

AN APPRAISAL OF A
PARCEL OF LAND
WITHIN THE BREVARD COUNTY
LAND FILL LOCATED AT
2250 ADAMSON ROAD
COCOA, BREVARD COUNTY,
FLORIDA

WHB FILE #15389

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August 23, 2022

WHB File #15389

Brevard Energy, LLC.
Mr. Steven Gabrielle, COO
1605 North Cedar Crest Boulevard, Suite 509
Allentown, PA 18104

SUBJECT: AN APPRAISAL OF A PARCEL OF LAND LOCATED WITHIN THE BREVARD COUNTY LAND FILL LOCATED AT 2250 ADAMSON ROAD, COCOA, BREVARD COUNTY, FLORIDA

Dear Mr. Gabrielle,

In accordance with your request, the undersigned have made an appraisal of the above-referenced property for the purpose of estimating the annual fair market rent for the subject property. The appraisal addresses the fee simple interest in the real property, free and clear of encumbrances.

The undersigned have conducted a site investigation of the subject property on August 10, 2022 and all factors that influence its value. After thorough consideration, it is the opinion of the undersigned that the "As Is" Market Rent for the subject property is well represented as indicated on the Certificate of Appraisal, subject to conditions addressed in this report. Please note that we have not provided any prior real estate services on the subject property.

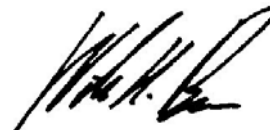
It should also be noted that this appraisal and report comply with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal also conforms to the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Requirements for State Certified Appraisers of the State of Florida.

This report details the process by which we reached that estimate and includes all supporting data, analyses and conclusions upon which this value estimate is based. If you have any questions regarding the appraisal, please contact us.

Sincerely,



Michael Morin
Cert Gen #RZ 3281



William H. Benson, MAI, CCIM
Cert Gen #RZ 1027

CERTIFICATION OF APPRAISAL

This appraisal report contains 38 pages, plus attachments. The undersigned certify that to the best of the undersigned's 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 the personal, impartial, unbiased, professional analyses, opinions and conclusions of the undersigned.
3. The undersigned have no present or prospective interest in the property that is the subject of this report and no personal interest or bias in respect to the parties involved.
4. The undersigned have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The engagement of the undersigned in this assignment was not contingent upon developing or reporting predetermined results.
6. The compensation of the undersigned 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.
7. The analyses, opinions and conclusions of the undersigned were developed and this report has been prepared in conformity with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the Supplemental Appraisal Standards of the Board of Trustees Land, and with the Requirements for State Certified Appraisers of the State of Florida.
8. No one provided significant real property appraisal assistance to the undersigned.
9. This report and its use is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives, and to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
10. William H. Benson, MAI, CCIM, and Michael Morin have the knowledge and experience on the type of property appraised to meet the USPAP Competency Provision.

11. As of the date of this report, William H. Benson, MAI, CCIM, has completed the requirements of the Continuing Education Program of the Appraisal Institute.

12. The undersigned made personal inspection of the property that is the subject of this report.

13. The undersigned have not provided any valuation and/or other professional real estate services regarding the subject property.

The undersigned do hereby certify that, after request for valuation by:

Brevard Energy, LLC.
Mr. Steven Gabrielle, COO
1605 North Cedar Crest Boulevard, Suite 509
Allentown, PA 18104

that the undersigned have completed an appraisal of the property described in this report, WHB File #15389 and our opinion of the annual market rent of the subject property on August 13, 2022 subject to attached subject to attached hypothetical conditions and limiting conditions, was:

MARKET RENT:

THIRTY NINE THOUSAND & FOUR HUNDRED DOLLARS
\$39,400

Sincerely,



Michael Morin
Cert Gen #RZ 3281



William H. Benson, MAI, CCIM
Cert Gen #RZ 1027

DATE PREPARED: August 23, 2022
WHB FILE: #15389

EXECUTIVE SUMMARY

PROJECT IDENTIFICATION

Name: Land Lease Parcel As Part Of The Brevard County Landfill

Location: 2250 Adamson Road, Cocoa, FL 32926

WHB FILE NUMBER: 15389

PARCEL IDENTIFICATION 24-35-16-00-2

DATE OF VALUE: August 10, 2022

DATE OF REPORT: August 23, 2022

INTEREST APPRAISED: Fee Simple

SUBJECT DESCRIPTION: The subject of this appraisal is a portion of a larger 957.15 acre parcel that is a Brevard County land fill. The subject property is intended to be ground leased from the current ownership. The site sketch of the legal descriptions show a Parcel A and a Parcel B which are contiguous. Parcel A is 6.37 acres and is 410.00 feet by 659.43 feet. Parcel A has 605.00 and 335.00 feet of frontage on internal dump roads. Parcel B is 4.75 acres with 820 feet of Adamson Road frontage. Parcel B is 75 feet in width and 1,528 feet of depth off Adamson Road. Parcel B will be utilized for subsurface utility lines. The subject property, as a whole is 11.12 acres.

<u>SIZE</u>	Parent Parcel	Parcel A	Parcel B	As A Whole
	957.15 acres	6.37 acres	4.75 acres	11.12 acres
	41,693,454 SF	277,477 SF	206,910 SF	484,387 SF

OWNERSHIP HISTORY: The subject larger parcel was acquired in July 1966 for an indicated consideration of \$79,600 as recorded in ORB 0886/Pg 0412 records of Brevard County.

ZONING Ind - Industrial (See Hypothetical Condition)

FUTURE LAND USE: Ind - Industrial (See Hypothetical Condition)

ASSESSED VALUE: The 2022 assessed value for the larger parcel is \$5,684,990 as improved.

UTILITIES: Water service is provided by the City of Cocoa. Electric service is provided by FPL.

IMPROVEMENTS Parcel A is improved with a building. The building description is being excluded from the appraisal and the improvements will not be valued, pursuant to the scope of work requested.

FEMA FLOOD ZONE(S): The subject Land Lease Parcel is within Flood Zone X . Zone X is outside an area of flood risk. Map Panel #12009C0325G dated 3/17/2014

EASEMENTS: No known easements exist which would impact utility of site.

HIGHEST AND BEST USE: The highest and best use of the subject parcel is development for industrial use.

OPINION(S) OF VALUE:

Annual Market Rent \$39,400

TABLE OF CONTENTS

LETTER OF TRANSMITTAL	
CERTIFICATION OF THE APPRAISAL	
SUMMARY OF SALIENT FACTS & FINAL STATEMENT OF VALUE	
THE APPRAISAL	
APPRAISAL REPORT	1
CLIENT	1
APPRAISER.....	1
SUBJECT PROPERTY IDENTIFICATION	1
SCOPE OF THE APPRAISAL	2
INTENDED USE AND USER OF THE APPRAISAL	3
DEFINITION OF MARKET VALUE	3
DEFINITION OF MARKET RENT	4
DATE OF VALUE.....	4
HYPOTHETICAL CONDITIONS.....	5
EXTRAORDINARY ASSUMPTIONS	5
INTEREST VALUED.....	6
LEGAL DESCRIPTION	6
GENERAL AREA DESCRIPTION	6
NEIGHBORHOOD DESCRIPTION.....	6
SUBJECT PROPERTY DESCRIPTION	8
TOPOGRAPHY/SOILS COVER:.....	9
FLOOD ZONE	10
SUBJECT PHOTOS.....	11
IMPROVEMENTS:	13
SITE SUMMARY	13
REAL ESTATE MARKET CONDITIONS.....	14
PROPOSED LEASE	15
TAX ASSESSMENTS.....	15
OWNER OF RECORD/SALES HISTORY.....	15
ZONING AND FUTURE LAND USE	16
UTILITIES	17
HIGHEST AND BEST USE	18
SUMMARY OF ANALYSIS AND VALUATION	19
DISCUSSION OF ADJUSTMENTS.....	20
RECONCILIATION OF LAND SALES	33
ESTIMATE OF MARKET RENT	34
RATE OF RETURN	35
FINAL RECONCILIATION	37
ESTIMATED EXPOSURE TIME.....	38
ADDENDA	
STATE MAP	
COUNTY MAP	
GENERAL AREA DESCRIPTION	
UNDERLYING ASSUMPTIONS AND CONTINGENT CONDITIONS	
QUALIFICATIONS OF APPRAISERS	

