



TUTTLE ARMFIELD WAGNER
APPRAISAL & RESEARCH, INC.

**REAL ESTATE APPRAISAL REPORT OF
RIVERS RIDGE SUBDIVISION
LOCATED AT
3920 EDISTO DRIVE,
GRANT-VALKARIA, BREVARD COUNTY, FL 32949
Task Order # 2023-10240-015**

Prepared For:
Ms. Presley Patel,
Special Projects Coordinator 1
And
Ms. Lisa Kruse,
Land Acquisition Supervisor
Brevard County Public Works Department
2725 Judge Fran Jamison Way, Bldg A-204
Viera, FL, 32940

Effective Date of the Appraisal:
February 17, 2026

Date of the Report:
February 27, 2026

Prepared by:
TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.
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File Name: AC26-2634

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February 27, 2026

Ms. Presley Patel,
Special Projects Coordinator 1
and Ms. Lisa Kruse, Land Acquisition Supervisor
Brevard County Public Works Department
2725 Judge Fran Jamison Way, Bldg A-204
Viera, FL 32940

Re: Real Estate Appraisal Report
Rivers Ridge Subdivision Located at
3920 Edisto Drive, Grant-Valkaria, Brevard County, FL 32949
Task Order # 2023-10240-015; File Name: AC26-2634

At your request, we have prepared an appraisal for the above referenced property. The subject property is legally described in the accompanying report, of which this letter is hereby made a part of and incorporated therein. This report is for your exclusive use and we are not responsible for any unauthorized use.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). It presents a discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in our file.

The subject consists of 80.44 gross acres and includes 14 lots that have not been assigned separate addresses or parcel IDs within the fully approved River Ridge Estates subdivision, located approximately half a mile north of Micco Road in an unincorporated area of Brevard County, Florida. The subject lots are platted for residential development and subject to recorded Conditions, Covenants, and Restrictions. However, Brevard County has an interest in the subject as part of an assemblage with the adjoining lands to the east and west for future expansion of the Barefoot Bay Water and Sewer treatment facility.

It is noted that the subject is improved with infrastructure such as roads, sidewalks, and underground electrical, as well as existing building improvements on Lots 7 and 8. These improvements add some value to the subject property. The infrastructure is typical of a rural community, and the buildings could be converted to a barn or agricultural use in conjunction with a complementary single-family home on the remainder of the lot, or repurposed for equipment storage or maintenance buildings. Therefore, we have considered these improvements in our analysis.

Although the lots have a recorded plat, they have not been assigned separate addresses and parcel IDs. The subject is identified as 3920 Edisto Drive, Grant-Valkaria, Brevard County, FL 32949, and Brevard County Property Appraiser as Parcel ID: 30-38-09-25-A-1 and 30-38-09-25-*-A.

At the request of the client, the purpose of this appraisal is to estimate the Current Market Value of the subject property's Fee Simple estate in its "As Is" condition, effective February 17, 2026.

This letter of transmittal is not an appraisal report; however, the attached report sets forth the data, research, and analyses that support our value conclusions. Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Extraordinary Assumptions, we have made the following value conclusions:

Premise	Interest Appraised	Value Conclusions		Market Exposure	Estimated Marketing
		Effective Date	Value Conclusion		
Current As Is Market Value	Fee Simple	2/17/2026	\$5,032,000	9 - 12 Months	9 - 12 Months

Please reference Page 6 of this report for important information regarding the Limiting Conditions and Assumptions; Page 9 for Hypothetical Conditions, and Page 17 for scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology. Acceptance of this report constitutes an agreement with these conditions and assumptions.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. An appraisal was completed on the subject property on May 1, 2017, July 5, 2023, and November 17, 2025. The appraiser has not performed any other services regarding the subject within three years prior to agreeing to perform this assignment.

The intended users of this report are Ms. Presley Patel, Special Projects Coordinator 1 and Ms. Lisa Kruse, Land Acquisition Supervisor with Brevard County Public Works Department, and is intended only for use by them in estimating the market value of the subject property. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services.

We believe you will find this report to be self-explanatory; however, you are invited to contact us should you have any questions or require further information relative to this matter. We thank you for the opportunity to provide our professional services.

Respectfully submitted,
Tuttle-Armfield-Wagner Appraisal & Research, Inc.



Matthew W. Jehs, MAI
Cert Gen RZ2806



Angelia Diane Coleman
Cert Gen RZ4266

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Summary of Important Facts and Conclusions

Report Dates	
Report Date	2/27/2026
Inspection Date	10/27/2025
As Is Date of Value	2/17/2026
Subject Summary	
Property Name	Rivers Ridge Subdivision
Property Major Type	Land
Address	3920 Edisto Drive
City	Grant-Valkaria
County	Brevard
State	FL
Zip	32949
Tax ID	30-38-09-25-A-1, 30-38-09-25-*-A
Owner	Michael S. Terrel
Land SF	3,503,966
Acres	80.44
Zoning	GU
Zoning Type	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.
Highest and Best Use	
Highest and Best Use as Vacant	Acquisition and holding for future higher-density residential development, subject to annexation, rezoning, and extension of municipal utilities.

The subject property has been inspected multiple times by the appraisal firm, with the most recent inspection occurring on October 27, 2025. We have reviewed the subject property via aerial photos from the Brevard County Property Appraiser dated January 16, 2026. Based on the aerial photos, the subject appears to be in a similar condition as of the date of our inspection, October 27, 2025. Therefore, the inspection date was October 27, 2025, and the As-Is Date of Value is February 17, 2026, the date the aerial photos were reviewed.

Land Summary					
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Traffic Count (Most Recent)
30-38-09-25-A-1	76.97	3,352,813	76.97	3,352,813	Not tracked
30-38-09-25-*-A	3.47	151,153	3.47	151,153	
Totals	80.44	3,503,966	80.44	3,503,966	
Real Estate Assessment and Taxes					
Tax ID	Total Assessment	Ad Valorem Taxes	Non Ad Valorem Taxes	Millage Tax Rate	Total Parcel Taxes
30-38-09-25-A-1	\$998,700	\$12,034	\$2,593	12.0493	\$14,627
30-38-09-25-*-A	\$10	\$0	\$0	12.0493	\$0.12
Totals	\$998,710	\$12,034	\$2,593	12.0493	\$14,627

Summary of Values	
Value Premise	As Is
Date of Value	2/17/2026
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Value Conclusion As Is:	\$5,032,000

Limiting Conditions and Assumptions

1. Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.
2. The values given in this appraisal report represent the opinion of the signers as to the values as of the dates specified herein. Values of real estate are affected by an enormous variety of forces and conditions which will vary with future conditions, sometimes sharply within a short time. Responsible ownership and competent management are assumed.
3. This appraisal report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however similar the same may be.
4. It is assumed that the title to said premises is good; that the legal description of the premises is correct; that the improvements are entirely and correctly located on the property; but no investigation or survey has been made, unless so stated.
5. The value given in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless so stated.
6. Information as to the description of the premises, restrictions, improvements and income features of the property involved in this report is as has been submitted by the applicant for this appraisal or has been obtained by the signer hereto. All such information is considered to be correct; however, no responsibility is assumed as to the correctness thereof unless so stated in the report.
7. Possession of any copy of this report does not carry with it the right of publication, nor may it be used, or relied upon, for any purpose by anyone other than the client without prior written authorization of the client and identified as such herein, and in any event, only in its entirety. Parties who receive a copy of this report as a consequence of disclosure requirements applicable to our client do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such by our client at the time of engagement for services.
8. Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of the author; particularly as to the valuation conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute, or to the SRA or MAI designations.
9. The appraiser herein, by reason of this report is not required to give testimony in court or attend hearings, with reference to the property herein appraised, unless arrangements have been previously made therefore.

10. The Contract for the appraisal of said premises is fulfilled by the signer hereto upon the delivery of this report duly executed.
11. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless noncompliance is stated, defined and considered in the appraisal report. Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.
12. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser does not consider mineral rights.
13. All data relating to land sales, improved property sales, and comparable rentals used in this report are considered to be proprietary; that is, owned by Tuttle-Armfield-Wagner. It is provided to the client for use within this report only. Any other use or distribution of this data without the prior written consent of Tuttle-Armfield-Wagner is specifically prohibited.
14. An environmental assessment was not provided for use in this assignment. No evidence of contamination was observed during our inspection, nor did we note the presence of commonly known toxic chemicals/hazardous materials. Nonetheless, we are not qualified to inspect/evaluate a site for potential hazards or contamination. Therefore, lacking contrary information, we assume that no contamination or environmental hazards exist that would adversely affect the subject utility and/or market value. Accordingly, the market value estimate contained herein is based on the accuracy of this assumption (subject to verification via a current environmental assessment as conducted by a duly qualified environmental scientist or engineer).
15. There are no proposed judgments or pending or threatened litigation that could affect the value of the property.
16. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
17. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

18. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
19. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
20. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Maps and plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
21. Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.
22. It is assumed there are no encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.
23. This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.
24. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to ADA. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

Extraordinary Assumptions

An assumption is a statement or condition which is presumed or assumed to be true and from which a conclusion can be drawn. An extraordinary assumption is an assumption which if found to be false could alter the resulting opinion or conclusion. We note that the use of the following Extraordinary Assumptions might have an effect on assignment results if later found out to be untrue or faulty.

Extraordinary Assumptions

There are no Extraordinary Assumptions for this appraisal.

Identification of Subject

The subject consists of 80.44 gross acres and includes 14 lots that have not been assigned separate addresses or parcel IDs within the fully approved River Ridge Estates subdivision, located approximately half a mile north of Micco Road in an unincorporated area of Brevard County, Florida. The subject lots are platted for residential development and subject to recorded Conditions, Covenants, and Restrictions. However, Brevard County has an interest in the subject as part of an assemblage with the adjoining lands to the east and west for future expansion of the Barefoot Bay Water and Sewer treatment facility.

It is noted that the subject is improved with infrastructure such as roads, sidewalks, and underground electrical, as well as existing building improvements on Lots 7 and 8. These improvements add some value to the subject property. The infrastructure is typical of a rural community, and the buildings could be converted to a barn or agricultural use in conjunction with a complementary single-family home on the remainder of the lot, or repurposed for equipment storage or maintenance buildings. Therefore, we have considered these improvements in our analysis.

Although the lots have a recorded plat, they have not been assigned separate addresses and parcel IDs. The parent parcel is identified as 3920 Edisto Drive, Grant-Valkaria, Brevard County, FL 32949, and Brevard County Property Appraiser as Parcel ID: 30-38-09-25-A-1 and 30-38-09-25-*-A

Purpose of the Appraisal

At the request of the client, the purpose of this appraisal is to estimate the Current 'As Is' Market Value of the subject property's Fee Simple estate effective February 17, 2026. The "Fee Simple", "Market Value" and "Fee Simple" interests are defined in the Addendum.

Client

This appraisal report has been prepared for Ms. Presley Patel, Special Projects Coordinator 1 and Ms. Lisa Kruse, Land Acquisition Supervisor with Brevard County Public Works Department, located at 2725 Judge Fran Jamison Way, Bldg A-204, Viera, FL 32940.

Intended Use and User of Appraisal

The Intended user of the report is specifically identified as the client. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services. The client will rely upon this appraisal for internal decision-making for purchase negotiations.

This report is not intended for any other use or user. No one other than the named client or any other party not identified as an intended user should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use.

Existing Leases, Rentals or Use Agreements

The subject lots are located in River Ridge Estates, a shovel-ready residential subdivision with infrastructure completed. No leases, rental or use agreements of the subject were made known to the appraisers. Therefore, no such agreements have been considered as part of this assignment.

Owner of Record and Sales History

The Brevard County Property Appraiser's Record Card indicates current ownership is listed as Michael S. Terrel This information was verified with the Brevard County Property Appraiser records. We assume this information is accurate as described by ownership and public records, however, if further verification is required, we strongly suggest it be obtained via a current title search.

Based on Information obtained from the client, various recognized published data sources and / or the county assessor's records, the subject property ownership history has no prior sales in the last five years.

The property owner indicated that the subdivision is fully approved as a private, gated estate community and described it as a “shovel-ready” project with all inspections and development approvals complete. Upon applying for building permits, the county informed the owner that it wished to explore alternative options because it needed to expand an existing wastewater treatment facility.

In response, the owner proposed three alternatives:

1. The county could purchase the entire subdivision at a fair market price;
2. The county could issue permits for all 14 approved lots; or
3. The county could purchase a portion of the property and allow permits for the remaining lots.

Approximately 2 to 3 years ago, the county was interested in purchasing the entire subdivision and was under contract with the Brevard County Public Works Department for \$3.5 million; however, the contract failed to close.

In October 2025, Brevard County Public Works expressed renewed interest in the southern lots 7, 8, and 9, totaling approximately 18 acres and containing two completed buildings. Negotiations were ongoing at that time. However, the county has since decided to obtain the full project again. The county and the property owner are in negotiations. Currently, there is a draft contract for \$5 million. However, as of the effective date of this appraisal, a contract is not executed and is subject to change.

The River Ridge Estates subdivision was listed on the MLS for \$3.2 million by Andy Waterman of Waterman Real Estate. According to the listing agent, they received an offer for \$4.2 million; however, the offer was contingent on a 12-month due diligence period to allow time to annex into Palm Bay and replat the subdivision. Ownership was considering this offer but understood the buyer could back out during the due diligence period if they were unable to secure their site-planning objectives. This listing was cancelled on November 7, 2025, after 176 days on the market.

Additionally, Lots 7 and 8 were marketed in April 2022 by Teresa Flamm of Flamm Real Estate. However, both listings expired in September 2022 after 163 days on the market.

Lot 7 was listed at \$460,000 for approximately 8.50 acres. Lot 8 was listed at \$495,000 for approximately 8.50 acres. The discrepancy between the reported and listed lot sizes is likely due to the inclusion of part of Lot 9 between the two lots.

Subject Sale History	
Transaction Type	Cancelled Listing
Price	\$3,200,000
Date Listed	5/15/2025
Date Cancelled	11/7/2025
Days on Market	176
Grantor	Michael S. Terrel
Verification Source	Flex MLS
Comments	The subject was listed on the MLS for \$3.2 million, or \$39,781 per acre, or \$228,571 per lot for 176 days and was cancelled on November 7, 2025. According to ownership, the property has been under contract several times over the last few years, with contract pricing ranging between \$3.5 to \$5 million. Approximately 2 to 3 years ago, the site was under contract with the Brevard County Public Works Department for \$3.5 million; however, the contract failed to close. Brevard County Public Works expressed renewed interest in 3 lots at the south end of the subdivision, and negotiations were initiated. However, the county has decided to purchase the entire site. While there is a draft contract for \$5 million, as of the effective date of this report, no contract has been executed, and the draft contract is subject to change.

Land Cancelled MLS# 1046265 DOMICDOM: 176/176	3920 Edisto Drive, Grant, FL 32949 County: Brevard	\$3,200,000 Private Report
	Number Of Lots: 14 Lot Size Acres: 80.44 County: Brevard General County: South Location: MLS Area Major: 342 - Malabar/Grant-Valkaria Parcel Number: 30-38-09-25-0000a.0-0001.00	Property Sub Type: Unimproved Land Subdivision Name: River Ridge Estates CDD Fee: No Zoning Description: Residential Tax Account: 3011095 Tax Annual Amount: \$0.12 Tax Legal Description: Tax ID's: 3011095 & 3011109
	Water Body Access: No YN: Elementary School: Sunrise Middle School: Southwest High School: Bayside	
Public Remarks: Attention Developers! 80 Acres platted for a Private Estate Gated Community currently with 14 Lots Each consisting of 5+ Acres. Great location approximately 2 miles from the Indian River & close to Sebastian Inlet & I-95. Certificate previously approved and filed. All streets & sidewalks are in place, as well as underground electrical & pad mount transformers. There are 2 Buildings located at the south end of the property. Structure #1 with an enclosed base area of approx. 2738 sq ft and covered porch area of approx. 1924 sq ft. Building# 2 is concrete block with an enclosed area of almost 2000 sq ft plus an additional covered area of approx. 2000 sq ft. Adjacent to this structure is a concrete building pad with 10,866 sq ft that could possibly be used for construction of an additional building. The interior includes a partially built-out area w/bathroom. Water & septic system in place. Building height is about 16 ft. w/4 roll up doors. Lots of potential with 80 acres. Call Today!		
Private Remarks: Two Tax ID's: 3011095 & 3011109. Call Brevard County with any questions on zoning etc. Email offers to watermanteam@gmail.com. Call/Text Dana Carper with any listing questions. 321-961-6182		
Directions: From Malabar Rd, go South on U.S. 1, Right on Shell Pit Rd, Right on Old Dixie Highway, Left on Berry Rd, Left on Indian River Blvd, Left on Wando Ave, Right on Red Bay St, Left on Edisto Drive. Property on Right.		
Name LA: Andy Waterman (653481) Lic #653481	Office Waterman Real Estate, Inc. (spa.owatr0) 1037448	Primary Office E-mail 321-868-3000 321-215-2100 watermanteam@gmail.com

Legal Description

The following legal description is of the River Ridge Estate subdivision, recorded in the Brevard County public records as Plat 57 Page 75. We were not provided a legal description for Lots 7, 8, and 9. We strongly recommend that a survey be completed on the subject lots for verification.

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.

Easements, Encroachments, and Deed Restrictions

The River Ridge plat illustrates a variety of easements situated throughout the subdivision. They comprise a number of drainage easements, utility easements, and ingress/egress easements. These easements are situated along the project's perimeter and within fifteen feet of each side lot line. Overhead powerlines run east/west through the project along the property line separating lots 4 and 5 and lots 11 and 12. These overhead powerlines are minor lines. These power lines serve property owned by others to the west.

A 65-foot-wide drainage easement is located along the site's eastern, northern, and western perimeters. This easement area is designed for stormwater runoff from the subject lots. A total of 165 feet along the southern portion of the project is comprised of a 20-foot-wide ingress/egress and utility easement (ORB 3595, Page 2569), as well as a 105-foot private drainage easement and a 60-foot-wide private road easement (ORB 1109, Page 504).

Public records also indicate a declaration of non-exclusive, irrevocable easement between the property owner of the subdivision and the Barefoot Bay Water and Sewer District (located to the east), as recorded in OR Book 5831, Page 1348. A copy of this easement is located in the addendum for review. It appears that the grantee purchased this easement area for \$40,000 and comprises a 30-foot-wide easement that runs within the existing 105-foot-wide drainage easement situated along the southern portion of the project.

Most of the lots are encumbered by large easements. These are not exclusive easements, and the buyer/owner would have access to the easement area; however, they could not develop the area.

These easements are unlikely to significantly affect the sites. Additionally, the individual lots are fairly large, offering ample space outside the easements for improvements. Many buyers of this property type seek large tracts of land for recreation, livestock, equestrian use, and more. Most of these activities would not be affected by the easements.

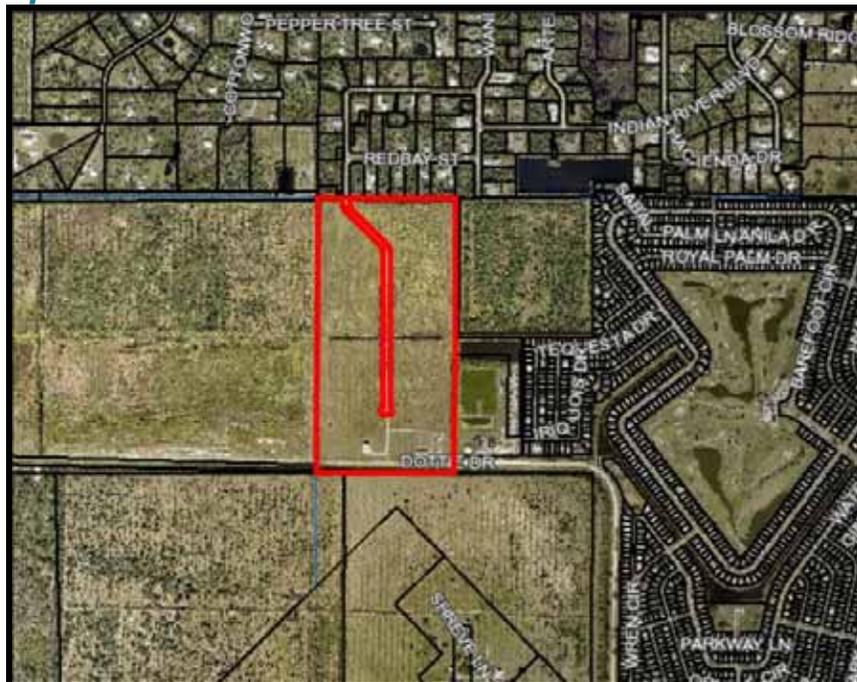
Therefore, the easements along most of the boundaries are not considered to negatively impact the overall utility of the individual subject lots.

Lots 7, 8, and 9 are encumbered by a 105' drainage canal/easement, a 60' private road easement, and a 20' private ingress/egress utility easement along the south borders. These easements and canal total 165' in width and reduce the overall buildable area by 5.02 acres, reducing the usable acreage to 75.42 acres or 3,285,295 square feet.

On October 18, 2005, the Master Declaration of Covenants, Conditions, Reservations, and Restrictions was recorded for River Ridge Estates. The lots can be developed with one (1) residential unit and one (1) detached guest house or cabana. In addition, the HOA permits equestrian ownership in accordance with Brevard County ordinances.

