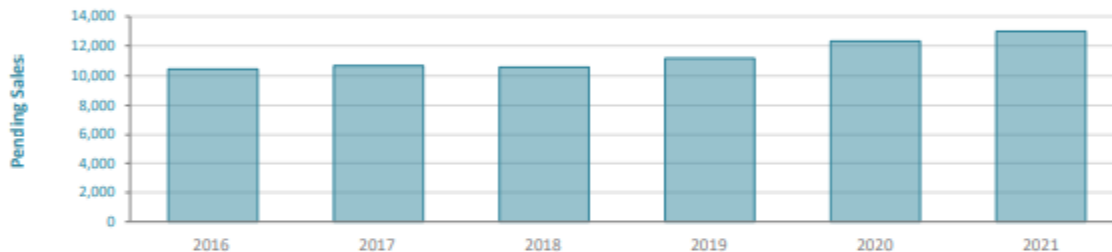


New Pending Sales

The number of listed properties that went under contract during the year

Economists' note : Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Year	New Pending Sales	Percent Change Year-over-Year
2021	12,982	5.4%
2020	12,321	10.0%
2019	11,202	5.8%
2018	10,588	-1.0%
2017	10,700	2.2%
2016	10,472	-4.9%

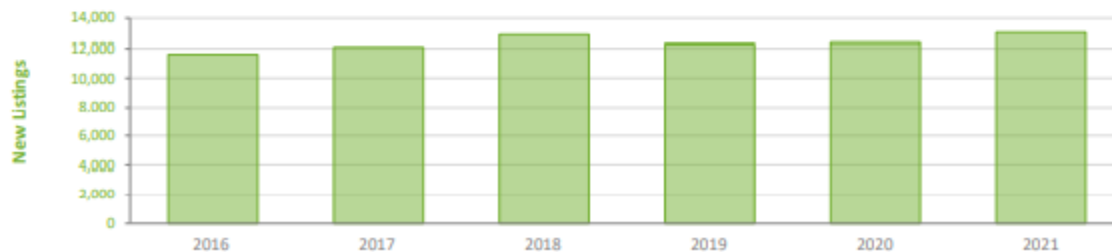


New Listings

The number of properties put onto the market during the year

Economists' note : New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Year	New Listings	Percent Change Year-over-Year
2021	13,035	5.4%
2020	12,363	0.7%
2019	12,282	-4.7%
2018	12,800	6.5%
2017	12,099	4.2%
2016	11,610	0.2%



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Yearly Market Detail - 2021 Single-Family Homes Brevard County

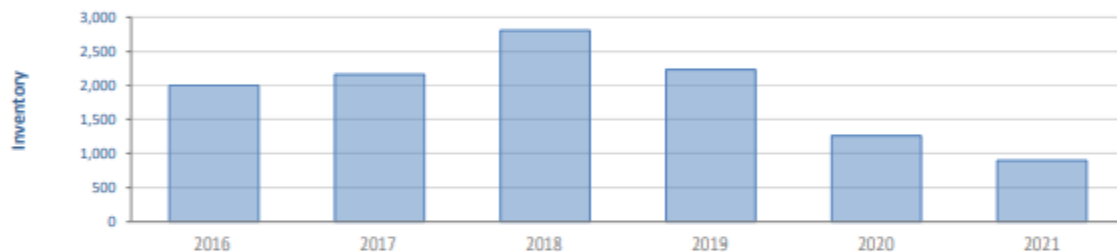


Inventory (Active Listings)

The number of property listings active at the end of the year

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the year, since it is the most current. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Year	Inventory	Percent Change Year-over-Year
2021	895	-28.9%
2020	1,258	-43.7%
2019	2,235	-20.4%
2018	2,808	29.6%
2017	2,166	8.2%
2016	2,002	-13.0%

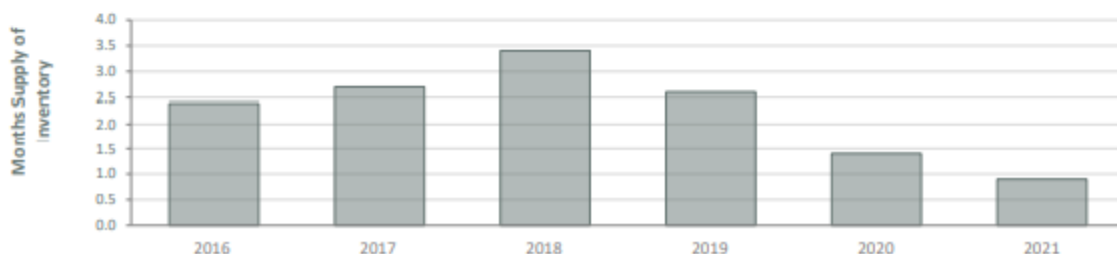


Months Supply of Inventory (Year-End)

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Year	Months Supply	Percent Change Year-over-Year
2021	0.9	-35.7%
2020	1.4	-46.2%
2019	2.6	-23.5%
2018	3.4	25.9%
2017	2.7	12.5%
2016	2.4	-14.3%



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Yearly Market Detail - 2021 Single-Family Homes Brevard County

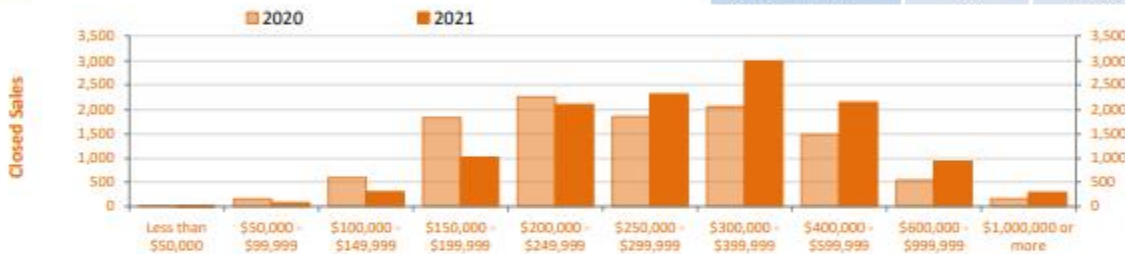


Closed Sales by Sale Price

The number of sales transactions which closed during the year

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	6	-70.0%
\$50,000 - \$99,999	72	-52.3%
\$100,000 - \$149,999	293	-51.9%
\$150,000 - \$199,999	1,026	-44.1%
\$200,000 - \$249,999	2,088	-7.1%
\$250,000 - \$299,999	2,299	23.5%
\$300,000 - \$399,999	2,996	46.1%
\$400,000 - \$599,999	2,132	43.0%
\$600,000 - \$999,999	941	74.9%
\$1,000,000 or more	287	81.6%

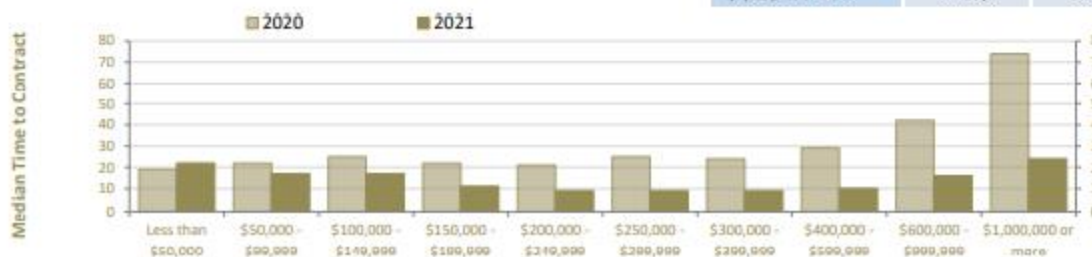


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the year

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the year. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	22 Days	15.8%
\$50,000 - \$99,999	17 Days	-22.7%
\$100,000 - \$149,999	17 Days	-32.0%
\$150,000 - \$199,999	11 Days	-50.0%
\$200,000 - \$249,999	9 Days	-57.1%
\$250,000 - \$299,999	9 Days	-64.0%
\$300,000 - \$399,999	9 Days	-62.5%
\$400,000 - \$599,999	10 Days	-65.5%
\$600,000 - \$999,999	16 Days	-61.9%
\$1,000,000 or more	24 Days	-67.6%



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Yearly Market Detail - 2021

Single-Family Homes

Brevard County

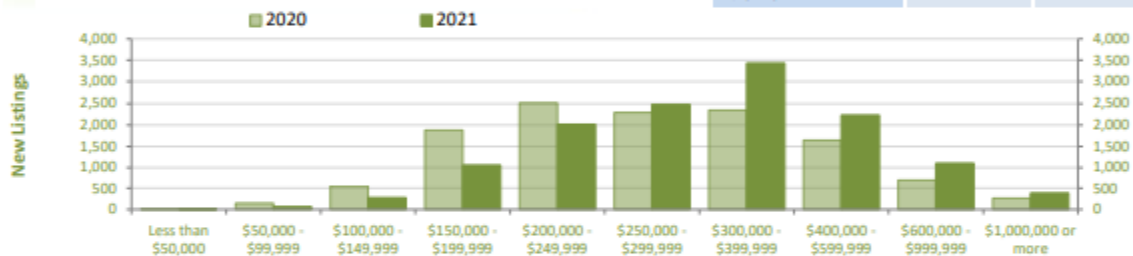


New Listings by Initial Listing Price

The number of properties put onto the market during the year

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	4	-66.7%
\$50,000 - \$99,999	62	-58.1%
\$100,000 - \$149,999	275	-50.3%
\$150,000 - \$199,999	1,058	-43.8%
\$200,000 - \$249,999	2,015	-19.8%
\$250,000 - \$299,999	2,478	8.1%
\$300,000 - \$399,999	3,431	46.2%
\$400,000 - \$599,999	2,228	35.4%
\$600,000 - \$999,999	1,101	55.7%
\$1,000,000 or more	383	45.6%



Inventory by Current Listing Price

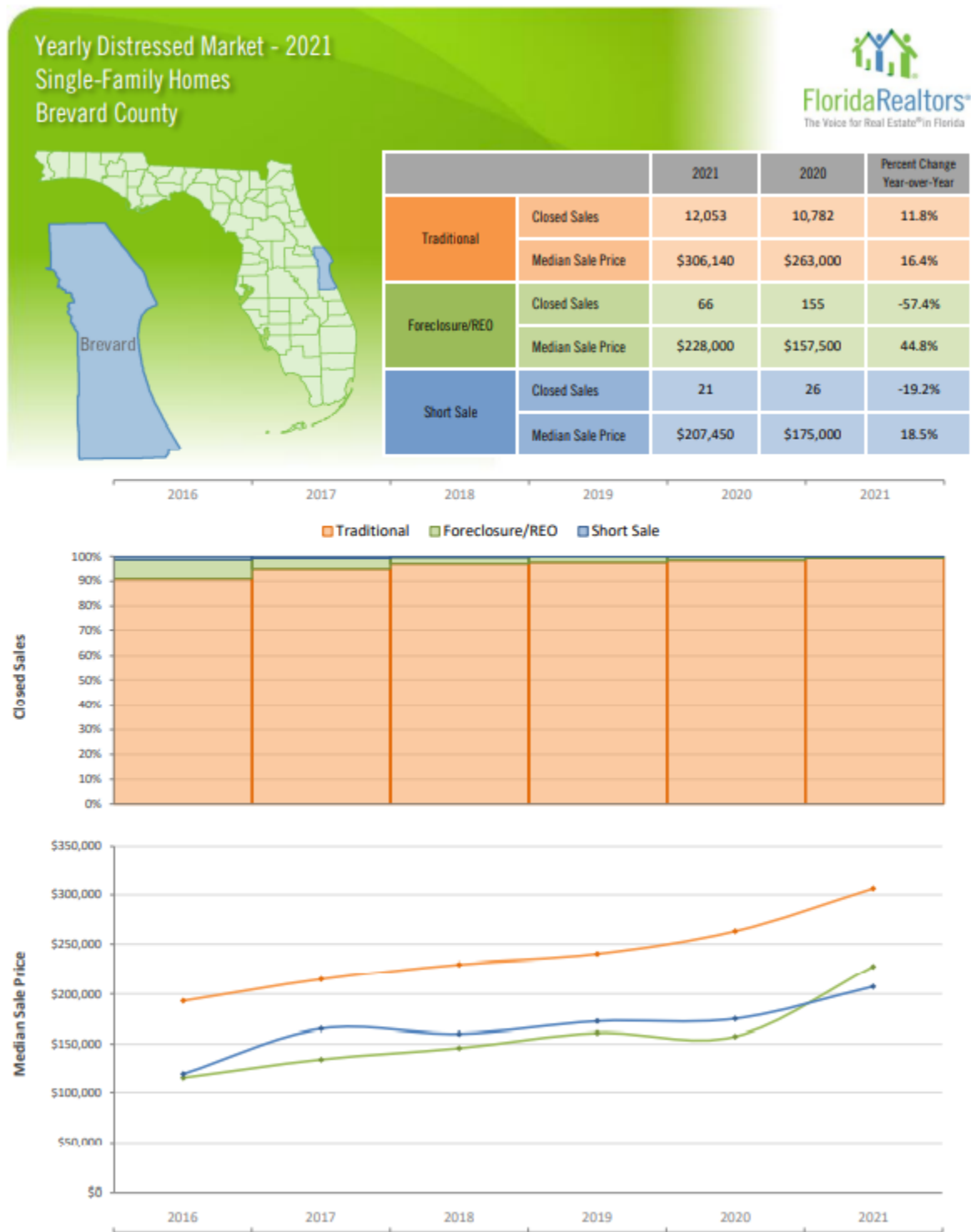
The number of property listings active at the end of the year

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the year, since it is the most current. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	3	-75.0%
\$100,000 - \$149,999	8	-76.5%
\$150,000 - \$199,999	43	-68.6%
\$200,000 - \$249,999	82	-58.6%
\$250,000 - \$299,999	132	-45.2%
\$300,000 - \$399,999	261	10.6%
\$400,000 - \$599,999	179	0.6%
\$600,000 - \$999,999	110	-19.1%
\$1,000,000 or more	76	-10.6%



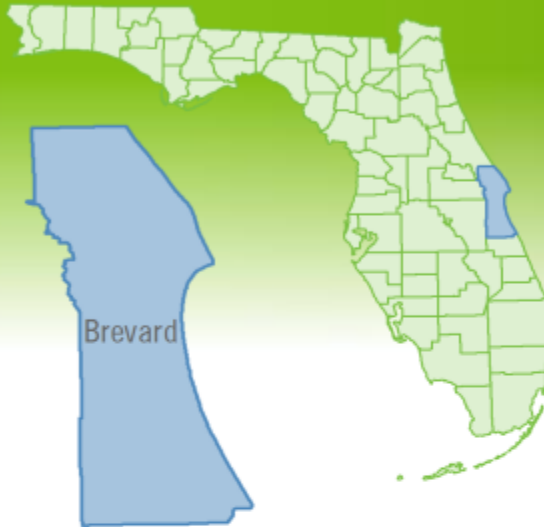
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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County



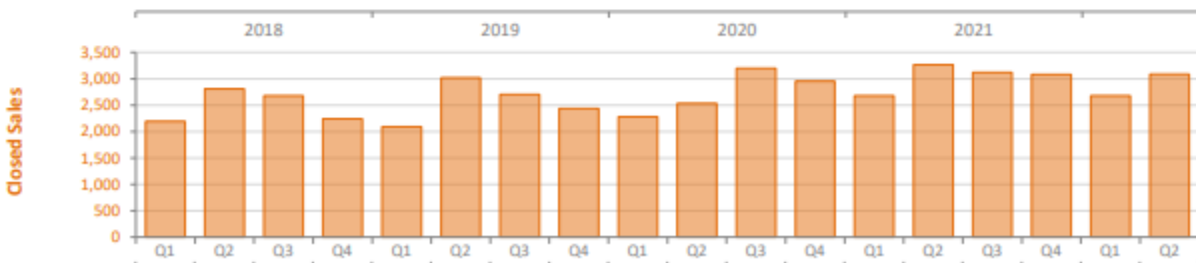
Summary Statistics	Q2 2022	Q2 2021	Percent Change Year-over-Year
Closed Sales	3,087	3,264	-5.4%
Paid in Cash	959	860	11.5%
Median Sale Price	\$363,693	\$295,617	23.0%
Average Sale Price	\$447,427	\$373,436	19.8%
Dollar Volume	\$1.4 Billion	\$1.2 Billion	13.3%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	8 Days	8 Days	0.0%
Median Time to Sale	46 Days	51 Days	-9.8%
New Pending Sales	3,131	3,306	-5.3%
New Listings	3,911	3,536	10.6%
Pending Inventory	1,768	1,783	-0.8%
Inventory (Active Listings)	1,466	931	57.5%
Months Supply of Inventory	1.5	0.9	66.7%

Closed Sales

The number of sales transactions which closed during the quarter

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	5,765	-3.0%
Q2 2022	3,087	-5.4%
Q1 2022	2,678	0.0%
Q4 2021	3,081	4.3%
Q3 2021	3,118	-2.4%
Q2 2021	3,264	28.9%
Q1 2021	2,677	17.5%
Q4 2020	2,955	21.3%
Q3 2020	3,196	18.2%
Q2 2020	2,533	-16.1%
Q1 2020	2,279	9.1%
Q4 2019	2,437	8.7%
Q3 2019	2,703	1.0%
Q2 2019	3,018	7.5%