APPRAISAL REPORT

This appraisal is intended to comply with the reporting requirements set forth by the Uniform Standards of Professional Appraisal Practice. As such, it presents substantially complete discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT

Brevard Energy, LLC.
Mr. Steven Gabrielle, COO
1605 North Cedar Crest Boulevard, Suite 509
Allentown, PA 18104

APPRAISER

Michael Morin
State-Certified General Appraiser #RZ 3281

William H. Benson, MAI, CCIM
State-Certified General Appraiser #RZ 1027

W.H. Benson & Company
4780 Dairy Road, Suite 103
Melbourne, FL 32904

SUBJECT PROPERTY IDENTIFICATION

The street address and the Brevard County Tax Appraiser data for the larger parcel are as follows:

2250 Adamson Road
Cocoa, Brevard County
Florida 32926

#24-35-16-00-2

SCOPE OF THE APPRAISAL

USPAP defines the Scope of Work as, "the type and extent of research and analyses in an assignment". According to the Scope of Work Rule, in each appraisal, appraisal review, and appraisal reporting assignment, an appraiser must:

- Identify the problem to be solved;
- Determine and perform the scope of work necessary to develop credible assignment results; and
- Disclose the scope of work in the report.

The scope of work includes but is not limited to:

- The extent to which the property is identified;
- The extent to which the tangible property is inspected;
- The type and extent of the data researched; and
- The type and extent of analyses applied to arrive at opinions or conclusions.

The *Scope of Work* performed must be sufficient to develop credible assignment results. For this appraisal assignment, the appraisers performed the following tasks to complete this appraisal assignment in a competent manner and to be in compliance with the current edition of the Uniform Standards of Professional Practice (USPAP).

Identification of Appraisal Problem: The appraisal problem and purpose of this appraisal report was to estimate the annual market rent of the subject property.

Property Identification: The subject property was identified by the Brevard County Tax Appraiser, sketch of legal description, and mapping included in this appraisal report, along with other exhibits gathered during the appraisal assignment research.

Property Inspection: A physical inspection of the subject property and surrounding neighborhood was conducted on August 10, 2022.

Data Research: We gathered detailed information regarding the subject property from various sources including the client, property owner, and various government sources. The type of data gathered included zoning, taxes, flood, hazard areas, availability of utilities and all relevant subject property data available. Sources searched for market data included public records and other third party data service providers along with data from other real estate appraisers and market participants.

Analyses Developed to Form the Opinions of Value: These analyses resulted in forming an opinion of highest and best use based on all known facts including physically possible uses, legal uses, our observations of market behavior, and analysis of economically feasible uses. Economic demand is evident and measurable.

All three approaches have been considered in the context of highest and best use. Appraiser's estimate property value with specific appraisal procedures which reflect three distinct methods of data analysis – cost, sales comparison and income capitalization. One or more of these approaches are used in all appraisals. The approaches employed depend on the type of property, the highest and best use and the quality and quantity of data available for analysis. Further, the appraiser considers which analyses would be relied upon by market participants. For the purpose of this appraisal we have applied the applicable approaches to value that would provide reliable indications of value and which would be considered meaningful by market participants.

INTENDED USE AND USER OF THE APPRAISAL

The intended use of this appraisal is to assist the client in internal decision making with respect to leasing the subject parcel. The client is Brevard Energy, LLC. c/o Mr. Steven Gabrielle. There are no other intended users entitled to rely on this report.

DEFINITION OF MARKET VALUE^{*}

The term "market value", as used in this context, is defined as follows:

MARKET VALUE -- 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 best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or terms of financial arrangements comparable thereto; and

* Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, December 2012.

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.

DEFINITION OF MARKET RENT

The term "market rent", as used in this context, is defined as follows: The rental income that a property would most probably command in the open market¹

The concept of market rent fundamentally implies similar conditions requisite to a fair rental rate negotiation as are recited in the definition of market value. For the purposes of this market research the definition of market rent relied on pursuant to the Uniform Appraisal Standards for Federal Land Acquisitions is paraphrased as follows:

Market *rent* is the amount in the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have *rented/leased* on the effective date of the market research, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable *lessor* to a willing and reasonably knowledgeable *lessee*, with neither acting under any compulsion to *lease*, giving due consideration to all available economic uses of the property at the time of the market research.

DATE OF VALUE

The date of value of this appraisal is August 10, 2022. The property was inspected August 10, 2022. The report was completed on August 23, 2022.

¹ Appraisal of Real Estate, Appraisal Institute

HYPOTHETICAL CONDITIONS

1. The subject property is in government ownership and has a zoning of GML – Government Managed Land and a future land use of PUB - Public use. For the purpose of this report and pursuant to the scope of work we are assuming that the subject property has been rezoned for industrial use. The industrial designation would be appropriate if in private ownership given the location within the land fill. This hypothetical condition is necessary for a market value estimate based on an economic use. The Hypothetical Condition is contrary to what is known to exist. Subject to the current zoning and future land use, the subject has limited economic use in the private sector. The reader is cautioned that the valuation may be significantly different based on current zoning and future land use without this Hypothetical Condition.

EXTRAORDINARY ASSUMPTIONS

1. We are relying on a sketch of the legal descriptions from Peavey & Associates dated August 22, 2022 which show the Parcel A and Parcel B. We are relying on that document for parcel size and dimensions of the subject parcel. The reader is cautioned that the value may be subject to revision if the subject parcel size, as indicated, is found to substantially different by survey.
2. We were provided a copy of the proposed ground lease. The intent of the lease is to convey to the grantee, Brevard Energy, LLC, the right and privilege to use Parcel A for 100% of the surface use for the existing improvements and Lessee's continued use of landfill gas. The lease would provide to the grantee, Brevard Energy, LLC, the right and privilege to use Parcel B to construct and maintain sub surface utility lines. The property owner would retain certain limited rights to the surface area of Parcel B for utility lines. The reader is cautioned that the value may be subject to revision if the lease terms vary substantially.

INTEREST VALUED

This appraisal addresses the fee simple interest in the subject property "As Is".

LEGAL DESCRIPTION

The legal description is part of the sketch of the legal description.