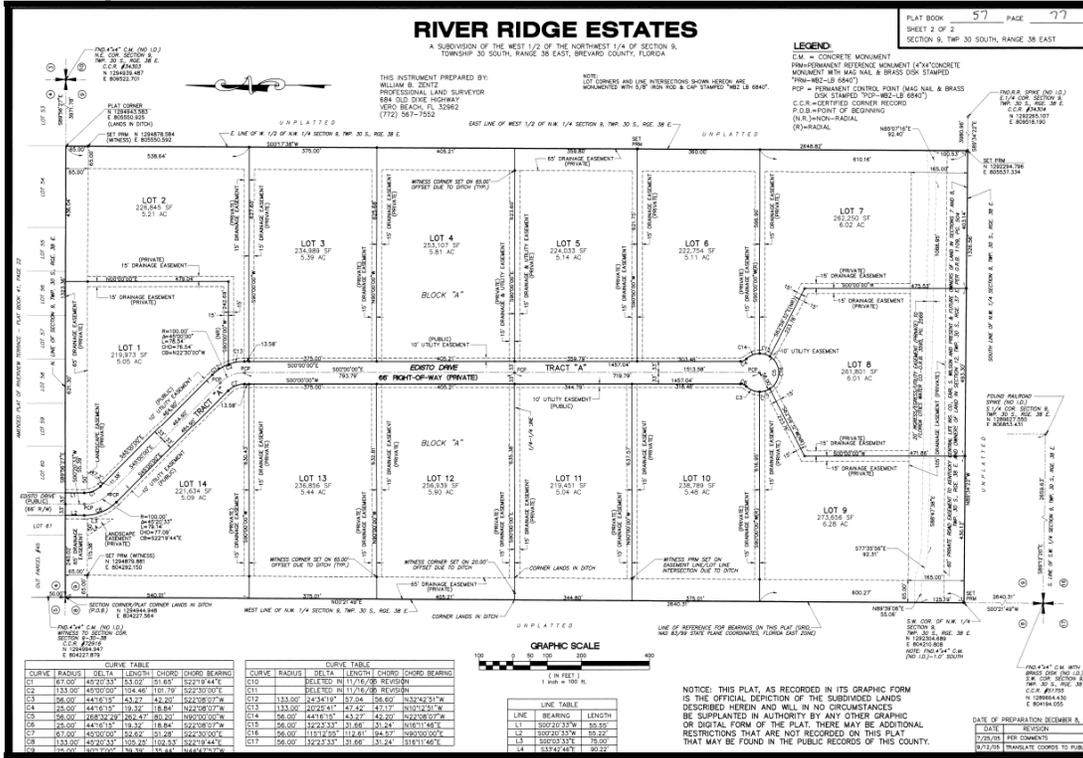
A copy of the plat illustrating the above-described easements is located on the following pages.

Aerial Map

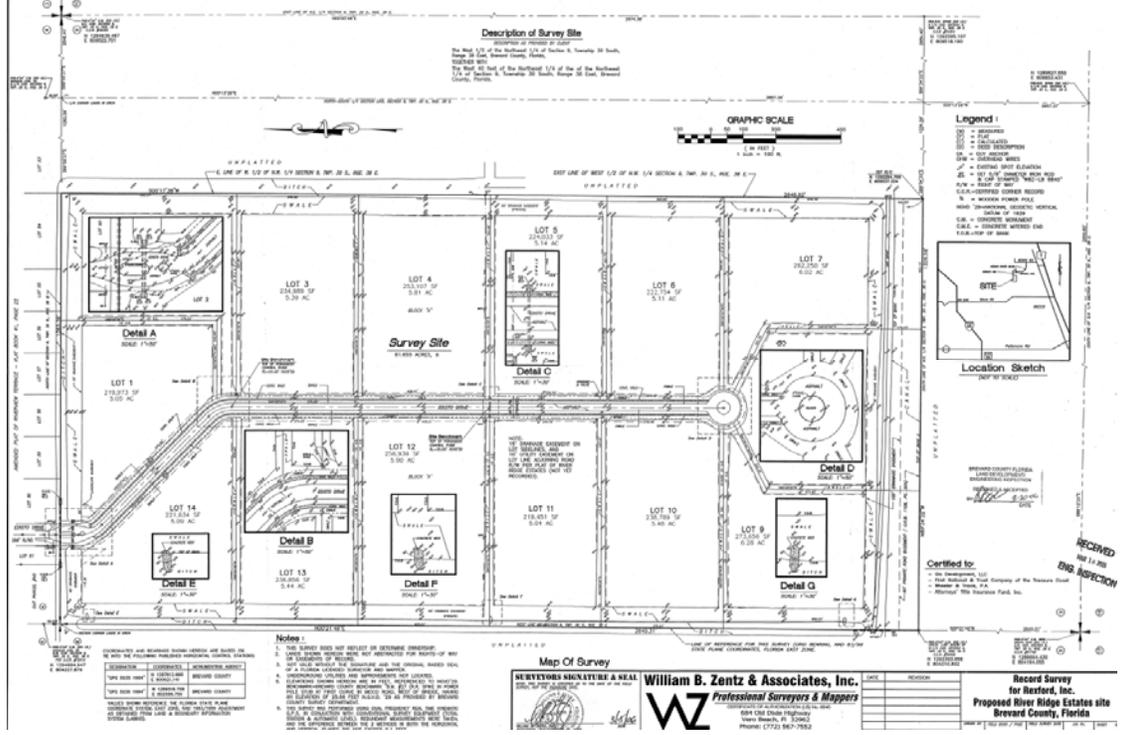


The above aerial depiction is from the Brevard County Property Appraiser records. The property boundaries are not exact. They are for illustrative purposes only.

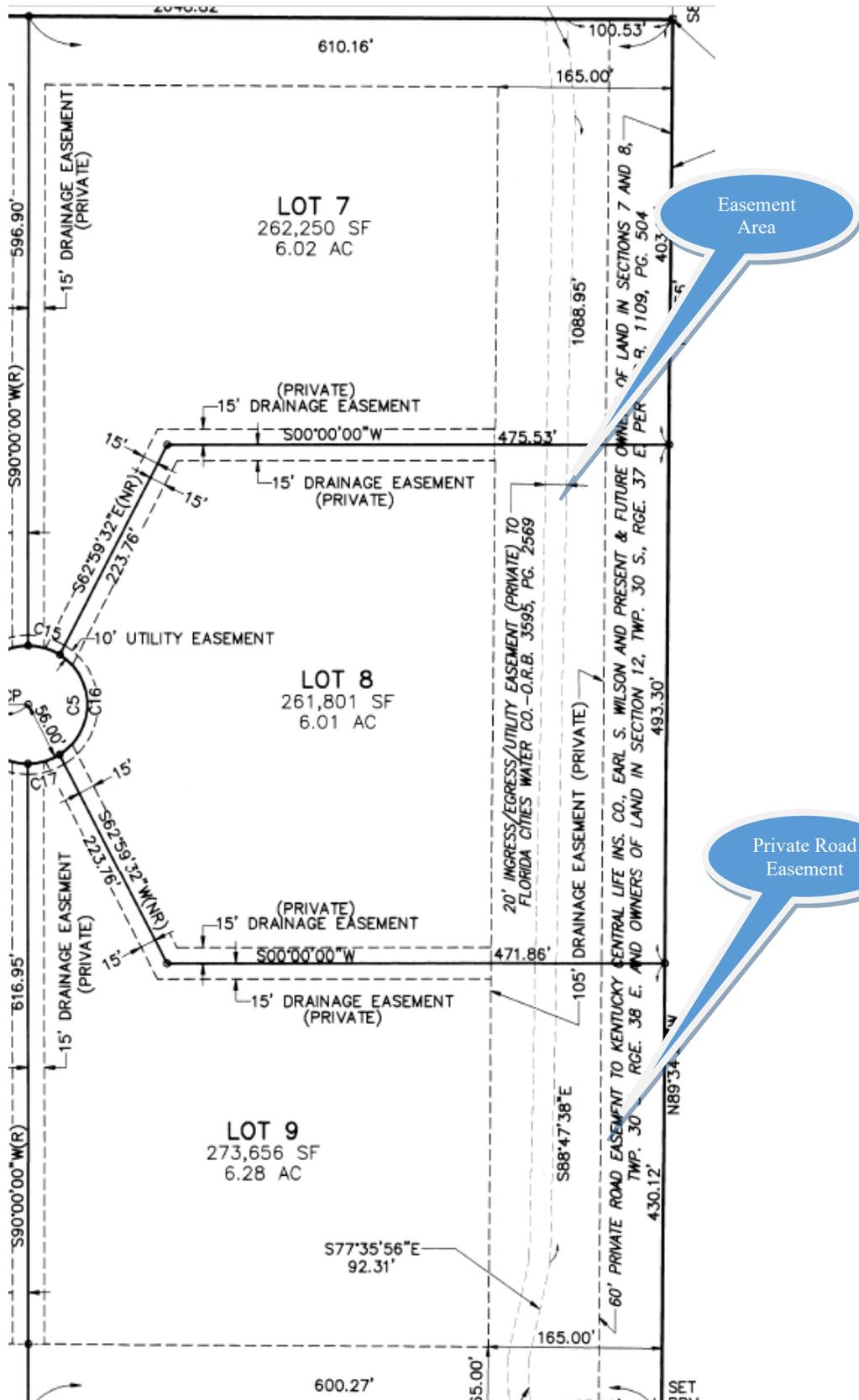
Plat Map



Survey



Subject Lots



Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user. Therefore, the appraiser must identify and consider:

- the client and intended users of the report as well as the intended use;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

Scope Summary - Definition of the Problem

Problem

The purpose of the appraisal is to estimate the Current Market Value of the Fee Simple interest of the subject property on an 'As Is' basis.

Intended Use

The client will rely upon this appraisal for internal decision-making for purchase negotiations.

Intended User(s)

Intended user of the report is specifically identified as the client. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services.

Appraisal Report

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). It presents a discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in our file.

Utilized Approaches to Value

Cost Approach

The subject is improved with infrastructure such as roads, sidewalks, and underground electrical, as well as existing building improvements on Lots 7 and 8. These improvements add some value to the subject property. The infrastructure is typical of a rural community, and the buildings could be converted to a barn or agricultural use in conjunction with a complementary single-family home on the remainder of the lot, or repurposed for equipment storage or maintenance buildings. Therefore, we conducted a cost analysis of the improvements and included the depreciated value of the improvements within the Sales Comparison Approach. There is a summary of the cost analysis in the Addendum of this report.

Sales Comparison Approach

There is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach

Because the subject is a shovel-ready residential subdivision, we did consider a discounted cash flow model, which reasonably reflects market behavior for residential lots sold over time. However, the subject would likely be purchased by a developer willing to assume the risk of holding the subject for future higher-density residential development. Therefore, the Sales Comparison Approach was considered the most reliable.

Scope of Work

Property Identification

The subject has been identified by the assessors' parcel number, legal description, and address.

Is this a 'Land Only' appraisal?

Yes

Inspection

An inspection of the subject property has been made, with photographs.

Zoning

A review of zoning and applicable land use controls has been made.

Market Analysis

The subject marketing area and surrounding neighborhoods within the county were examined in order to determine factors that significantly affect the subject property. Local land use policies, community support facilities, traffic patterns, demographics, and development trends were considered. A summary of the most pertinent details is presented.

Highest and Best Use Analysis

An "As Vacant" and "As Improved" H&BU analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the most reasonably probable and maximally productive use was concluded.

Information Sources

The appraiser maintains a comprehensive database for this market area and has reviewed the market for sales, rentals and listings relevant to this analysis. In addition, market data acquired in the course of previous appraisal work is retained in the appraiser's work files. Other sources include, but are not limited to the following: Multiple Listing Services, public records, interviews with brokers, buyers, and sellers, appraisal files, published articles and surveys. Information pertaining to this data was verified by one or more parties involved with, or having reliable knowledge of, each individual transaction when possible.

Information Not Available

We had sufficient information to conclude a reliable value conclusion.

Comments

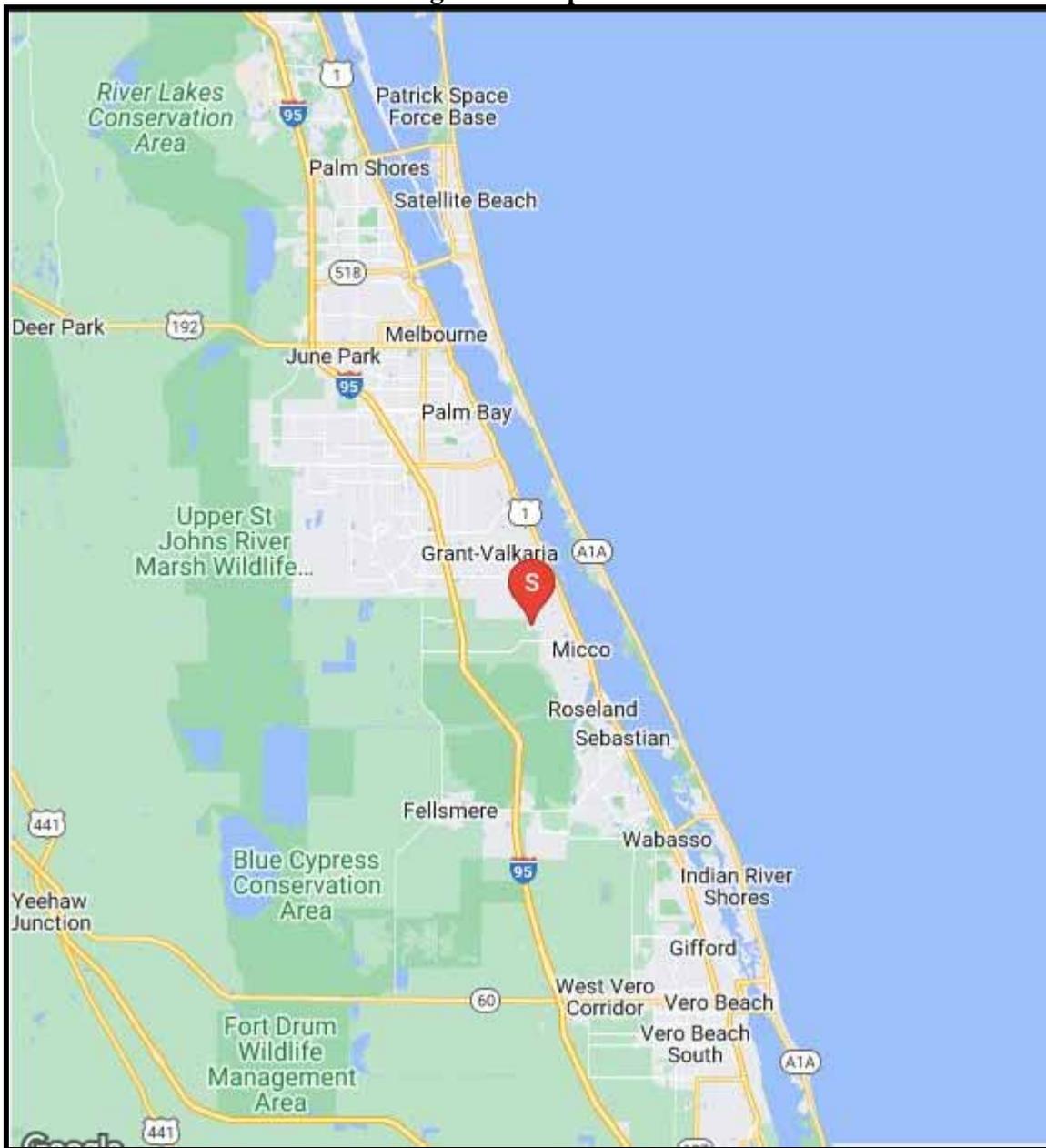
The employed methods and level of analysis provides a credible value conclusion for the subject property.

Competency Comment

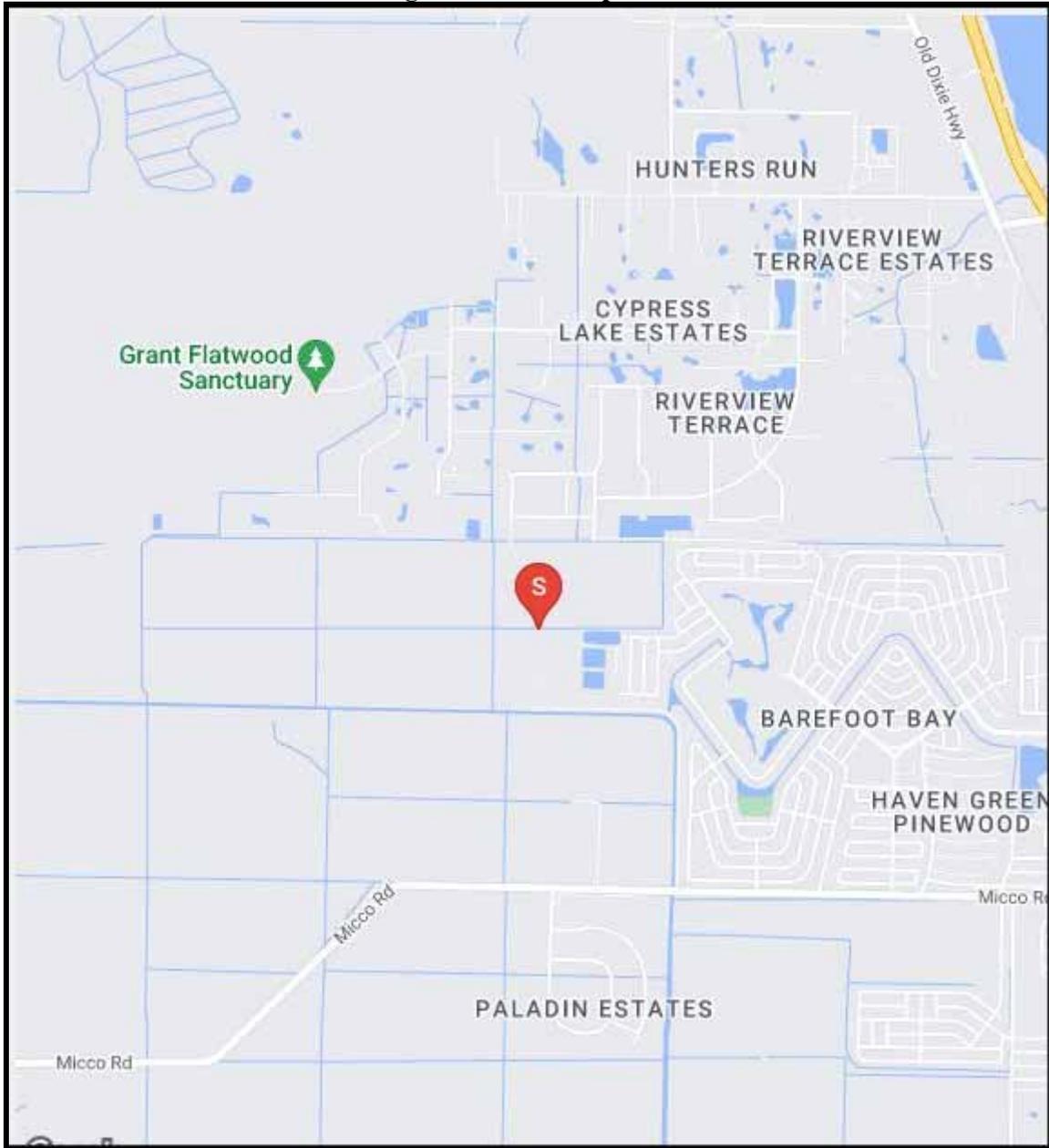
The person(s) signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

Location Maps

Regional Perspective



Neighborhood Perspective



Neighborhood Analysis

The subject is located in the unincorporated area of Brevard in Grant-Valkaria. The Grant-Valkaria community is in the southern part of Brevard County, approximately 13 miles south of Melbourne and 20 miles north of Vero Beach. The Towns of Grant and Valkaria were separate communities until July 25, 2006, when they were joined into a single incorporated town. The boundaries of the Town include 100 square miles, bordered to the north by Malabar, to the west by Babcock Road, to the south by unincorporated Micco, and to the east by the Indian River, including Grant Island Farm and several small islands.

The majority of the residential development within the market area consists of rural residences constructed on one to five-acre homesites, most serviced by individual wells and septic systems. The market area contains very low densities and is dominated by large tracts of vacant land, older citrus groves, and improved pasture.

It should also be noted that the residents of Grant-Valkaria are proactive about maintaining their current rural atmosphere and any proposed developments in the neighborhood that could threaten that lifestyle. Growth in the area has been moderate for residential use in recent years, but the community has adopted an “anti-development” stance following the residential boom. Attempts by developers to rezone land or obtain permits to shift from lower to higher density zoning for single-family development have largely been unsuccessful. The main citizen movement toward incorporation was primarily an effort to control growth in the area.

The subject's neighborhood is a semi-rural portion of South Brevard County dominated by the large Barefoot Bay residential community immediately west of the subject, and the rural residential communities of Grant-Valkaria and Micco. The neighborhood boundaries extend from the Sebastian River (Brevard County/ Indian River County line) north to Valkaria Road and from the Indian River westward to I-95. The defined area is approximately 30% developed. A large portion of the market area (primarily located in the southwestern portion of the area) is comprised of passive recreation areas, including the St. Sebastian River Preserve State Park and the Grant Flatwoods Sanctuary (which includes 2,260 acres).

Most of the designated area is rural to semi-rural, consisting of large tracts of vacant land, agricultural uses, and low-density residential development. However, this area is transitioning with the upcoming and proposed development of several large master-planned communities in the immediate area. Currently, Barefoot Bay, a large planned manufactured home community with over 5,000 lots and about 10,000 residents, and DR Horton's Crystal Bay community, with over 500 lots, are the most active in the subject's immediate area.