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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County

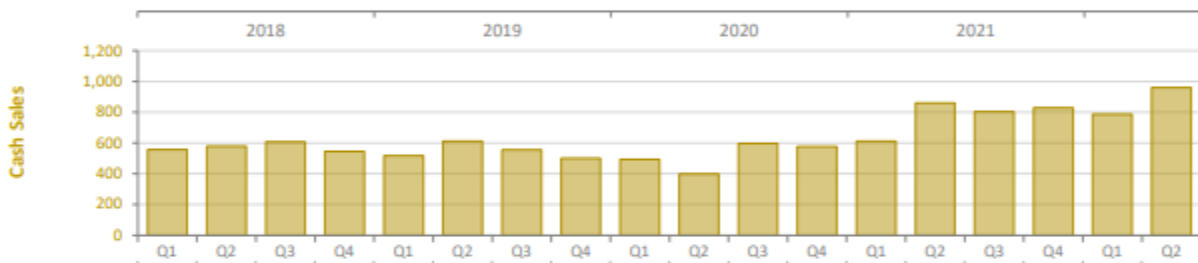


Cash Sales

The number of Closed Sales during the quarter in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,746	18.7%
Q2 2022	959	11.5%
Q1 2022	787	28.8%
Q4 2021	828	43.5%
Q3 2021	803	34.5%
Q2 2021	860	116.1%
Q1 2021	611	23.7%
Q4 2020	577	15.4%
Q3 2020	597	7.6%
Q2 2020	398	-35.0%
Q1 2020	494	-4.4%
Q4 2019	500	-8.3%
Q3 2019	555	-8.6%
Q2 2019	612	5.7%



Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	30.3%	22.2%
Q2 2022	31.1%	18.3%
Q1 2022	29.4%	28.9%
Q4 2021	26.9%	37.9%
Q3 2021	25.8%	38.0%
Q2 2021	26.3%	67.5%
Q1 2021	22.8%	5.1%
Q4 2020	19.5%	-4.9%
Q3 2020	18.7%	-8.8%
Q2 2020	15.7%	-22.7%
Q1 2020	21.7%	-12.5%
Q4 2019	20.5%	-15.6%
Q3 2019	20.5%	-9.7%
Q2 2019	20.3%	-1.5%



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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County

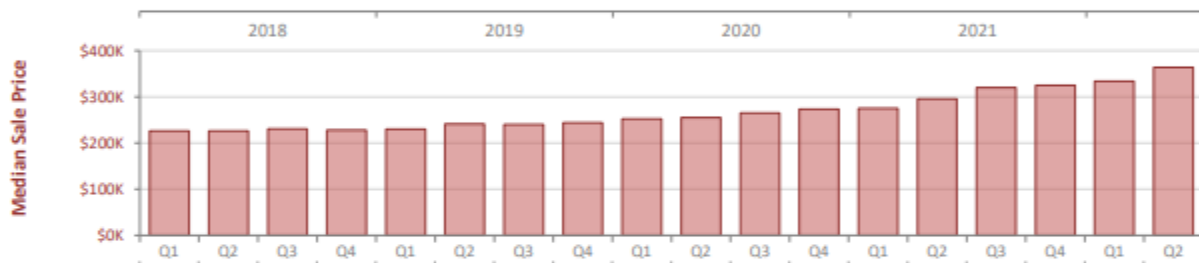


Median Sale Price

The median sale price reported for the quarter (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$350,000	22.8%
Q2 2022	\$363,693	23.0%
Q1 2022	\$333,750	21.4%
Q4 2021	\$325,000	18.8%
Q3 2021	\$320,000	20.8%
Q2 2021	\$295,617	15.9%
Q1 2021	\$275,000	9.1%
Q4 2020	\$273,538	12.1%
Q3 2020	\$264,908	10.4%
Q2 2020	\$255,000	5.7%
Q1 2020	\$252,000	9.7%
Q4 2019	\$244,000	7.0%
Q3 2019	\$239,900	4.0%
Q2 2019	\$241,250	6.6%



Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$427,004	21.0%
Q2 2022	\$447,427	19.8%
Q1 2022	\$403,462	23.0%
Q4 2021	\$388,758	15.7%
Q3 2021	\$389,307	21.9%
Q2 2021	\$373,436	21.8%
Q1 2021	\$328,144	10.6%
Q4 2020	\$335,864	16.8%
Q3 2020	\$319,300	12.0%
Q2 2020	\$306,521	6.9%
Q1 2020	\$296,677	9.1%
Q4 2019	\$287,518	5.0%
Q3 2019	\$285,121	4.8%
Q2 2019	\$286,604	5.1%



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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County



Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$2.5 Billion	17.4%
Q2 2022	\$1.4 Billion	13.3%
Q1 2022	\$1.1 Billion	23.0%
Q4 2021	\$1.2 Billion	20.7%
Q3 2021	\$1.2 Billion	18.9%
Q2 2021	\$1.2 Billion	57.0%
Q1 2021	\$878.4 Million	29.9%
Q4 2020	\$992.5 Million	41.6%
Q3 2020	\$1.0 Billion	32.4%
Q2 2020	\$776.4 Million	-10.2%
Q1 2020	\$676.1 Million	19.1%
Q4 2019	\$700.7 Million	14.1%
Q3 2019	\$770.7 Million	5.9%
Q2 2019	\$865.0 Million	12.9%

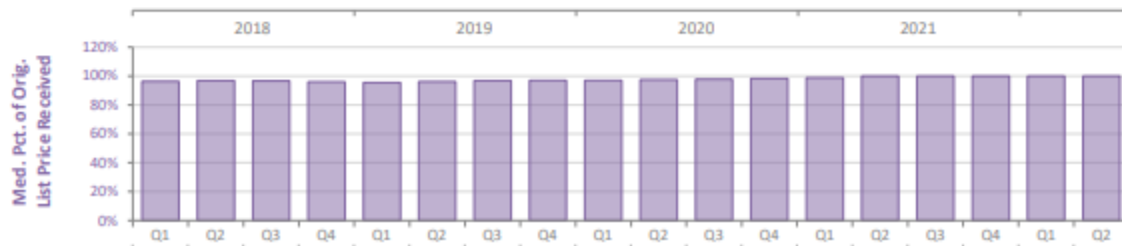


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	0.0%
Q2 2022	100.0%	0.0%
Q1 2022	100.0%	1.2%
Q4 2021	100.0%	1.7%
Q3 2021	100.0%	2.2%
Q2 2021	100.0%	2.7%
Q1 2021	98.8%	1.9%
Q4 2020	98.3%	1.4%
Q3 2020	97.8%	1.0%
Q2 2020	97.4%	1.2%
Q1 2020	97.0%	1.6%
Q4 2019	96.9%	1.0%
Q3 2019	96.8%	0.2%
Q2 2019	96.2%	-0.6%



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Quarterly Market Detail - Q2 2022
Single-Family Homes
Brevard County

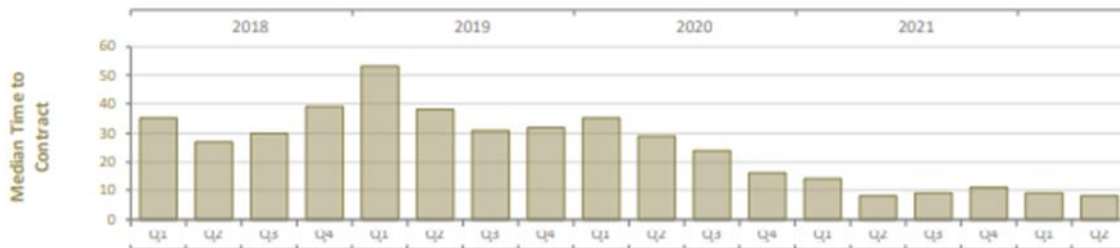


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	9 Days	-10.0%
Q2 2022	8 Days	0.0%
Q1 2022	9 Days	-35.7%
Q4 2021	11 Days	-31.3%
Q3 2021	9 Days	-62.5%
Q2 2021	8 Days	-72.4%
Q1 2021	14 Days	-60.0%
Q4 2020	16 Days	-50.0%
Q3 2020	24 Days	-22.6%
Q2 2020	29 Days	-23.7%
Q1 2020	35 Days	-34.0%
Q4 2019	32 Days	-17.9%
Q3 2019	31 Days	3.3%
Q2 2019	38 Days	40.7%



Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	48 Days	-12.7%
Q2 2022	46 Days	-9.8%
Q1 2022	50 Days	-18.0%
Q4 2021	52 Days	-17.5%
Q3 2021	50 Days	-28.6%
Q2 2021	51 Days	-32.0%
Q1 2021	61 Days	-22.8%
Q4 2020	63 Days	-12.5%
Q3 2020	70 Days	-4.1%
Q2 2020	75 Days	-3.8%
Q1 2020	79 Days	-14.1%
Q4 2019	72 Days	-7.7%
Q3 2019	73 Days	4.3%
Q2 2019	78 Days	16.4%



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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County

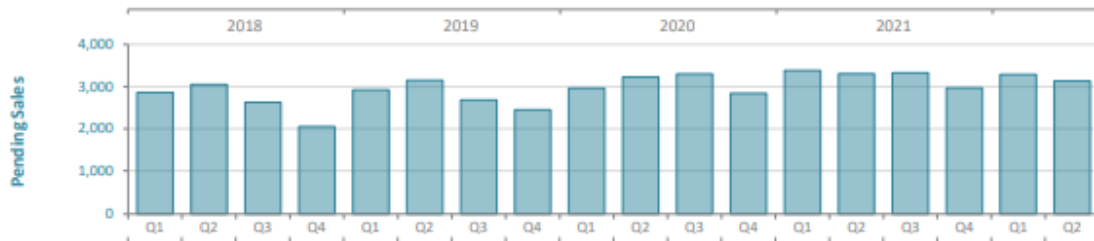


New Pending Sales

The number of listed properties that went under contract during the quarter

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	6,421	-4.0%
Q2 2022	3,131	-5.3%
Q1 2022	3,290	-2.7%
Q4 2021	2,966	4.5%
Q3 2021	3,327	0.9%
Q2 2021	3,306	2.4%
Q1 2021	3,383	14.4%
Q4 2020	2,837	15.7%
Q3 2020	3,298	23.0%
Q2 2020	3,228	2.5%
Q1 2020	2,958	1.3%
Q4 2019	2,451	19.7%
Q3 2019	2,682	2.0%
Q2 2019	3,148	3.2%



New Listings

The number of properties put onto the market during the quarter

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really new listings.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	7,157	7.9%
Q2 2022	3,911	10.6%
Q1 2022	3,246	4.7%
Q4 2021	2,886	1.3%
Q3 2021	3,514	14.1%
Q2 2021	3,536	16.4%
Q1 2021	3,099	-8.7%
Q4 2020	2,849	1.7%
Q3 2020	3,081	3.3%
Q2 2020	3,037	-6.1%
Q1 2020	3,396	4.0%
Q4 2019	2,801	3.8%
Q3 2019	2,983	-7.7%
Q2 2019	3,233	-11.0%



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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County



Inventory (Active Listings)

The number of property listings active at the end of the quarter

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	952	5.0%
Q2 2022	1,466	57.5%
Q1 2022	712	-12.4%
Q4 2021	895	-28.9%
Q3 2021	1,049	-24.7%
Q2 2021	931	-47.3%
Q1 2021	813	-65.9%
Q4 2020	1,258	-43.7%
Q3 2020	1,393	-39.8%
Q2 2020	1,767	-27.4%
Q1 2020	2,387	-13.8%
Q4 2019	2,235	-20.4%
Q3 2019	2,313	-12.1%
Q2 2019	2,433	-3.3%

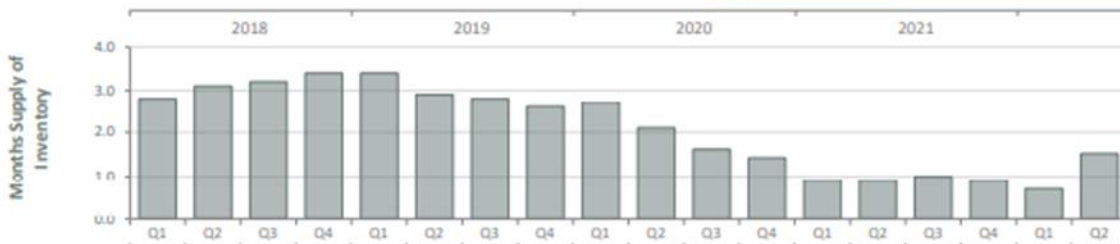


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.0	0.0%
Q2 2022	1.5	66.7%
Q1 2022	0.7	-22.2%
Q4 2021	0.9	-35.7%
Q3 2021	1.0	-37.5%
Q2 2021	0.9	-57.1%
Q1 2021	0.9	-66.7%
Q4 2020	1.4	-46.2%
Q3 2020	1.6	-42.9%
Q2 2020	2.1	-27.6%
Q1 2020	2.7	-20.6%
Q4 2019	2.6	-23.5%
Q3 2019	2.8	-12.5%
Q2 2019	2.9	-6.5%



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Quarterly Market Detail - Q2 2022
Single-Family Homes
Brevard County

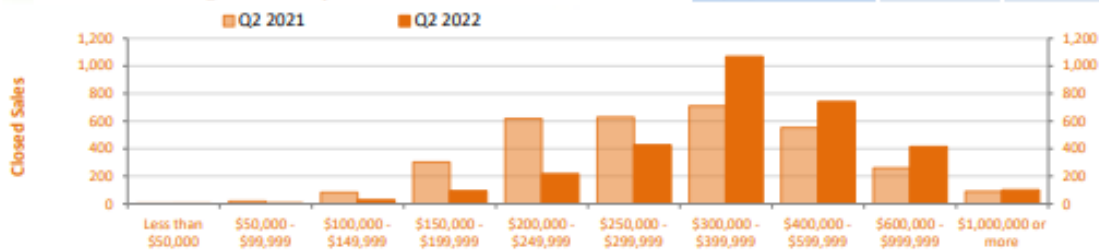


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	5	-73.7%
\$100,000 - \$149,999	27	-67.5%
\$150,000 - \$199,999	93	-69.2%
\$200,000 - \$249,999	216	-65.1%
\$250,000 - \$299,999	425	-32.4%
\$300,000 - \$399,999	1,067	50.5%
\$400,000 - \$599,999	739	33.9%
\$600,000 - \$999,999	414	59.2%
\$1,000,000 or more	100	11.1%

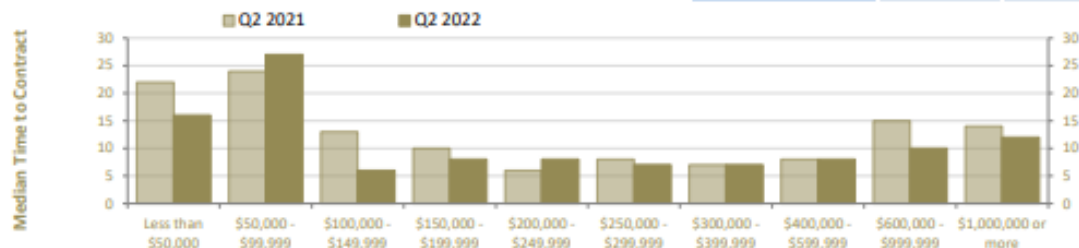


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	16 Days	-27.3%
\$50,000 - \$99,999	27 Days	12.5%
\$100,000 - \$149,999	6 Days	-53.8%
\$150,000 - \$199,999	8 Days	-20.0%
\$200,000 - \$249,999	8 Days	33.3%
\$250,000 - \$299,999	7 Days	-12.5%
\$300,000 - \$399,999	7 Days	0.0%
\$400,000 - \$599,999	8 Days	0.0%
\$600,000 - \$999,999	10 Days	-33.3%
\$1,000,000 or more	12 Days	-14.3%



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Quarterly Market Detail - Q2 2022
Single-Family Homes
Brevard County

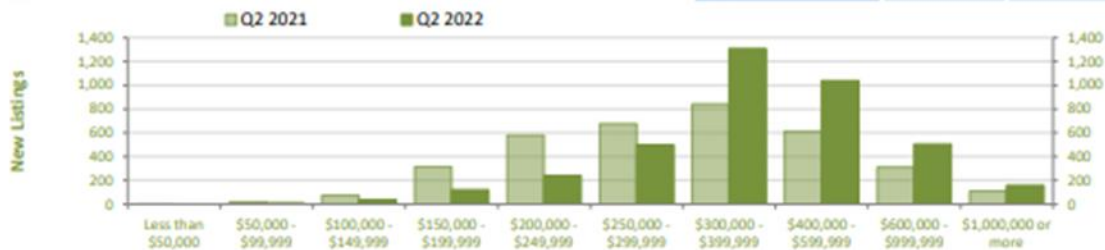


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really new listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	9	-50.0%
\$100,000 - \$149,999	38	-49.3%
\$150,000 - \$199,999	119	-62.1%
\$200,000 - \$249,999	240	-58.5%
\$250,000 - \$299,999	499	-26.1%
\$300,000 - \$399,999	1,306	55.3%
\$400,000 - \$599,999	1,039	69.8%
\$600,000 - \$999,999	504	62.1%
\$1,000,000 or more	157	42.7%