PARCEL A - DESCRIPTION

That part of South Half of Section 16, Township 24 South, Range 35 East, Brevard County, Florida, being more particularly described as follows: BEGIN at the Northwest corner of the South Half of the Southeast Quarter of Section 16, Township 24 South, Range 35 East, Brevard County, Florida; said point having a Northing of 1475584.32 and Easting of 711120.22; thence North 90°00'00" East a distance of 659.43 feet; thence South 00°00'00" East a distance of 410.00 feet; thence South 90°00'00" West a distance of 605.00 feet to the beginning of a curve concave to the northeast having a radius of 75.00 feet; thence northwesterly along said curve to the right through a central angle of 90°00'00"; an arc distance of 117.81 feet (chord=106.07 feet bearing=North 45°00'00" West); thence North 00°00'00" West a distance of 335.00 feet; thence North 90°00'00" East a distance of 20.57 feet to the Point of Beginning.

PARCEL B - DESCRIPTION

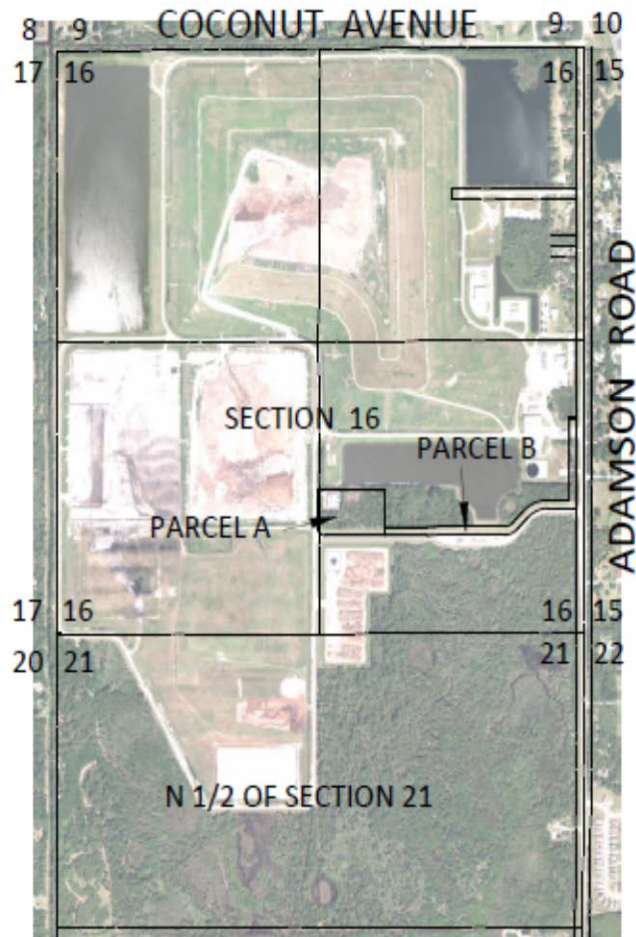
That part of South Half of Section 16, Township 24 South, Range 35 East, Brevard County, Florida, being more particularly described as follows: Commence at the Northwest corner of the South Half of the Southeast Quarter of Section 16, Township 24 South, Range 35 East, Brevard County, Florida; said point having a Northing of 1475584.32 and Easting of 711120.22; thence North 90°00'00" East a distance of 659.43 feet; thence South 00°00'00" East a distance of 410.00 feet to the POINT OF BEGINNING; thence North 90°00'00" East a distance of 425.00 feet; thence North 87°13'13" East a distance of 110.00 feet; thence North 90°00'00" East a distance of 674.57 feet to the beginning of a curve concave to the northwest having a radius of 185.00 feet; thence northeasterly along said curve concave to the left through a central angle of 44°48'02"; an arc distance of 144.65 feet; (chord=141.00 feet bearing=North 67°35'59" East); thence North 45°11'58" East a distance of 145.31 feet to the beginning of a curve concave to the southeast having a radius of 285.00 feet; thence northeasterly along said curve to the right through a central angle of 44°48'02"; an arc distance of 222.85 feet; (chord= 217.21 feet bearing=North 67°35'59" East); thence North 90°00'00" East a distance of 290.44 feet to the West right of way line of Adamson Road (150' right of way); thence North 00°01'22" West along said West right of way line a distance of 820.00 feet; thence South 90°00'00" West a distance of 75.00 feet; thence South 00°01'22" East a distance of 745.00 feet; thence South 90°00'00" West a distance of 215.41 feet to the beginning of a curve concave to the southwest having a radius of 360.00 feet; thence southwesterly along said curve to the left through a central angle of 44°48'02"; an arc distance of 281.49 feet; (chord=274.37 feet bearing=South 67°35'59" West); thence South 45°11'58" West a distance of 145.31 feet to the beginning of a curve concave to the northwest having a radius of 110.00 feet; thence southwesterly along said curve to the right through a central angle of 44°48'02"; an arc distance of 86.01 feet; (chord=83.84 feet bearing=South 67°35'59" West); thence South 90°00'00" West a distance of 676.39 feet; thence South 87°13'13" West a distance of 110.00 feet; thence South 90°00'00" West a distance of 423.18 feet; thence South 00°00'00" East a distance of 75.00 feet to the POINT OF BEGINNING.

GENERAL AREA DESCRIPTION

The subject property is located in Brevard County, Florida. A copy of the General Area Description is included in the addenda section of the report.

NEIGHBORHOOD DESCRIPTION

The subject neighborhood is defined as the area west of I-95, north of SR 524, east of Adamson Road, and south of SR 528. The location is within unincorporated Brevard County.



The land uses within the immediate area surrounding the subject property is primarily residential in nature and is a mix of residential subdivisions and rural residential uses. The neighborhood is influenced significantly by the 957.15 acre Brevard County land fill located on the west side of Adamson Road.

The primary transportation routes are SR 520 and SR 524 which connect Cocoa to Orlando and I-95 which connects the primary cities along the eastern seaboard. Adamson Road is a collector roadway servicing the residential uses north of SR 520 and the land fill. Adamson Road terminates in Canaveral Groves, which is an older established rural residential subdivision of primarily 1 acre home sites.

Commercial support/services are located along the primary commercial corridors. A new 500,000 SF Wal-Mart distribution center was developed at SR 524 & I-95, Sams Club is at SR 520 & I-95, and Wal-Mart is located at SR 524 and SR 528 interchange. In general, the neighborhood is centrally located.