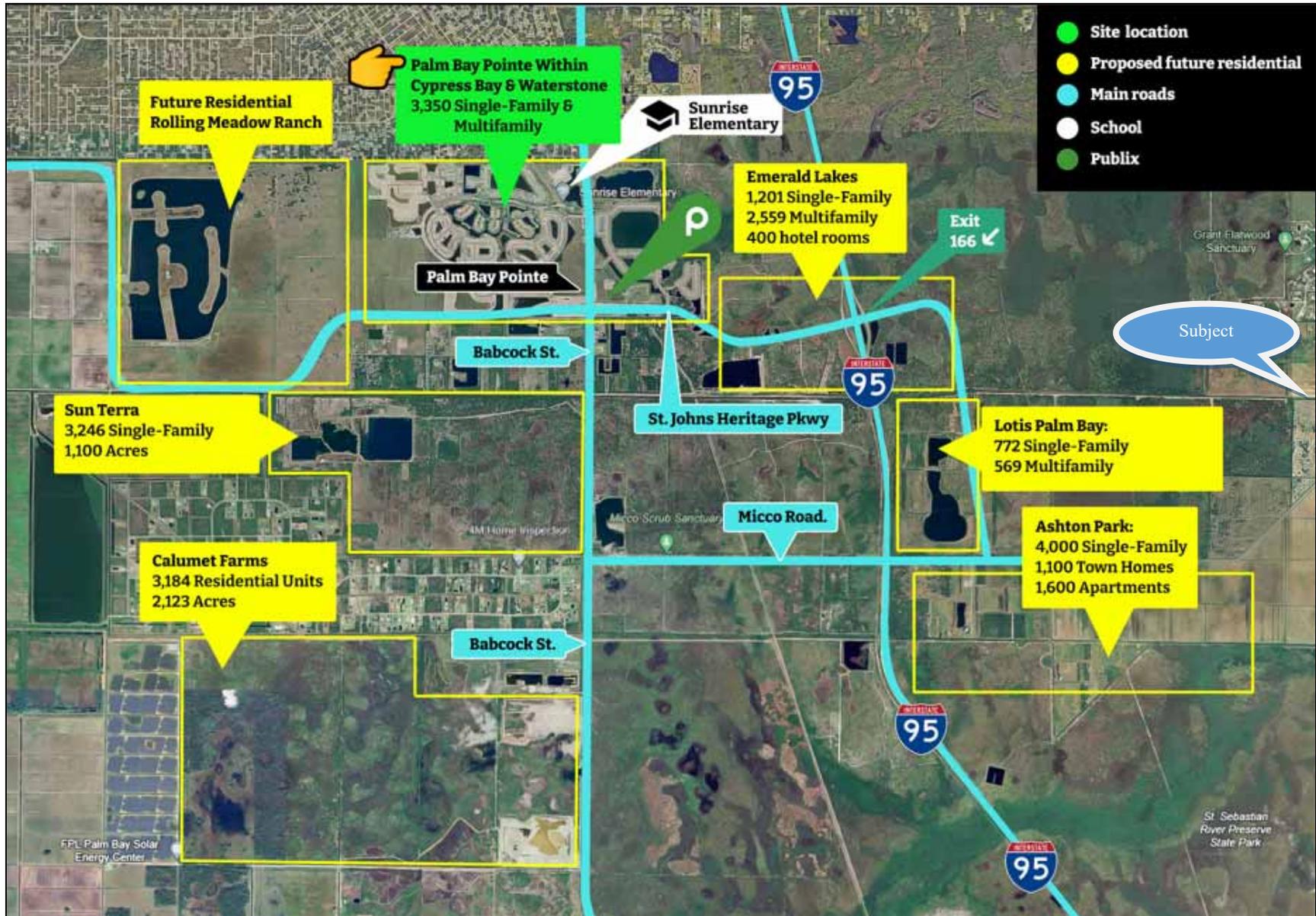
While the economic hubs of Palm Bay and Melbourne to the north are strong, there are very few economic drivers in Micco, Barefoot Bay, or the Town of Grant-Valkaria. This has made the area a marginalized location for commercial and office activity compared to the demand generators in Palm Bay, Melbourne, and Sebastian to the south in Indian River County. Although not a great distance, it is evident that most residents of this part of South Brevard County work in the neighboring communities.

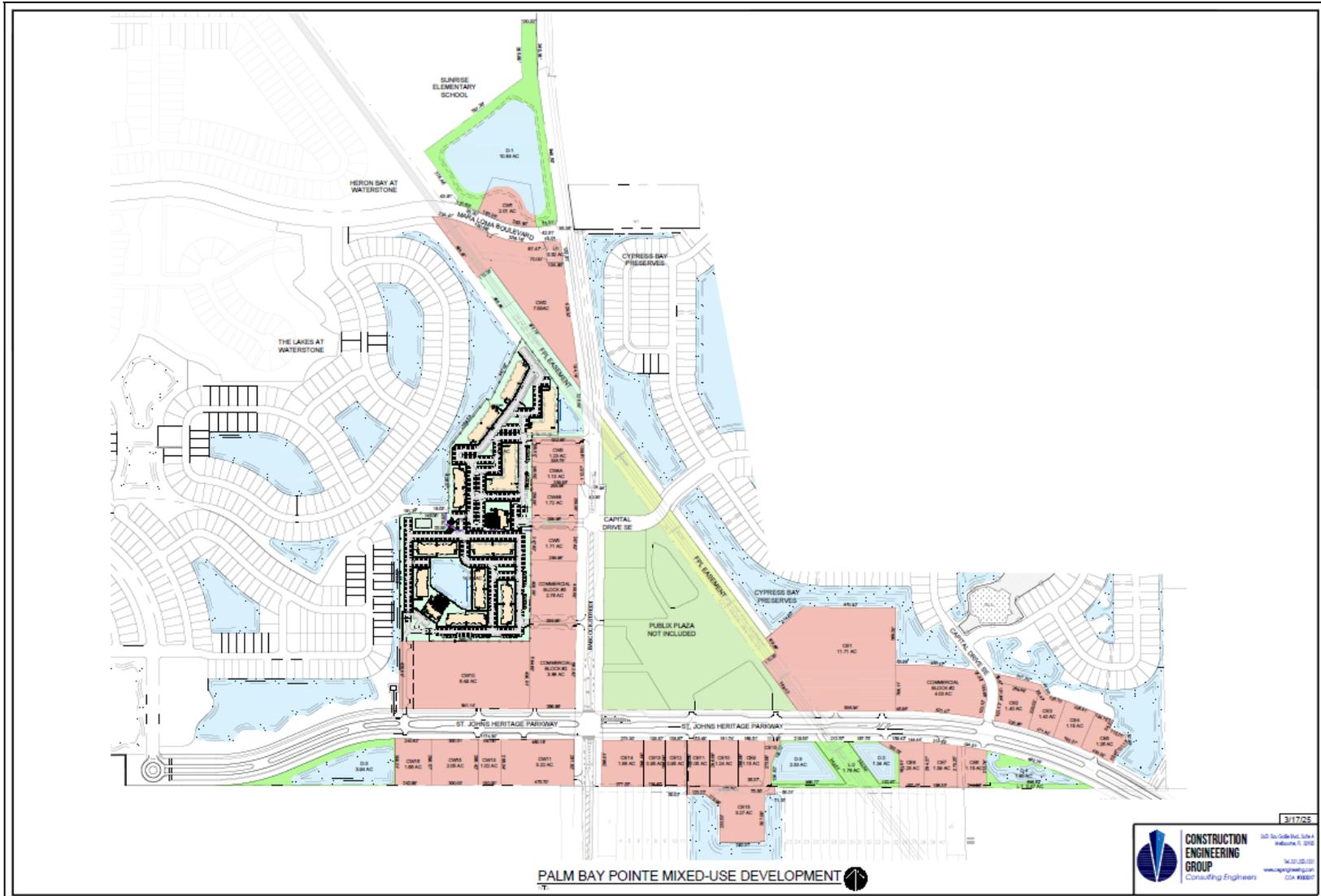
Area Land Use

Commercial

To the north of the subject, new commercial development has increased near the St John's Heritage Parkway and Babcock Road SE interchange, driven by exponential residential growth over the past 3 to 5 years. As of September 2025, a Publix shopping center has opened on the northeast corner of St. Johns Heritage Parkway and Babcock St. SE. Within the same center, tenants include Jersey Mike's and Domino's Pizza. Several outparcels are under construction. Circle K convenience store has opened, Cypress Bay Dental is nearing opening, and a launch credit union is planned. Additional commercial land is currently being marketed for sale.

The maps on the next pages are maps showing the residential growth in the area and another concept plan of the Cypress Pointe site. Many sites shown are either under contract or sold, with closings happening in early 2024. At the developer's request, the land isn't publicly listed for sale, and there are no signs on the property. They also asked that parcels under contract not be highlighted or the intended use revealed. However, he indicated that several businesses, such as QSRs, a car wash/convenience store, a charter school, an early learning center, a self-storage facility, retail auto parts, retail tire sales, and a major doctor's group (besides Health First), have been confirmed.





PALM BAY POINTE MIXED-USE DEVELOPMENT

31725



**CONSTRUCTION
ENGINEERING
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Consulting Engineers

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Tel: 321.258.1331
www.constructionengr.com
COK #00001

Commercial improvements in the market area to the south of the subject are sparse and include a mix of small-scale retail buildings, offices, restaurants, and marinas. The majority of retail-oriented commercial properties are located along U.S.1. There is a shopping center located on the southwest quadrant of U.S.1 and Barefoot Boulevard that will be anchored by an Aldi grocery store under construction. Also, as noted, Barefoot Bay has a small commercial district near the project's center with services that include a convenience store, coin laundry, a beauty salon, an insurance office, a gift shop, a post office, a medical office, and a branch bank.

Additional shopping and support facilities are located south of the neighborhood, just into Indian River County. The unincorporated community of Roseland and the City of Sebastian are located in northern Indian River County, approximately 5 miles south of the subject property.

This community has two large shopping centers, ranging from 80,000 to 90,000 square feet. One is the Super Wal-Mart, located about 3 miles south of the subject, and the other is a community shopping plaza anchored by a Publix. Several other commercial properties in this area line both sides of US Highway One, including retail and office commercial, auto repair facilities, hotels and motels, service stations, etc.

The Sebastian River Medical Center, located in the Roseland area, serves as a regional healthcare hub and has undergone multiple expansions, most recently under Orlando Health's ownership since 2025. This privately owned hospital serves northern Indian River County and southern Brevard County. Major facilities are also located in Vero Beach, which is about 15 miles south, and the Palm Bay/Melbourne area, which is about 20 miles north.

Honda Americas Inc. has a research and development facility located along U.S.1 and fronting the river. This is an 11,275 SF office/research building on a two-acre site. The facility is used to test watercraft.

Commercial development in the neighborhood's central and northern sections is limited and consists of small retail uses, small restaurants/lounges, several boat-repair and sales facilities, and convenience stores. There is very limited office use. The area also has two public boat ramps that support significant boating activity, primarily for small boats brought to the water on trailers.

Residential Uses

There are a number of single-family homes along the east side of U.S. 1 that offer riverfront views and access. The homes are intermixed with scattered low-intensity commercial uses and areas where the land is vacant or is too narrow to support development.

Manufactured homes are by far the predominant residential improvement type in the southern portion of the market area. There are four such developments within the area boundaries we have defined. Barefoot Bay is by far the largest of these projects. This development is a retirement lifestyle community with approximately 5,100 housing units. Barefoot Bay features a golf course, several community recreation buildings, and swimming pools. Snug Harbor is located at the north end of the defined area, adjacent to Barefoot Bay. This is a similar, but smaller, project that has been converted to condominium ownership.

The project has 490 home sites. Amenities consist of a clubhouse, a heated pool, a tennis court, and shuffleboard courts. Other such projects include Riverview Mobile Trailer Park and Rivergrove Mobile Home Park.

Crystal Bay was a partially developed 534-lot single-family subdivision located on the north side of Senne Road, west of the FECRR, in Grant-Valkaria. This project was purchased by DR Horton in 2020. Home sales in this community began in 2022. The project features a mixture of 66' and 90' wide lots and is situated immediately north of the Barefoot Bay and Snug Harbor communities. This is the single largest community currently under construction in the subject's neighborhood.

The Lakes at St. Sebastian Preserve is another single-family subdivision that was partly completed during the market's peak before sales slowed down. This 100-acre development is located along the south side of Micco Road, about one mile west of U.S. 1. It was originally designed with larger lots, but some have been subdivided into narrower lots since then. Currently, there are 128 lots, ranging in width from 68 to 87 feet and in size from 10,900 to 12,000 square feet.

In addition to the mobile home parks and single-family communities previously noted, several typical single-family subdivisions are within the neighborhood. Most are one- or two-street projects with houses ranging from new to 30+ years old. Little Hollywood, located at the southern boundary of the subject neighborhood, is one of the largest.

Large-Scale Proposed Mixed-Use Development

Emerald Lakes

Emerald Lakes is a proposed mixed-use DRI situated on 1,612 acres surrounding the new I-95 interchange and the St. Johns Heritage Parkway extension in Palm Bay. The mixed-use development will incorporate various types of end-unit products. This project was proposed to be the first of its kind in Brevard County to feature a 10-acre entertainment district with a resort-style lagoon surrounded by sandy beaches. However, it is unclear if the lagoon will still be incorporated into the planned development.

This project has been in the planning stages for over a decade and is valued at over \$1 billion. It was previously reported that Zons Development was in the process of selling the project to GreenPointe Communities, a luxury community developer. However, GreenPointe reportedly backed out during the due diligence period. In March 2025, it was announced that Blake Investment Partners and Zons Development have partnered to advance the project. Although the builder of the community has not been officially announced, a recent LinkedIn post by the CEO of Blake Investment Partners suggests that Lennar may be one of the builders.

The project has been approved with a density of 3,760 homes and 2.8 million square feet of commercial, retail, industrial, hotel, and hospital uses. The Palm Bay planning department reports construction plans are under review. As of 2025, land clearing and pile burning are underway, and potable water mains are being installed along Cogan Drive SE. The line will extend to San Filippo Drive SE, connect to the FPL transmission line easement, and continue south to Babcock Street SE before reaching the Emerald Lakes District.

This community is north of the upcoming 1,100-acre Ashton Park community.



Preliminary Conceptual Site Plan – Emerald Lakes

Ashton Park

Ashton Park is a \$2.5 billion mixed-use project being developed by Dix Development and will feature nearly 2,000 single-family and multi-family residences, over 5 million square feet of commercial and flex space, and a 133-acre town center.

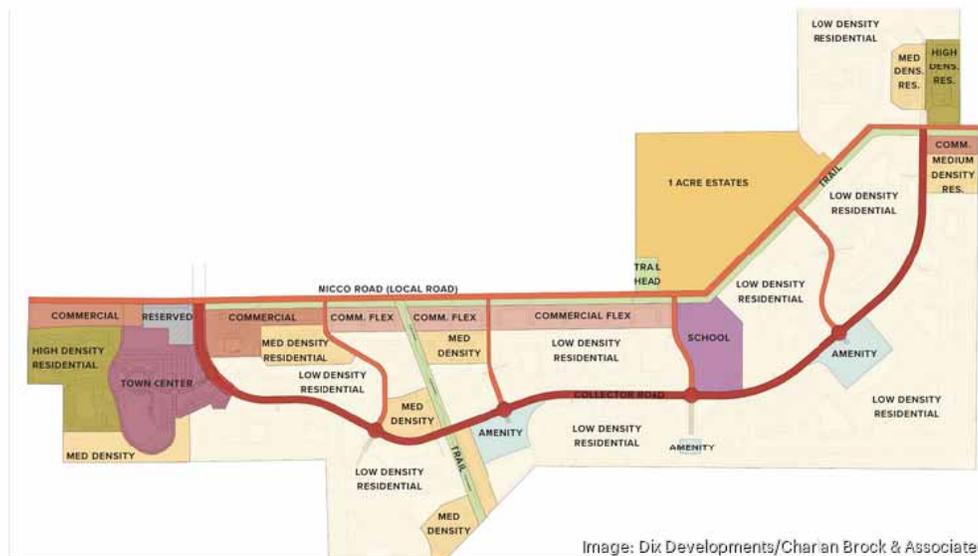
Ashton Park encompasses approximately 1,568 acres along Micco Road. The development is expected to have a significant economic impact, potentially creating approximately 35,000 jobs and contributing to the area's growth.

The two most recent land transactions included a \$15.6 million acquisition of 302 acres in December 2024 and a \$74 million purchase of 1,134 acres in April 2025. These transactions secured 1,436 acres out of a total of 1,568 acres designated for development. The final closing, valued at \$10 million, took place on April 15, 2025, completing the assemblage for the 1,568-acre development. This final closing involved 133 acres, which will be allocated for the town center and additional townhome units.

The recent purchase of 302 acres will be developed into a 101-lot equestrian community, consisting of 1- to 3-acre lots, and offering access to community stables and a trail system adjacent to a 157-acre conservation sanctuary. Since public utilities are currently unavailable, these sites will feature well and septic systems. According to a recent Growthspotter news article, the site is under an LOI with a builder.

The project is modeled after the Winter Springs Town Center in Orlando, FL, and the build-out is anticipated to take 10 to 15 years. It will include the extension of the St. Johns Heritage Parkway.

Planned Development Concept Plan



The Ashton Park mixed-use development in Palm Bay.
DIX DEVELOPMENTS/CHARLAN BROCK & ASSOCIATES

Source: Orlando Business Journal

Lotis Palm Bay

Currently in the planning stages, this 353-acre mixed-use development will include 774 residences within two distinct single-family residential neighborhoods; two rental communities with 568 residences; and a 100,000 SF commercial town center featuring a grocery store, shops, restaurants, and an early learning center. The community is situated around a 70-acre lake, featuring decorative fountains and a landscaped public greenway path that connects residents to the town center.

Although this project received the city staff's recommendation for approval, there has been strong public opposition due to documented infrastructure deficits, school capacity reports indicating that schools are over capacity, and the existing two-lane Micco and Babcock Roads, which cannot handle the additional traffic. The council is expected vote on this project in early 2026.



Support Facilities and Employment

Most support facilities, such as hospitals, schools, shopping, and employment base areas, are located in the Sebastian area, approximately 5-8 miles south of the subject, or in the Palm Bay area, approximately twelve miles north of the subject.

Major employment centers are located outside of the market area, to the north and west of the defined market area boundaries. Employment within the market area itself is from scattered supporting commercial and service uses. With the exception of certain parcels located along Old Dixie Highway and Highway 1, the predominant land uses throughout the neighborhood are oriented towards rural residential development, agricultural use, and low-intensity, neighborhood commercial use.

A notable development in the subject's immediate market was the \$116 million solar energy center built by Florida Power and Light on a former 462-acre orange grove just south of Barefoot Bay. FPL stated that the plant would generate 200 to 250 jobs during the construction phase. The site is located roughly 450 feet south of Micco Road and west of Fleming Grant Road. The solar farm is relatively isolated, surrounded by trees and vegetation. The 74.5-megawatt facility includes approximately 330,000 solar panels. These panels are about 2 feet above the ground and typically stand 6 to 7 feet tall.



The facility was designed to convert sunlight via photovoltaic solar arrays into electricity, which then is carried to a nearby collector substation, where the voltage is boosted for transmission through the electric grid for delivery to homes and businesses. "The character of the area will not be materially or adversely affected by the proposed rezoning or land-use application," FPL said in its application. "Although the solar facility sits near an established neighborhood, it is a remotely monitored facility. Moreover, the facility will not produce emissions, odors, vibration, dust, adverse noise, light pollution, or waste products of any kind, and, therefore, will not disrupt the character of the existing neighborhoods."

Barefoot Bay Wastewater Treatment Plant (WWTP)

The Barefoot Bay Water & Sewer District is a Brevard County special dependent district that provides potable water and wastewater service to the Barefoot Bay area. Operations are overseen through Brevard County's Utility Services program. The district's wastewater plant is listed by FDEP with a permitted capacity of 0.90 MGD (average daily design), supporting reclaimed-water service for irrigation within the service area. In short, it functions as a small regional WRF serving the Barefoot Bay community, producing reclaimed water and operating under state domestic wastewater rules and county utility oversight. In addition to this location, the WWTP district owns 320 acres west of this facility and plans to use the area for future expansion.

Waterway Influence

Indian River Lagoon

The 156-mile-long Indian River Lagoon (IRL) is a grouping of three lagoons: Mosquito Lagoon, Banana River, and the Indian River, on the Atlantic Coast of Florida. The IRL is not a river but an estuary where freshwater running off the mainland meets ocean water. Its full length is 156 miles (251 km), extending from Ponce de León Inlet in Volusia County, Florida, to Jupiter Inlet in Palm Beach County, Florida, and includes Cape Canaveral. Lake Okeechobee is connected to the lagoon by the Okeechobee Waterway and the St. Lucie River, meeting in Sewall's Point.

The Indian River Lagoon is North America's most diverse estuary, with more than 2,200 different species of animals and 2,100 species of plants. The lagoon varies in width from .5 to 5 miles (0.80 to 8.0 km) and averages 3 feet (0.91 m) in depth. It serves as a spawning and nursery ground for many different oceanic and lagoon fish and shellfish species. The lagoon also has one of the most diverse bird populations anywhere in America. Nearly 1/3 of the nation's manatee population lives here or migrates through the lagoon seasonally. In addition, its ocean beaches provide one of the densest sea turtle nesting areas found in the Western Hemisphere. Most of the marinas in Brevard and Indian River County are located on this waterway.