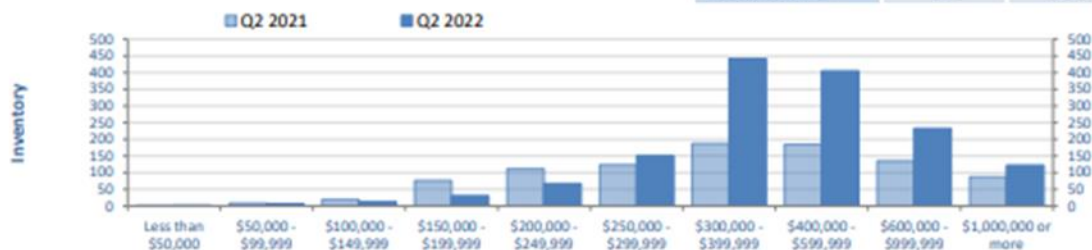


Inventory by Current Listing Price

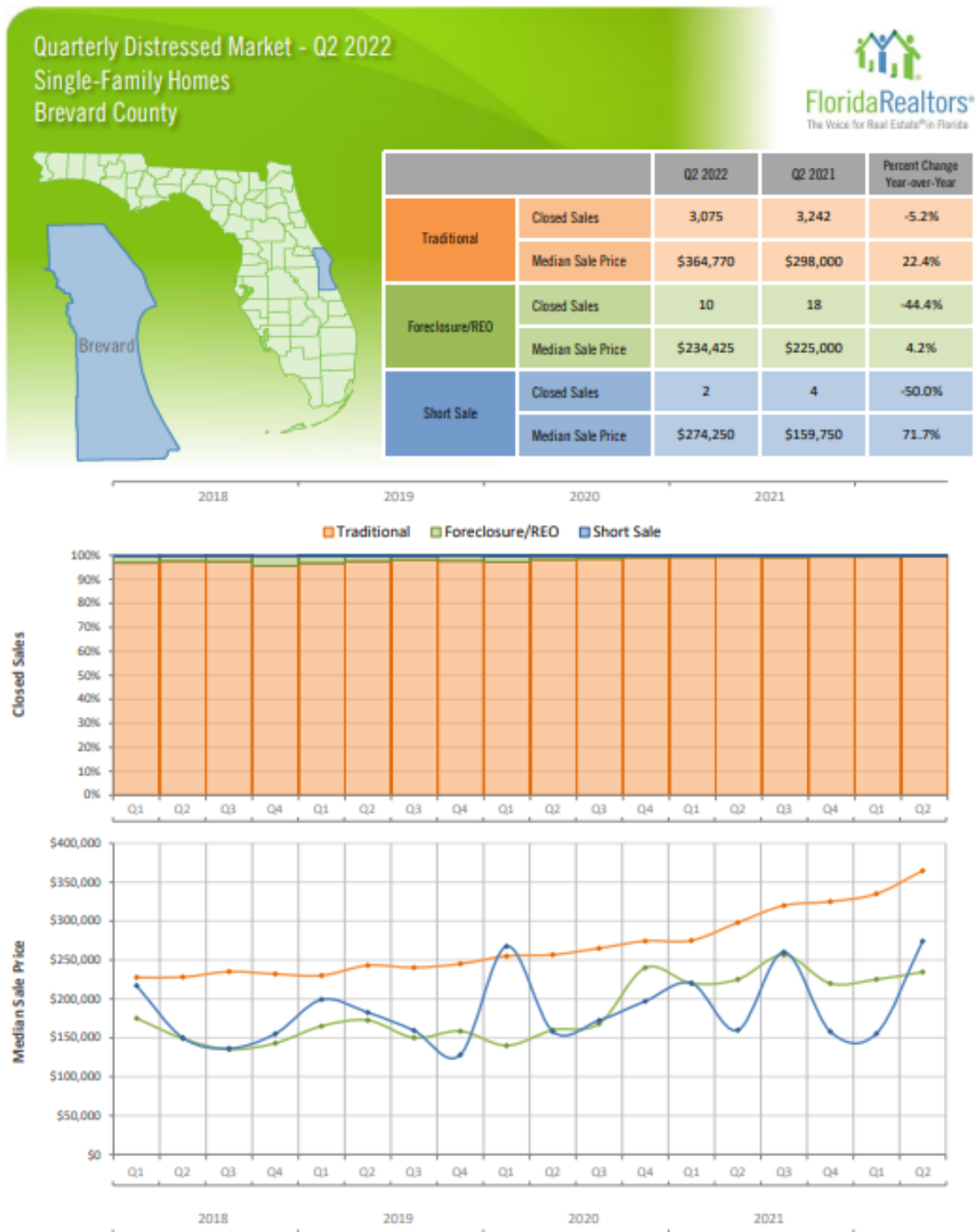
The number of property listings active at the end of the quarter

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	6	-25.0%
\$100,000 - \$149,999	12	-36.8%
\$150,000 - \$199,999	30	-60.5%
\$200,000 - \$249,999	67	-39.6%
\$250,000 - \$299,999	150	22.0%
\$300,000 - \$399,999	441	135.8%
\$400,000 - \$599,999	405	120.1%
\$600,000 - \$999,999	232	71.9%
\$1,000,000 or more	122	40.2%



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APPRAISAL PROCESS

Traditionally, there are three approaches utilized in the valuation of real property: the Cost Approach, the Sales Comparison Approach, and the Income Approach.

The Cost Approach is based on the principle of substitution which states that no rational person would pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements, without undue delay, a property of equal desirability and utility. The basic steps of the Cost Approach are to estimate land value as if vacant, estimate the reproduction cost new of the basic improvements and minor structures (excluding any that were included as part of the land value), and then estimate, in dollar amounts, the accrued depreciation caused by the physical deterioration, functional deficiencies, or superadequacies or any adverse external influences. The next step is to deduct the accrued depreciation from the improvement's estimated reproduction cost new to arrive at a present depreciated cost estimate. Then, by adding the land value estimate, the result is to arrive at an indicated value for the property by the Cost Approach.

The Sales Comparison Approach is based on the principle of substitution, which indicates that an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable data, which can be verified from authoritative sources. The Sales Comparison Approach is reliable in an active market or if an estimate of value is related to properties for which there are comparable sales available. This approach to value is also pertinent when sales data can be verified with the principals to the transaction. Heavy emphasis is usually placed on this approach to value in an active market.

In the Income Approach, I am concerned with the present value of any future benefits of ownership. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar type and class of properties, this net income is then capitalized into an estimate of value. The value indicated by the Income Approach is generally the most indicative value indication for properties which are held for income production, or investment type properties in general.

After obtaining value estimates by the Cost, Sales Comparison and Income Approaches, the results are reconciled into a final value conclusion. This reconciliation process is a weighing of the strengths and weaknesses of each approach in order to reconcile the independent valuation estimates into a single, comprehensive estimate of market value.

The Sales Comparison Approach was applicable for the "As Vacant" land value. The Income Approach (Discounted Cash Flow method) was also applicable for the As Is Valuation.

No limitations or restrictions prevented application of traditional appraisal methodology, and the data supplied by the client was sufficient. All data relating to sales was confirmed with buyers, sellers, or agents who were involved with or had knowledge of transactional information.

SALES COMPARISON APPROACH

In order to estimate the market value of the subject property, I have utilized the Sales Comparison Approach.

I have conducted a search of similar sales in the area. The sale write-ups that follow summarize the pertinent details of each of the comparable sales analyzed. The unit of comparison will be sale price per net usable acre, but the entire gross acres are analyzed and considered.

ADJUSTMENTS

The sale write-ups that follow summarize the pertinent details of each of the comparable sales analyzed. We will also discuss the manner in which they have been adjusted toward the subject. The adjustments have been made on the basis of price per proposed unit, which is considered typical within the marketplace. All of the comparable land sales have been inspected and analyzed on the basis of property rights, financing terms, conditions of sale, market conditions (time), and various physical characteristics such as location/access, land size, density, approvals, view/amenity, etc.

Property Rights

All of the transactions involved the sale of the fee simple interest; therefore, no adjustments were necessary with regard to property rights conveyed.

Financing Terms

When a property is sold with other than typical market financing, such as a purchase money mortgage and an atypical interest rate and/or terms, the sale price will often reflect the influence of financing. All comparable sales have been considered on cash equivalency and appropriate adjustments have been made. All of the sales utilized in this analysis involved direct payment of cash to the seller or cash equivalent mortgage terms. Therefore, no adjustments were applied for financing.

Conditions of Sale

All of the sales were considered to be arm's length transactions under no duress with typically motivated buyers and sellers. Therefore, no adjustments were applied for conditions of sale.

Market Conditions

I have concluded that with stabilized job growth and unemployment rates over the past few years, coupled with stabilized submarket rental rates, favorable economic conditions in Central Florida exist; therefore, an upward 3% annual market conditions adjustment was warranted.

Location / Access

The location adjustment is intended to be a composite type adjustment, taking into consideration all location-related property characteristics such as geographic location, corner influence, traffic count and proximity to primary growth corridors. The subject's immediate area is at the south end of Brevard County in a transitional area from rural to low density suburban. Most all of the land sales were located in more developed neighborhoods compared to the subject and were adjusted downward.

Property Size

Typically, smaller properties tend to sell at a higher price per acre, per square foot, per unit, etc. compared to larger properties. The subject property contains residential land totaling 80.44± gross and net acres. All of the land sales were adjusted downward for smaller sizes except Sale 1, but many were offset by the wetlands being a bonus for the net acres.

Net Density

The subject site is platted for 14 single-family residential lots, indicating a net density of 0.17 units per acre. All of the sales had higher net densities ranging from 0.83 to 3.69 units per acre and were adjusted downward for the subject's lower density indicating larger lot sizes.

Zoning / Approvals

The subject property has a zoning classification of GU, and a future land use designation of Residential 1 (up to 1 dwelling unit per acre), by the Brevard County. The subject is approved and fully platted and therefore is superior to residential land that do not have approvals. All of the land sales had varying degrees of preliminary approvals in place but were not fully approved "shovel ready" projects; therefore, all of the land sales were adjusted upward.

View / Amenity

The subject site has wetland/conservation areas as well as six (6) existing borrow-pit ponds which will be used for retention, and a built-up unimproved roadway which will be improved for the proposed subdivision. These features create an amenity for the proposed lots. Overall, all of the land sales but Sale 4 were adjusted downward for superior view/amenity features.

Shape / Physical

Shape is normally a negative adjustment to account for loss of value to a parcel due to a highly irregular shape for the presumed utilization of the parcel. The subject site is irregular in shape and appears to be generally level. All of the land sales had generally good configuration/utility similar to the subject and no adjustments were applied but the subject has already been platted and developed albeit in poor condition therefore the sales were adjusted upward.

Utilities/Services

The subject property currently has only electric and will require well & septic. All of the land sales were considered superior in this regard and negative adjustments for superior utilities.

SALES COMPARISON APPROACH CONCLUSION

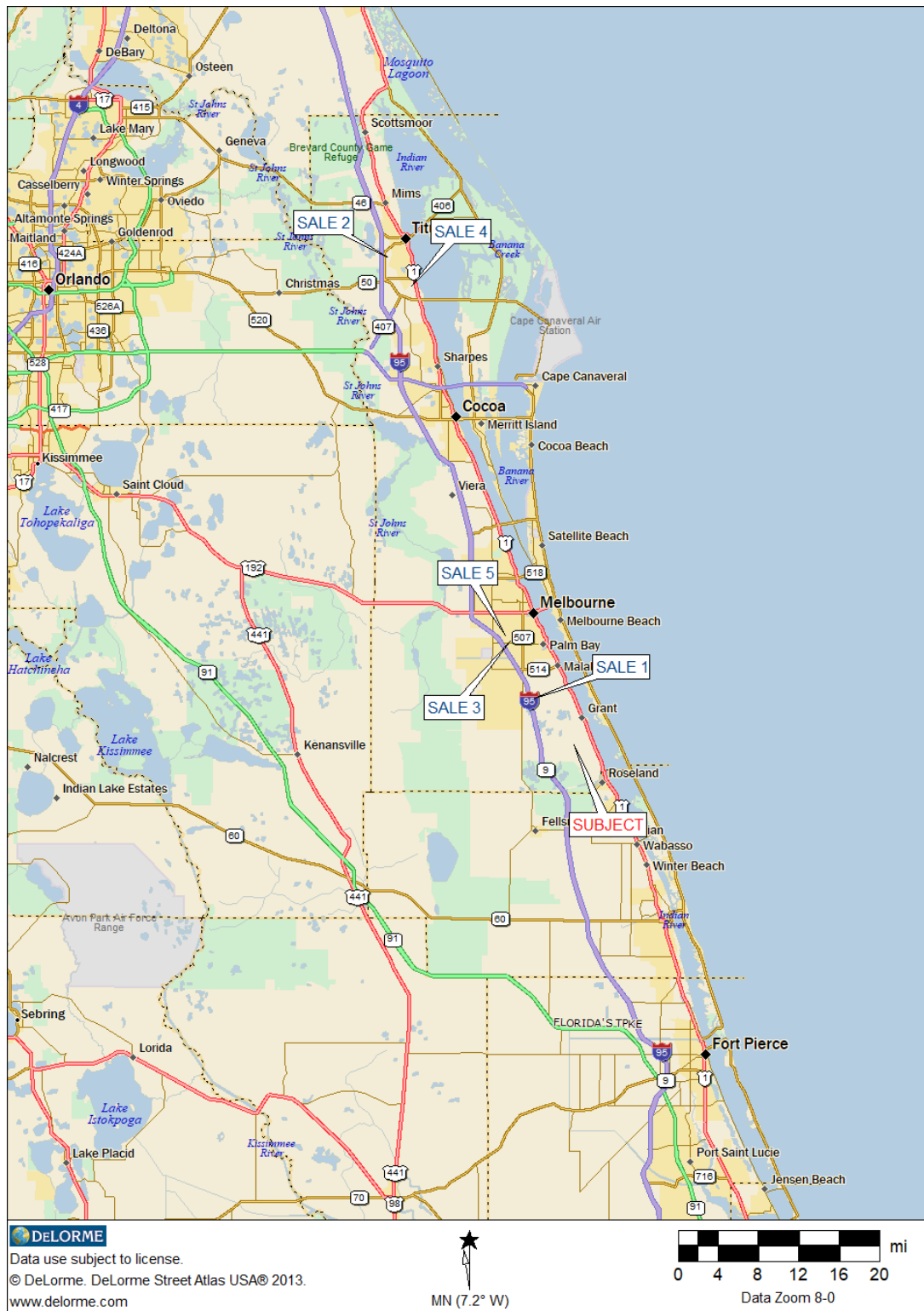
The comparable land sales indicated an unadjusted range of \$43,642 to \$76,732 per net usable acres. After adjustments, the range was \$32,885 to \$39,392 per net acres, with a mean of \$35,180 and a median of \$34,287. All of the land sales were considered to be adequate reflections of market conditions and were given more or less equal consideration.

All of the sale comparables are considered to be reasonable substitutes for and bracket the subject property and reflective of market value. Therefore, I conclude the subject's "As Is" market value is accurately correlated at \$35,000 per net acre or \$2,815,400 (80.44 Acres x \$35,000/Unit Net Acre). Rounded this value indicates \$34,809 per gross and net acre and \$2,800,000 overall.