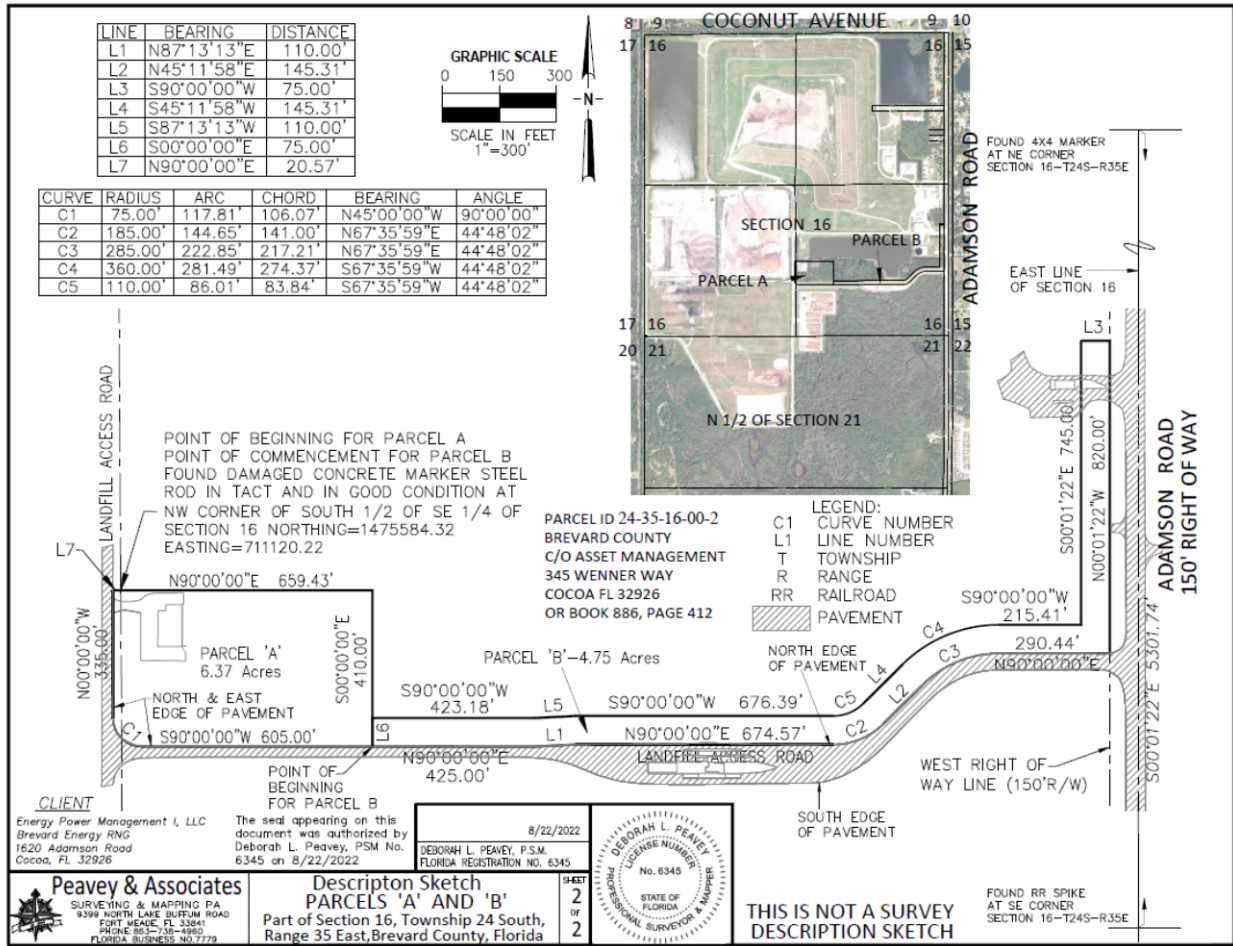
SUBJECT PROPERTY DESCRIPTION

The subject of this appraisal is a portion of a larger 957.15 acre parcel that is a Brevard County land fill. The subject property is intended to be ground leased from the current ownership. The site sketch of the legal descriptions shows a Parcel A and a Parcel B which are contiguous. Parcel A is 6.37 acres and is 410 feet by 659.43 feet. Parcel A has 605 feet and 335 feet of frontage on internal dump roads. Parcel B is 4.75 acres with 820 feet of Adamson Road frontage. Parcel B is 75 feet in width with approximately 1,528 feet of depth off Adamson Road. Most of this corridor is cleared and filled north of the existing paved access road. No measurable area of wetlands are noted within Parcel B. Parcel B will be utilized for subsurface utility lines.

	<u>Parcel A</u>	<u>Parcel B</u>	<u>As A Whole</u>
<u>Gross Acres</u>	6.37 acres	4.75 acres	11.12 acres

Parcel A is 6.37 acres and is heavily wooded with the exception of the developed area. Parcel A is 100% uplands. Parcel B is substantially cleared along the north side of the existing road.





TOPOGRAPHY/SOILS COVER:

The subject is level and near road grade. Approximately 1.1 acres is wetlands with depressional Anclote Soils. The remainder of the subject property is uplands with sandy soils. The subject property is heavily wooded.



Wetland Map

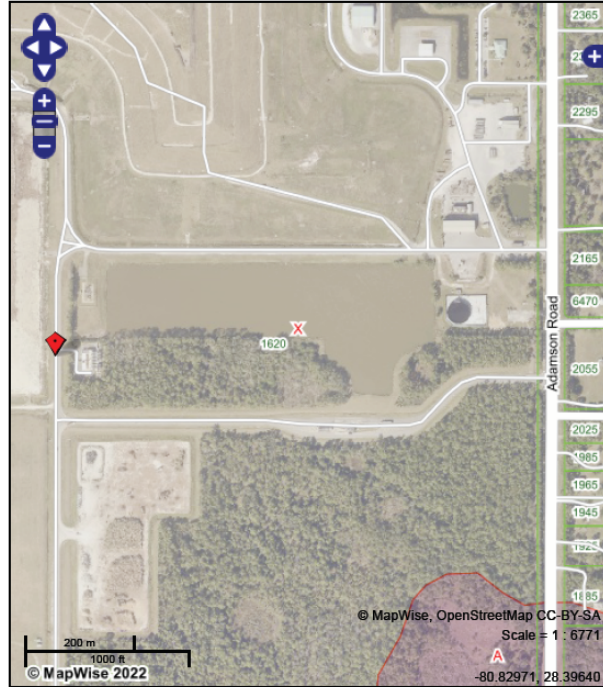


Soil Map

FLOOD ZONE

The Firm Panel12009C0325 G dated 3/17/2014 indicates the subject as being in Flood Zone "X" which is outside the flood plain.

Address (from parcels)	1620 ADAMSON RD
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	INSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	HIGH RISK AREAS MODERATE RISK AREAS MODERATE TO LOW RISK AREAS
Flood Zone(s)	A X500 X
Description(s)	A = 100-YEAR FLOODPLAIN X500 = 500-YEAR FLOODPLAIN X = OUTSIDE FLOODPLAIN
Base Flood Elevation	N/A N/A N/A
NFIP Community Name	Brevard County
County	BREVARD
State	Florida
NFIP Community Number	125092
NFIP Map Number or Community Panel Number	12009C0325G
Inside CBRA?	FALSE



SUBJECT PHOTOS



1. ADAMSON ROAD LOOKING SOUTH. SUBJECT FRONTAGE ON RIGHT



2. LOOKING WEST IN THE DIRECTION OF PARCEL B



3 RETENTION LAKE THAT IS ADJACENT TO PARCEL B.



4. PARCEL A FRONTAGE ON DUMP ROAD.



5. BUILDING LOCATED ON PARCEL A.

IMPROVEMENTS:

The subject property is improved with a building. Pursuant to the scope of work requested, we are not including the building improvements in the description of the property or as part of the valuation.

SITE SUMMARY

The following table summarizes relevant information regarding the subject parcel. Please refer to the subject photographs, tax maps, and aerial photograph depicting the site included in the Exhibit Section of this report.