Streets and Highways

Interstate 95 is the primary north/south limited-access highway serving Brevard County and Florida's eastern seaboard. However, a new interchange recently opened, located approximately 1.5 miles north of Micco Road. The new interchange is expected to help alleviate traffic, improve hurricane evacuation, and become part of an expanded Central Florida network to meet regional growth.

The St. John's Heritage Parkway is located in the western portion of the market area. When completed, this will be a 40-mile roadway that will wrap around Palm Bay's southern and western portions and extend into the western part of West Melbourne and Melbourne. This will be a 40-mile roadway. It has been planned for more than a decade and is a joint venture between these cities, Florida DOT, some area developers, and Brevard County. The new parkway is expected to help alleviate traffic in these cities, improve hurricane evacuation, and become part of an expanded Central Florida network to meet regional growth. The controlled access roadway will feature four lanes in most segments. This project is also expected to enhance the development potential of adjoining and nearby properties. Future development includes the connection of St. Johns Heritage Pkwy to Micco Road to the southeast.

The neighborhood's primary roadway is U.S. Highway 1, a north/south connector extending throughout Brevard and Indian River Counties. It generally extends parallel to the western shoreline of the Indian River. U.S.1 is the primary connector between Barefoot Bay and retail/employment centers to the south in the town of Sebastian and north to the cities of Palm Bay and Melbourne. U.S.1 is a four-lane highway with traffic signals located at the Barefoot Boulevard and Micco Road intersections.

Old Dixie Highway is a two-lane secondary north/south road extending from Valkaria Road southward and adjacent to the FEC Railroad tracks for approximately four and a half miles towards the neighborhood's southern end before terminating just south of Berry Road. This road is primarily dominated by single-family residences and scattered commercial uses, primarily service-oriented or agricultural uses.

The primary east/west roadways serving the market area include Valkaria Road, Grant Road, and Micco Road.

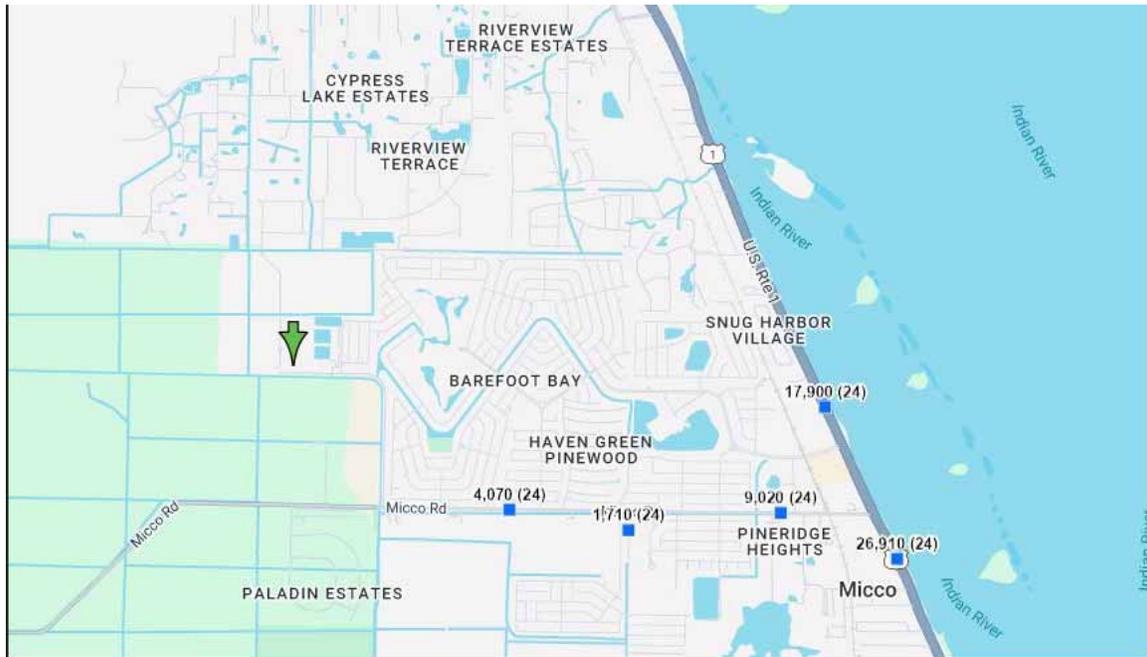
Valkaria Road is a secondary connector extending from U.S.1 to Babcock Street. It lacks commercial development, and surrounding land is dominated by rural tracts of vacant land and single-family residences on one to five acres of home sites.

Grant and Micco Roads are secondary connector roads extending from Highway 1 to Babcock Street. They lack of commercial development, and surrounding land is dominated by rural tracts of vacant land and single-family residences on one to five-acre home sites.

The Orlando-Melbourne International Airport serves Florida's Space and Treasure Coasts with domestic and international passengers as well as air freight service. Orlando-Melbourne International Airport is responsible for generating more than \$1 billion per year in economic activity. The Orlando-Melbourne International Airport is also home to Melbourne's Greyhound bus terminal, which provides daily trips to Florida cities and beyond.

Traffic Count Map

Traffic is not tracked in the subject's immediate area. We have provided a traffic count map for roadways in the area below.



Market Area Conclusion

The subject's market area is a semi-rural portion of South Brevard County dominated by the large Barefoot Bay and Crystal Bay residential communities and the rural residential communities of Grant-Valkaria and Micco. There is a mix of sparsely developed supporting commercial development. The subject's immediate area is transitioning to higher density, as several large-scale master-planned developments are proposed over the next 2–5 years. The central and northern portions of the subject area will continue to develop, especially since the opening of the St. Johns Heritage Parkway and the I-95 interchange, and the beginning development of the long-anticipated Emerald Lakes.

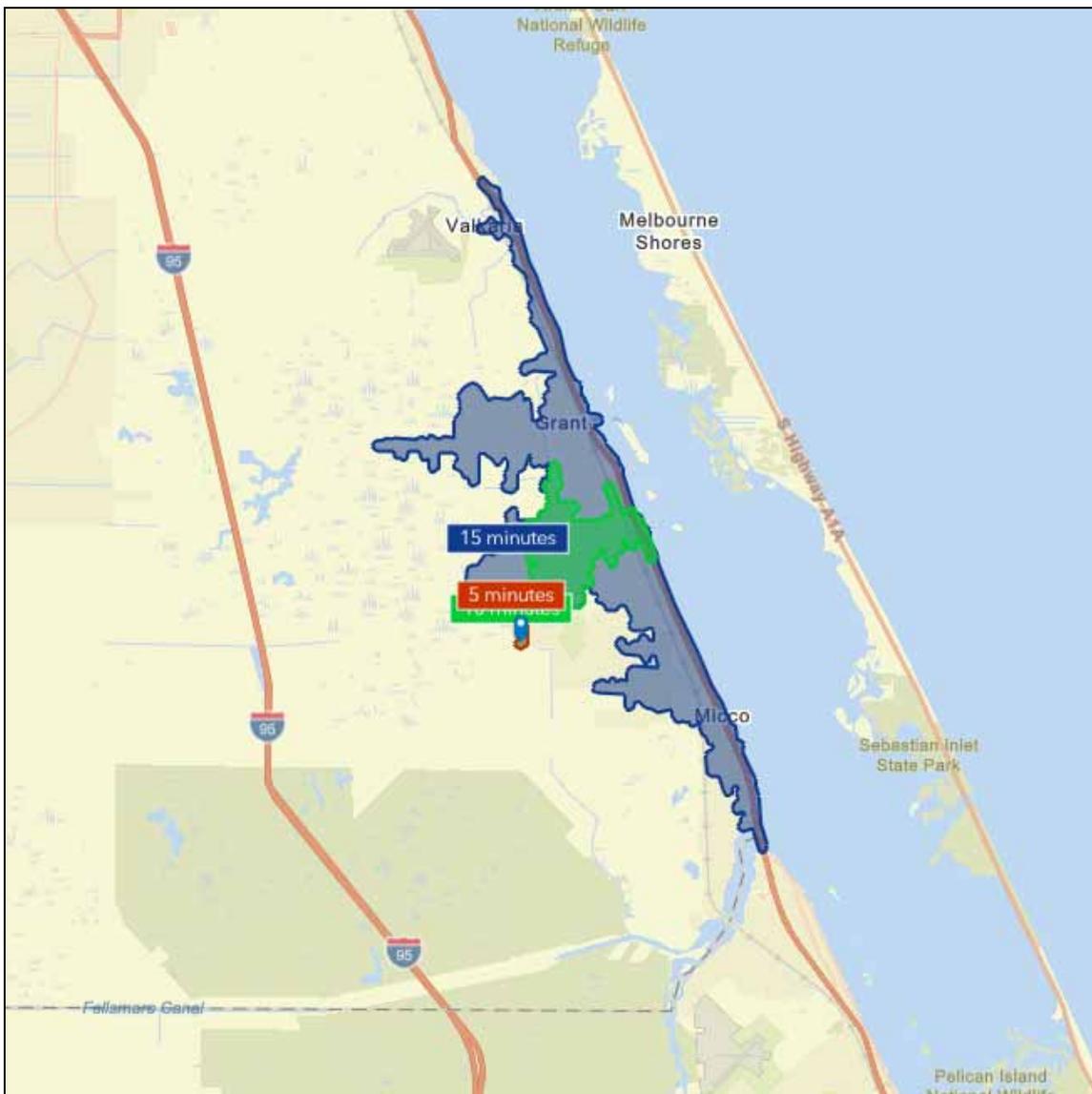
No adverse market area conditions are known to exist, nor were any observed, that would tend to preclude or severely limit subject utilization according to its highest and best use as determined herein. In comparison to other areas in the region, the market area is rated as follows:

Market Area Comparison	
Arterial (Highway) Access	Below Average
Public Transit	Below Average
Governmental Services	Average
New Construction	Above Average
Market Sentiment	Above Average
Employment Trends	Average
Demand Generation	Above Average

Demographics

For demographic data, we included a detailed neighborhood analysis provided by ESRI, the endorsed GIS firm used by both the Appraisal Institute and CCIM members. This data incorporates information reported by the U.S. Bureau of the Census, 2010 Census of Population and Housing. ESRI then creates credible forecasts for 2025 and 2030. Due to the geographic factors of the Indian River Lagoon, the most suitable study areas are 5-, 10-, and 15-minute drive times.

Population and income data for the five, ten, and fifteen-minute drive times are presented in the following tables. All three study areas are expected to see increases in population levels. Income levels are also projected to rise, with the five-minute area having the highest per capita income and the highest median household income.



Community Profile

3920 Edisto Dr, Grant, Florida, 32949



Drive time: 5, 10, 15 minute radii

Population Summary	5 minutes	10 minutes	15 minutes
2010 Total Population	10	94	4,051
2020 Total Population	11	105	4,458
2020 Group Quarters	0	0	0
2025 Total Population	22	150	4,832
2025 Group Quarters	0	0	0
2030 Total Population	23	157	4,925
2025-2030 Annual Rate	0.89%	0.92%	0.38%
2025 Total Daytime Population	15	101	4,269
Workers	1	7	904
Residents	14	94	3,365

Household Summary	5 minutes	10 minutes	15 minutes
2010 Total Households	4	29	2,149
2010 Average Household Size	2.50	3.24	1.89
2020 Total Households	4	32	2,388
2020 Average Household Size	2.75	3.28	1.87
2025 Total Households	8	46	2,602
2025 Average Household Size	2.75	3.26	1.86
2030 Total Households	8	48	2,676
2030 Average Household Size	2.88	3.27	1.84
2025-2030 Annual Rate	0.00%	0.85%	0.56%
2025 Families	6	34	1,505
2025 Average Family Size	3.00	3.62	2.37
2030 Families	6	35	1,544
2030 Average Family Size	3.17	3.69	2.35
2025-2030 Growth Rate	0.0%	0.6%	0.5%

Median Household Income	5 minutes	10 minutes	15 minutes
2025	\$171,429	\$117,794	\$55,615
2030	\$171,429	\$150,000	\$65,133

 **Source:** Esri forecasts for 2025 and 2030. U.S. Census 2010 and 2020 Census data converted by Esri into 2020 geography. Consumer Spending data are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics.

© 2025 Esri

Median Age	5 minutes	10 minutes	15 minutes
2010	55.0	52.9	63.8
2020	62.5	58.3	65.6
2025	60.8	62.8	67.2
2030	61.2	64.2	68.7

Zoning

The requirements noted below are not intended to represent all applicable aspects of the ordinance. They do provide the reader with knowledge of general legal parameters.

Zoning Summary	
Zoning Authority	Unincorporated Brevard
Zoning District	General Use
Zoning Code	GU
Zoning Type/Description	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.
Permitted Uses	<p>Permitted uses in the GU zoning classification include, but are not limited to, Single-family detached residential dwellings, Parks and public recreational facilities, Private golf courses, and Foster homes.</p> <p>Permitted uses with conditions to include, but not limited to, Level 1 Group Homes, Preexisting Use, Private Parks and Playgrounds, Resort Dwellings, and Tiny House on Wheels.</p> <p>Conditional uses include, but are not limited to, Agricultural pursuits, Private heliports, Recreational facilities, Wireless telecommunication facilities and broadcast towers, and Substantial expansion of a preexisting use.</p>
Future Land Use	According to the Brevard County Comprehensive Land Map, the subject's Future Land Use is Res 1. The subject's Future Land Use is conforming with the current zoning.
Minimum Lot Area	5 acres
Minimum Floor Area Per Unit	750 sq ft
Minimum Lot Width	300 ft
Minimum Lot Depth	300 ft
Front Set Back Distance	25 ft
Side Yard Distance	15 ft; Corner - 15 ft; Contiguous key lot - 25 ft
Back Yard Distance	20 ft
Maximum Building Height	35 ft
Deed Restrictions/Moratoriums	There are CC&R recorded in Brevard County public records as ORB 5552 Page 0694. To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.
Entitlements	The subject is entitled to residential development. We were provided with no information by ownership or the client regarding any other entitlements that would affect the subject site. We assume the subject does not have any additional entitlements in place that would significantly affect the value.

Zoning Comment

The subject property abuts the City of Palm Bay along its southern boundary. Accordingly, voluntary annexation into the City of Palm Bay may be a future consideration. The City has approved numerous annexations in recent years in areas experiencing residential growth; however, annexation is not automatic and is subject to statutory and municipal requirements.

The appraiser contacted the City of Palm Bay Growth Management Department to confirm the general requirements for voluntary annexation. According to staff, annexation must comply with the provisions of Chapter 171.044, Florida Statutes, governing voluntary annexation procedures. In addition to statutory compliance, the property would be required to obtain access to municipal water and sewer services in order to support development.

City staff indicated that there are long-range plans to extend water and sewer infrastructure within the general area; however, a definitive timeline for service availability has not been established. However, we anticipate a minimum of five years before service is extended. Accordingly, while annexation is legally obtainable, it remains contingent upon infrastructure extension, municipal approval, and compliance with statutory requirements.

Assessment and Taxes

The assessments presented below are for the parent parcel in its entirety. The lots subject to this appraisal have not been assigned separate addresses or parcel IDs. Individual assessments will start once the lots are separated from the parent parcel and assigned parcel IDs.

Real Estate Assessment and Taxes					
Tax ID	Total Assessment	Ad Valorem Taxes	Non Ad Valorem Taxes	Millage Tax Rate	Total Parcel Taxes
30-38-09-25-A-1	\$998,700	\$12,034	\$2,593	12.0493	\$14,627
30-38-09-25-*-A	\$10	\$0	\$0	12.0493	\$0.12
Totals	\$998,710	\$12,034	\$2,593	12.0493	\$14,627

The tax year runs from January 1st to December 31st. Real estate taxes in Brevard County are paid one year in arrears (2025 taxes are paid in 2026), and are due and payable November 1st of each year or as soon thereafter as the certified tax roll is received by the Tax Collector from the Property Appraiser.

Properties in Brevard County are assessed Ad Valorem Taxes and Non-Ad Valorem Taxes. Ad valorem taxes, or real property taxes, are based on the value of such property. Non-ad valorem assessments are NOT based on value but are set amounts. The Non-Ad Valorem Taxes the subject is responsible for goes toward solid waste disposal and emergency medical services.

According to Florida law, assessments are to be at 'Full Just Value'. This term is generally held to be 100% Market Value, less reasonable costs of sales. It has been our experience, however, that assessments vary widely in relation to market value as defined in this report. Reassessments are annual based on a calendar year.

Property Description

The following description is based on our property inspection and public records.

Site Summary	
Location	The subject has an assigned address of 3920 Edisto Drive, Grant-Valkaria, FL, 32949.
Land Use	Residential Land
Current Use	Residential Subdivision Land
Proposed Use	Single-Family residential development
Traffic Count (Most Recent)	Not tracked
Map Latitude	27.891687
Map Longitude	-80.539566
Adjacent Land Uses	To the west is 320 acres owned by the Barefoot Bay Water and Sewer District. The Barefoot Bay Water and Sewer Facility and the Barefoot Bay manufactured home community are to the east. To the north is residential development, and to the south is a mix of vacant land and residential development, planned for an upcoming master-planned community known as Ashton Park.
Site Analysis & Comments	The subject property represents 14 existing single-family lots and a right-of-way tract comprising the entire River Ridge Estates subdivision, located approximately 1/2 mile north of Micco Road in an unincorporated area of Brevard County, Florida. The entire subject property comprises 80.44 acres. The subject lots range in size from 5.05 to 6.28 gross acres. The infrastructure for the lots is complete but has deferred maintenance. Overall, site utility is Average.
Site Size Attributes	
Gross Land Area (Sq Ft)	3,503,966
Gross Land Area (Acres)	80.44
Usable Land Area (Sq Ft)	3,285,295
Usable Land Area (Acres)	75.42
Excess Land Area Comments	The subject consists of platted lots. There is no excess or surplus land.
Usable Land Area Comments	Other than the setback ordinances required by zoning, we have been provided no information that any of the subject land is unuseable.
Source for Site Size	We relied on the Brevard County Property Appraiser for the subject site. It is noted that the subject, also known as River Ridge Estates, is a subdivision that the property appraiser has not subdivided and is reported under two Parcel IDs. The individual parcels were identified by the plat recorded in Brevard County Public Records as Plat 57, Pg. 76. The plat served as the source for determining the site sizes of our subject lots.
Site Size Analysis	The subject size is typical for land zoned for general use in the subjects immediate area.
Site Utilities	
Adequacy of Utilities	Utilities are typical of the surrounding properties and allow for the adequate use of the subject property. All utilities and services are provided at rates and with efficiency comparable to the surrounding neighborhood and area in general.
Public Electricity	FPL
Water Supply Type	Well
Sewer Type	Septic
Underground Utilities	Electric, Telephone, and Cable

Site Characteristics	
Land Units	14
Land Unit Type	Lot
Corner Lot	is not
Primary Frontage Street Name	Edisto Drive
Secondary Frontage Street Name	Dottie Drive a private 60' road easement
Road Frontage	Edisto Dr - 2,373.49
Frontage - Primary Street (Feet)	2,373
Average Depth (Feet)	2,649
View	Average
View Description	The subject is located in a rural area of Grant-Valkaria in Unincorporated Brevard County. There is no view amenity.
Access	Below Average
Access Description	The location is approximately half a mile north of Micco Road and west of Barefoot Bay. However, the primary access is from the north via the adjoining Riverview Terrace subdivision.
Site Visibility	Average
Site Visibility Description	The subject is situated in a transitional zone where existing and future residential growth is rising. Site visibility is average for residential development.
Site Improvements	<p>The subject is improved with a gated and walled entry, a 24-foot-wide asphalt-paved road, concrete sidewalks, and underground electrical and pad-mount transformers.</p> <p>According to the ownership records and 2013 plans available on the St. Johns Water Management District website, Lot 7 is improved with approximately 1 acre of stabilized parking and driveway area, a 2,000 SF concrete-block structure with a shell interior, and a 2,000-square-foot canopy. Additionally, there is a 10,666-square-foot concrete building pad adjacent to the structure.</p> <p>Lot 8 is improved with approximately 0.75 acres of stabilized parking and driveway area, a 2,738-square-foot wood-frame building with metal siding, and a 1,924-square-foot covered porch. The building features 16-foot ceilings and four commercial roll-up doors. Its interior primarily consists of shell space, with a partially constructed bathroom, and water and septic systems are in place. Both buildings are considered to be in average condition.</p>
Off-Site Improvements	The off-site improvements consist largely of the improved roadways and municipal utilities.
Street Lighting	There is no street lighting.
Sidewalks	There are sidewalks in poor condition.
Curb and Gutter	There are no curbs and gutters.
Drainage	On-Site
Landscaping	The subject lots do not have any landscaped plants. They are naturally vegetated.
Topography	Level/ Clear/Improved
Topography Description	The subject is a partially developed subdivision known as River Ridge Estates. Each lot in the community has been cleared and graded for residential development.
Shape	Rectangular
Soil Conditions	The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser does not consider mineral rights.