COMPARABLE LAND SALES ANALYSIS

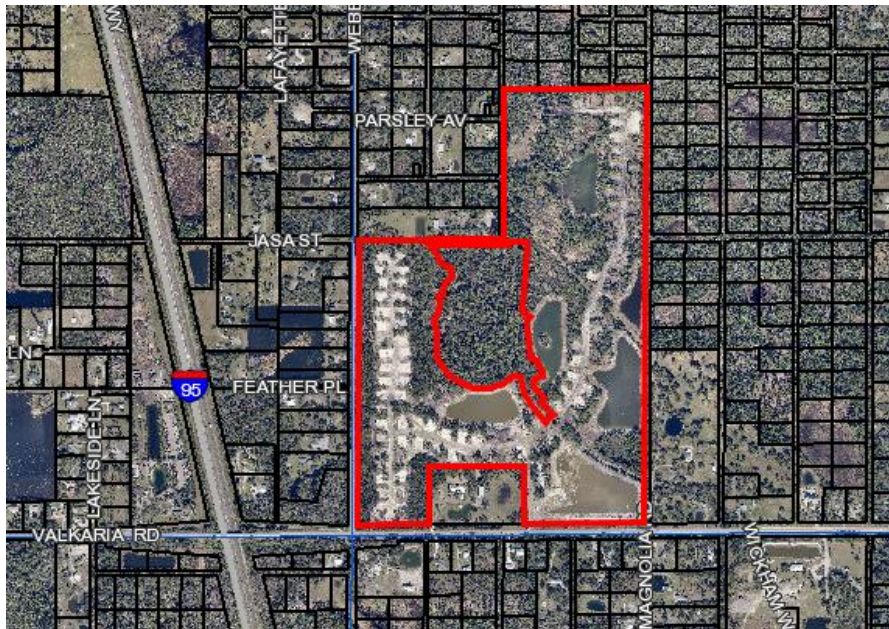
LAND SALES COMPARISON ANALYSIS						
"As Is" Market Value (Land Value) - Fee Simple Interest						
CRM SALE #	Subject Property	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
PROPERTY TYPE	N/A	31352	30725	30726	30504	30728
PROJECT NAME	Low Density Res Land	Low Density Res Land	Low Density Res Land	Low Density Res Land	Low Density Res Land	Low Density Res Land
HOME BUILDER	River Ridge Estates	Eagle Crest	Fox Hammock	Southampton Lakes	Forest Trace	Eber Cove
LOCATION	N/A	Vintage Estates Homes	Surrey Homes	D.R. Horton	D.R. Horton	DiPrima, Life Style, Vintage Estate
	Edisto Drive	NS of Valkaria Rd, E	ES of South St	NWQ of Snicole Ave	ES of Sisson Rd	SS of Eber Blvd
	N of Micco Rd	of Weber Road	N of Fox Lake Rd	& Dairy Rd	S of Cheney Hwy	W of Dairy Rd
	Unicorporated Brevard Co, FL	Grant-Valkaria, Brevard Co, FL	Titusville, Brevard Co, FL	Melbourne, Brevard Co, FL	Titusville, Brevard Co, FL	West Melbourne, Brevard Co, FL
SALES INFORMATION						
Date of Sale/Value	July 26, 2022	May 3, 2021	October 21, 2020	July 27, 2018	March 15, 2017	June 24, 2016
Sale Price	N/A	\$5,670,000	\$1,332,500	\$2,195,000	\$3,325,000	\$1,850,000
Gross Acres	80.44	155.500	47.377	42.68	49.00	28.00
Net Acres	80.44	129.920	23.464	28.68	49.00	24.11
Platted / Proposed Units	14	108	61	103	133	89
Net Density DU/Ac	0.17	0.83	2.60	3.59	2.71	3.69
Zoning / Future Land Use	GU/ Residential 1	SR / Res 1	PD / High Density Res	PUD / MDR & Mixed Use	PUD / PUD	R-1B / Low Density Res
Entitlements / Approvals	Approved	Partially Approved	Partially Approved	Partially Approved	Partially Approved	Approved
View / Amenity	None	Wetland / Conservation	Significant Wetlands/Conservation	Some Wetlands/Conservation, Pond	None	Some Wetlands/Conservation Pond
Shape / Physical	Rectangular / Developed	Mostly Rectangular / Good	Mostly Rectangular / Good	Mostly Rectangular / Good	Irregular / Good	Rectangular / Good
Access / Visibility	Good	Good	Good	Good	Good	Good
Utilities / Services	Electric, Well, Septic	Water, Elec., Septic	All Available	All Available	All Available	All Available
Price Per Gross Acre		\$36,463	\$28,125	\$51,429	\$67,857	\$66,071
Price Per Net Acre		\$43,642	\$56,789	\$76,534	\$67,857	\$76,732
Price Per Proposed Unit		\$52,500	\$21,844	\$21,311	\$25,000	\$20,787
PRIMARY ADJUSTMENTS						
Property Rights	Fee Simple	0.0%	0.0%	0.0%	0.0%	0.0%
Financing Terms	Cash Equivalent	0.0%	0.0%	0.0%	0.0%	0.0%
Conditions of Sale	Arm's Length	0.0%	0.0%	0.0%	0.0%	0.0%
Market Conditions	+3% Annual	3.7%	5.3%	12.0%	16.1%	18.3%
Net Primary Adjustment		3.7%	5.3%	12.0%	16.1%	18.3%
Price Per Gross Acre		\$37,809	\$29,612	\$57,601	\$78,783	\$78,143
Price Per Net Acre		\$45,253	\$59,790	\$85,718	\$78,783	\$90,751
OTHER ADJUSTMENTS						
Location / Access	S Brevard Co. / Good	0.0%	-5.0%	-15.0%	-25.0%	-15.0%
Net Acres	80.44	0.0%	5.0%	0.0%	0.0%	-5.0%
Net Density DU/Ac	0.17	-5.0%	-15.0%	-15.0%	-15.0%	-15.0%
Zoning / Approvals	Residential	3.0%	5.0%	5.0%	5.0%	5.0%
View / Amenity	None	-20.0%	-20.0%	-20.0%	0.0%	-15.0%
Shape / Physical	Rectangular / Developed	5.0%	5.0%	5.0%	5.0%	5.0%
Utilities / Services	Electric, Well, Septic	-10.0%	-20.0%	-20.0%	-20.0%	-20.0%
Net Other Adjustment		-27.0%	-45.0%	-60.0%	-50.0%	-60.0%
Final Adjusted Price Per Net Acre		\$33,035	\$32,885	\$34,287	\$39,392	\$36,301
Statistical Data	Per Net Acre	"As Is" Market Value (Land Value) - Fee Simple Interest				
Mean	\$35,180	Net/Gross Acres	Value Per Net/Gross Acres	"As Is" Market Value		
Median	\$34,287	80.44	\$35,000	\$2,815,400		
Minimum	\$32,885			\$2,800,000		
Maximum	\$39,392					

COMPARABLE LAND SALES MAP



CLAYTON, ROPER & MARSHALL

31352

LAND SALE 1

<u>TYPE OF PROPERTY</u>	Vacant Residential Land
<u>RECORDED</u>	O.R. Book 9118 Page 1645, Brevard County, FL
<u>GRANTOR</u>	Eagle Crest of Brevard LLC
<u>GRANTEE</u>	Vintage Estate Homes LLC
<u>SALE DATE</u>	May 3, 2021
<u>SALE PRICE</u>	\$5,670,000
<u>ANALYSIS</u>	\$36,463 Per Gross Acre \$43,642 Per Net Acre \$52,500 Per Proposed Lot
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations
<u>CASH EQUIVALENCY</u>	N/A

CLAYTON, ROPER & MARSHALL

31352
Page 2

LAND SALE 1
(Cont'd)

LOCATION

The subject property is located on the north side of Valkaria Road, in the town of Grant-Valkaria, Brevard County, Florida 32950. This location is just east of Interstate 95.

SITE DESCRIPTION

The site is mostly rectangular in shape totaling 155.50± gross acres, and 129.92± net acres upland/useable. The site is generally level and at road grade. Water and electricity are available, and the site will utilize septic.

ZONING

SR, Suburban Residential, Grant-Valkaria

FUTURE LAND USE

Residential 1:1.25 (up to 1 DU/1.25 AC), Grant-Valkaria

PRESENT USE

Vacant Land

HIGHEST AND BEST USE

Residential

ENCUMBRANCES

None Noted

IMPROVEMENT DESCRIPTION

None

VERIFICATION

With/Relationship:	Public Records, Deed, Subject of CRM File No. 21-047,
Telephone Number:	
Date:	July 25, 2022
Verified by:	Lesa White, Researcher

COMMENTS

The site is undeveloped naturally vegetated range lands with no structures and low wet areas scattered throughout. The site is proposed to be developed with a 108-lot single-family residential subdivision to be known as Eagle Crest, indicating a density of 0.69 units per gross acre or 0.83 units per net acre. The standard lot size is 125' x 180' or 22,500 square feet (0.52 acres). The subdivision will gated/private.

SALE HISTORY

According to the Brevard County Property Appraiser's records, there were no arm's length transactions in the previous three years.

PARCEL ID NUMBER

29-37-14-00-251 (Account 2932508)

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Page3

LAND SALE 1 (Cont'd)

LEGAL DESCRIPTION

A portion of Lots 5 through 12 and Lots 21 and 22, Section 14, Indian River Land Company, according to the plat thereof, as recorded in Plat Book 1 page 165, Public Records of Brevard County, Florida, said lands lying in Section 14, Township 29 South, Range 37 East and being more particularly described as follows:

Commence at the Southwest corner of said Section 14; thence North 00° 14'37" East along the West line of the Southwest 1/4 of said Section 14, a distance of 100.01 feet; thence leaving said line run North 89° 34'24" East, a distance of 35.00 feet to the East right of way line of Weber Road and to the Point of Beginning; thence North 00° 14'37" East along said East right of way line, a distance 2,540.14 feet; thence leaving said line run North 89° 34'03" East along the North line of the Southwest 1/4 of said Section 14, a distance of 1,308.06 feet to the West line of said Lot 22, thence North 00° 13'34" East along said line, a distance of 1,319.99 feet; thence leaving said line run North 89° 34'31" East, a distance of 1,267.69 feet; thence South 00° 12'36" West, a distance of 3,860.20 feet to a point on the North right of way line of Valkaria Road; thence South 89° 34'24" West along said line, a distance of 1,090.00 feet; thence leaving said line run North 00° 12'24" East, a distance of 520.00 feet; thence South 89° 34'24" West, a distance of 837.70 feet; thence South 00° 12'24" West, a distance of 520.00 feet to a point on the said North right of way line of Valkaria Road; thence South 89° 34'25" West along said line, a distance of 649.92 feet to the Point of Beginning.

Less and except the following described parcel:

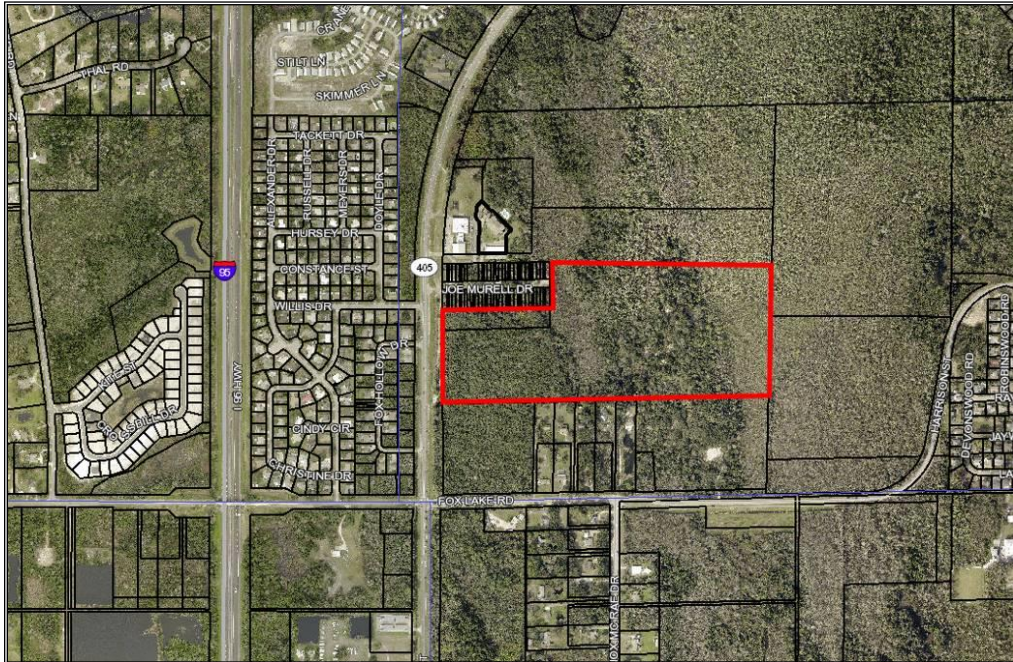
Part of lands described in Official Records Book 7459, Page 1557 of the Public Records of Brevard County, Florida, also being a portion of Lots 6,7,10 and 11, FLORIDA INDIAN RIVER LAND COMPANY SUBDIVISION, according to plat thereof, as recorded in Plat Book 1, Page 165 of the said Public Records, lying in Section 14, Township 29 South, Range 37 East and being more particularly described as follows:

Commencing at the Southwest corner of said Section 14; thence North 00° 14'37" East, along the West line of the Southwest 1/4 of said Section 14, a distance of 2,640.15 feet to the Northwest corner of the said Southwest 1/4; thence North 89° 34'03" East, along the North line of said Southwest 1/4, a distance of 676.38 feet; thence leaving said line, South 00° 25'57" East, a distance of 50.00 feet to the Point of Beginning; thence North 89° 34'03" East, a distance of 716.12 feet; thence North 00° 13'34" East, a distance of 25.00 feet; thence North 89° 34'03" East, a distance of 164.16 feet; thence South 04° 07'18" West, a distance of 90.15 feet; thence South 04° 10'21" West, a distance of 540.20 feet; thence South 56° 11'01" East, a distance of 78.95 feet to the point of curvature of a non-tangent circular curve, concave to the East, having a radius of 150.00 feet and a central angle of 40° 54'38"; thence from a tangent bearing of South 33° 48'59" West, run Southerly along the arc of said curve, an arc distance of 107.10 feet; thence South 07° 05'40" East, a distance of 230.13 feet to the point of curvature of a circular curve concave to the Northeast, having a radius of 60.00 feet and a central angle of 52° 42'43"; thence Southeasterly along the arc of said curve, an arc distance of 55.20 feet to the point of reverse curvature with a circular curve concave to the Southwest, having a radius of 115.00 feet and a central angle of 36° 05'20"; thence Southeasterly along the arc of said curve, an arc distance of 72.44 feet to the point of reverse curvature with a circular curve concave to the Northeast, having a radius of 250.00 feet and a central angle of 15° 24'34"; thence Southeasterly along the arc of said curve, an arc distance of 67.24 feet to the point of reverse curvature with a circular curve concave to the West, having a radius of 25.00 feet and a central angle of 107° 24'20"; thence Southerly along the arc of said curve, an arc distance of 46.86 feet to the point of reverse curvature with a circular curve concave to the Southeast, having a radius of 150.00 feet and a central angle of 30° 57'44"; thence Southwesterly along the arc of said curve, an arc distance of 81.06 feet to the point of compound curvature with a circular curve concave to the East, having a radius of 25.00 feet and a central angle of 33° 53'06"; thence Southerly along the arc of said curve, an arc distance of 14.79 feet to the point of compound curvature with a circular curve concave to the Northeast, having a radius of 100.00 feet and a central angle of 52° 17'24"; thence Southeasterly along the arc of said curve, an arc distance of 91.26 feet; thence South 48° 51'30" East, a distance of 84.09 feet to the point of curvature of a non-tangent circular curve, concave to the Northwest, having a radius of 740.00 feet and a central angle of 04° 09'16"; thence from a tangent bearing of South 41° 08'30" West, run Southwesterly along the arc of said curve, an arc distance of 53.66 feet; thence

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South 44° 42'14" East, a distance of 160.00 feet to the point of curvature of a non-tangent circular curve, concave to the Northwest, having a radius of 900.00 feet and a central angle of 05° 48'32"; thence from a tangent bearing of South 45° 17'46" West, run Southwesterly along the arc of said curve, an arc distance of 91.25 feet; thence North 38° 53'42" West, a distance of 213.77 feet to the point of curvature of a circular curve concave to the Northeast, having a radius of 333.00 feet and a central angle of 27° 24'30"; thence Northwesterly along the arc of said curve, an arc distance of 159.30 feet; thence North 11° 29'12" West, a distance of 71.24 feet to the point of curvature of a circular curve concave to the South, having a radius of 45.00 feet and a central angle of 121° 15'33"; thence Westerly along the arc of said curve, an arc distance of 95.24 feet to the point of reverse curvature with a circular curve concave to the North, having a radius of 405.00 feet and a central angle of 95° 18'07"; thence Westerly along the arc of said curve, an arc distance of 673.65 feet; thence North 37° 26'39" West, a distance of 138.22 feet; thence North 00° 14'37" East, a distance of 228.78 feet; thence North 11° 49'51" West, a distance of 100.48 feet; thence North 24° 03'40" East, a distance of 103.66 feet; thence North 03° 51'50" East, a distance of 75.39 feet; thence North 05° 46'47" West, a distance of 58.43 feet; thence North 64° 58'00" East, a distance of 45.58 feet; thence North 03° 58'27" West, a distance of 40.67 feet; thence North 10° 18'35" East, a distance of 57.17 feet; thence North 48° 05'09" East, a distance of 92.61 feet; thence North 08° 14'22" West, a distance of 74.12 feet; thence North 70° 11'12" West, a distance of 96.94 feet; thence North 25° 13'17" West, a distance of 61.45 feet; thence North 29° 48'47" West, a distance of 82.44 feet; thence North 41° 48'46" West, a distance of 63.12 feet to the Point of Beginning.