SUBJECT PARCEL SITE SUMMARY

Location/Address:	2250 Adamson Road		
City:	Cocoa		
County:	Brevard County		
State:	Florida 32926		
<u>SIZE</u>	Parcel A	Parcel B	As A Whole
	6.37 Acres	4.75 Acres	11.12 Acres
	277,477 SF	206,910 SF	484,387 SF
Shape:	The Land Lease Parcel is rectangular in shape.		
Topography:	Generally Level		
FEMA Flood Zone:	X		
FEMA Map Panel Number:	12509C0325G - Dated March 17, 2014		
Street Frontage:	Adamson Road		
Site Area & Dimensions Source:	Site Sketch and Tax Appraiser Mapping		
Adjacent Property Uses			
North:	Land Fill		
South:	Land Fill		
East:	Residential Land		
West:	Land Fill		
Zoning:	Ind - Industrial (See Hypothetical Condition)		

REAL ESTATE MARKET CONDITIONS

Overall market conditions stabilized with some markets out performing others and continued improvement into 2022 is evident. Sale prices have shown signs of continued improvement since 2016 with shorter marketing times and less available inventory. Lease rates have also stabilized and have improved within some sub-markets. The supply of available improved properties at competitive prices has been substantially reduced and improving market conditions are evident.

The COVID-19 pandemic impacted the economy nationally from March 2020 to date. The local real estate market has been impacted negatively with most severe impacts to retail, restaurants, bars and motels. The tourist industry has also been impacted with signs of recovery evident as of the date of this appraisal. The general consensus of real estate market participants is that the impacts from the COVID-19 were short term and the economy has recovered as is reflected in the recent stock market recovery and real estate market recovery. As of the date of this appraisal, no measurable impact is evident in the industrial real estate market. Retail and

restaurants and tourism were most impacted due to travel restrictions and social distancing requirements but have also substantially recovered. There is no evidence of any negative impact to the subject submarket.

PROPOSED LEASE

We were provided a copy of the proposed ground lease. The intent of the lease is to convey to the lessee, Brevard Energy, LLC., the right and privilege to use Parcel A for the existing improvements and Lessee's continued use of products generated using landfill gas. The lease would provide to the lessee, Brevard Energy, LLC., the right and privilege to use Parcel B to construct and maintain sub surface utility lines. The property owner (lessor) would retain certain limited rights to the surface area of Parcel B for future placement of utility lines when and if needed. The reader is cautioned that the value may be subject to revision if the lease terms vary substantially.

TAX ASSESSMENTS

Based on the Brevard County Tax Collector records, the subject property is not assessed independently. The larger parcel tax info as developed is included as follows.

Real Estate Taxes and Assessments

Subject Tax Parcel	2022
<u>Tax Acct #</u>	24-35-16-00-2
Assessment	\$5,684,990
Millage Rate	14.1490
Taxes	\$80,437
Non Advalorem	\$9,375
Total	<u>\$89,812</u>

The subject larger parcel is in government ownership and is tax exempt.

OWNER OF RECORD/SALES HISTORY

The current owner of record for the subject site is as follows:

Brevard County
345 Wenner Road
Cocoa, FL 32926

The subject larger parcel was acquired in July 1966 for an indicated consideration of \$79,600 as recorded in ORB 0886/Pg 0412 records of Brevard County. The parent parcel is not listed for sale. No offers or contracts are pending.

ZONING AND FUTURE LAND USE

The subject parent parcel is currently zoned Government Managed Land - High-Intensity (GML-H) by Brevard County. The current future land use designation is public (PUB). Based on the hypothetical condition upon which this appraisal is based, we are assuming an industrial zoning and future land use. This would be the most appropriate private sector use. See hypothetical condition.

The provisions of the industrial district are intended to preserve the function of various industrial activities, warehousing and distribution without creating hazards or negatively influencing surrounding land uses. This district shall be located in areas accessible to collector or higher classification roadways and be served by public services and facilities. These districts shall be discouraged from locating next to areas designated for residential or low-intensity commercial uses.

Zoning Summary *

Zoning District	Ind - Industrial
Overlay District	None
Zoning Jurisdiction	Cocoa
Future Land Use	Ind - Industrial
Development Requirements	
Minimum Lot Size	20,000 SF
Minimum Lot Width	100 feet
Maximum Building Height	60 feet
Minimum Building Setbacks	
Front	25 feet
Rear	15 feet
Side	0 feet
Side (corner)	15 feet
* See Hypothetical Condition	

UTILITIES

Municipal water is provided by the City of Cocoa. Sewer service is provided by septic systems. Police and fire protection are provided by Brevard County. Electric service is provided by Florida Power and light.

HIGHEST AND BEST USE

The estimate of highest and best use is concerned with an analysis of alternative uses which are legal, possible, financially feasible, consistent with neighborhood development and land use and which result in an optimum, hopefully highest, financial return to the owner. The analysis focuses upon four general criteria; physically possible, legally permissible, financially feasible, and maximally productive. The discussions to this point are germane to the highest and best use conclusions.

AS VACANT

Legally Permissible – The subject Land Lease Parcel (hypothetical condition) is assumed to have zoning and future land use which permits industrial uses.

Physically Possible – The subject parcel has access from Adamson Road. The subject Parcel A is 6.37 acres with good configuration and Parcel B is 4.75 acres and is 75 feet wide by approximately 1,528 feet deep. The property is physically capable of supporting a mid sized industrial project.

Financially Feasible - Maximally Productive – The property is located within the Brevard County Land Fill and is in an area that could support an industrial use compatible with the land fill use. The financially and maximally productive use of the site, given all known market data, is deemed to be future industrial development.

Highest and Best Use Conclusion

Based on the physical characteristics, regulatory considerations, and all other factors which influence the conclusion of highest and best use, it is our opinion that the highest and best use of the subject is considered to be future industrial development. Determining the optimum use and timing for development is beyond the scope of this appraisal.

SUMMARY OF ANALYSIS AND VALUATION

The sales comparison (market) approach has been developed to estimate the value of the subject parcel. The income capitalization approach and the cost approach were considered but are not considered relevant because the subject property is vacant land and these approaches are not applicable.

In the course of this analysis we will evaluate the property based on a price per upland acre of land area as the unit of comparison.

THE SALES COMPARISON APPROACH

The estimate of the land value for the subject parcel will be developed from analysis of land sales in the competitive area which possess similar potential utility. We reviewed a number of sales and listings of parcels similar to the subject and have selected the following sales which were considered the most applicable to this analysis.

DISCUSSION OF ADJUSTMENTS

All of these data are understood to be representative of "arms length" sales to end users unless discussed otherwise. The sales were compared to the subject property and adjusted for differences where necessary.

Terms - All of the comparable sales were purchased for cash or with market-oriented financing terms which are felt to be comparable to competitive market rates. The sales (prices) are not influenced by terms of sale.

Conditions of Sale – All of the sales are believed to be representative of "Arm's Length" transactions and no adjustments for conditions of sale are applicable.

Market Conditions (Time) –All sales are representative of current market conditions. Given upward trends, emphasis will be placed on the most recent sales.

Location – Differences in location are considered for each sale relative to the subject. This factor relates to general location characteristics, as opposed to site specific factors, such as frontage or access. The subject is located within the boundaries of the Brevard County Land Fill. This would be a negative influence for residential uses and/or other commercial uses. However, for industrial uses, it is not considered a measurably negative influence and may in fact be a positive influence in terms of permitting heavy industrial uses. The sales will be evaluated accordingly.

Access/Exposure – Potential development sites benefit from adequate road frontage and/or corner locations which provides access to the property, as well as a “marketing window” which provides exposure to the site. The sales will be adjusted accordingly.

Size - An analysis of many sales that are reasonably similar in location and other characteristics indicate that as size increases, the unit price tends to decrease. This is comparable to the retail versus the wholesale prices of other commodities. Size will be a consideration in the discussions to follow.