Site Hazards	
FEMA Map #	12009C0693G
FEMA Map Date	3/17/2014
Flood Zone	X
In Flood Plain	is not
Flood Zone Comments	The Flood Zone X classification denotes areas that are “determined to be outside the 500-year flood”, and are considered to be of minimal flood hazard. The appraiser is not an expert in this matter and is reporting data from FEMA maps.
Encumbrance / Easement Description	<p>We were provided with a plat survey on which we previously conducted appraisal services for the subject. A 65-foot-wide drainage easement is located along the site's eastern, northern, and western perimeters. This easement area is designed for stormwater runoff from the lots. A total of 165 feet along the southern portion of the project is comprised of a 20-foot-wide private ingress/egress and utility easement (ORB 3595, Page 2569), as well as a private 105-foot drainage easement and a 60-foot-wide private road easement (ORB 1109, Page 504). Because these easements are private, the buildable area for Lots 7, 8, and 9 has been reduced to account for the easement-impacted area.</p> <p>Public records also indicate a declaration of non-exclusive, irrevocable easement between the property owner of the subdivision and the Barefoot Bay Water and Sewer District (located to the east), as recorded in OR Book 5831, Page 1348. A copy of this easement is located in the addendum for review. It appears that the grantee purchased this easement area for \$40,000 and comprises a 30-foot-wide easement that runs within the existing 105-foot-wide drainage easement situated along the southern portion of the project.</p> <p>The HOA declaration of CC&Rs is recorded as ORB 5552 Pg 694. We were not provided a title policy for the property. We assume that no other easements, encumbrances, or deed restrictions exist that adversely affect the property's utilities or market value. Therefore, the market value estimated here depends on the accuracy of this assumption. Please refer to Limiting Conditions and Assumptions.</p>
Environmental Issues	We were not provided with an Environmental Survey report addressing potential contaminants or hazards. No adverse environmental conditions on the subject site were reported to the appraisers, and we assume the site is free and clear of environmental hazards. Please reference Limiting Conditions and Assumptions.
Encroachments	We were not provided a current survey or title policy of the subject property. However, we assume that no encroachments exist that adversely affect subject utility or market value. Please reference Limiting Conditions and Assumptions.
Possible Nuisance	River Ridge Estates is located adjacent to the Barefoot Bay Water and Sewer facility along the southeastern portion of the project. We did not note any odors associated with this use during our inspection. However, it is reasonable to assume that this adjoining utility plant may emit odors at times. Depending on the end-user, any lots being developed with residential uses and abutting the treatment plant may experience external obsolescence due to periodic odors and the stigma associated with treatment plants.

External Obsolescence Discussion – Adjacency to Barefoot Bay Water & Sewer Treatment Facility

River Ridge Estates is an approved private, gated residential subdivision located along the southeastern boundary of the existing Barefoot Bay Water and Sewer Treatment Facility, which is fully operational and is bordered to the west by land planned for expansion of the treatment facility. The subject is proposed for purchase by Brevard County to facilitate access and potential assembly with adjoining land owned by the Barefoot Bay Water and Sewer District.

If the community is developed with residential units, the lots within River Ridge Estates, those lots closest to the southeast, are susceptible to market stigma associated with adjacency to a wastewater treatment facility. Although no odor or noise was detected during the site inspection, the close proximity of treatment structures and the planned expansion of utility operations represent external factors that could diminish buyer perception and the marketability of nearby residential sites.

It would be beneficial if site planning and civil engineering sought to minimize those possible impacts.

External obsolescence represents value loss from off-site conditions outside the property owner’s control. In Florida, the Department of Environmental Protection (FDEP) applies the *Recommended Standards for Wastewater Facilities* (“Ten-States Standards”)¹ when reviewing facility siting and design. These standards explicitly call for setbacks, vegetative buffers, and odor/noise mitigation to reduce impacts on adjoining land uses—recognizing wastewater facilities as potentially incompatible with nearby residential development if separation is inadequate.

Florida’s Sanitary Nuisance Law (§ 386.041 F.S.)² also defines odors or emissions from waste facilities that affect comfort or health as a public nuisance, reinforcing that odor potential is a regulated and acknowledged externality.

Mechanisms of External Influence and Supporting Evidence

1. Visual and Aesthetic Factors

The industrial appearance of clarifiers, blowers, tanks, and maintenance yards contrasts with the intended residential character of River Ridge Estates. Florida’s *Ten-States Standards*¹ and Ch. 62-600 F.A.C.³ require screening and separation for precisely this reason—confirming that visual incompatibility is an anticipated external influence. Even where landscaping partially conceals structures, buyers typically discount lots near visible utility infrastructure.

2. Odor Potential and Perception

According to the U.S. EPA⁴, “nuisance odors are a common occurrence at wastewater treatment plants.” The ATSDR⁵ notes that hydrogen sulfide (H₂S)—the principal WWTF odorant—has an odor threshold as low as 0.0005 ppb, meaning odors can be detected at extremely low concentrations even when facilities are compliant. Florida communities such as Mount Dora⁶ and Sanford⁷ have conducted formal odor investigations and installed mitigation equipment (e.g., blower replacements, scrubbers) following resident complaints.

These cases demonstrate that odor potential—and the public’s anticipation of it—is real enough to require ongoing engineering and regulatory attention.

3. Noise and Operational Activity

Mechanical operations, truck traffic, and 24-hour pump cycling create intermittent industrial noise inconsistent with a quiet residential setting. Several Florida utilities (Miami-Dade WASH, Pinellas County Utilities) have implemented acoustic mitigation and noise-control projects, confirming that such effects are recognized operational concerns⁸.

¹ Florida Department of Environmental Protection. (2014). *Recommended Standards for Wastewater Facilities* (“Ten-States” Standards). Retrieved from https://floridadep.gov/sites/default/files/10statestandards_wastewater.pdf

² Florida Statutes § 386.041 – Sanitary Nuisance Law. Retrieved from <https://www.flsenate.gov/Laws/Statutes/2024/386.041>

³ Florida Administrative Code. Ch. 62-600 through 62-699 – *Domestic Wastewater Facilities and Permitting*. Retrieved from <https://www.flrules.org/gateway/ChapterHome.asp?Chapter=62-600>

⁴ U.S. Environmental Protection Agency. (2002). *Biosolids Odor Fact Sheet*. Retrieved from <https://www.epa.gov/biosolids>

⁵ Agency for Toxic Substances and Disease Registry (ATSDR). (2021). *Toxicological Profile for Hydrogen Sulfide*. Retrieved from <https://www.atsdr.cdc.gov/toxprofiles/tp114.pdf>

⁶ City of Mount Dora. (2025). *Odor Study / FDEP Consent Order*. Retrieved from <https://ci.mount-dora.fl.us/1459/Wastewater-Treatment-Plant-2>

⁷ City of Sanford. (2025). *Odor Control Upgrade (North WRF)*. Retrieved from <https://www.sanfordfl.gov>

⁸ Miami-Dade Water and Sewer Department (WASD). (2025). *Capital Improvements Program: Noise Control and Facility Upgrades*. Retrieved from <https://www.miamidade.gov/global/water/home.page>

4. Health, Environmental, and Stigma Effects

Although treatment plants operate within regulatory limits, public perception of health risk persists. Florida’s Department of Health investigates odor-based sanitary-nuisance complaints, and FDEP consent orders and county-funded odor studies (e.g., Mount Dora⁹, 2024–2025) illustrate ongoing state involvement. The persistence of these programs supports the conclusion that market stigma exists independently of measurable emissions, aligning with observed buyer behavior near infrastructure sites.

5. Impact on Buyer Pool and Marketability

Peer-reviewed hedonic studies and EPA literature reviews¹⁰ consistently identify measurable price discounts for residences near odor-producing or visually intrusive facilities. Florida reporting (e.g., Ocala Gazette¹¹, 2024) documents homeowners describing odor and pump noise affecting livability. Within River Ridge Estates, this dynamic translates to a narrower buyer pool and slower absorption for lots abutting or overlooking the treatment-plant boundary.

6. Planned Facility Expansion

The planned southern and eastern expansion of the Barefoot Bay facility heightens the perception of future intensity and permanence of the use. Florida utility capital-planning documents (e.g., Miami-Dade WASD CIP, 2025) illustrate that WWTF expansions typically add odor-control and process equipment, signaling increased long-term operational scale¹². The perception of ongoing growth in a non-residential utility use reinforces the stigma for remaining residential lots.

Pinellas County Utilities. (2024). *Utility Operations and Acoustic Mitigation Initiatives*. Retrieved from <https://pinellas.gov/utilities>

⁹ City of Mount Dora. (2025). *Odor Study / FDEP Consent Order*. Retrieved from <https://ci.mount-dora.fl.us/1459/Wastewater-Treatment-Plant-2>

¹⁰ U.S. Environmental Protection Agency. (2020). *Environmental Property Value Effects Review*. Retrieved from <https://www.epa.gov/environmental-economic>

¹¹ *Ocala Gazette*. (2024). “It Stinks.” Retrieved from <https://www.ocalagazette.com/it-stinks>

¹² Miami-Dade Water and Sewer Department (WASD). (2025). *Capital Improvements Program: Wastewater Treatment Plant Upgrades*. Retrieved from <https://www.miamidade.gov/global/water/home.page>
Florida Department of Environmental Protection (FDEP). (2024). *Domestic Wastewater Facilities – Construction and Expansion Guidance*. Retrieved from <https://floridadep.gov/water/domestic-wastewater>



River Ridge Estates

River Ridge Estates is a 14-lot, gated single-family community situated south of the Riverview Terrace community in the Micco area of Brevard County. The subject property comprises all of the lots as well as the private right-of-way (Edisto Drive). River Ridge Estates features a gated and walled entry feature; however, no other amenities are included. The subdivision has been dormant since its completion in 2008 (not including the buildings located on Lots 7 and 8, which were constructed in 2012).

Edisto Drive, the interior street of the subdivision, is a private 66-foot-wide right-of-way featuring 6' wide concrete sidewalks. There are no concrete curbs, gutters, or streetlights within the subdivision. Each lot has underground utilities, including electrical power, telephone, and cable. However, the project does not have municipal water or sewer, so private wells and septic systems are required. Due to the time since its development, the improvements show some deferred maintenance.

FEMA Map

The flood map for the selected area is number **12009C0693G**, effective on **3/17/2014**

DYNAMIC MAP



MAP IMAGE



Changes to this FIRM

- Revisions (0)
- Amendments (5)
- Revalidations (4)

You can choose a new flood map or move the location pin by selecting a different location on the locator map below or by entering a new location in the search field above. It may take a minute or more during peak hours to generate a dynamic FIRMette.

[Go To NFHL Viewer »](#)



<p>PIN</p> <ul style="list-style-type: none"> Approximate location based on user input and does not represent an authoritative property location. <p>MAP PANELS</p> <ul style="list-style-type: none"> Selected Floodmap Boundary Digital Data Available No Digital Data Available Unmapped <p>OTHER AREAS</p> <ul style="list-style-type: none"> Area of Minimal Flood Hazard (Zone 1) Effective LULUs Area of Undetermined Flood Hazard (Zone 2) Affected Protected Area Coastal Barrier Reserve System Area 	<p>SPECIAL FLOOD HAZARD AREAS</p> <ul style="list-style-type: none"> Without Base Flood Elevation (BFE) With BFE or Depth Regulatory Floodway (Zone 4C, 4D, 4E, 5E, 6E) <p>OTHER AREAS OF FLOOD HAZARD</p> <ul style="list-style-type: none"> 0.2% Annual Chance Flood Hazard, Areas of 1% Annual Chance Flood with average depth less than one foot or with drainage areas of less than one square mile (Zone 3) Future Conditions 1% Annual Chance Flood Hazard (Zone 2) Area with Reduced Flood Risk due to Levee (See Notes, Zone 2) Area with Flood Risk due to Levee (Zone 2) 	<p>OTHER FEATURES</p> <ul style="list-style-type: none"> Cross Sections with 1% Annual Chance Water Surface Elevation Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature <p>GENERAL STRUCTURES</p> <ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
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Subject Photographs – Effective Date of Photos – October 27, 2025



Edisto Drive – Facing North



Edisto Drive – Facing North



Edisto Drive



Dottie Rd – Private Easement



Dottie Road – Gated



Lot 7 – Facing West



Lot 7 – Building 1



Lot 7 – Building 1 – South Elevation



Lot 7 – Building 1 – West Elevation



Lot 7 – Building 1 – Covered Area



Lot 7 – Building 1 – Covered Area



Lot 7 – Concrete Building Pad



Lot 7 – Concrete Building Pad



Stabilized Drive between Lots 7 and 8



Stabilized Drive between Lots 7 and 8



Edisto Road – Deferred Maintenance Near Lot 7



Lot 8 – Building 2



Lot 8 – Building 2 – East Elevation



Lot 8 – Building 2 – East Elevation



Lot 8 – Building 2 – West Elevation



Lot 8 – Building 2 – West Elevation



Lot 8 – Building 2 – North Elevation



Lot 8 – Building 2 – Interior View



Lot 8 – Building 2 – Interior View



Lot 8 – Building 2 – Interior View



Lot 8 – Building 2 – Interior View



Lot 8 – Building 2 – Interior View



Edisto Drive – Facing South



Edisto Drive – Gated Entry



Edisto Drive – Gated Entry

Highest and Best Use

Before an opinion of value can be developed, the highest and best use of the property must be determined for both the subject site as though vacant, and for the property as improved. Highest and best use may be defined as

"The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

1. **Permissible Use.** What uses are permitted by zoning and other legal restrictions?
2. **Possible Use.** To what use is the site physically adaptable?
3. **Feasible Use.** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Because the use of the land can be limited by the presence of improvements, highest and best use is determined separately for the land or site as though vacant and available to be put to its highest and best use, and for the property as improved.

The first determination reflects the fact that land value is derived from potential land use. The highest and best use of a property as improved refers to the optimal use that could be made of the property including all proposed structures.

The determination of the highest and best use of land as though vacant is useful for land or site valuation; determining the highest and best use of an improved property provides a decision regarding continued use or demolition of the property.

Highest and Best Use As Vacant

The category of Legally Permissible uses includes an analysis of public development regulations, including current and possible future changes in zoning regulations and procedures, and private constraints including deed restrictions, leases, or any known encumbrances on title.

As discussed earlier in the zoning section, the current zoning classification is

Zoning Summary	
Zoning Authority	Unincorporated Brevard
Zoning District	General Use
Zoning Code	GU
Zoning Type/Description	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.
Permitted Uses	<p>Permitted uses in the GU zoning classification include, but are not limited to, Single-family detached residential dwellings, Parks and public recreational facilities, Private golf courses, and Foster homes.</p> <p>Permitted uses with conditions to include, but not limited to, Level 1 Group Homes, Preexisting Use, Private Parks and Playgrounds, Resort Dwellings, and Tiny House on Wheels.</p> <p>Conditional uses include, but are not limited to, Agricultural pursuits, Private heliports, Recreational facilities, Wireless telecommunication facilities and broadcast towers, and Substantial expansion of a preexisting use.</p>
Future Land Use	According to the Brevard County Comprehensive Land Map, the subject's Future Land Use is Res 1. The subject's Future Land Use is conforming with the current zoning.
Minimum Lot Area	5 acres
Minimum Floor Area Per Unit	750 sq ft
Minimum Lot Width	300 ft
Minimum Lot Depth	300 ft
Front Set Back Distance	25 ft
Side Yard Distance	15 ft; Corner - 15 ft; Contiguous key lot - 25 ft
Back Yard Distance	20 ft
Maximum Building Height	35 ft
Deed Restrictions/Moratoriums	There are CC&R recorded in Brevard County public records as ORB 5552 Page 0694. To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.
Entitlements	The subject is entitled to residential development. We were provided with no information by ownership or the client regarding any other entitlements that would affect the subject site. We assume the subject does not have any additional entitlements in place that would significantly affect the value.

The subject is currently zoned GU (General Use) under Brevard County, which permits rural single-family residential development with a five-acre minimum lot size. This zoning classification is restrictive in nature and is not characteristic of the higher-density residential and mixed-use growth occurring in the surrounding Palm Bay area.

The subject abuts the City of Palm Bay to the south, and voluntary annexation into the City may be considered in the future. The appraiser contacted the Palm Bay Growth Management Department, which confirmed that annexation must comply with Chapter 171.044, Florida Statutes, and would require availability of municipal water and sewer services. Although long-range utility extensions have been discussed for the area, a definitive timeline has not been established. Though we anticipate no less than five (5) years. Accordingly, annexation and rezoning remain contingent upon statutory compliance, infrastructure extension, and municipal approval.

Physically Possible

The category of Physically Possible uses is an analysis of the subject's ability to support various improvement types. Included in this category is an analysis of the land's physical attributes, access and transportation, infrastructure and available public services, environmental considerations, and current and expected future neighborhood development trends.

The subject comprises two parcels totaling 80.44 acres, with 75.42 net buildable acres, and is improved with 14 existing single-family lots and a right-of-way tract comprising the entire River Ridge Estates subdivision. The subject lots range in size from 5.05 to 6.28 gross acres.

The southern three lots (lots 7, 8, and 9) are subject to sizeable easements ranging from 1.52 to 1.86 acres. In addition, lots 5, 6, and particularly lot 7 abut the adjoining Barefoot Bay water and sewer plant.

Infrastructure for the lots is complete. However, deferred infrastructure maintenance needs to be addressed. Public utilities are not available in the area; therefore, the lots will require a well and septic system.

The subject is located approximately half a mile north of Micco Road and west of Barefoot Bay. However, the primary access is from the north via the adjoining Riverview Terrace subdivision.

There is a 65-foot-wide drainage easement located along the site's eastern, northern, and western perimeters. This easement area is designed for stormwater runoff from the subject lots. A total of 165 feet along the southern portion of the project is comprised of a 20-foot-wide private ingress/egress and utility easement (ORB 3595, Page 2569), as well as a 105-foot drainage easement and a 60-foot-wide private road easement (ORB 1109, Page 504).

Public records also indicate a declaration of non-exclusive, irrevocable easement between the property owner and the Barefoot Bay Water and Sewer District (located to the east), as recorded in OR Book 5831, Page 1348. A copy of this easement is located in the addendum for review. It appears that the grantee purchased this easement area for \$40,000 and comprises a 30-foot-wide easement that runs within the existing 105-foot-wide drainage easement situated along the southern portion of the project.

River Ridge Estates is located adjacent to the Barefoot Bay Water and Sewer facility along the southeastern portion of the project. We did not note any odors associated with this use during our inspection. However, it is reasonable to assume that this adjoining utility plant may emit odors at times.

Financially Feasible

Financial Feasibility is an analysis of the ability of the property to return the highest possible yield to the investment of land and improvements based on its income-producing capability and the return requirements of investors in the market.

The subject is currently zoned GU (General Use), which permits five-acre rural residential development under Brevard County regulations. However, the broader South Palm Bay submarket is experiencing significant urban expansion pressure, as evidenced by multiple approved and proposed master-planned communities within proximity of the subject.

Recent and proposed developments include:

- **Emerald Lakes**, a 1,612-acre approved mixed-use DRI with 3,760 residential units and 2.8 million square feet of commercial and institutional uses.
- **SunTerra Lakes**, an approximately 1,100-acre master-planned community with up to 3,421 single-family units and nearly 400,000 square feet of commercial development, with phased delivery projected through 2035.
- **Ashton Park**, a \$2.5 billion mixed-use development featuring nearly 2,000 residential units and a 133-acre town center.
- **Lotis Palm Bay**, a 353-acre mixed-use project proposing over 1,300 residential units and a commercial town center.

These projects demonstrate a clear and sustained transition of the surrounding area from rural density toward suburban and mixed-use intensity. Although municipal water and sewer infrastructure is not currently extended to the subject and is estimated to be at least five years from availability, large-scale developments in the immediate vicinity indicate long-term infrastructure planning and urban service expansion.

Transitional Land Market Evidence

Closed sales of fully entitled residential land within Brevard County demonstrate materially higher per-acre pricing than rural GU-zoned land. Recent approved residential tracts have transacted at unadjusted prices ranging from approximately \$88,000 to over \$280,000 per acre, with a median of approximately \$162,000 per acre.

These transactions reflect pricing for land with approved higher-density residential entitlements and municipal service availability. In contrast, rural GU-zoned land permitting five-acre development typically transacts at materially lower per-acre pricing, reflecting limited density and infrastructure constraints. The differential between rural zoning and approved residential density indicates that market participants attribute measurable value to entitlement certainty and municipal service access.

Comp	Address	Date	Transaction Type	Acres	Zoning
1	SEC of SR 528 and I-95 Cocoa	2/27/2024 \$16,507,371	Closed Sale 10007/2436	216.21 \$89,973	PUD - Planned 99,500
2	SEC of Andromeda Rd & St Johns Heritage Pkwy West Melbourne	9/23/2023 \$8,500,000	Closed Sale 9900/179	52.37 \$162,307	R-2 0
3	Terminus of W. Malabar Rd SW Palm Bay	7/19/2022 \$24,000,000	Closed Sale 9565/472	285.90 \$88,823	PUD 0
4	Blue Water Ln Rockledge	1/30/2024 \$19,500,000	Closed Sale 9984/764	97.00 \$280,939	PUD 99,308
5	3583 Barringer Dr SE Palm Bay	3/8/2022 \$18,112,500	Closed Sale 9438/2260	100.29 \$180,601	PUD 0
Average Price - Unadjusted				\$160,529	
Median Price - Unadjusted				\$162,307	

These transactions illustrate the magnitude of the entitlement premium within Brevard County; however, they are not directly comparable to the subject in its current zoning condition.

Although the subject is currently zoned GU, the surrounding area is transitioning toward higher-density residential development, as evidenced by large-scale approved master-planned communities and significant entitled land transactions within the county.

Market participants commonly acquire transitional land at a discount to fully entitled pricing, reflecting entitlement and timing risk. The pricing gap between GU land and approved residential land supports the conclusion that investors recognize future entitlement potential in transitional corridors.

Given the subject's location within the path of urban expansion and in proximity to approved high-density developments, annexation and rezoning to a higher-density residential classification is considered reasonably probable within a typical investor holding period.

Accordingly, acquisition of the subject for future higher-density residential development is financially feasible for investors willing to accept entitlement and holding risk.