30725

LAND SALE 2

<u>TYPE OF PROPERTY</u>	Vacant Residential Land
<u>RECORDED</u>	O.R. Book 8893 Page 2247, Brevard County, FL
<u>GRANTOR</u>	Fox Lake Hammock LLC
<u>GRANTEE</u>	SH Brevard II LLC
<u>SALE DATE</u>	October 21, 2020
<u>SALE PRICE</u>	\$1,332,500
<u>ANALYSIS</u>	\$28,125 Per Gross Acre \$56,789 Per Net Acre \$21,844 Per Proposed Lot
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations

CLAYTON, ROPER & MARSHALL

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Page 2

LAND SALE 2
(Cont'd)

<u>CASH EQUIVALENCY</u>	N/A
<u>LOCATION</u>	The subject property is located on the east side of South Street, just north of Fox Lake Road, in the City of Titusville, Brevard County, Florida 32780. This location is just east of Interstate 95 and about two miles north of Cheney Highway (State Road 50).
<u>SITE DESCRIPTION</u>	The site contains two parcels of unimproved residential land in a mostly rectangular configuration totaling 47.377± gross acres, of which 23.913± acres consist of wetlands, resulting in 23.464± net acres upland/useable. The site is generally level and at road grade. All utilities are available.
<u>ZONING</u>	PD (Planned Development) and OR (Open Space & Recreation), City of Titusville
<u>FUTURE LAND USE</u>	High Density Residential and Conservation, City of Tavares
<u>PRESENT USE</u>	Vacant Land
<u>HIGHEST AND BEST USE</u>	Residential
<u>ENCUMBRANCES</u>	None Noted
<u>IMPROVEMENT DESCRIPTION</u>	None
<u>VERIFICATION</u>	
With/Relationship:	Debbie Schmid (listing broker), Public Records, Deed, Subject of CRM File No. 20-146,
Telephone Number:	321-794-6000
Date:	October 5, 2020
Verified by:	Richard B. Williams
<u>COMMENTS</u>	The site is raw land which appears to have never been developed and is densely covered with natural vegetation and wetlands. The site is proposed to be developed with a 61-lot single-family residential subdivision to be known as Fox Hammock, indicating a density of 1.29 units per gross acre or 2.60 units per net acre. The typical lot size is 50' x 120' or 6,000 square feet (0.14 acres). The subdivision will not be gated. The property has preliminary approvals for the proposed subdivision. The site was purchased by Surrey Homes who will be the sole homebuilder in the development, offering six floorplans ranging in size from 1,889 to 2,772 square feet priced in the high \$200s to low \$300s.

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LAND SALE 2
(Cont'd)

SALE HISTORY

According to the Brevard County Property Appraiser's records, there were no arm's length transactions in the previous three years.

PARCEL ID NUMBER

22-35-08-00-517 (Account 2203625)
22-35-08-00-505 (Account 2203612)

LEGAL DESCRIPTION

Lengthy, retained in job file.

30726

LAND SALE 3



<u>TYPE OF PROPERTY</u>	Vacant Residential Land
<u>RECORDED</u>	O.R. Book 8223 Page 1637, Brevard County, FL
<u>GRANTOR</u>	Capstone Resdev LLC
<u>GRANTEE</u>	D.R. Horton Inc.
<u>SALE DATE</u>	July 27, 2018
<u>SALE PRICE</u>	\$2,195,000
<u>ANALYSIS</u>	\$51,429 Per Gross Acre \$76,534 Per Net Acre \$21,311 Per Proposed Lot
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations

CLAYTON, ROPER & MARSHALL

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Page 2

LAND SALE 3
(Cont'd)

<u>CASH EQUIVALENCY</u>	N/A
<u>LOCATION</u>	The subject property is located at the northwest quadrant of Snicole Avenue (Range Drive), in the City of Melbourne, Brevard County, Florida 32904. This location is just east of Interstate 95 and just north of Palm Bay Road.
<u>SITE DESCRIPTION</u>	The site contains one parcel of unimproved residential land in a mostly rectangular configuration totaling 42.68± gross acres, of which 7.25± acres consist of pond/wetlands and 6.75 acres consist of a powerline easement along the south border, resulting in 28.68± net acres upland/useable. The site is generally level and at road grade. All utilities are available.
<u>ZONING</u>	PUD (Planned Unit Development), City of Melbourne
<u>FUTURE LAND USE</u>	Medium Density Residential & Mixed Use, City of Melbourne
<u>PRESENT USE</u>	Vacant Land
<u>HIGHEST AND BEST USE</u>	Residential
<u>ENCUMBRANCES</u>	None Noted
<u>IMPROVEMENT DESCRIPTION</u>	None
<u>VERIFICATION</u>	
With/Relationship:	Cole Whitaker (listing broker), CoStar, Public Records, Deed
Telephone Number:	407-481-2126
Date:	April 2, 2021
Verified by:	Richard B. Williams
<u>COMMENTS</u>	The site is raw land which appears to have never been developed and is densely covered with natural vegetation and wetlands. The site was purchased for development of a 103-lot single-family residential subdivision known as Southampton Lakes, indicating a net density of 3.59 units per acre. The typical lot size is 80' x 130' or 10,400 square feet (0.24 acres). The subdivision is not gated. The property had preliminary approvals for the proposed subdivision. The site was purchased by D.R. Horton who is the sole homebuilder in the development. Recent sales range in size from 1,672 to 2,601 square feet and range in price from the mid \$200s to low \$300s.

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LAND SALE 3
(Cont'd)

SALE HISTORY

According to the Brevard County Property Appraiser's records, there were no arm's length transactions in the previous three years.

PARCEL ID NUMBER

28-37-17-00-759

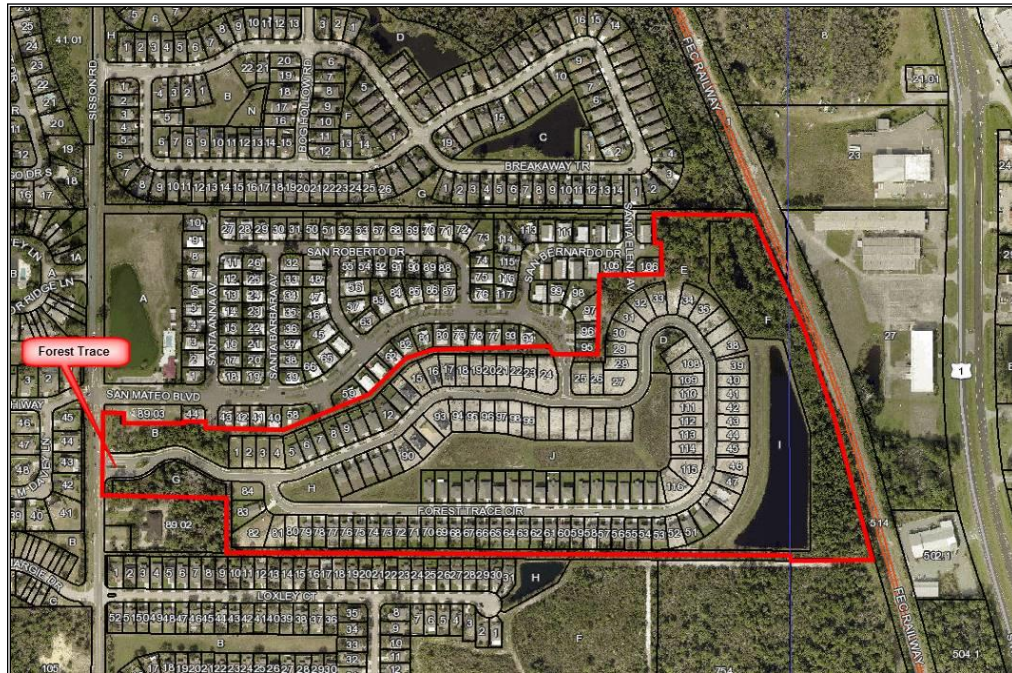
LEGAL DESCRIPTION

Lengthy, retained in job file.

SITE PLAN



30504

LAND SALE 4

<u>TYPE OF PROPERTY</u>	Vacant Residential Land
<u>RECORDED</u>	O.R. Book 7842 Page 1117, Brevard County, FL
<u>GRANTOR</u>	Forest Trace Titusville LLC
<u>GRANTEE</u>	D.R. Horton Inc.
<u>SALE DATE</u>	March 15, 2017
<u>SALE PRICE</u>	\$3,325,000
<u>ANALYSIS</u>	\$67,857 Per Acre \$25,000 Per Proposed Lot
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations

CLAYTON, ROPER & MARSHALL

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Page 2

LAND SALE 4
(Cont'd)

<u>CASH EQUIVALENCY</u>	N/A
<u>SITE DESCRIPTION</u>	The irregular shaped site contains 49.00 gross acres, all useable, with frontage/access on the east side of Sisson Road, and frontage on the west side of Interstate 95. The site is generally level, and all utilities are available.
<u>LOCATION</u>	The property is located on the east side of Sisson Road and the west side of Interstate 95, south of Cheney Highway (SR 50), Titusville, Brevard County, Florida 32780.
<u>ZONING</u>	PUD, Planned Unit Development, City of Titusville
<u>FUTURE LAND USE</u>	PUD, Planned Unit Development, City of Titusville
<u>PRESENT USE</u>	Vacant Land (at time of sale)
<u>HIGHEST AND BEST USE</u>	Residential
<u>ENCUMBRANCES</u>	None Noted
<u>IMPROVEMENT DESCRIPTION</u>	None
<u>VERIFICATION</u>	
With/Relationship:	Public Records, Deed
Telephone Number:	N/A
Date:	October 2, 2020
Verified by:	Richard B. Williams
<u>COMMENTS</u>	The site was purchased for development of a 133-lot single-family residential subdivision known as Forest Trace, indicating a density of 2.71 DU/Ac. The site has been developed and as of October 2020 is in the final stage of the sellout. Express Homes (D.R. Horton) is currently selling homes ranging from 1,756 to 2,601 SF and ranging in price from \$255,485 to \$314,335 with an average of \$284,910. Typical lot size is 52' x 125' or 6,500 SF.
<u>SALE HISTORY</u>	According to the Brevard County Property Appraiser's records, there are no arm's length transactions in the previous three years.
<u>PARCEL ID NUMBER</u>	22-35-27-WR-*-1 (Account 3016529)
<u>LEGAL DESCRIPTION</u>	Lengthy, retained in job file.

30728

LAND SALE 5



<u>TYPE OF PROPERTY</u>	Vacant Residential Land
<u>RECORDED</u>	O.R. Book 7650 Page 0042, Brevard County, FL
<u>GRANTOR</u>	Eber Cove LLC
<u>GRANTEE</u>	Eber Cove Investments LLC
<u>SALE DATE</u>	June 24, 2016
<u>SALE PRICE</u>	\$1,850,000
<u>ANALYSIS</u>	\$66,071 Per Gross Acre \$76,732 Per Net Acre \$20,787 Per Proposed Lot
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations

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Page 2

LAND SALE 5
(Cont'd)

<u>CASH EQUIVALENCY</u>	N/A
<u>LOCATION</u>	The subject property is located on the south side of Eber Boulevard, west of Dairy Road, in the City of West Melbourne, Brevard County, Florida 32904. This location is east of Interstate 95 and north of Palm Bay Road.
<u>SITE DESCRIPTION</u>	The site contains one rectangular parcel of unimproved residential land totaling 28.00± gross acres, of which 3.89± acres are wetlands along the east border, resulting in 24.11± net acres upland/useable. The site is generally level and at road grade. All utilities are available.
<u>ZONING</u>	R-1B, Residential, City of West Melbourne
<u>FUTURE LAND USE</u>	Low Density Residential, City of West Melbourne
<u>PRESENT USE</u>	Vacant Land
<u>HIGHEST AND BEST USE</u>	Residential
<u>ENCUMBRANCES</u>	None Noted
<u>IMPROVEMENT DESCRIPTION</u>	None
<u>VERIFICATION</u>	
With/Relationship:	Public Records, Deed
Telephone Number:	N/A
Date:	April 2, 2021
Verified by:	Richard B. Williams
<u>COMMENTS</u>	The site was purchased for development of an 89-lot single-family residential subdivision known as Eber Cove, indicating a net density of 3.69 units per acre. The typical lot size is 50' x 120' or 6,000 square feet (0.14 acres). The subdivision is not gated. The property had preliminary approvals for the proposed subdivision. The finished lots were sold to various homebuilders including DiPrima Homes, Vintage Estate Homes and Life Style Homes.
<u>SALE HISTORY</u>	According to the Brevard County Property Appraiser's records, there were no arm's length transactions in the previous three years.
<u>PARCEL ID NUMBER</u>	28-37-17-00-753, -769

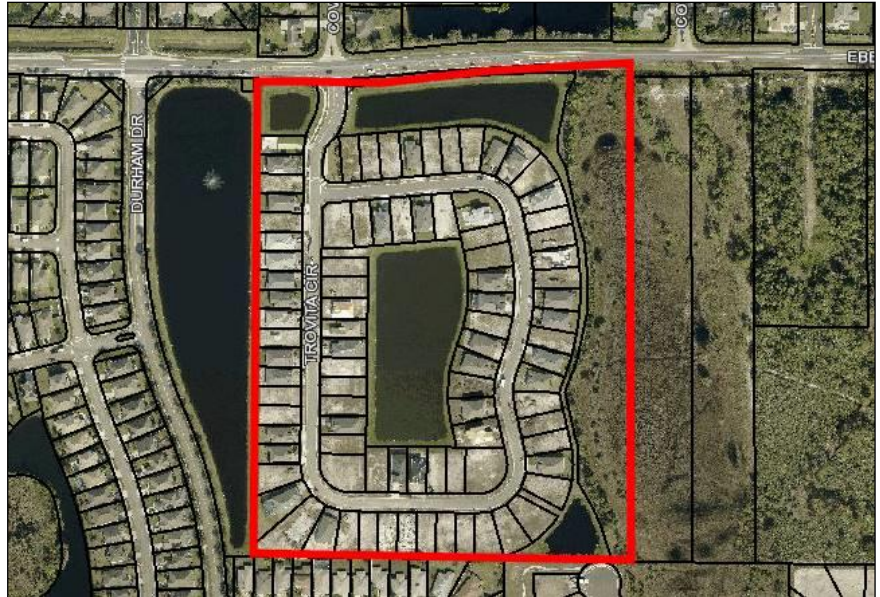
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LAND SALE 5
(Cont'd)

LEGAL DESCRIPTION

Lengthy, retained in job file.

SITE PLAN



INCOME APPROACH

(Discounted Sellout Approach)

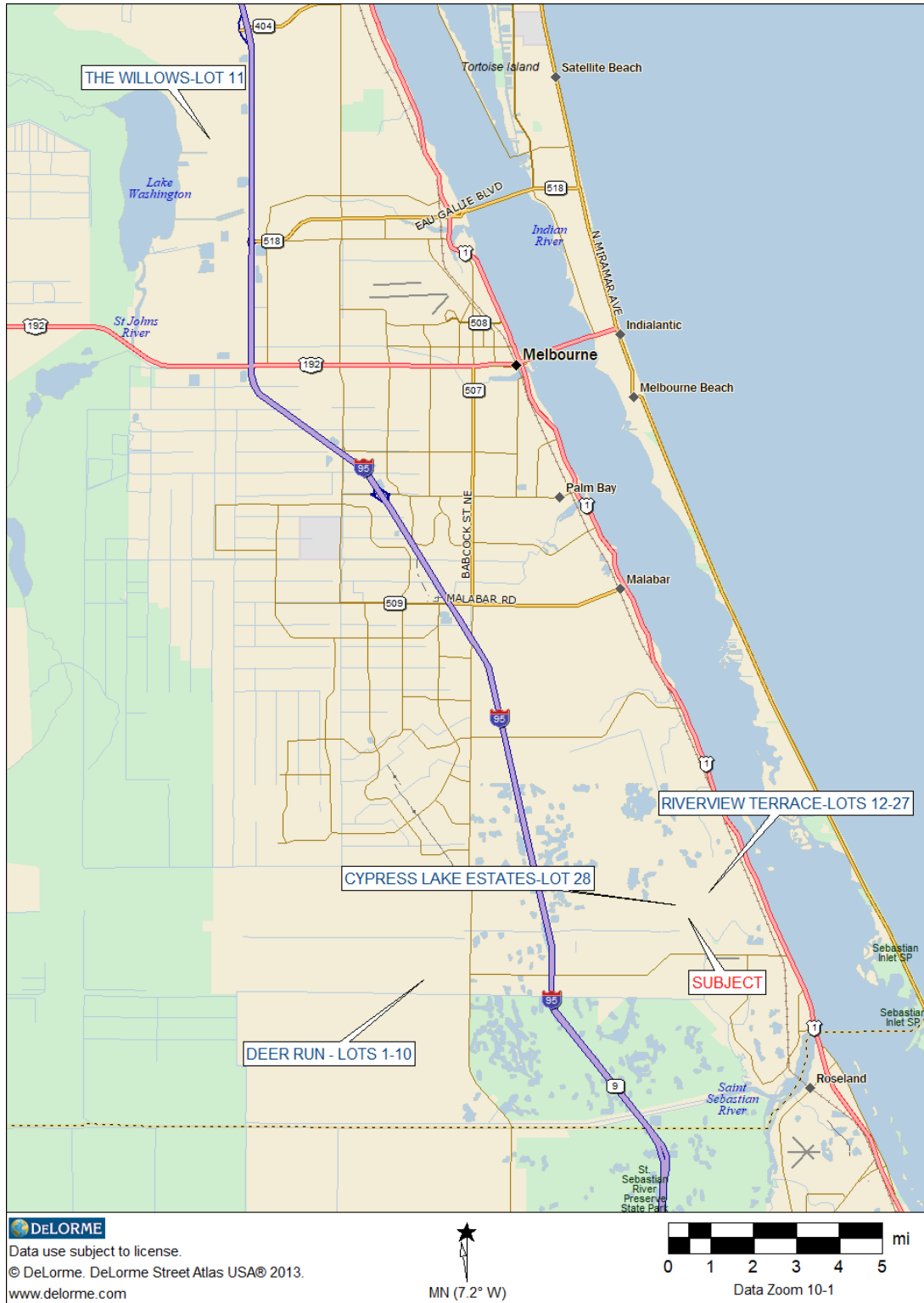
The Income Approach to value is based upon the assumption that the market value of an income-producing property is equal to the present value of the future income stream that is derived from the property after deducting for necessary expenses. To apply this approach to the subject subdivision, the future income to be derived from the property "as developed" is equal to the total sales of the individual developed sites and homes on a retail basis over the absorption period. Expenses for the cost of sales include real estate commissions, closing costs, and real estate taxes. The net income derived from the site sales would then be discounted over the sellout period in order to obtain a present value of the net cash proceeds from the lot sales. The net proceeds are also referred to as the cash flow. In order to estimate the value of the developed lots via the Discount Sellout Approach, an average retail price per lot and price per unit must be estimated. Additionally, an estimated absorption rate must be determined.