Topography - An analysis of many sales that are reasonably similar in location and other characteristics indicate that topography and or presence of wetlands have an impact on the development potential of a site. Topography will be a consideration in the discussions to follow.

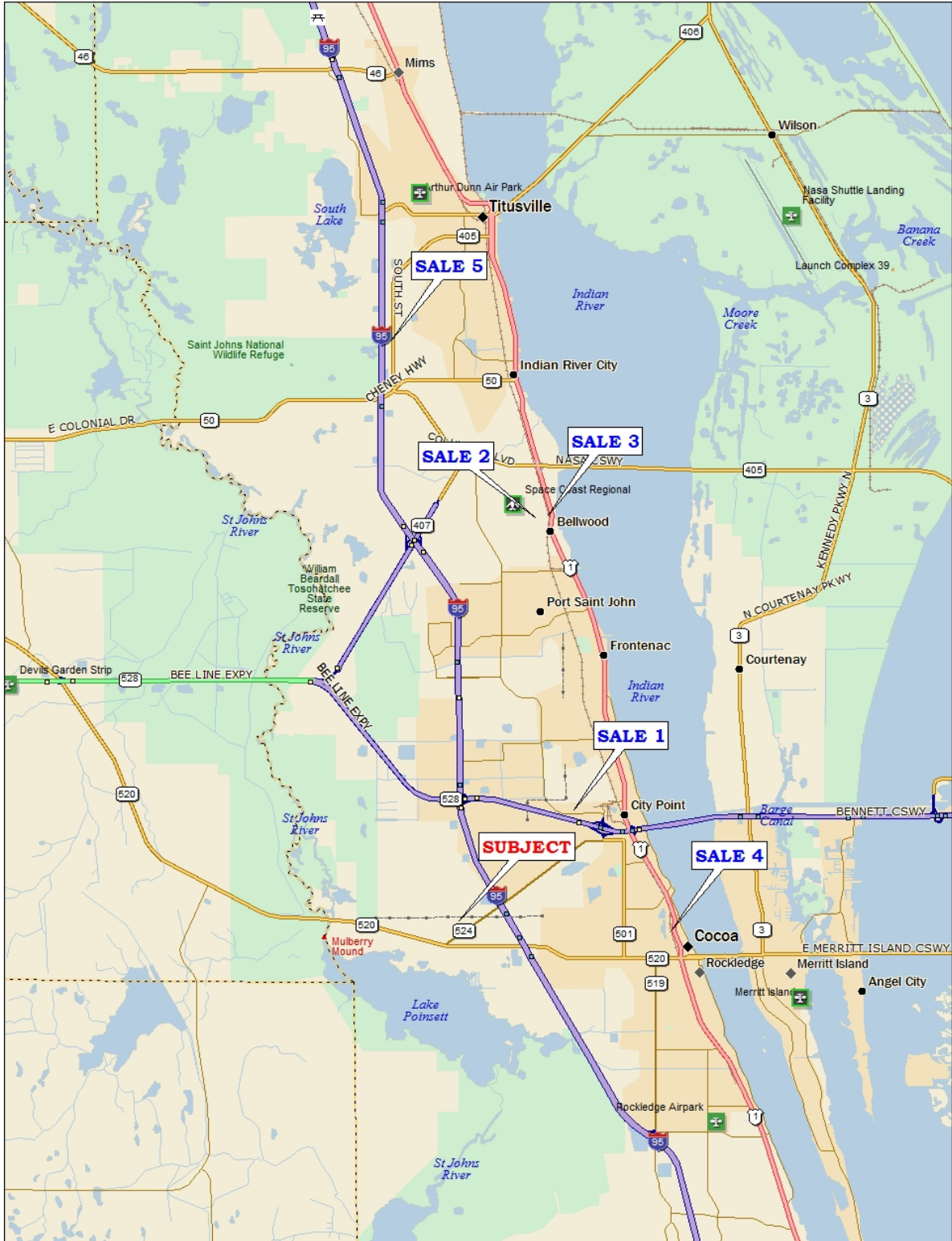
Configuration - An analysis of many sales that are reasonably similar in location and other characteristics indicate that configuration has an impact on the development potential of a site. Configuration will be a consideration in the discussions to follow..

The following sales have been selected as being most representative of the subject property.

COMPARABLE LAND SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Size in Acres	Price/ Acre	Price/ Upland Acre
1.	Grissom Prkwy (Off Of), Cocoa	06/02/2022	\$260,000	7.420	\$35,040	\$49,904
2.	Golden Knights Blvd, Titusville	08/07/2022	\$465,000	5.650	\$82,301	\$82,301
3.	Golden Knights Blvd, Titusville	05/06/2021	\$725,000	10.000	\$72,500	\$72,500
4.	Plaza Parkway, Rockledge	03/18/2021	\$160,000	3.200	\$50,000	\$50,000
5.	South Street, Titusville	05/16/2022	\$497,000	8.930	\$55,655	\$76,344

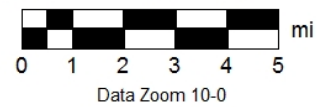
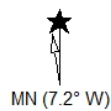
A general sales map identifying the sales is as follows:



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Land Sale No. 1



Property Identification

Record ID	851
Property Name	Industrial Acreage
Address	Grissom Parkway (Off Of), Cocoa, Brevard County, Florida
Tax ID	2404116

Sale Data

Grantor	Diversified Holdings of Canaveral Inc
Grantee	Kabboord Gen 3 LLC
Sale Date	June 02, 2022
Deed Book/Page	9534/840
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Verification	Remax - Paul Hayhurst; 321-423-5018, MLS #920264

Sale Price	\$260,000
Cash Equivalent	\$260,000

Land Data

Zoning	Industrial
Topography	Level
Utilities	Water, Sewer, Electric in R.O.W.

Land Sale No. 1 (Cont.)

Land Size Information

Gross Land Size	7.420 Acres or 323,215 SF
Useable Land Size	5.210 Acres or 226,948 SF , 70.22%
Wetlands Land Size	2.210 Acres or 96,268 SF , 29.78%
Front Footage	60 ft Grissom Parkway