Test of Reasonableness — Transitional Pricing Position

As a test of reasonableness, the appraiser evaluated the subject's concluded value of approximately \$56,000 per usable acre against recent closed rural and premium rural land transactions used as comparables.

Unadjusted rural land sales indicate pricing generally ranging from approximately \$51,000 to \$67,000 per usable acre. It is noted that the higher end of this range reflects a 43.35-acre transaction; smaller rural tracts typically demonstrate higher per-acre pricing.

Premium rural tracts located within stronger growth corridors have demonstrated pricing ranging from approximately \$62,000 to \$72,000 per usable acre. However, the lower end of the premium rural range reflects a substantially larger 134.03-acre tract, which reasonably commands a lower per-acre price due to scale and market depth factors.

The subject contains approximately 75.42 usable acres, placing it within a mid-to-large tract category. Bulk land pricing behavior observed in similarly sized transactions indicates that per-acre pricing commonly moderates relative to smaller parcels due to higher total capital outlay and extended absorption horizons.

The subject's concluded value of approximately \$56,000 per usable acre is positioned:

- Above the lower bound of rural pricing,
- Below the upper tier of premium rural transactions,
- And materially below fully entitled higher-density residential land pricing within Brevard County.

This value level reflects market recognition of the subject's location within a transitioning growth corridor while appropriately discounting for annexation requirements, rezoning risk, infrastructure timing uncertainty, and entitlement approval risk.

Accordingly, the concluded value is considered reasonable when measured against both rural and premium rural transactions of comparable scale within the broader market, while remaining appropriately discounted relative to fully entitled residential land.

Maximally Productive Use

While five-acre rural residential development is legally permissible under current GU zoning, the surrounding pattern of urban expansion, scale of approved master-planned communities, and projected infrastructure growth demonstrate that the area is transitioning toward suburban-density residential development.

The subject's location between major approved developments and within the path of municipal expansion supports the conclusion that annexation and rezoning to higher-density residential use is reasonably probable within a reasonable time horizon.

Accordingly, we conclude the highest and best use of the subject, as vacant, is Acquisition and holding for future higher-density residential development, subject to annexation, rezoning, and extension of municipal utilities.

Exposure Time

Exposure time is the estimated length of time that the subject would have been offered on the market prior to a hypothetical sale of the property on the effective date of the appraisal. Based on data obtained from sales transactions and interviews with market participants, it is our opinion that the probable exposure time for the property at the concluded, "as is", market value is 9 - 12 Months for the effective date of February 17, 2026.

Marketing Period

Marketing period is an opinion of the amount of time it might take to sell the subject at the concluded market value during the period immediately following the effective date of the appraisal. Because we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is the same as its exposure time. Therefore, we estimate the subject's marketing period to be 9 - 12 Months for the effective date of February 17, 2026.

Competitive Market Supply

As part of our research for this assignment, we researched similar vacant sites currently listed publicly for sale in the subject's local market area. We searched for similar competitive sites currently available for sale or recently listed for sale in the subject's immediate concentric area and throughout Brevard County.

Land Pending MLS# 1054433 DOM/CDOM: 78/78		0 E Crisafulli Road, Merritt Island, FL 32953 County: Brevard		\$7,450,000 Private Report					
	Lot Size Acres:	74.5	Property Sub Type:	Unimproved Land					
	Lot Size Square Feet:	3,245,220	Subdivision Name:	None					
	County:	Brevard	CDD Fee:	No					
	General County Location:	Central	Tax Account:	2316454					
	MLS Area Major:	999 - Out of Area	Tax Annual Amount:	\$672.43					
	Parcel Number:	23-36-23-00-00501.0-0000.00							
	Elementary School:	Carroll							
	Middle School:	Jefferson							
	High School:	Merritt Island							
<p>Public Remarks: Approximately six miles to the entrance of Kennedy Space Center. The parcel is 74.5 acres and DRY, with approximately 1600 feet of frontage on East Crisafulli Road. Sewer with capacity. Parcel ID: 23-36-23-00-501</p> <p>Private Remarks: For showings please call or email Jim 321-537-6187 jimharv11@aol.com . All offers (cash or financing) must be submitted via https://flatfeemreality.com/simple-offers/ on FAR/BAR AS-IS. Preferred: Excel Title contracts@exceltitle.com</p> <p>Directions: State Road 3 Merritt Island</p>									
<p>Name LA: Stephen K. Hachey (3389117) Lic # 3389117 SA: Shaun Shaffner (3502563) Lic # 3502563</p>		<p>Office Flat Fee MLS Realty (spc.offmr) Blue Marlin Real Estate (rpa.okma)1051534</p>		<p>Primary 813-642-6030 321-720-0351</p>		<p>Office 813-699-9616 321-877-2902</p>		<p>E-mail team@flatfeemreality.com DrsShaffner@gmail.com</p>	

Land Active MLS# 1057935 DOM/CDOM: 153/153		Tbd Brockett, Mims, FL 32754 County: Brevard		\$4,925,000 Private Report					
	Senior Community:	No	Property Sub Type:	Unimproved Land					
	Lot Size Acres:	74.39	Subdivision Name:	None					
	County:	Brevard	Pool Private YN:	No					
	General County Location:	North	CDD Fee:	No					
	MLS Area Major:	101 - Mims/Scottsmoor	Zoning Description:	Residential					
	Parcel Number:	21-35-08-00-17							
	Elementary School:	Pinewood							
	Middle School:	Madison							
	High School:	Ashwood							
<p>Public Remarks: 197+- lots subdivision comprised of 74.39 acres of land. Available in the highly desired city of Mims. There is a conceptual plan. Access possibilities from two different roads, Old Dixie Hwy & Brockett Rd. Proposed subdivision contiguous property to the south consisting of 144 acres & 440 lots. Location & Access Nestled near the growing Hamlin Groves area, these parcels offer a tranquil setting with convenient access to major roadways, shopping, schools, and recreational amenities. The surrounding area is experiencing steady growth, making this an ideal time to invest. Utilities Water and sewer services are anticipated to be available via Hamlin Groves (US 1) Utility Infrastructure, streamlining development and reducing upfront costs. Buyers are encouraged to verify utility access with Brevard County Utility Services for the most current information.</p> <p>Private Remarks: The following tax accounts are included in the sale. 2102878, 2102916, 2102919.</p> <p>Directions: Exit 95 head east on SR 46 then Left (North) on US 1 then turn right on Brockett Rd property will be on the right.</p>									
<p>Name LA: Jeff Hagen (2053229) Lic # 2053229</p>		<p>Office Coldwell Banker Realty (cwbAS) 2026536</p>		<p>Primary 321-228-9127</p>		<p>Office 321-259-5280</p>		<p>E-mail jeffrey.hagen@cbrealty.com</p>	

Land Active Under Contract MLS# 1041491 DOM/CDOM: 333/333		0 N Courtenay Parkway, Merritt Island, FL 32953 County: Brevard		\$4,800,000 Private Report					
	Number Of Lots:	3	Property Sub Type:	Unimproved Land					
	Lot Size Acres:	44.69	Subdivision Name:	None					
	Lot Size Square Feet:	1,329,016	CDD Fee:	No					
	Road Frontage Feet:	1,303	Tax Account:	2316456					
	County:	Brevard	Tax Annual Amount:	\$77.80					
	General County Location:	Central	Tax Legal Description:	SE 1/4 OF NW 1/4 SOUTH OF S R 1A EXC LANDS DESC IN FOURTH PARCEL IN ORB 3074 PG 086, 3760 PG 536, 4087 PG 2170, ORB 443					
	MLS Area Major:	250 - N Merritt Island							
	Parcel Number:	23-36-23-00-00257.0-0000.00							
	Water Body Access YN:	No							
	Elementary School:	Carroll							
	Middle School:	Jefferson							
	High School:	Merritt Island							
<p>Public Remarks: Over 44 acres of legacy and history for sale right here in North Merritt Island. From a family of pioneers to the next, here is your shot at writing your own page of history with a piece of land that is ready to be transformed into your next venture. Whether this is for your private estate, agricultural endeavor, residential development, or BU1 potential, the possibilities are endless. Sale to include parcels 23-36-23-00-257, 23-36-23-00-256, and 23-36-23-00-251 totaling 44.69 acres, with 1,303.02 feet of N Courtenay frontage.</p> <p>Private Remarks: Drive by okay, do not enter property without either listing agent. Sale to include parcels 23-36-23-00-257, 23-36-23-00-256, and 23-36-23-00-251. No due diligence done. Current zoning regulations are 1-1 home per acre. Rezone action or PUD potential to reach 3-2 or 2-1 homes per acre. 5-6 acres offer potential commercial zoning. 1,303.02 feet of N Courtenay frontage. Sellers names to read RCB FAMILY TRUST; ESTELLE CRISAFULLI LIVING TRUST; WAYNE FRANK CRISAFULLI & SONJA ANETTE CRISAFULLI LIVING TRUST.</p> <p>Directions: N Courtenay heading North, the property is on the East hand side of the road</p>									
<p>Name LA: Dillon Bout (3426051) Lic # 3426051 CLA: Gerard Patrick Floyd II (3604399) Lic # 3604399 SA: Shaun Shaffner (3502563) Lic # 3502563</p>		<p>Office Blue Marlin Real Estate (spa.okma) 1051534 Blue Marlin Real Estate (spa.okma) 1051534 Blue Marlin Real Estate (spa.okma)1051534</p>		<p>Primary 321-458-5673 321-505-1032 321-720-0351</p>		<p>Office 321-877-2902 321-877-2902 321-877-2902</p>		<p>E-mail dillonbout_re@gmail.com dyingbreedllc@gmail.com DrsShaffner@gmail.com</p>	

Listing Data					
Listing	Price	Acres	Zoning	Notes	\$/Acre
1	\$7,450,000	74.50	AU - Brevard	Located in Merritt Island, Sewer Capacity, DOM 78	\$100,000
2	\$4,925,000	74.39	RU - 7 - Brevard	Located in Mims, Concept plan for +/- 197 residential lots, Site previously listed between 2023 - 2025 at \$6,912,500. Current listing is \$4,925,000 with 153 DOM.	\$66,205
3	\$4,800,000	44.69	AU - Brevard	Located in Merritt Island, Water available, DOM 333	\$107,407
Min.					\$66,205
Max					\$107,407
Average					\$91,204
Median					\$100,000

The listings represent competitive alternatives to the subject site in the subject's market area. It is noted that the final purchase price is typically less than the list price due to buyer and seller negotiations. Generally speaking, the list prices of these competitive properties, expressed on a price per acre, generally bracket and support the conclusions of the Sales Comparison Approach.

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

Cost Approach

The Cost Approach is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ \hline = \text{Value} \end{array}$$

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Utilized Approaches to Value	
Cost Approach	<input checked="" type="checkbox"/>
The subject is improved with infrastructure such as roads, sidewalks, and underground electrical, as well as existing building improvements on Lots 7 and 8. These improvements add some value to the subject property. The infrastructure is typical of a rural community, and the buildings could be converted to a barn or agricultural use in conjunction with a complementary single-family home on the remainder of the lot, or repurposed for equipment storage or maintenance buildings. Therefore, we conducted a cost analysis of the improvements and included the depreciated value of the improvements within the Sales Comparison Approach. There is a summary of the cost analysis in the Addendum of this report.	
Sales Comparison Approach	<input checked="" type="checkbox"/>
There is adequate data to develop a value estimate and this approach reflects market behavior for this property type.	
Income Approach	<input type="checkbox"/>
Because the subject is a shovel-ready residential subdivision, we did consider a discounted cash flow model, which reasonably reflects market behavior for residential lots sold over time. However, the subject would likely be purchased by a developer willing to assume the risk of holding the subject for future higher-density residential development. Therefore, the Sales Comparison Approach was considered the most reliable.	

Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Land Comparables

We have researched five comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and when possible, inspected by our firm and verified by a party to the transaction.

Comp	Address City	Date Price	Transaction Type Book/Page or Reference Doc	Acres Price Per Acre	Land SF Price Per Land SF	Zoning Traffic Count
Subject	3920 Edisto Drive			75.42	3,285,295	GU
	Grant-Valkaria			\$56,000		Not Tracked
1	7000 Blk. 66th Avenue Vero Beach	1/20/2025 \$4,000,000	Closed Sale 3751/1431	78.28 \$51,099	3,409,877 \$1.17	A-1 Not Tracked
2	4505 Britt Road Mount Dora	5/14/2024 \$3,982,325	Closed Sale 6334/355	57.14 \$69,694	2,489,018 \$1.60	R-1 Not Tracked
3	6620 61st Street Vero Beach	1/16/2025 \$2,925,000	Closed Sale 3750/222	43.35 \$67,474	1,888,326 \$1.55	A-1 Not Tracked
4	Mara Loma Blvd SE Palm Bay	12/1/2025 \$2,300,000	Closed Sale 10493/965	32.09 \$71,673	1,397,840 \$1.65	RS-3 Not Tracked
5	1900 Blk of Micco Road Palm Bay	3/31/2025 \$8,782,800	Closed Sale 10299/1534	134.03 \$65,529	5,838,347 \$1.50	RR Not Tracked

Land Comparable 1



Transaction			
Address	7000 Blk. 66th Avenue	ID	18173
City	Vero Beach	Date	1/20/2025
County	Indian River	Actual Price	\$4,000,000
Zip	32967	Price Adjustment	\$0
Tax ID	32-39-05-00001-0110-00001/0	Price	\$4,000,000
Grantor	Akbarian Orange Grove, LLC	Price Per Acre	\$51,099
Grantee	Property 66, LLC	Price Per Usable Acre	\$51,099
Financing	None Noted	Conditions of Sale	None Noted
Sale Verification Source	Grantee (Stanoy Tassev), deed, public record	Days on Market	Unknown
Site			
Acres	78.28	Zoning	A-1
Land SF	3,409,877	Utilities	Some Utilities Available
Usable Acres	78.28	Traffic Count	11,500
Corner	is	Road Frontage	1300' 66th Ave.
Visibility	Average	Shape	Roughly rectangular
Access	Average	Distance	12.54
Attributes			
Topography	Level/Mostly Clear	Environmental Issues	None Noted
Shape	Roughly rectangular	Encumbrance or Easement	None Noted
Visibility	Average	Current Use	Vacant Res. Land
Retention	None	Proposed Use	Proposed SFR
Sale Comments			

This is the closed sale of 78.28 acres with frontage along 66th Street and 73rd Street in Vero Beach. The property has no indicated areas of wetlands and is zoned AG-1 for agricultura/residential use. Public utilities available to the site include telephone, electricity, cable and water. Public sewer is not currently available at this location and development would require the use of onsite septic systems.

The buyer verified that this sale involved an arm's length and fair market transaction.

This property is a former orange grove with no wetlands that is relatively level and generally at grade with its frontage road. This property is within Floodplain X and X500.

Land Comparable 2



Transaction			
Address	4505 Britt Road	ID	15811
City	Mount Dora	Date	5/14/2024
County	Lake	Actual Price	\$3,982,325
Zip	32757	Price Adjustment	\$0
Tax ID	16-19-27-0001-000-02700	Price	\$3,982,325
Grantor	Cattle Groves & Hay LLC	Price Per Acre	\$69,694
Grantee	WDL Property Holdings 8 LLC	Price Per Usable Acre	\$69,694
Financing	Market Terms	Conditions of Sale	None Noted
Sale Verification Source	Public Records, Dan Tatro, LA	Days on Market	Unknown
Site			
Acres	57.14	Zoning	R-1
Land SF	2,489,018	Utilities	All Utilities Available
Usable Acres	57.14	Traffic Count	1,721
Corner	is not	Road Frontage	860' Britt Road
Visibility	Average	Shape	Roughly rectangular
Access	Average	Distance	92.68
Attributes			
Topography	Level/Mostly Cleared	Environmental Issues	None Noted
Shape	Roughly rectangular	Encumbrance or Easement	None Noted
Visibility	Average	Current Use	Vacant Land
Retention	None	Proposed Use	Speculative
Sale Comments			

This is the closed sale of 57.14 acres of residential land with frontage along Britt Road in Mount Dora. The site is level and mostly cleared. The property is zoned R-1 for single-family low-density residential development at a density allowance of 2.5 units per acre. The site was historically marketed as approved for a residential subdivision. However, public records and news reports show the well-known private school American Heritage purchased the site, but no plans for development have been reported.

The property was listed for an unknown amount and for an unknown time on the market and was recorded with the Lake County Property Appraiser's Office on May 15, 2024, with a recorded sales price of \$3,982,325. Calls to Dan Tatro, the listing broker with Gizzard CRE, were not returned to verify the sale.

Land Comparable 3



Transaction

Address	6620 61st Street	ID	18646
City	Vero Beach	Date	1/16/2025
County	Indian River County	Actual Price	\$2,925,000
Zip	32967	Price Adjustment	\$0
Tax ID	32390700001009000001.0	Price	\$2,925,000
Grantor	Central Groves Corp	Price Per Acre	\$67,474
Grantee	LGTC LLC	Price Per Usable Acre	\$67,474
Financing	Conventional	Conditions of Sale	None Known
Sale Verification Source	TP Kennedy, List Agent, Matrix MLS	Days on Market	287

Site

Acres	43.35	Zoning	A-1
Land SF	1,888,326	Utilities	Well/No Septic/Sewer
Usable Acres	43.35	Traffic Count	9,800
Corner	Corner, signal	Road Frontage	66th Ave, 61st St & 65th St - 3,064 ft
Visibility	Above Average	Shape	Irregular
Access	Above Average	Distance	13.55

Attributes

Topography	Level/Low Elev/Light Vegetation	Environmental Issues	None Known
Shape	Irregular	Encumbrance or Easement	None Known
Visibility	Above Average	Current Use	Raw Land
Retention	On-Site Req.	Proposed Use	Speculative

Sale Comments

This is the sale of 43.35 acres on the southwest corner of 61st Street and 66th Avenue in Vero Beach, FL. Access to the site is above average, with road frontage along 65th Street (undeveloped short flagstem), 66th Avenue (3 developed access points), and 61st Street (two developed access points and a short undeveloped flagstem). The site is slightly irregular in shape, but this does not affect the site's utility. The site has light vegetation and lies within the AE FEMA flood zone. The site is zoned Agricultural Residential (A-1) by Indian River County.

The site was listed by T.P. Kennedy with Alex MacWilliam, Inc., for \$3.25 million and closed for \$2.925 million after 287 days on the market. The listing agent, Mr. T.P. Kennedy, reported the transaction as arms-length. He said the site was purchased as a speculative investment and that there were no contingencies to closing.

Land Comparable 4



Transaction

Address	Mara Loma Blvd SE	ID	18841
City	Palm Bay	Date	12/1/2025
County	Brevard	Actual Price	\$2,300,000
Zip	32909	Price Adjustment	\$0
Tax ID	30-37-09-26-*-46 Et Al	Price	\$2,300,000
Grantor	Guy E. Boroff & Doris M. Boroff Co-Trustees	Price Per Acre	\$71,673
Grantee	Forestar USA Real Estate Group, Inc	Price Per Usable Acre	\$71,673
Financing	Cash to Seller	Conditions of Sale	None Known
Sale Verification Source	Forestar USA Real Estate Group, Inc	Days on Market	N/A

Site

Acres	32.09	Zoning	RS-3
Land SF	1,397,840	Utilities	Utilites Nearby
Usable Acres	32.09	Traffic Count	0
Corner		Road Frontage	Willowbrook St - 145 ft
Visibility	Average	Shape	Flag-shaped
Access	Below Average	Distance	5.75

Attributes

Topography	Level/Wooded	Environmental Issues	None Known
Shape	Flag-shaped	Encumbrance or Easement	None Known
Visibility	Average	Current Use	Vacant Land
Retention	On-Site Req.	Proposed Use	Residential Development

Sale Comments

This sale consists of 35 parcels totaling 32.09 acres, located on the north side of Willowbrook Street. Current access to the site is via a flagstem on Willowbrook Street, an unpaved road. However, additional access will be provided by St. John Heritage Parkway once it is extended west. The site appears level, is mostly wooded, and has no reported wetlands. The site is proposed for the development of 75 single-family homes by DR Horton. At the time of closing, some entitlements were in place but not fully approved.

Forestar purchased the sites for \$2.3 million, or \$71,673 per acre.

Land Comparable 5



Transaction			
Address	1900 Blk of Micco Road	ID	18842
City	Palm Bay	Date	3/31/2025
County	Brevard	Actual Price	\$8,782,800
Zip	32976	Price Adjustment	\$0
Tax ID	30-37-13-00-750	Price	\$8,782,800
Grantor	Brevard 270 LLC, Brevard Property Holdings	Price Per Acre	\$65,529
Grantee	Palm Bay Land Group LLC	Price Per Usable Acre	\$65,529
Financing	Cash to Seller	Conditions of Sale	Assemblage
Sale Verification Source	Public Records, News Articles	Days on Market	N/A
Site			
Acres	134.03	Zoning	RR
Land SF	5,838,347	Utilities	Utilities Unavailable
Usable Acres	134.03	Traffic Count	0
Corner		Road Frontage	Micco Road - 2,223.01 ft
Visibility	Average	Shape	Rectangular
Access	Average	Distance	2.73
Attributes			
Topography	Level/Wooded	Environmental Issues	None Known
Shape	Rectangular	Encumbrance or Easement	None Known
Visibility	Average	Current Use	Residential Land
Retention	On-Site Req.	Proposed Use	Mixed Residential Use
Sale Comments			

This is the sale of 134.03 acres of land located on Micco Road near I-95. The site was purchased as part of an assemblage for the Ashton Park master planned development. This section of the master plan is proposed for residential uses and some commercial uses. The site is level, wooded, with no reported wetlands. As of the date of sale, the parcel was zoned Rural Residential (RR) and had no public utilities available. The planned development is expected to take 10-15 years to be fully built out.