In this market, it is typical for a subdivision such as the subject to sell their lots separately to a builder and the product is custom home construction. I have researched retail lot sales in the subject market area and estimated retail prices for the subject lots. I surveyed both standard lots and lots with premium view amenities. I have provided this range on the following table analyzing the comparable subdivisions

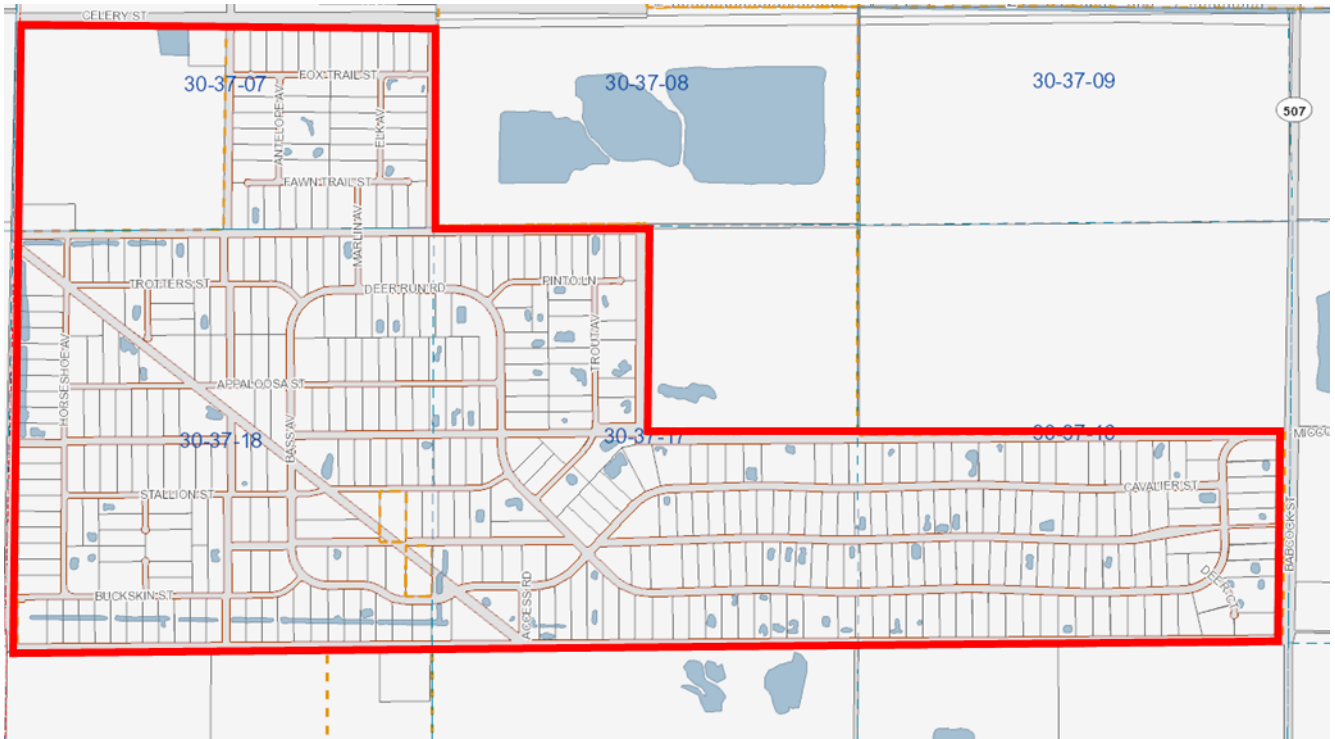
COMPARABLE LOT SALES CHART

#	Parcel ID #	Subdivison	Blk	Lot #	Approx. Lot Size	Acreage	Sale Price	Sale Date	Price Per Ac	OR.BK./Page	Grantor	Grantee
1	30-37-16-MF-A-11	Deer Run	A	11	506' x 282'	3.23	\$200,000	5/13/2022	\$61,920	9508/0383	Ebelice Gonazlez	Rodney D. Jennings & Julia Davila
2	30-37-18-MF-A-76 & 77	Deer Run	A	76 & 77	400' X 1,100'	5.06	\$240,000	5/26/2022	\$47,431	9519/2451	Jake Jones	Moritz Loehr & Xandria Loehr
3	30-37-18-MF-A-110	Deer Run	A	110	200' X 550	2.53	\$135,000	4/28/2022	\$53,360	9496/2068	Ador Flores & Marthie Flores	Barbara Lynne Shreve
4	30-37-17-MF-A-180	Deer Run	A	180	200' X 550	2.53	\$137,000	5/9/2022	\$54,150	9502/2451	Maria Credo Almonte, TR	Albert Henriques & Dianne Henriques
5	30-37-17-MF-A-187	Deer Run	A	187	220' X 496'	2.50	\$137,000	3/24/2022	\$54,800	9454/2961	Joseph Morris & Adriana Morris	Jennifer W. Svendsen & Joseph Svendsen
6	30-37-16-MF-A-210	Deer Run	A	210	200' X 544'	2.50	\$135,000	3/16/2022	\$54,000	9465/1325	Douglas O. Maragh	Albert Campbell & Yvonne Campbell
7	30-37-16-MF-A-212	Deer Run	A	212	204' X 537'	2.52	\$135,000	4/8/2022	\$53,571	9470/2836	Neil Adams & Ashley Adams	Nancy E. Hammack & Stephen D. Hammack
8	30-37-16-MF-B-19	Deer Run	B	19	200' X 550	2.53	\$135,000	4/13/2022	\$53,360	9475/1781	Abner Clervaux & Louise Clervaux	Rolando Lantigua
9	30-30-17-MF-B-31	Deer Run	B	31	200' X 550'	2.53	\$113,000	3/14/2022	\$44,664	9454/1760	Champaklal T. Patel & Pushpa Patel	Lawrence A. Vannote, Jr.
10	30-37-07-MF-G-1	Deer Run	G	1	239' X 600	3.35	\$148,500	2/5/2022	\$44,328	9408/2320	Joseph Finizio	Jennifer Margarette Lacava
11	27-36-09-PV-*-28	The Willows	N/A	28	Irregular	5.05	\$480,000	10/25/2021	\$95,050	9306/2444	Naveen Venkatachalam & Geetha Priyanka	Villas of Melbourne LLC
12	30-38-05-00-755	Not Platted	N/A	N/A	Irregular	8.90	\$350,000	4/23/2021	\$39,326	9104/1651	John R. Doner & Janice J. Doner	Wayne Alan Harris
13	30-38-04-79-*-105	Riverview Terrace	N/A	105	Irregular	1.04	\$71,000	3/31/2022	\$68,269	9467/2168	Giles A. Stewart	Tom Cheang & Cindy Young
14	30-38-04-79-*-106	Riverview Terrace	N/A	106	Irregular	1.22	\$65,000	3/31/2022	\$53,279	9467/2161	Giles A. Stewart	Oxley Kinnaid & Sandra Kinnaid
15	30-38-04-79-*-104	Riverview Terrace	N/A	104	Irregular	1.38	\$75,000	2/26/2022	\$54,348	9438/2031	Giles A. Stewart, TR	John Aheron, Jr & Sarah Aheron
16	30-38-04-79-*-53	Riverview Terrace	N/A	53	181' x 340	1.41	\$125,000	1/12/2022	\$88,652	9398/2384	Glenda Jean Gallo, TR	Chin Lay Hok
17	30-38-04-79-*-122	Riverview Terrace	N/A	122	220' x 220'	1.01	\$55,900	11/20/2021	\$55,347	9345/2905	Robert Difiore	Joseph P. Crimi
18	30-38-04-79-*-90	Riverview Terrace	N/A	90	170' x 265	1.03	\$45,000	11/10/2021	\$43,689	9352/1259	Jamison G Borders	Marshall Williams
19	30-38-04-79-*-89	Riverview Terrace	N/A	89	170' x 265	1.03	\$53,000	10/7/2021	\$51,456	9292/0766	Joan R. Borders & Bruce J. Borders, Co-Tr	Ryan White & Amanda White
20	30-38-04-79-*-91	Riverview Terrace	N/A	91	Irregular	1.15	\$69,900	6/15/2021	\$60,783	9163/1146	Michael Haggerty & Yvonne Haggerty	Maronda Homes of Florida
21	30-38-04-79-*-98	Riverview Terrace	N/A	98	Irregular	1.14	\$45,000	6/9/2021	\$39,474	9153/2569	Charles R. Borders Jr. & Nedra E. Borders	Shah-Shah Property, Inc.
22	30-38-04-79-*-97	Riverview Terrace	N/A	97	200' x 231'	1.06	\$54,000	5/16/2021	\$50,943	9131/2554	Joan R. Borders & Bruce J. Borders, Co-Tr	Bruce K. Stevens & Patricia M. Stevens
23	30-38-04-79-*-177	Riverview Terrace	N/A	177	125' x 380'	1.09	\$56,500	4/2/2021	\$51,835	9078/2261	Patricia A. Fisher	Garrett John Stambaugh
24	30-38-04-79-*-183	Riverview Terrace	N/A	183	Irregular	1.38	\$57,000	11/12/2020	\$41,304	8925/0726	Ana Nieves, Successor Tr	Michael Galasso & Renee Starkey
25	30-38-04-79-*-58	Riverview Terrace	N/A	58	125' x 340'	1.01	\$53,900	7/30/2020	\$53,366	8815/1028	Brian W. Surguy Sr & Christine M. Surguy	Robert Scott Breschard & Vanessa Anne Breschard
26	30-38-04-79-*-110	Riverview Terrace	N/A	110	145' x 311'	1.04	\$52,000	3/3/2020	\$50,000	8688/2700	Salvatore E. Caccamo	H. Jerome Sonnenberg & Maria Sonnenberg
27	30-38-04-79-*-100	Riverview Terrace	N/A	100	145' x 301'	1.00	\$71,000	2/22/2020	\$71,000	9326/0312	Kim Strnad Hockenbery, TR	Errol Cameron
28	30-38-05-MD-D-15	Cypress Lake Estates	D	15	224' x 488'	2.48	\$150,000	5/28/2021	\$60,484	9147/0881	Richard Chase & Theresa Chase	David H. Matson & Anita M. Kitchens
							\$/AC Range - Lov	\$39,326				
							\$/AC Range - Hig	\$95,050				
							\$/AC Mean	\$55,364				
							\$/AC Median	\$53,363				