Indicators

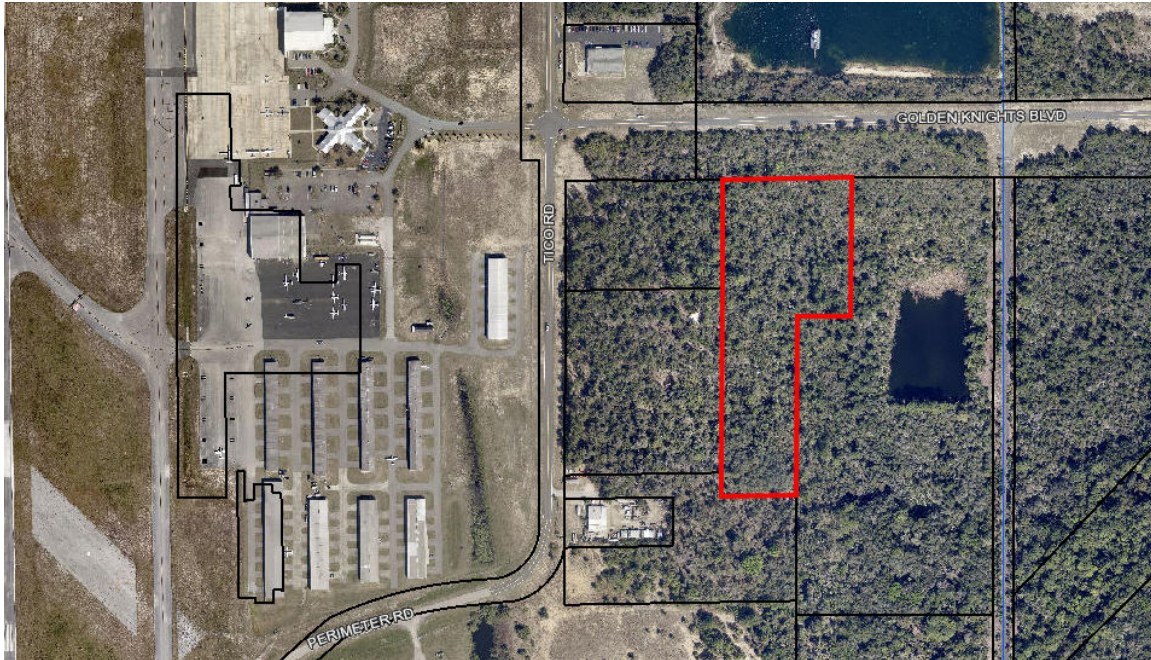
Sale Price/Gross Acre	\$35,040
Sale Price/Gross SF	\$0.80
Sale Price/Useable Acre	\$49,904
Sale Price/Useable SF	\$1.15

Remarks

Located in an emerging industrial area west of Cidco Industrial Park north of the Beachline and south of the new Amazon Distribution Center. Property is a flag lot with a 60 foot wide access easement to Grissom Parkway containing approximately 0.50 acres. Access is not improved. Located 358 feet north of Grissom. The 2.21 acres of wetlands located in northwest corner. Property was listed for \$295,000 and was marketed for 1,226 days.

Analysis of Sale 1: This sale location is in an area of similar development pressure as compared to the subject and no location adjustment is required. Size is smaller than the subject and the sale is considered superior with negative adjustment given. The sale is a flag lot with the bulk of the acreage being off Grissom Parkway resulting in poor exposure to the roadway. Access is currently not constructed and would require time and expense to construct. Significant positive adjustment is applied given the inferior influence. The sale has a 70% upland ratio and is in a similar range as the subject and the price/upland area is a good indication of value. The shape of subject is inferior and positive adjustment is applicable. Overall, no net positive adjustment is given.

Land Sale No. 2



Property Identification

Record ID 852
Property Name Industrial Acreage
Address Golden Knights Boulevard, Titusville, Brevard County, Florida
Tax ID 2300402

Sale Data

Grantor Gass Family Trust
Grantee Confidential
Sale Date August 07, 2022
Deed Book/Page Not Yet Recorded
Property Rights Fee Simple
Verification Geneva Land - Rocky Metcalf; 407-832-5466, MLS #937229

Sale Price \$465,000
Cash Equivalent \$465,000

Land Data

Zoning Industrial
Topography Level & Wooded
Utilities Water, Sewer, Electric

Land Sale No. 2 (Cont.)

Land Size Information

Gross Land Size	5.650 Acres or 246,114 SF
Useable Land Size	5.650 Acres or 246,114 SF , 100.00%
Front Footage	355 ft Golden Knights Blvd

Indicators

Sale Price/Gross Acre	\$82,301
Sale Price/Gross SF	\$1.89
Sale Price/Useable Acre	\$82,301
Sale Price/Useable SF	\$1.89

Remarks

Located in an industrial area in proximity to Tico Airport just west of US Highway 1. Property is an interior lot with 355 feet of paved road frontage. Property was listed for \$565,000 and was marketed for 5 days. Located on the south side of Titusville.

Analysis of Sale 2: This sale location is in an area of similar development pressure as compared to the subject and no location adjustment is required. Size is smaller than the subject and the sale is considered superior with negative adjustment given. The sale has good frontage on an arterial roadway and is superior in this regard. Further negative adjustment is applied. The sale is 100% uplands. The sale property has a slightly irregular configuration but the sale is considered superior to the subject in this regard. Overall, significant net negative adjustment is given.

Land Sale No. 3



Property Identification

Record ID	853
Property Name	Industrial Acreage
Address	Golden Knights Boulevard, Titusville, Brevard County, Florida
Tax ID	2300368

Sale Data

Grantor	Pierce Hardy Partnership
Grantee	Independence Recycling of Florida
Sale Date	May 06, 2021
Deed Book/Page	9119/1168
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Verification	Loopnet; Deed

Sale Price	\$725,000
Cash Equivalent	\$725,000

Land Sale No. 3 (Cont.)

Land Data

Zoning Industrial
Topography Level, Partially Cleared
Utilities Water, sewer, electric

Land Size Information

Gross Land Size 10.000 Acres or 435,600 SF
Useable Land Size 10.000 Acres or 435,600 SF , 100.00%
Front Footage 642 ft Golden Knights Blvd; 828 ft FEC Railway

Indicators

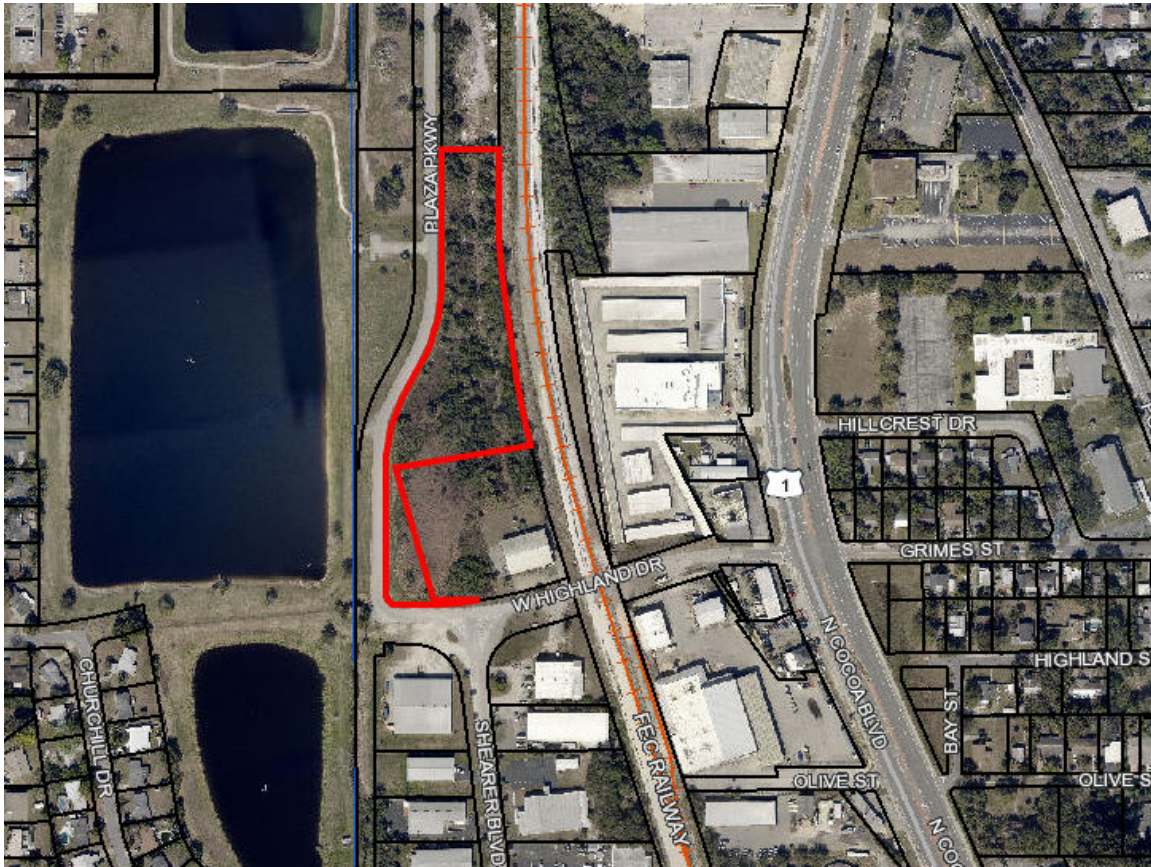
Sale Price/Gross Acre \$72,500
Sale Price/Gross SF \$1.66
Sale Price/Useable Acre \$72,500
Sale Price/Useable SF \$1.66