Additional Sale Considered

The following sale is located just south of the subject and is the proposed equestrian community within the Ashton Park MPD. This POD of development is most similar to the subject in terms of location, available utilities, and use. However, it is over 300 acres. This POD closed at \$50,000 per acre, and there was likely an assemblage premium associated with the transaction. Considering economies of scale, it is reasonable that the subject would sell at a higher price per usable acre than the sale presented below.



Transaction			
Address	3750 Micco Road	ID	18134
City	Palm Bay	Date	12/19/2024
County	Brevard	Actual Price	\$15,230,000
Zip	32976	Price Adjustment	\$0
Tax ID	30G-38-01-HI-*4.02; 30-38-08-00-751; 30-38-08-00-750; 30-38-17-00-2	Price	\$15,230,000
Grantor	Tiffany Floyd	Price Per Acre	\$50,000
Grantee	Lake Griffin Property Group, LLC	Price Per Usable Acre	\$50,000.00
Financing	Market Terms	Conditions of Sale	Assemblage
Sale Verification Source	Property Appraiser	Days on Market	Unknown
Site			
Acres	304.60	Zoning	RR
Land SF	13,268,376	Utilities	Septic/Well
Usable Acres	304.6	Traffic Count	2,400
Corner	is not	Road Frontage	6359' Micco Road
Visibility	Average	Shape	Irregular
Access	Average	Distance	
Attributes			
Topography	Level & Wooded	Environmental Issues	None Noted
Shape	Irregular	Encumbrance or Easement	None Noted
Visibility	Average	Current Use	Vacant Land
Retention	None; Req. Upon Development	Proposed Use	Single Family Residential

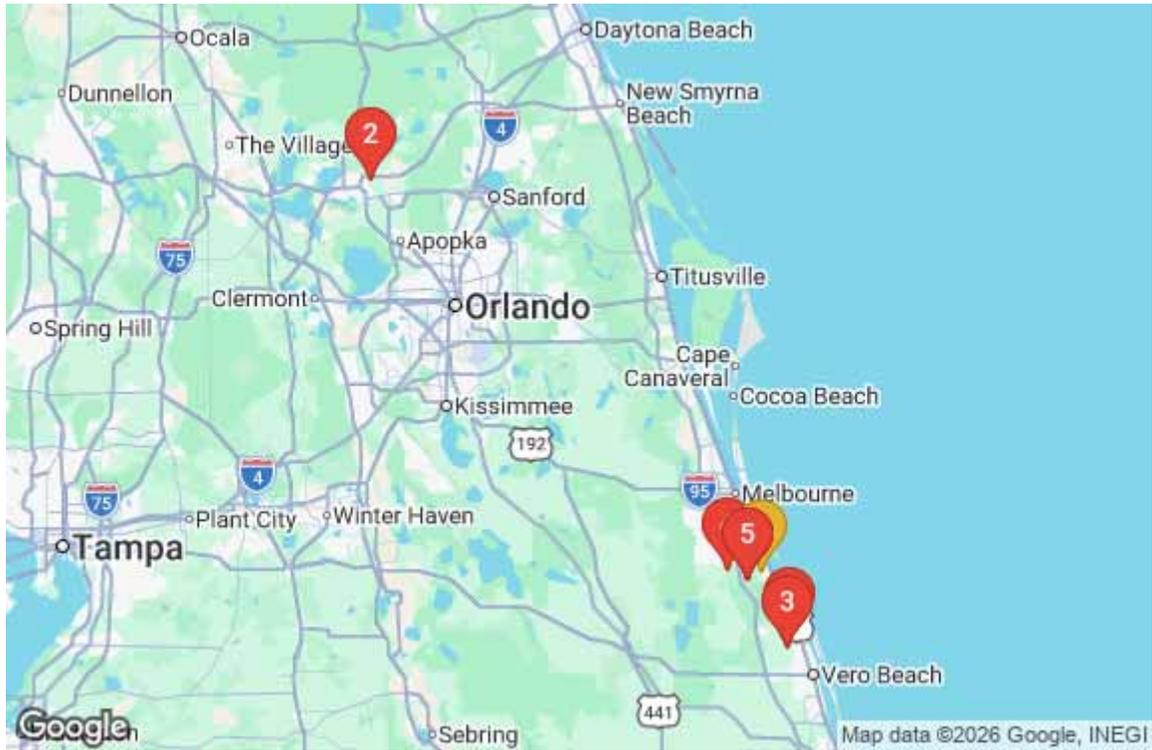
Sale Comments
Comparable is located on the north side of Micco Road approximately 3.2 miles west of Highway 1 and 2.05 miles west of I-95. The comparable contains multiple parcels totaling 304.6 acres. Aerial photos show the site is generally level and at the road grade. Access is from Micco Road. There are no nearby municipal utilities, and the property requires well and septic systems.

The property was zoned AU, Agriculture Residential, and GU, General Use, by the Brevard County, with a future land use of Residential-1 before being annexed into the City of Palm Bay and is currently zoned RR, Rural Residential, allowing 1 unit per acre.

The property was not actively marketed and was recorded with the Brevard County Property Appraiser and Clerk of Courts on December 31, 2024 with a recorded sales price of \$15,230,000 equating to \$50,000 on a price per acre basis. The property was purchased as part of an assemblage for the future development of a master planned community known as Ashton Park. In speaking with the Utility Director with the City of Palm Bay, the parcels are at least 2-3 years out from having city water and sewer extended to the sites to allow for development otherwise each lot would require septic and well.

Ashton Park is planned for a total of 5,813 residential units consisting of a total of 3,815 Single-Family Residential lots (consisting of 1,740 40' wide lots, 1,901 50' wide lots, 73 60' wide lots, 57 lots with 1/2 acre, and 44 lots with 1 acre), 961 townhomes/villas (643 traditional townhomes, 222 town center townhomes, and 96 villas), and 1,037 multifamily apartment units (392 multifamily and 645 town center multifamily). Additionally, plans call for more than 1,500,000 SF of commercial space to be constructed. This would require a rezoning in the future as although 1,249 lots are planned for this comparable, these are not entitled under the current RR zoning that would only allow for 1 unit per acre equating to 304 units. With the current zoning in place, the per lot equivalent would be approximately \$50,099 per unit but with the master planned, Ashton park, the 1,241 units would equate to \$12,272 on a per unit basis. This tract, with 304.6 acres would be developed with 711 SFR lots and 530 multifamily and townhome/villas. Additionally, this portion of Ashton Park, north of Micco Road, would have a public trailhead/park to access the Brevard County Preservation lands further west and north of Ashton Park.

Land Comparables Map



Legend	Address	City	Distance
Subject	3920 Edisto Drive	Grant-Valkaria	
Comp 1	7000 Blk. 66th Avenue	Vero Beach	12.54 miles
Comp 2	4505 Britt Road	Mount Dora	92.68 miles
Comp 3	6620 61st Street	Vero Beach	13.55 miles
Comp 4	Mara Loma Blvd SE	Palm Bay	5.75 miles
Comp 5	1900 Blk of Micco Road	Palm Bay	2.73 miles

Analysis Grid

In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the price paid per Usable Acres. The subject is compared with each sale based on the following criteria: property rights, financing, conditions of sale, economic trends, location, and physical characteristics.

For time-market conditions adjustments we have applied Quantitative adjustments. Quantitative analysis is also used for the remaining adjustments. This involves a numerical adjustment be made to the comparable based on the factors of comparison discussed below. After adjustment the sales will provide a value indication for the subject from each of the sales.

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Analysis Grid

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5					
Address	3920 Edisto Drive	7000 Blk. 66th Avenue	4505 Britt Road	6620 61st Street	Mara Loma Blvd SE	1900 Blk of Mico Road					
City	Grant-Valkaria	Vero Beach	Mount Dora	Vero Beach	Palm Bay	Palm Bay					
County	Brevard	Indian River	Lake	Indian River County	Brevard	Brevard					
Date	2/17/2026	1/20/2025	5/14/2024	1/16/2025	12/1/2025	3/31/2025					
Price	--	\$4,000,000	\$3,982,325	\$2,925,000	\$2,300,000	\$8,782,800					
Usable Acres	75.42	78.28	57.14	43.35	32.09	134.03					
Usable Acre Unit Price		\$51,099	\$69,694	\$67,474	\$71,673	\$65,529					
Transaction Adjustments											
Property Rights		Fee Simple	0.0%	Fee Simple	0.0	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing		None Noted	0.0%	Market Terms	0.0	Conventional	0.0%	Cash to Seller	0.0%	Cash to Seller	0.0%
Conditions of Sale		None Noted	0.0%	None Noted	0.0	None Known	0.0%	None Known	0.0%	Assemblage	-5.0%
Expend. After Sale		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Usable Acre Unit Price		\$51,099	\$69,694	\$67,474	\$71,673	\$62,252					
Market Trends Through	2/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%					
Adjusted Usable Acre Unit Price		\$51,099	\$69,694	\$67,474	\$71,673	\$62,252					
Characteristics Adjustments											
Location	Average	Average-	Average+	Average+	Average+	Average+					
% Adjustment	Near Treatment Plant	0%	-5%	-5%	-5%	-5%					
Qualitative		Similar	Superior	Superior	Superior	Superior					
Usable Acres	75.42	78.28	57.14	43.35	32.09	134.03					
% Adjustment		0%	0%	-5%	-5%	5%					
Qualitative		Similar	Similar	Superior	Superior	Inferior					
Topography	Level/Clear/Improved	Level/Mostly Clear	Level/Mostly Cleared	Level/Low Elev/Light Vegetation	Level/Wooded	Level/Wooded					
% Adjustment	Graded	5%	5%	5%	5%	5%					
Qualitative		Inferior	Inferior	Inferior	Inferior	Inferior					
Shape	Rectangular	Roughly rectangular	Roughly rectangular	Irregular	Flag-shaped	Rectangular					
% Adjustment		0%	0%	0%	0%	0%					
Qualitative		Similar	Similar	Similar	Similar	Similar					
Utilities	FPL, Well, Septic	Some Utilities Available	All Utilities Available	Well/No Septic/Sewer	Utilities Nearby	Utilities Unavailable					
% Adjustment		-5%	-10%	-5%	0%	0%					
Qualitative		Superior	Superior	Superior	Similar	Similar					
Zoning	GU	A-1	R-1	A-1	RS-3	RR					
% Adjustment		0%	0%	0%	-10%	-5%					
Qualitative		Similar	Similar	Similar	Superior	Superior					
Access	Below Average	Average	Average	Above Average	Below Average	Average					
% Adjustment		-5%	-5%	-10%	0%	-5%					
Qualitative		Superior	Superior	Superior	Similar	Superior					
Adjusted Usable Acre Unit Price		\$48,544	\$59,240	\$53,979	\$60,922	\$59,140					
Net Adjustments		-5.0%	-15.0%	-20.0%	-15.0%	-9.8%					
Gross Adjustments		15.0%	25.0%	30.0%	25.0%	28.8%					

Property Rights

All of the sales represent fee simple interests; no adjustments are required.

Financing

This adjustment is generally applied to a property that transfers with atypical financing, such as having assumed an existing mortgage at a favorable interest rate. Conversely, a property may be encumbered with an above-market mortgage that has no prepayment clause or a very costly prepayment clause. Such atypical financing often plays a role in the negotiated sale price.

Conditions of Sale

This adjustment category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, or a corporation recording a non-market price. Comparable 5 was associated with the assemblage of Ashton Park, a highly anticipated master planned community, a premium was likely associated with this transaction.

Economic Trends

This category reflects investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which have occurred between the date of the sale and the effective date of the appraisal.

In the course of our appraisal work we interview market participants including planning and zoning officials on planned projects, general contractors on costs, and brokers on supply and demand. Overall, we believe the market has been relatively stable and an annual time adjustment is not appropriate/required.

Location

Under the Sales Comparison Approach, an adjustment for external obsolescence was considered due to its close proximity to the wastewater treatment facility. It is noted that not all the lots would be impacted similarly. The lots along the east perimeter are likely to experience the greatest value resistance, while those on the west would experience less.

Comparable Land Sale Adjustments

Land Comparable 1

Land Sale 1, located in the city of Vero Beach, represents a Closed Sale of \$4,000,000 and is considered slightly inferior to the subject overall. Land Sale 1, located in the city of Vero Beach, represents a Closed Sale of \$4,000,000 and is considered slightly inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. The utilities are deemed superior to the subject and a downward adjustment of -5.0% is applied. The access is deemed superior to the subject and a downward adjustment of -5.0% is applied. Adjustments for location, usable acres, shape, zoning and proposed use were not necessary. A gross adjustment of 15.0% and net adjustment of -5.0% is applied as discussed in the analysis above.

Land Comparable 2

Land Sale 2, located in the city of Mount Dora, represents a Closed Sale of \$3,982,325 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed superior to the subject and a downward adjustment of -5.0% is applied. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. The utilities are deemed superior to the subject and a downward adjustment of -10.0% is applied. The access is deemed superior to the subject and a downward adjustment of -5.0% is applied. Adjustments for usable acres, shape, zoning and proposed use were not necessary. A gross adjustment of 15.0% and net adjustment of -15.0% is applied as discussed in the analysis above.

Land Comparable 3

Land Sale 3, located in the city of Vero Beach, represents a Closed Sale of \$2,925,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -5.0% is warranted for the usable acres of the comparable. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. The utilities are deemed superior to the subject and a downward adjustment of -5.0% is applied. The access is deemed superior to the subject and a downward adjustment of -10.0% is applied. Adjustments for shape, zoning and proposed use were not necessary. A gross adjustment of 30.0% and net adjustment of -20.0% is applied as discussed in the analysis above.

Land Comparable 4

Land Sale 4, located in the city of Palm Bay, represents a Closed Sale of \$2,300,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -5.0% is warranted for the usable acres of the comparable. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. A downward adjustment of -10.0% is warranted for the zoning of the comparable. Adjustments for shape, utilities, access and proposed use were not necessary. A gross adjustment of 25.0% and net adjustment of -15.0% is applied as discussed in the analysis above.

Land Comparable 5

Land Sale 5, located in the city of Palm Bay, represents a Closed Sale of \$8,782,800 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale require a downward adjustment of -5.0%. The location is deemed superior to the subject and a downward adjustment of -5.0% is applied. An upward adjustment of 5.0% is warranted for the usable acres of the comparable. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. A downward adjustment of -5.0% is warranted for the zoning of the comparable. The access is deemed superior to the subject and a downward adjustment of -5.0% is applied. Adjustments for shape, utilities and proposed use were not necessary. A gross adjustment of 25.0% and net adjustment of -5.0% is applied as discussed in the analysis above.

Sales Comparison Approach Conclusion – Land Valuation

Comparables 1 – 3 were purchased as raw agricultural land and represent the lower value range, while Comparables 4 and 5 are located in growth corridors and were purchased for subdivision development but not fully approved at the time of sale. The comparables indicated prices on a per Usable Acres basis range from \$48,544/Acre to \$60,922/Acre, with an Average value of \$56,365/Acre and a Median value of \$59,140/Acre. Considering all information, We have reconciled to a final land value of \$56,000 per Usable Acres, near the average.

Once we determined the price per usable acre, we included the depreciated value of the two building improvements and the remaining road infrastructure to calculate the As-Is Value. A summary of the cost analysis for these improvements is presented in the addendum to this report.

Land Value Ranges & As Is Reconciled Value				
Number of Comparables:	5	Unadjusted	Adjusted	% Δ
	Low:	\$51,099	\$48,544	-5%
	High:	\$71,673	\$60,922	-15%
	Average:	\$65,094	\$56,365	-13%
	Median:	\$67,474	\$59,140	-12%
Reconciled Value/Unit Value:			\$56,000	usable acre
Subject Size:			75.42	
Depreciated Improvements				
Lot 7 Building Improvements			\$259,970	
Lot 8 Building Improvements			\$187,652	
Site Infrastructure:			\$360,870	
Improvements Value:			\$808,492	
As Is Indicated Value:			\$5,032,012	
Reconciled Final As Is Value:			\$5,032,000	
Five Million Thirty Two Thousand Dollars				

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indications

Summary of Values	
Value Premise	As Is
Date of Value	2/17/2026
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Value Conclusion As Is:	\$5,032,000

Cost Approach

The Cost Approach to Value is most applicable for new, nearly new, or proposed improvements which represent the Highest and Best Use for the land. A cost approach was applied as The subject is improved with infrastructure such as roads, sidewalks, and underground electrical, as well as existing building improvements on Lots 7 and 8. These improvements add some value to the subject property. The infrastructure is typical of a rural community, and the buildings could be converted to a barn or agricultural use in conjunction with a complementary single-family home on the remainder of the lot, or repurposed for equipment storage or maintenance buildings. Therefore, we conducted a cost analysis of the improvements and included the depreciated value of the improvements within the Sales Comparison Approach. There is a summary of the cost analysis in the Addendum of this report.

Sales Comparison Approach

The Sales Comparison Approach is most reliable when the market provides an ample supply of improved comparable sales. A sales comparison analysis was considered and was developed as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach – Direct Capitalization

An income approach was not applied as Because the subject is a shovel-ready residential subdivision, we did consider a discounted cash flow model, which reasonably reflects market behavior for residential lots sold over time. However, the subject would likely be purchased by a developer willing to assume the risk of holding the subject for future higher-density residential development. Therefore, the Sales Comparison Approach was considered the most reliable.

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of February 17, 2026, subject to the Limiting Conditions and Assumptions of this appraisal.

Premise	Interest Appraised	Value Conclusions		Market Exposure	Estimated Marketing
		Effective Date	Value Conclusion		
Current As Is Market Value	Fee Simple	2/17/2026	\$5,032,000	9 - 12 Months	9 - 12 Months

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal.
8. 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 the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Matthew Jehs, MAI and Angelia D. Coleman has completed the continuing education program of the Appraisal Institute.
11. We have both made an interior and exterior inspection with photographs of the property that is the subject of this report.
12. An appraisal was completed on the subject property on May 1, 2017, July 5, 2023, and November 17, 2025. The appraiser has not performed any other services regarding the subject within three years prior to agreeing to perform this assignment.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification.



Matthew W. Jehs, MAI
Cert Gen RZ2806



Angelia Diane Coleman
Cert Gen RZ4266

Addenda

Definitions

Please refer to the publications listed in the **Works Cited** section below for more information.

Works Cited:

- Appraisal Institute. *The Appraisal of Real Estate*. 15th ed. Chicago: Appraisal Institute, 2020. PDF.
- Appraisal Institute. *The Dictionary of Real Estate Appraisal*. 6th ed. 2015. PDF.
- The Appraisal Foundation. *2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP)*. Eff. January 1, 2020 through December 31, 2021 PDF.

Market Value: As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is 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 interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in US 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.

Fee Simple Estate

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. (Dictionary, 6th Edition)

Leased Fee Interest

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. (Dictionary, 6th Edition)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) (Dictionary, 6th Edition)

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary, 6th Edition)

Retail Value

The sum of the separate and distinct market value opinions for each of the units in subdivision development, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions.