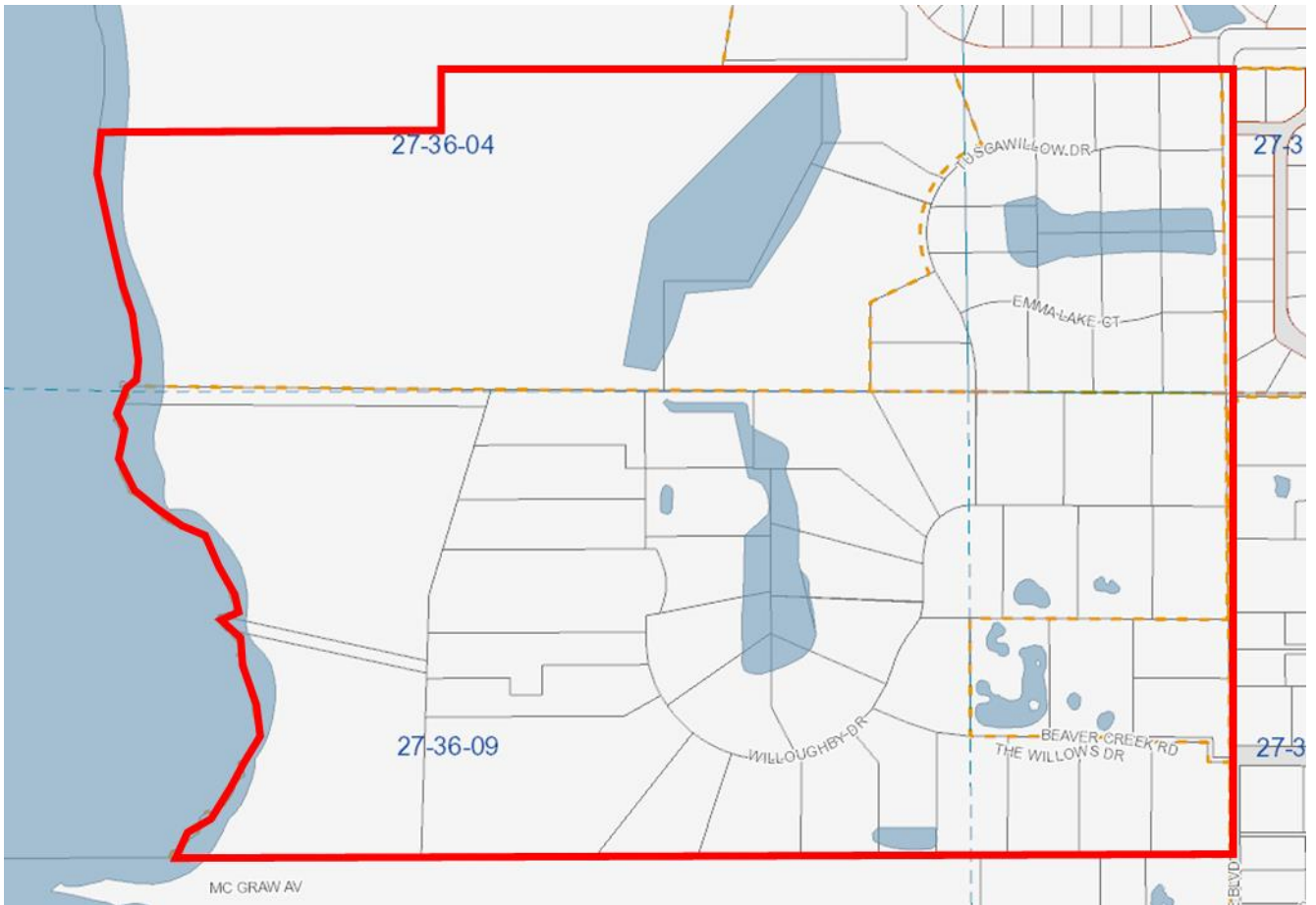
COMPARABLE LOT SALES MAP



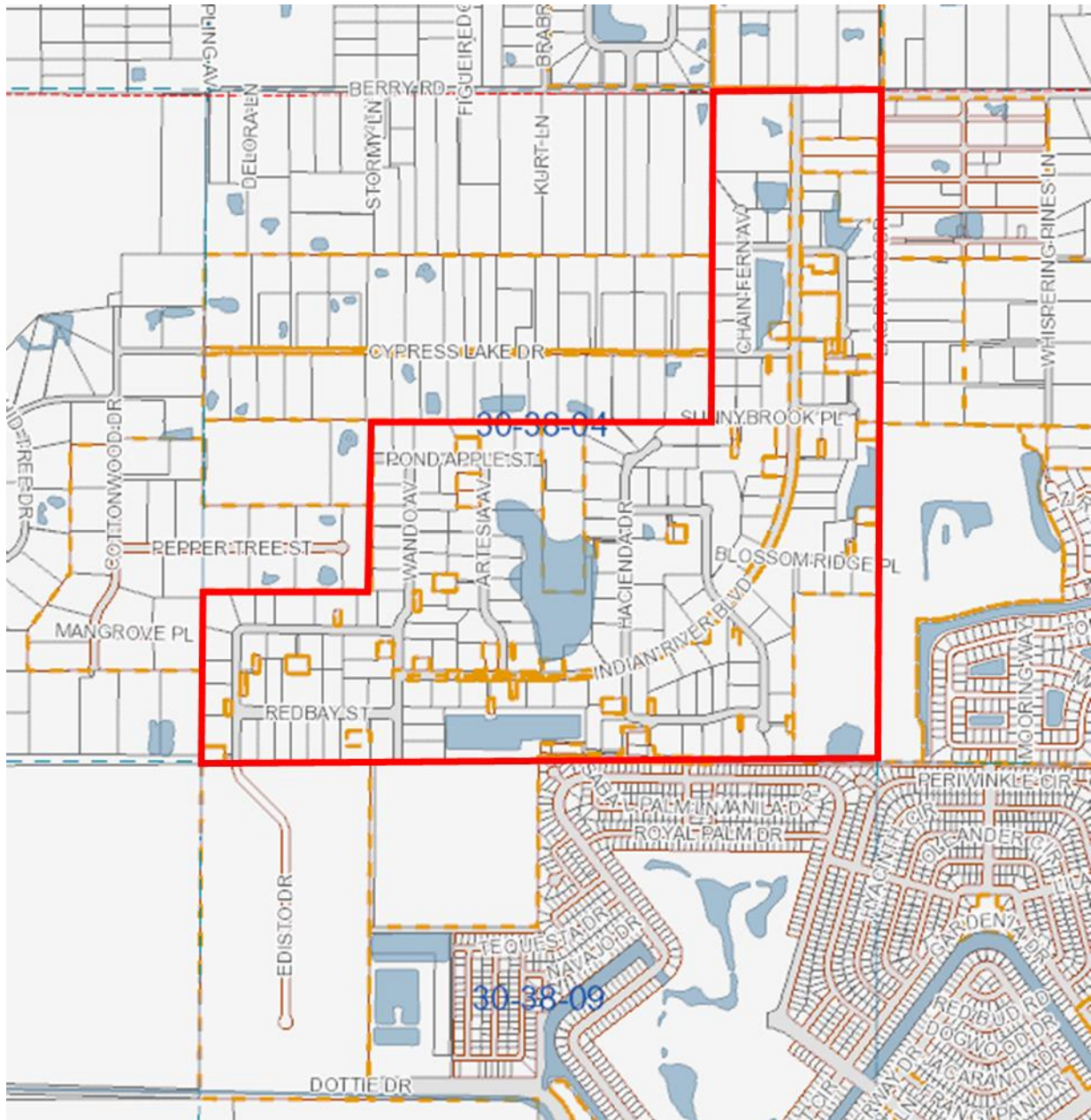
DEER RUN SUBDIVISION



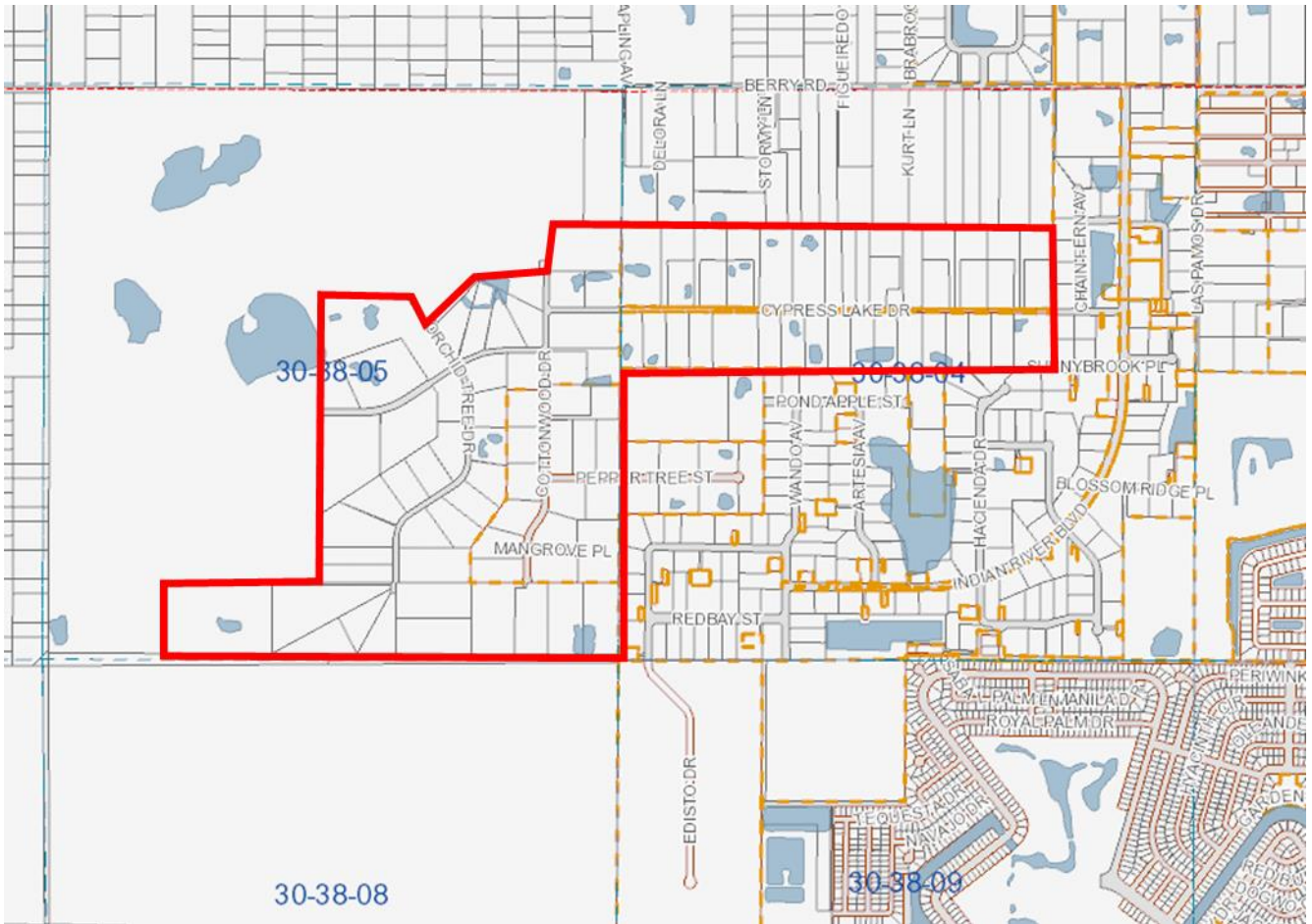
THE WILLOWS SUBDIVISION



RIVERVIEW TERRACE



CYPRESS LAKE ESTATES



The lots I surveyed were all located in the area of the subject in South Brevard County and are similar with regard to location, size, zoning and desirability. The sales ranged in date of sale from February 2020 up to May 2022. The sales ranged in size from 1.00 to 8.90 acres, ranged in price from \$39,326 to \$95,050 per acre, and averaged \$55,364 in price per acre of land area. The higher priced lots are typically larger and might have water and sewer available. Therefore, we have reconciled near the middle of the range. I have correlated an average price for the standard lots at \$50,000 per acre of land area. The estimated retail lot values are summarized on the following chart.

SUMMARY OF RETAIL LOT VALUES

Subject Lot Value Summary				
Lot Number	AC	View Amenity	Value / Ac	Total
Lot 1	5.05	Entrance	\$50,000	\$252,500
Lot 2	5.21	Entrance	\$50,000	\$260,500
Lot 3	5.39	Standard	\$50,000	\$269,500
Lot 4	5.81	Standard	\$50,000	\$290,500
Lot 5	5.14	Standard	\$50,000	\$257,000
Lot 6	5.11	Standard	\$50,000	\$255,500
Lot 7	6.02	Cul de sac	\$50,000	\$301,000
Lot 8	6.01	Cul de sac	\$50,000	\$300,500
Lot 9	6.28	Cul de sac	\$50,000	\$314,000
Lot 10	5.48	Standard	\$50,000	\$274,000
Lot 11	5.04	Standard	\$50,000	\$252,000
Lot 12	5.90	Standard	\$50,000	\$295,000
Lot 13	5.44	Standard	\$50,000	\$272,000
Lot 14	5.09	Entrance	\$50,000	\$254,500
			Total	\$3,848,500
			Avg. Per Lot	\$274,893
			Avg. Per AC	\$50,000

ABSORPTION

Additionally, I have estimated the yearly absorption rate of lot sales. In my research, I found 28 large lot sales over a 28-month time period indicating one per month or 12 per year. Estimating the subject capture rate, I would anticipate 4 lot sales Year 1, increasing to 6 lot sales Year 2 and the remaining 4 lot sales Year 3.

CASH FLOW EXPENSES

The next step in the Discounted Sellout Approach is to estimate the appropriate expenses attributable to the project during the interim holding period. Identifiable expenses include marketing, sales and closing costs, as well as real estate taxes and a developer's profit, a non-cash item.

The Cost to Complete was estimated because the existing subdivision improvements were installed 16 years ago with no ongoing maintenance or even completion. The entry feature needs major work. The paving will probably have to be resurfaced. The underground electric stubs need to be tested and the two farm buildings at the south end need to be demolished. There is no public water or sewer. While complete infrastructure costs have recently run \$25,000 to \$50,000 per lot, I have estimated \$15,000 per lot since the property is already platted and improved with 16-year-old improvements and has no water or sewer to deal with. This results in a Year 1 cost of \$210,000 estimated.

Based upon discussions with realtors and subdivision developers, I have estimated the reasonable cost for sales commissions would be 5%. Marketing costs are estimated at 2%, while closing costs are estimated at 2%. Sales and marketing costs are slightly higher due to the few number of lots being sold.

The subject is currently assessed and taxed as vacant undeveloped land at \$958,320 with gross taxes of \$14,545.85. The finished home lots will be individually assessed at approximately 85% of retail value or about \$233,659 on average. The current millage rate for the area is 12.8434 mills. The annual projected net taxes equate to approximately \$3,001 per lot on the unsold lots. The annual homeowner's association fee is estimated to be \$1,800 per lot, per year. The homeowners' association fee has been prorated to each lot over the discount period.

Another line-item deduction is to account for entrepreneurial profit. This figure is estimated at 12% of the gross income for each time period. The entrepreneurial profit expense is required because the subject property is being valued on a bulk value basis which assumes that the entire subject property is to be sold at one time. This infers that the purchaser would receive a discount for the bulk purchase. Since the Discounted Sellout Approach incorporates the builder's retail lot price which includes profit to be derived by the purchase, we have subtracted this entrepreneurial profit out as a line item in our analysis to reflect the bulk market value of the property.

By subtracting the total expenses from the gross income for each quarter, I derive a yearly cash flow, which is then discounted at an appropriate rate to reflect the time value of money to be received in the future.

DISCOUNT RATE FORMULATION

The discount rate is a yield rate which compensates the investor/owner for risk, time preference of money, and non-liquidity over the holding or discounting period. This method has certain advantages over direct capitalization, including more adaptability to fluctuations in a property's cash flows, and as a method of estimating an equity yield rate over the holding period.

The discount rate should reflect the risk/reward relationships attendant to the estimated income stream and property reversion, and should consider such factors as relative market strength, supply/demand indicators, anticipated economic trends and cash flow growth. The discount rate, also known as the Internal Rate of Return (IRR), is defined as follows:

The IRR is the rate of return on invested capital that is generated, or is capable of being generated, within an investment during the period of ownership. In other words, it is a rate of profit (or loss) or a measure of performance. It is, literally, an interest rate. The effective interest rate on a mortgage is the lender's IRR. The equity yield rate on a real estate investment is the equity investor's IRR. The yield to maturity on a bond is the bondholder's IRR, when the bond is held for its full term. The IRR is the rate of return of return on capital expressed as a ratio per unit of time, i.e., 10% per annum.⁴

An analysis of current money market rates reflects investor's opportunity cost of foregoing alternative investments such as financial instruments, Baa bonds, stocks, or other equivalent real estate investments. As of July 27, 2022, according to the Federal Reserve Statistical Release, the bank prime loan rate was 4.75%, the 5-year Treasury bond rate was 2.82% and the 10-year bond rate was 2.78%. Aaa Corporate Bonds reflect a current yield of 4.24% (June 2022) and Corporate Baa (July 2022) bonds reflect a 5.10% yield. The discount factor reflects the comparable yield which could be attained at a safe rate plus the illiquidity of real estate, plus the burden of management, plus the risk of uncertainty.

⁴ The Internal Rate of Return in Real Estate Investments; Charles B. Akerson, CRE, MAI, American Institute of Real Estate I, 1988.

Built-Up Rate Formulation	
<u>Factor</u>	<u>Rate</u>
Safe Rate	5.0%
Risk	2.0%
Illiquidity	<u>2.0%</u>
Composite	9.0%

Based on the built-up discount rate method, we believe a 9% discount rate is appropriate for the subject property. This level of discount rate represents the increased risk of ownership and management of real property compared to the rates achieved by guaranteed returns from corporate bonds. The ownership of real property reflects a higher discount rate than corporate bonds because there is more risk involved in owning, managing, and selling the non-liquid real property assets over a long-term investment period than with holding the fixed income bond instruments.

“AS IS” BULK MARKET VALUE OPINION

During the estimated four quarter sellout period for the subject lots, the net cash flow to the developer, after the noted allocation of expenses, was discounted at a rate of 9%. This total present worth of the net cash flows to the developer becomes an indication of the bulk market value for the subject, assuming the underlying developed land to be owned free and clear by the developer and making no assumptions for mortgages or other financing arrangements for the underlying, unimproved land. Thus, my conclusion via the Income Approach of the “As Is” bulk market value of the subject lots, effective by July 30, 2022, via the Income Approach, is \$2,742,474, **rounded to \$2,700,00.**

DCF ASSUMPTIONS

1. The subject lots will sell at an average rate of just over 4 lots Year 1, 6 lots Year 2 and 4 lots Year 3. Sales start in the first year, along with the completion of the infrastructure.
2. Real estate commissions will be approximately 5% of lot sales revenue.
3. Marketing fees will be approximately 2% of land sales revenue.
4. Closing costs are projected at 2% of land sales revenue.
5. Entrepreneurial profit is projected at 12% of sales revenue.
6. Cash flows are discounted at the rate of 9% on a quarterly basis.

DISCOUNTED CASH FLOW

Period	Year	1	2	3	Totals
Number of Lots at the Beginning of the Period		14	10	4	-
Number of Lots at the End of the Period		10	4	-	-
Average Lots Per Period		12	7	2	-
Estimated Assessment Per Lot		\$ 233,659	\$ 245,342	\$ 257,609	-
Estimated Taxes Due Per Lot Per Year		\$ 3,001	\$ 3,970	\$ 4,169	-
Estimated Taxes Due Per Period		\$ 36,012	\$ 27,793	\$ -	-
Total Estimated Taxes		\$ 36,012	\$ 27,793	\$ 8,338	\$ 72,142
Estimated HOA Fees Per Lot Per Year		\$ 1,800	\$ 1,800	\$ 1,800	-
Estimated HOA Fees Per Period		\$ 1,800	\$ 1,800	\$ 1,800	-
Total Estimated HOA		\$ 21,600	\$ 12,600	\$ 3,600	\$ 37,800
DISCOUNTED CASH FLOW ANALYSIS					
Period	Year	1	2	3	Totals
Retail Lot Sales		4	6	4	14
Number of Lots Sold		4	6	4	14
Remaining Inventory	14	10	4	-	-
Estimated Retail Price/Lot	\$ 274,893	\$ 274,893	\$ 288,638	\$ 303,070	-
Total Sales		\$ 1,099,572	\$ 1,731,826	\$ 1,212,278	\$ 4,043,676
Less Expenses					
Cost to Complete		\$210,000	\$0	\$0	\$210,000
Real Estate Commissions	5%	\$ 54,979	\$ 86,591	\$ 60,614	\$ 202,184
Closing Costs	2%	\$ 21,991	\$ 34,637	\$ 24,246	\$ 80,874
Marketing Costs	2%	\$ 21,991	\$ 34,637	\$ 24,246	\$ 80,874
HOA Fees		\$ 21,600	\$ 12,600	\$ 3,600	\$ 37,800
Real Estate Taxes		\$ 36,012	\$ 27,793	\$ 8,338	\$ 72,142
Profit	12%	\$ 131,949	\$ 207,819	\$ 145,473	\$ 485,241
Total Expenses		\$ 498,522	\$ 404,076	\$ 266,516	\$ 1,169,114
Discount Rate	9%				\$ -
Cash Flow		\$ 601,050	\$ 1,327,750	\$ 945,762	\$ 2,874,562
Present Worth Factor		0.977995	0.956474	0.935427	\$ -
Net Present Value		\$ 587,824	\$ 1,269,959	\$ 884,692	\$ 2,742,474
Total		\$ 2,742,474			
Rounded		\$ 2,700,000			

RECONCILIATION AND FINAL VALUE ESTIMATE

As requested, I have made the inspections, investigations, and analyses necessary to appraise the subject property, which contains a parcel of vacant land in the southern portion of Brevard County, at Edisto Road. The property consists of approximately 80.44 gross acres and net usable acres.

The purpose of this appraisal was to provide my opinion of the "as is" market value of the fee simple interest in the subject property. The "as is" market value opinion is effective the date of my most thorough physical inspection of the subject property.

The Sales Comparison Approach involved the analysis of comparable vacant land sales. The estimate of value by the Sales Comparison Approach employed the unit of comparison of per proposed unit. This is typically considered a reliable indicator of value as it reflects the actions of buyers and sellers in the marketplace. The market data was considered adequate and reliable and reflects prices paid for similar residential use developments. The result determined the "as is" value effective July 30, 2022, to be: **\$2,800,000**. Impacting the reliability of this approach is the fact that the sales were higher density subdivisions but did not have any existing development like the subject.

The Income Approach is a procedure by which the bulk market value of the fee simple interest in the subject property is estimated via the utilization of a Discounted Cash Flow Analysis technique. The foundation of this approach to value is an estimated retail sales price for each of the subject lots. The Income Approach then sells off the individual lots on a retail basis, subtracting all of the necessary expenses associated with the sales including cost to complete infrastructure, advertising expenses, sales expenses, closing costs, real estate taxes, etc. The result is a periodic cash flow to the project, which is then brought to a present value indication by the use of an appropriate discount rate. This is the most meaningful approach per developers and homebuilders for developments such as the subject.

SALES COMPARISON APPROACH	\$2,800,000
INCOME APPROACH (DCF)	\$2,700,000

Based upon my investigation into those matters which affect market value, and by virtue of sales research and data set analysis, ***my opinion of the "as is" market value of the fee simple interest in the subject property as of July 30, 2022, was:***

TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS
(\$2,750,000).

CLAYTON, ROPER & MARSHALL

ADDENDUM

QUALIFICATIONS OF CRAIG H. CLAYTON, MAI

BUSINESS ADDRESS

Clayton, Roper & Marshall
246 North Westmonte Drive
Altamonte Springs, Florida 32714

Ph: (407) 772-2200 x 315
Fax: (407) 772-1340
cclayton@crmre.com

PROFESSIONAL ASSOCIATIONS

MAI Designation - Appraisal Institute, Certificate #6441
Appraisal Institute - East Florida Chapter President (2005)
Appraisal Institute - Standards of Professional Practice – Former Committee Member
Appraisal Institute - Regional Ethics and Counseling Panel – Former Committee Member
Appraisal Institute - Admissions Committee – Former Chapter Admissions Committee Chairman
Member - Orlando-Winter Park Board of Realtors (REALTOR)
Member - Florida Association of Realtors
Member - National Association of Realtors
State-Certified General Appraiser - State of Georgia - Exp. June 30, 2023, License No. CG 5138
State-Certified General Appraiser - State of Florida - Exp. November 30, 2022, License No. RZ 118
Licensed Real Estate Broker – State of Florida – Exp. March 31, 2024, License No. BK 128405

Certificate of Completion for the Valuation of Conservation Easements Certificate Program, as offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance. This certificate indicates that Craig H. Clayton, MAI, has completed the Valuation of Conservation Easements educational requirements and passed the examination – January 14-18, 2008, Tallahassee Florida.

EDUCATION

Bachelor of Science in Business Administration (BSBA)
University of Florida, Gainesville, Florida
Major - Real Estate, Graduated - 1975

Master in Business Administration (MBA)
University of Florida, Gainesville, Florida
Major - Real Estate, Graduated - 1976

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAI's and RM's who meet the minimum standards of this program are awarded periodic educational certification. Craig H. Clayton is currently certified under this program through December 31, 2022.

APPRAISAL COURSES SPONSORED BY THE APPRAISAL INSTITUTE

(formerly the American Institute of Real Estate Appraisers)

Course II (Urban Case Studies), University of Colorado	-1977
Course VII (Industrial Valuation), Lake Lanier, Georgia	-1981
Course #2-3 (Standards of Professional Practice), Orlando, Florida	-1984
Standards of Professional Practice Update, Orlando, Florida	-1988
Standards of Professional Practice Update, Parts A & B, Orlando, Florida	-1992
Standards of Professional Practice Update, Part A, Orlando, Florida	-1998
Standards of Professional Practice Update, Part B, Orlando, Florida	-1998
Florida State Law and USPAP Review for R.E. Appraisers	-2000
Florida State Law Update for Real Estate Appraisers	-2002
Standards of Professional Practice, Part C	-2002
National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course	-2004
Scope of Work and the New USPAP Requirements	-2006

CLAYTON, ROPER & MARSHALL

APPRAISAL COURSES SPONSORED BY THE APPRAISAL INSTITUTE (continued)

Valuation of Conservation Easements	-2008
2008-2009 7-Hour National USPAP Update Course	-2008
Florida Law Update for Real Estate for Appraisers	-2008
Supervisor/Trainee Roles & Relationship	-2008
Florida Law Update for Real Estate for Appraisers	-2010
Supervisor/Trainee Roles and Rules	-2010
2010-2011 7-Hour National USPAP Update Course	-2010
Condemnation Appraising Principles and Applications	-2010
Central Florida Real Estate – 2011 Valuation Forum (Presenter)	-2011
Business Practices & Ethics	-2012
IRS Valuation – Webinar	-2012
Course 833 – Fundamentals of Separating Real Property, Personal Property And Intangible Business Assets	-2012
Florida Law Update for Real Estate for Appraisers	-2012
2012-2013 7-Hour National USPAP Update Course	-2012
Florida Law Update for Real Estate for Appraisers	-2014
2014-2015 7-Hour National USPAP Update Course	-2014
Evaluating Commercial Construction	-2014
2014 Central Florida Real Estate Forum – Unity of the Community	-2014
AI Business Practices and Ethics	-2015
2015 Central Florida Real Estate Forum – A Sustainable Growth Story	-2015
Florida Law Update for Real Estate for Appraisers	-2016
2016-2017 7-Hour National USPAP Update Course	-2016
Online Cool Tools: New Technology for Real Estate Appraisers	-2016
2017 Central Florida Real Estate Forum	-2017
Appraising for the Dept. of the Interior – Office of Valuation Services (OVS) And Other Federal Agencies	-2018
2018-2019 7-Hour National USPAP Update Course	-2018
Florida Law Update for Real Estate for Appraisers	-2018
2018 Central Florida Real Estate Forum	-2018
2019 Central Florida Real Estate Forum	-2019
3-Hour Florida Law Update for Real Estate Appraisers	-2020
2020-2021 7-Hour National USPAP Update Course	-2020
AI Business Practices and Ethics	-2020
Valuation of Donated Real Estate Including Conservation Easement	-2020
Legal Issues for Non-Lending & Litigation Appraisal Assignments	-2021
What's Up In Technology for Real Estate Appraisers	-2021
2022-2023 7-Hour National USPAP Update Course	-2022
3-Hour Florida Law Update for Real Estate Appraisers	-2022
2022 Central Florida Real Estate Forum	-2022
Six Recent Lawsuits and Lessons Learned From Each	-2022
What's Up In Technology for Real Estate Appraisers	-2022

REAL ESTATE COURSES SPONSORED BY THE APPRAISAL INSTITUTE

(formerly the Society of Real Estate Appraisers)

Course 101 (Introduction to Appraising Real Property) - University of Florida	-1977
Course 201 (Principals of Income Property Appraising) - University of Florida	-1974

SEMINARS

Market Analysis for Appraising and Real Estate Investment Analysis	-1977
The Influence of Capital Markets on Real Estate Valuation	-1980
Land Development and Market Analysis	-1980
Discount and Capitalization Rates, Their Components and How to Find Them	-1981
Fifth Colloquium on Real Estate and Land Use Models passed	-1981
Creative Financing/Cash Equivalency	-1982
Developing Small Office Buildings	-1983
Appraisers and Communication Tools	-1984
Is Judgment Obsolete in the High Tech Era?	-1984
Subdivision Analysis	-1985
R-41b Overview	-1985
Appraising for Pension Funds	-1986
Valuation of Multi-Family Housing	-1986
Tax Reformation and its Effect on Real Property	-1986
Use of Videotaping in Eminent Domain Trials	-1986
Memorandum R-41c	-1986
Underwriting Guidelines and the Appraiser	-1986
Where is the Real Estate Industry Going?	-1986
Valuation Under FHLBB Regulations: An Update	-1987
Resort Hotel Development	-1987
Hands On Computer Session	-1987
Environmental Regulations Affecting Land Use and Value	-1988
Easement Valuation	-1988
Real Estate Boundary Law given by Professional Education Systems, Inc.	-1989
Managing Real Estate Assessment	-1989
Hotel - Motel Valuation Seminar	-1990
Concurrency	-1990
Appraisal Regulations of the Federal Banking Agencies	-1990
Americans with Disabilities Act	-1992
Valuation Considerations: Appraising Nonprofit Properties	-1992
Rates, Ratios and Reasonableness	-1992
The Challenge of Measuring External Obsolescence	-1992
Appraising Interim Use Properties	-1992
Affordable Housing Initiatives - Urban Land Institute	-1993
Understanding Limited Appraisals & Reporting Options - General	-1994
Professional Standards USPAP Update Core Law for Appraisers	-1994
The Appraiser in Litigation	-1994
How to Appraise FHA-Insured Property	-1995
Fair Lending and the Appraiser	-1995
Electro-Magnetic Fields	-1995
Less than Fee Acquisitions/Mineral Rights/Remnants/Highest and Best Use	-1996
1996 Real Estate Law Symposium	-1996
Professional Standards USPAP Update Core Law for Appraisers	-1998
R4321 - Rates & Ratios Used in the Income Capitalization Approach	-1998
Highest and Best Use Applications	-1998
Small Hotel/Motel Valuation Seminar	-1998
665 - Understanding and Using DCF Software	-1998
Lease Abstracting & Analysis	-1999
International Symposium - The Globalization of Real Estate	-1999
Technology Forum, Parts I and II	-1999
Valuation and the Evolution of the Real Estate Capital Markets	-1999

SEMINARS (continued)

Appraising from Blueprints and Specifications	-2000
SFWMD Current Appraisal Issues in Florida	-2000
The IRS & FLPS: Where are we Now?	-2000
The Real Estate Capital Markets: An Update to Valuers (Parts I and II)	-2000
Bridging the Gap: Marketability Discounts for Real Estate Interest	-2000
The Effect of E-Commerce on Real Estate Value	-2000
HUD MultiFamily Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2000
Exchanges/An Investors Dream - A Comprehensive Study of the Creative Possibilities	-2001
SFWMD Current Appraisal Issues in Florida	-2001
Land Acquisition & Management Partnership Conference	-2001
Section 8/HUD: Rent Comparability Studies	-2001
The Appraisal Institute Commercial Database and Appraiser Loop	-2002
USPAP The Changing Role of the Appraiser and USPAP	-2002
Financial Reporting Valuations: Part 1, Principles and Concepts	-2002
The Aftermath: Our World Post September 11: A General/Commercial View	-2002
Technology Update II, Computer Hardware and Software	-2002
Appraisal Review	-2003
2003 National Public Land Acquisition & Management Partnership Conference	-2003
Appraising a Proposed Property	-2004
Timberland Appraisal Methods	-2004
Uniform Appraisal Standards for Federal Land Acquisitions "The Yellowbook"	-2004
New Technology for the Real Estate Appraiser: Cool Tools	-2004
Site to Do Business	-2005
Florida State Law for Real Estate Appraisers	-2005
Conservation Easements	-2005
Inspecting Commercial Properties	-2005
Beat the Clock	-2005
An Overview of the Hospitality & Wine Industries	-2005
National USPAP Update	-2005
Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions	-2006
Case Studies in Financial Harmonization	-2006
SFWMD - Appraisal Seminar	-2006
SFWMD - Appraisal Seminar	-2007
A Professional's Guide to Conservation Easements	-2007
The Real Estate Economy: What's in Store for 2008?	-2007
Making Sense of the Changing Landscape of Valuation: Cool Tools	-2007
The Valuation of Wetlands	-2007
Sovereignty Submerged Land Easements	-2008
SFWMD – Appraisal Seminar	-2008
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2009
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2010
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2012
Orlando Regional Realtor Association – 3 rd Cycle Quad Code of Ethics	-2012
The Nuts and Bolts of Green Building for Appraisers (with Audio and Video)	-2016
Yellow Book Changes – Overview for Appraisers	-2017
Drone Technology and its Impact on the Appraisal Industry	-2017
PLAM – Public Lands Acquisition & Management Partnership Conference	-2019

EXPERIENCE

Real Estate Appraiser, Consultant and Market Analyst with
Pardue, Heid, Church, Smith & Waller, Inc. 1976-1982

Co-Founder and President of Clayton, Roper & Marshall, Inc.
(formerly Clayton & Roper Appraisal Services) Since 1982

Testified as Expert Witness in Orange, Seminole, Osceola, Lake, Hernando, Volusia and Indian River
Counties

Testified as Expert Witness in Federal Bankruptcy Court in Orlando, Miami, Tampa, Jacksonville,
Memphis and Pittsburgh

Property Appraisal Adjustment Board Member for Orange, Osceola, and Seminole Counties, Florida

- Diverse clientele including individuals, lenders, trustees, corporations, government agencies, attorneys, accountants, developers, builders and non-profit organizations.
- Designed, authored and extensively utilized computer software (programs) for real estate appraisal and investment analysis applications for the benefit of my clients.
- 45 Years' Experience in Appraisals, Market Studies and Feasibility Studies of Diverse Property Types including
 - Apartments for HUD, FNMA, Freddie Mac and Conventional Purposes
 - Assisted Living Facilities and Nursing Homes
 - Hotel/Motel Properties
 - Mixed-Use Planned Unit Developments (PUD's)
 - Subdivisions and Single Family Properties
 - Condominium Projects
 - Commercial and Retail Buildings
 - Shopping Centers
 - Office Buildings and Parks
 - Industrial Parks and Buildings
 - Storage Buildings
 - Agricultural Cropland, Pasture Ranches, Timberlands, Sugar Cane and Citrus Groves
 - Environmentally Endangered Lands - Waterfront, Lowlands, Coastal Barrier Islands
 - Conservation Easements
 - Recreational Properties - i.e., Golf Courses, Ski Resorts, Marinas, etc.
 - Mobile Home Parks and Subdivisions
 - New Community Developments
 - Resort Developments
 - Special Use Properties
 - Special Purpose Properties
 - Mitigation Banks
 - Litigation Assignments

STATE OF FLORIDA CERTIFICATION

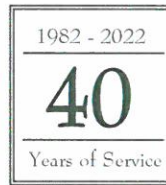
	Ron DeSantis, Governor	Halsey Beshears, Secretary	
STATE OF FLORIDA			
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION			
FLORIDA REAL ESTATE APPRAISAL BD			
THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES			
 CLAYTON, CRAIG H 246 N WESTMONTE DR ALTAMONTE SPRINGS FL 32714			
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Clayton, Roper & Marshall, Inc., a Florida Corporation
CRAIG H. CLAYTON, MAI
State-Certified General Appraiser RZ 118



PAUL M. ROPER, MAI, SRPA SRA
State-Certified General Appraiser RZ 141

STEVEN L. MARSHALL, MAI, SRA, AI-GRS
State-Certified General Appraiser RZ 155

Delivered via e-mail:

Lisa.Kruse@brevardfl.gov
lucy.hamblers@brevardfl.gov

July 6, 2022

Lisa Kruse, Public Works Dept., Land Acquisition
Land Acquisition Specialist
2725 Judge Fran Jamieson Way, Bldg. A-204
Viera, FL 32940
321-350-8353 direct

Re: Appraisal of Platted Vacant Land, Approximately 80.44 Acres: Tax Parcels 30110965 and 3011109 in the MICCO Area, Brevard County, FL for relocation of Waste Water and Water Treatment Plants.

Dear Ms. Kruse:

Subject to your authorization, Clayton, Roper & Marshall will prepare Appraisal Reports for the above referenced project. These reports will conform to the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by The Appraisal Foundation and the State of Florida. Additionally, the report will comply with the appraisal standards and guidelines required of Brevard County.

The fee for this assignment is \$4,800. We will provide you with the appraisal report within 21 business days from receipt of your signed authorization to begin.

Should you have any questions, please feel free to call me at your convenience.

Respectfully submitted,

CLAYTON, ROPER & MARSHALL

Paul M. Roper, MAI, SRPA, SRA
State-Certified General Real Estate Appraiser
License No. RZ 141

PMR/tjg

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BOARD OF COUNTY COMMISSIONERS

Public Works Department

2725 Judge Fran Jamieson Way
Building A, Room 201
Viera, Florida 32940

July 8, 2022

Tammy Greer
Clayton, Roper & Marshall, Inc.
246 N. Westmonte Drive
Altamonte Springs, FL 32714
Via Email: Proper@crmre.com

RE: Notice to Proceed for Work Order 2017-3977-A-004 Appraisal Services for Tax Parcels 30110965 and 3011109 (Micco) on behalf of Utility Services Department (BCUSD)

Dear Ms. Greer,

This is your Notice to Proceed for appraisal services for the subject parcels in accordance with the attached proposal and Contract No. 3977.

The lump sum fee for this service shall not exceed \$4,800.00 with delivery within 21 business days.

Please reference Work Order No. 2017-3977-A-004 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. 3977 effective May 30, 2018.

Procurement Approval

Funding: Utilities: 4153/365300/5610000 as approved by BCUSD

**Thomas-Wood,
Tammy**

Digitally signed by Thomas-Wood, Tammy
DN: cn=Thomas-Wood, Tammy,
email=Tammy.Thomas-Wood@brevardfl.gov
Date: 2022.07.08 12:33:20 -04'00'

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

Cc: Tammy Thomas-Wood, Support Services Manager
Lucy Hamelers, Land Acquisition Supervisor
Debbie Cruz, Special Projects Coordinator