Cost Analysis Summary

Building 1 Lot 7 Building Improvements

Marshall Valuation Service	
Cost Source: Marshall Valuation Service	# 14: Garages, Industrials, Lofts, Warehouses
No. of Stories Multiplier: 1.000	Local Multiplier: 0.950
Height/Story Multiplier: 1.000	Current Cost Multiplier: 1.050
Perimeter Multiplier: 1.094	Combined Multipliers: 1.091

Building Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Concrete Block Industrial	Sq. Ft.	\$52.50	2,000	1.091	\$114,583
Covered Space	Sq. Ft.	\$43.50	2,000	1.091	\$94,940
Total Building Improvement Costs					\$209,523
Price per SF Gross Building Area					\$52.38

Site Improvements				
Item	Unit Type	Cost	Quantity	Total
Site Preparation & Improvements	Sq. Ft.	\$4.20	43,560	\$182,952
Total Site Improvement Costs				\$182,952
Subtotal: Building & Site Costs				\$392,475
Price per SF Gross Building Area				\$98.12

Soft Costs			
Item		Percent Type	Total
Soft Costs & Contengencies	3.0%	% Bld. & Site Cost	\$11,774
Permits & Legal			\$5,000
Total Soft Costs			\$16,774

Total Costs	
Subtotal: Building, Site & Soft Costs	\$409,249
Developer's Profit 3.0%	\$12,277
Total Cost	\$421,527
Price per SF Gross Building Area	\$105.38

Depreciation: Section 1 of 1				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	13	45	29%	\$67,336
Physical Depreciation: Site	10	20	50%	\$94,220
Functional Obsolescence Building			0%	\$0
External Obsolescence Building			0%	\$0
Total Depreciation				\$161,556
Depreciated Value of Improvements				\$259,970
Cost Per Square Foot Gross Building Area				\$64.99

Building 2 Lot 8 Building Improvements

Marshall Valuation Service	
Cost Source: Marshall Valuation Service	# 14: Garages, Industrials, Lofts, Warehouses
No. of Stories Multiplier: 1.000	Local Multiplier: 0.960
Height/Story Multiplier: 1.000	Current Cost Multiplier: 1.050
Perimeter Multiplier: 1.112	Combined Multipliers: 1.121

Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Total	
Wood Frame - Metal Siding Industrial	Sq. Ft.	\$32.50	2,738	1.121	\$99,743	
Covered Canopy	Sq. Ft.	\$21.55	1,924	1.121	\$46,475	
Total Building Improvement Costs					\$146,218	
Price per SF Gross Building Area					\$31.36	

Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Site Preparation & Improvements	Sq. Ft.	\$4.20	32,670	\$137,214		
Total Site Improvement Costs					\$137,214	
Subtotal: Building & Site Costs					\$283,432	
Price per SF Gross Building Area					\$60.80	

Soft Costs			
Item		Percent Type	Total
Engineering	3.0%	% Bld. & Site Cost	\$8,503
Permits & Legal			\$5,000
Total Soft Costs			\$13,503

Total Costs		
Subtotal: Building, Site & Soft Costs		\$296,935
Developer's Profit 3.0%		\$8,908
Total Cost		\$305,843
Price per SF Gross Building Area		\$65.60

Depreciation: Section 1 of 1				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	13	45	29%	\$47,526
Physical Depreciation: Site	10	20	50%	\$70,665
Functional Obsolescence Building			0%	\$0
External Obsolescence Building			0%	\$0
Total Depreciation				\$118,191
Depreciated Value of Improvements				\$187,652
Cost Per Square Foot Gross Building Area				\$40.25

Infrastructure Improvements

Marshall Valuation Service				
Cost Source:		Marshall Valuation Service #66: Subdivision Development Costs		
Site Improvements				
Item	Unit Type	Cost	Quantity	Total
Road Improvements	Sq. Ft.	\$4.85	150,000	\$727,500
6' Concrete Sidewalks	Sq. Ft.	\$6.36	26,400	\$167,904
Electric Stub to Site	Lin. Ft.	\$34.00	4,400	\$149,600
6" PVC Water Main for Fire	Lin. Ft.	\$37.75	1,583	\$59,758
Fire Hydrant	Per Unit	\$4,650.00	2	\$9,300
Total Site Improvement Costs				\$1,114,062

Soft Costs			
Item		Percent Type	Total
Engineering	3.0%	% Bld. & Site Cost	\$33,422
Permits & Legal			\$5,000
Total Soft Costs			\$38,422
Total Costs			
Subtotal: Site & Soft Costs			\$1,152,484
Developer's Profit		3.0%	\$34,575
Total Cost			\$1,187,059

Depreciation: Section 1 of 1				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Site	18	25	72%	\$826,189
Total Depreciation				\$826,189
Depreciated Value of Site Improvements				\$360,870

Infrastructure Certificate of Completion

BREVARD County
BOARD OF COUNTY COMMISSIONERS

FLORIDA'S SPACE COAST



March 31, 2008

Randy L. Mosby, P.E.
Post Office Box 874
Carbondale, Colorado 81623

RE: RIVER RIDGE ESTATES – Certificate of Completion – SD 04-11-004

Dear Mr. Mosby,

Brevard County has inspected and accepted as complete, the infrastructure improvements for the River Ridge Estates Subdivision.

The infrastructure improvements are complete and privately maintained. Thank you for your cooperation in the approval of this project.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard B. Szyrka".

Richard B. Szyrka, P.E.
Engineer III, Brevard County Land Development

Cc: Ed Lyon, P.E., Director Permitting and Enforcement Department
Mary O'Neal, Road & Bridge Department
✓ Inspection Office, Land Development
Tammy Hurley, Water Resources Department
Regina Mahaney, Address Assignment
Carolina Alvarez, Surface Water Improvement
Sharon Freeman, Building Division
Gail Ledger, Property Appraiser's Office
Project File

RECEIVED

MAR 31 2008

ENGINEERING

Professional Qualifications

Matthew W. Jehs

EXPERIENCE: Current Managing Director for Tuttle-Armfield-Wagner Appraisal & Research, Inc., Mr. Jehs has 24 years of appraisal experience, receiving his MAI in 2008. He has performed property valuations for a broad array of retail, industrial, and office properties including shopping centers, office/warehouses, bulk distribution warehouses, heavy manufacturing, both low-rise and high-rise professional offices and medical office buildings. Valuations have also included surgical centers, limited-service hospitality properties, condominium developments and conversions, residential subdivisions, and vacant land. Specialized real estate assignments include right-of-way projects, Cape Canaveral Port Facilities, Kennedy Space Center assets, and Melbourne Airport Aviation land, and jurisdictional wetlands. Clients served include accountants, investment firms, law firms, lenders, private corporations, local municipalities, and public agencies, including Veterans Affairs, Florida DEP Approved Appraiser, and SJRWMD. Valuations have been utilized for mortgage loan purposes, equity participation, due diligence support, condemnation proceedings and insurance purposes. Assignments have included the valuation of existing and proposed properties, as well as market studies, highest and best use studies, and property value impact studies.

EDUCATION: Bachelor of Arts Degree, Benedictine University, 2000

Appraisal Course Work Completed:

Appraisal Institute

110-Appraisal Principles
120-Appraisal Procedures
210-Residential Case Study
310-Basic Income Capitalization
410-Uniform Standards of Professional Practice – Part A
420-Uniform Standards of Professional Practice – Part B
510-Advanced Income Capitalization
520-Highest and Best Use and Market Analysis
530-Advanced Sales Comparison and Cost Approach
540-Report Writing and Valuation Analysis
550-Advanced Applications
Continuing Education in USPAP, ARGUS, STDB.com

LICENSES: State Certified General Real Estate Appraiser #FL-RZ2806

PROFESSIONAL ORGANIZATIONS: Member of the Appraisal Institute (MAI) #432527
2020 Past President Florida East Coast Chapter Appraisal Institute

I have been qualified as an expert witness in Brevard County circuit court. I have testified in court cases involving commercial Real Estate litigation.

Angelia D. Coleman – Appraiser Qualifications

Profile

I have been in the real estate industry since 2016. Over the last 8 years, I have gained significant experience in both residential and commercial appraisal work. My last four years have been dedicated to developing my skills in commercial appraisal and expanding my career portfolio. I have worked independently on appraisal projects for Port Canaveral, Melbourne-Orlando Airport, Kennedy Space Center, Blue Origin, Space Florida, FIT, Religious Facilities and other Special Purpose Properties, Vacant Land, Agricultural-Transitional Land, Multi-family Developments, Viera Company, and various other local builders, Subdivisions, Retail Developments, and various other commercial properties.

Education

The University of Central Florida-(PMSRE) - 5/2024

The University of Phoenix – Bachelor in Management, 3/2008

Coursework:

- Appraisal Institute - MAI Course– Quantitative Analysis
- Discounted Cash Flow: Concepts, Issues, and Applications
- Subdivision Evaluation
- Contract or Effective Rent: Finding the Real Rent
- Valuation by Comparison: Residential Analysis and Logic
- USPAP – 7 and 15-hour courses
- Appraisal Principles
- Appraisal Procedures
- Basic Income Capitalization I and II
- Sales Comparison and Cost Approach
- Market Analysis and Highest and Best Use
- Report Writing and Case Studies
- Business Practices and Ethics
- Florida Appraisal Law

Professional Experience:

Appraiser:

- August 2021 to Present – Certified General Appraiser, Tuttle-Armfield-Wagner Appraisal & Research, Melbourne, Florida
- September 2020 to August 2021- Certified Residential Appraiser, Tuttle-Armfield-Wagner Appraisal & Research, Melbourne, Florida
- April 2019 to September 2020 – Commercial Appraiser Trainee, Tuttle-Armfield-Wagner Appraisal & Research, Melbourne, Florida
- August 2018 to April 2019–Residential Appraiser Trainee, First Class Appraisals, Yulee, Florida
- June 2017 to August 2018 – Residential Appraiser Trainee, A-1 Express Appraisal, Jacksonville, Florida



Ron DeSantis, Governor

Melanie S. Griffin, 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



JEHS, MATTHEW W

412 E NEW HAVEN AVENUE
MELBOURNE FL 32901

LICENSE NUMBER: RZ2806

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/14/2024

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Ron DeSantis, Governor

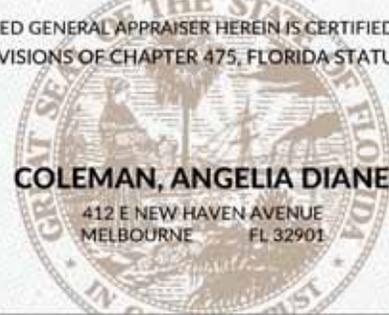
Melanie S. Griffin, Secretary



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



COLEMAN, ANGELIA DIANE

412 E NEW HAVEN AVENUE
MELBOURNE FL 32901

LICENSE NUMBER: RZ4266

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 10/12/2024

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Engagement Letter



BOARD OF COUNTY COMMISSIONERS

February 12, 2026

Public Works Department
2725 Judge Fran Jamieson Way
Building A, Room 201
Viera, Florida 32940
321-617-7202

Matthew W. Jehs, MAI
Tuttle-Armfield-Wagner Appraisal & Research, Inc.
412 E New Haven Avenue
Melbourne, FL 32901
Via email: matthew.jehs@t-a-w.com

RE: Notice to Proceed for Task Order 2023-10240-015 Appraisal Services re: Edisto Dr, Grant FL parcels
(Tax ID 3011095 and 3011109)

Dear Mr. Jehs,

This is your Notice to Proceed, effective February 13, 2026, with appraisal services for the above referenced parcel per the attached proposal, and in accordance with Contract No. 10240.

Your lump sum fee for this service shall not exceed \$4,500.00 and reports shall be delivered within 14 calendar days of Notice to Proceed.

Please reference Task Order 2023-10240-015 on all invoices and correspondence. No other work is authorized under this Task Order unless directed in writing from this office. This Task Order is issued from the Appraisal Services Agreement contract no. 10240 effective July 19, 2023.

Funding Info: 451/365261, 365262/565000 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: 2026.02.13 07:46:08 -0500

Tammy Thomas-Wood, Operations Manager

Amounts to \$25,000

CC: Land Acquisition

Tuttle-Armfield-Wagner Appraisals & Research, Inc.

412 E. New Haven Avenue, Melbourne, FL 32901

Matthew W. Jehs, MAI, Cert Gen RZ2806
Email: taw@t-a-w.com
Phone: (321) 722-7010

Gary DiGiacomo Cert Gen RZ1630
Email: gawr@t-a-w.com
Fax: (321) 722-4375

February 11, 2026

Ms. Presley Patel
Special Projects Coordinator 1
Land Acquisition Section
Public Works Department
2725 Judge Fran Jamieson Way, Bldg A-204
Viera, FL 32940

RE: Fee quote for 80.44 AC in two parcels located at Edisto Dr Grant, FL 32949 (Tax IDs 3011095 and 3011109)

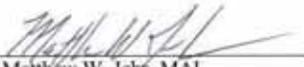
Dear Ms. Patel:

Thank you for the opportunity to provide a fee quote for the above referenced assignment. The purpose of the appraisal is to estimate the current fee simple market value of the property. The report will be prepared in conformance to the Uniform Standards of Professional Appraisal Practice. We appraised the property in 2023 and are competent to perform the assignment. We will deliver a pdf and hardcopies upon request.

The fee for preparing the report will be \$4,500.00. It will take approximately 2 weeks from the notice to proceed to complete the assignment.

If you have any questions, please feel free to contact me.

Respectfully submitted,
Tuttle-Armfield-Wagner Appraisal & Research, Inc.


Matthew W. Jehs, MAI
Cert Gen RZ2806

BREVARD COUNTY – APPRAISAL CHECKLIST

Page 1 of 5

PROPERTY NAME: E Disto Drive
 PROJECT NAME: 2023-10240-015
 TAX PARCEL #: 30-38-09-25-A-1 & 30-38-09-25-B-A

APPRAISAL CHECKLIST, PART ONE

GENERAL - VACANT LAND

	Yes	Page No.	No	N/A
1. Does the appraisal include a complete copy of the Bureau of Appraisal's "Appraisal's Checklist?" (the appraiser is required to indicate compliance with specific requirements by noting which page number(s) of the appraisal contain required minimum information) [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 5]	<input checked="" type="checkbox"/>	<u>89</u>	<input type="checkbox"/>	<input type="checkbox"/>
2. Is a completed "Executive Summary" included for each Parcel and/or opinion of value?	<input checked="" type="checkbox"/>	<u>5</u>	<input type="checkbox"/>	<input type="checkbox"/>
3. Does the appraisal follow the recommended general format For narrative appraisal reports? (this format should be used by the fee appraiser as a general guide) [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 9]	<input checked="" type="checkbox"/>	<u> </u>	<input type="checkbox"/>	<input type="checkbox"/>

PREMISES OF THE APPRAISAL

4. Is there a description of the extent of the process (scope) of Collecting, confirming and reporting data?	<input checked="" type="checkbox"/>	<u>17</u>	<input type="checkbox"/>	<input type="checkbox"/>
5. Is the Bureau of Appraisal's definition of market value or the current USPAP definition used? [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 2]	<input checked="" type="checkbox"/>	<u>78</u>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the intended use (function) of the appraisal identified?	<input checked="" type="checkbox"/>	<u>10</u>	<input type="checkbox"/>	<input type="checkbox"/>
7. Are the property interests (rights) appraised identified?	<input checked="" type="checkbox"/>	<u>3</u>	<input type="checkbox"/>	<input type="checkbox"/>
8. Does the appraisal express the estate which existed as of the date of appraisal?	<input checked="" type="checkbox"/>	<u>3</u>	<input type="checkbox"/>	<input type="checkbox"/>
9. Does the appraisal report consider whether a fractional interest, physical segment or partial holding contribute pro Rata to the value of the whole?	<input type="checkbox"/>	<u> </u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10. Are the effective date of the appraisal and the date of the Appraisal report stated?	<input checked="" type="checkbox"/>	<u>1</u>	<input type="checkbox"/>	<input type="checkbox"/>

PRESENTATION OF DATA

11. Is a legal description of the property appraised included in the report? [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 9 and 16]	<input checked="" type="checkbox"/>	<u>13</u>	<input type="checkbox"/>	<input type="checkbox"/>
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BREVARD COUNTY – APPRAISAL CHECKLIST

Page 2 of 5

	Yes	Page No.	No	N/A
12. Is a five year subject sale history included? [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 3]	<input checked="" type="checkbox"/>	<u>11</u>	<input type="checkbox"/>	<input type="checkbox"/>
13. Does the appraiser explain why the previous sale of the subject was not used in the valuation of the subject property?	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14. Is any current agreement of sale, option or listing of the property under appraisal analyzed? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	<u>11</u>	<input type="checkbox"/>	<input type="checkbox"/>
15. Was a neighborhood analysis provided, including a discussion of market trends, either positive or negative, which affect the subject property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 9 and 15]	<input checked="" type="checkbox"/>	<u>41</u>	<input type="checkbox"/>	<input type="checkbox"/>
16. Is a zoning analysis provided which discusses existing zoning and land use designations, impending use restrictions or other existing or proposed concurrency or land use planning restrictions?	<input checked="" type="checkbox"/>	<u>37</u>	<input type="checkbox"/>	<input type="checkbox"/>
17. Does the appraisal report provide the current assessed value of the subject property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	<u>39</u>	<input type="checkbox"/>	<input type="checkbox"/>

DESCRIPTION OF SUBJECT SITE / LAND

18. Is a site sketch included?	<input checked="" type="checkbox"/>	<u>14-15</u>	<input type="checkbox"/>	<input type="checkbox"/>
19. Does the appraisal report describe the size, shape and other physical characteristics of the site/land? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	<u>40</u>	<input type="checkbox"/>	<input type="checkbox"/>
20. Does the appraisal report describe the current state of access to the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	<u>41</u>	<input type="checkbox"/>	<input type="checkbox"/>
21. If the access is poor, inadequate or substandard, does the appraisal address its affect with supporting market evidence on market value? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
22. Does the appraisal describe the topography of the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	<u>41</u>	<input type="checkbox"/>	<input type="checkbox"/>
23. Does the appraisal report describe the location of the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	<u>40</u>	<input type="checkbox"/>	<input type="checkbox"/>
24. Does the appraisal report describe the property's road frontage? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	<u>41</u>	<input type="checkbox"/>	<input type="checkbox"/>

BREVARD COUNTY – APPRAISAL CHECKLIST

Page 3 of 5

	Yes	Page No.	No	N/A
25. Does the appraisal report describe the property's water frontage? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
26. Does the appraisal report describe utilities available and their proximity to the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	<u>40</u>	<input type="checkbox"/>	<input type="checkbox"/>
27. Does the appraisal report describe nuisances and hazards, if any, affecting the market value of the property?	<input checked="" type="checkbox"/>	<u>42</u>	<input type="checkbox"/>	<input type="checkbox"/>
28. Does the appraisal report describe any existing and/or potential environmental hazards affecting the market value of the property?	<input checked="" type="checkbox"/>	<u>42</u>	<input type="checkbox"/>	<input type="checkbox"/>
29. Does the appraisal report describe the drainage and the existence of flood plain conditions affecting the market value of the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 3]	<input checked="" type="checkbox"/>	<u>42</u>	<input type="checkbox"/>	<input type="checkbox"/>
30. Does the appraisal report discuss any easements, encroachments and right-of-way affecting the market value of the property?	<input checked="" type="checkbox"/>	<u>42</u>	<input type="checkbox"/>	<input type="checkbox"/>
31. Does the appraisal report address their affect(s), if any, on the market value of the subject property?	<input checked="" type="checkbox"/>	<u>42</u>	<input type="checkbox"/>	<input type="checkbox"/>
32. Does the appraisal report discuss the affect on the market value of the property as a result of outstanding oil, gas and mineral interests? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>

ANALYSIS OF DATA AND CONCLUSIONS

Highest and Best Use

33. Is the highest and best use of the property "as vacant" and "as improved", if applicable, analyzed? [Bureau of Appraisal, "Supplemental Appraisal" Standards for Board of Trustees Land Acquisition", Page 4]	<input checked="" type="checkbox"/>	<u>51</u>	<input type="checkbox"/>	<input type="checkbox"/>
34. Is the highest and best use based on an "economic use" of the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 5]	<input checked="" type="checkbox"/>	<u>56</u>	<input type="checkbox"/>	<input type="checkbox"/>

Land Valuation

35. Are the comparable sales verified, documented and presented? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 5, 6 and 14]	<input checked="" type="checkbox"/>	<u>62</u>	<input type="checkbox"/>	<input type="checkbox"/>
36. Are photographs of the comparable sales included? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 6]	<input checked="" type="checkbox"/>	<u>62</u>	<input type="checkbox"/>	<input type="checkbox"/>
37. Does the appraisal report include sketches of the comparable sales? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 6]	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>

BREVARD COUNTY – APPRAISAL CHECKLIST

Page 4 of 5

	Yes	Page No.	No	N/A
38. Did the appraiser include a general sales location map that also shows the subject's proximity?	<input checked="" type="checkbox"/>	<u>60</u>	<input type="checkbox"/>	<input type="checkbox"/>
39. Is the unit of comparison appropriate for the subject's market?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
40. Is the unit of comparison reliable for the subject's market?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
41. Is the unit of comparison valid for the subject's market?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
42. Are the comparable sales similar to the subject in highest and best use?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
43. If the comparable sales are not similar in highest and best use, is an adequate discussion included as to why the sales are used?	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
44. Are the comparable sales adjusted for cash equivalency or otherwise clearly explained?	<input checked="" type="checkbox"/>	<u>71</u>	<input type="checkbox"/>	<input type="checkbox"/>
45. If you included comparable sales to governmental units and/or non-profit groups, were they analyzed separately with appropriate comments explaining differences, if any, compared to private transactions? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions"]	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
46. If the appraisal report included extraordinary assumptions, are their impacts on value adequately supported and reported in the reconciliation and final value estimate?	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
47. If you provide a discounted cash flow model in valuing the subject property, did you also provide a sales comparison, or other approach to arrive at the present value of the subject property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions"]	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
48. Are demolition costs, if any, considered appropriately for the comparable sales and the subject property?	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>Reconciliation</u>				
49. Did you consider and reconcile the quality and quantity of data available and analyze within the approaches used and the applicability or suitability of the approaches used?	<input checked="" type="checkbox"/>	<u>74</u>	<input type="checkbox"/>	<input type="checkbox"/>
50. Is the final value estimate consistent with the data and analyses presented in the report?	<input checked="" type="checkbox"/>	<u>74</u>	<input type="checkbox"/>	<input type="checkbox"/>
51. Does the appraisal report consider and analyze the effect on value, if any, of the assemblage of the various estates or component parts of a property, refraining from estimating the value of the whole property simply by adding together the individual value?	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
52. In arriving at a final value estimate, does the appraisal consider the value impact (cost to cure/stigma) of environmental hazards and/or other contamination (underground storage tanks, toxic waste disposal, etc.) before concluding the "as is" value?	<input checked="" type="checkbox"/>	<u>70</u>	<input type="checkbox"/>	<input type="checkbox"/>
	Yes	Page No.	No	N/A

BREVARD COUNTY – APPRAISAL CHECKLIST

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Miscellaneous

- | | | | | |
|--|-------------------------------------|----|--------------------------|--------------------------|
| 53. Is the highest and best use conclusion(s) consistent with the value reported? | <input checked="" type="checkbox"/> | — | <input type="checkbox"/> | <input type="checkbox"/> |
| 54. Does the report provide an estimate of the property's anticipated marketing (exposure) time? | <input checked="" type="checkbox"/> | 57 | <input type="checkbox"/> | <input type="checkbox"/> |
| 55. Does the appraisal report contain a clear and adequate disclosure of all ordinary and extraordinary assumptions (see question 45) or limiting conditions that directly affect the appraisal? | <input checked="" type="checkbox"/> | 6 | <input type="checkbox"/> | <input type="checkbox"/> |
| 56. Does the appraisal explain and support the exclusion of any of the usual valuation approaches? | <input checked="" type="checkbox"/> | 17 | <input type="checkbox"/> | <input type="checkbox"/> |