Remarks

Located in an industrial area in proximity to Tico Airport just west of US Highway 1. Location is on the south side of Titusville. Property is an interior lot with 612 feet of paved road frontage and 828 feet of frontage on the FEC Railway main line. Reportedly the property has been approved for a railroad spur.

Analysis of Sale 3: This sale location is in an area of similar development pressure as compared to the subject and no location adjustment is required. Size is within a similar size range as the subject with no adjustment given. The sale has good frontage on an arterial roadway and is superior in this regard. Negative adjustment is applied. The sale is 100% uplands. The sale property has a good configuration and the sale is considered superior to the subject in this regard. Overall, net negative adjustment is given.

Land Sale No. 4



Property Identification

Record ID	854
Property Name	Industrial Acreage
Address	Plaza Parkway, Rockledge, Brevard County, Florida
Tax ID	2421043

Sale Data

Grantor	Siri Sai Estates LLC
Grantee	Baldwin Enterprises
Sale Date	March 18, 2021
Deed Book/Page	9057/2749
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Verification	Brevard County Records; Deed

Sale Price	\$160,000
Cash Equivalent	\$160,000

Land Sale No. 4 (Cont.)

Land Data

Zoning	Industrial
Topography	Level
Utilities	Water, Sewer Electric

Land Size Information

Gross Land Size	3.200 Acres or 139,392 SF
Useable Land Size	3.200 Acres or 139,392 SF , 100.00%
Front Footage	1020 ft Plaza Parkway;131 ft Highland Dr

Indicators

Sale Price/Gross Acre	\$50,000
Sale Price/Gross SF	\$1.15
Sale Price/Useable Acre	\$50,000
Sale Price/Useable SF	\$1.15

Remarks

General property located in an intensely developed area of Rockledge. The specific location is off US Highway 1 on a secondary roadway. Surrounding development is industrial. Property has frontage on the FEC Railway main line. Property has a very irregular configuration. It has 1,020 feet of road frontage and depth that varies from 20 feet to 337 feet.

Analysis of Sale 4: This sale location is in an area of similar development pressure as compared to the subject and no location adjustment is required. Size is significantly smaller than the subject with significant negative adjustment given. The sale has frontage on a secondary roadway and is similar in this regard. No adjustment is applied. The sale is 100% uplands. The sale property has a very irregular configuration and the sale is considered similar to the subject in this regard. Overall, net negative adjustment is given.

Land Sale No. 5



Property Identification

Record ID	855
Property Name	Industrial Acreage
Address	South Street, Titusville, Brevard County, Florida
Tax ID	2224893

Sale Data

Grantor	Steven Anderson, Trustee
Grantee	Binz Self Storage Jax LLC
Sale Date	May 16, 2022
Deed Book/Page	9515/2527
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Verification	Dreyer RE - Michael Dreyer; 321-773-1480, MLS #782940

Sale Price	\$497,000
Cash Equivalent	\$497,000

Land Data

Zoning	Industrial
Topography	Level - Partially Cleared
Utilities	Water, Sewer, Electric

Land Sale No. 5 (Cont.)

Land Size Information

Gross Land Size	8.930 Acres or 388,991 SF
Uplands Land Size	6.510 Acres or 283,576 SF , 72.90%
Wetlands Land Size	2.420 Acres or 105,415 SF , 27.10%
Front Footage	324 ft South Street

Indicators

Sale Price/Gross Acre	\$55,655
Sale Price/Gross SF	\$1.28
Sale Price/Uplands Acre	\$76,344
Sale Price/Uplands SF	\$1.75

Remarks

Located on the south side of Titusville in an industrial area. Property is in proximity to I-95. Property is an interior lot with 324 feet of paved road frontage. Property has wetlands (2.42 acres) including an open water pond. Property was originally listed for \$600,000 and after price reductions to \$497,000 after marketing period of 1,550 days.

Analysis of Sale 5: This sale location is in an area of similar development pressure as compared to the subject and no location adjustment is required. Size is smaller with negative adjustment given. The sale has good frontage on an arterial roadway and is superior in this regard. Negative adjustment is applied. The sale has a 73% upland ratio which is in the range of the subject. The sale property has a slightly irregular configuration and the sale is considered superior to the subject in this regard. Overall, net negative adjustment is given.

RECONCILIATION OF LAND SALES

The prior discussions on value influences considered in the analyses are summarized in the following grid.

Land Sales Summary and Adjustment Grid					
	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Location:	Grissom Parkway (Off Of)	Golden Knights Boulevard	Golden Knights Boulevard	Plaza Parkway	South Street
Submarket:	Cocoa	Titusville	Titusville	Rockledge	Titusville
O.R. Book/Page:	9534/840	Not Yet	9119/1168	9057/2749	9515/2527
Seller:	Diversified Holdings of	Recorded Gass Family Trust	Pierce Hardy Partnership	Siri Sai Estates LLC	Steven Anderson,
Buyer:	Kabboord Gen 3 LLC	Confidential	Independance Recycling	Baldwin Enterprises	Binz Self Storage LLC
Date of Sale:	Jun-22	Aug-22	May-21	Mar-21	May-22
Sale Price:	\$260,000	\$465,000	\$725,000	\$160,000	\$497,000
Site Size (Net Acres):	5.21	5.65	10.00	3.20	6.51
Unadjusted \$/Net Acre:	\$49,904	\$82,301	\$72,500	\$50,000	\$76,344
Adjustments					
Rights Transferred :	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financial Considerations:	Market	Market	Market	Market	Market
Conditions of Sale:	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions:	Stable	Stable	Stable	Stable	Stable
Time Adj. Cash Equiv.	\$49,904	\$82,301	\$72,500	\$50,000	\$76,344
Location:	Similar	Similar	Similar	Similar	Similar
	0%	0%	0%	0%	0%
Site Size (Net Acres):	Superior	Superior	Similar	Superior	Superior
	-15%	-15%	0%	-20%	-10%
Access/Exposure:	Inferior	Superior	Superior	Similar	Superior
	25%	-10%	-10%	0%	-10%
Configuration:	Suoerior	Superior	Superior	Similar	Superior
	-10%	-10%	-10%	0%	-10%
Net Adjustments:	0%	-35%	-20%	-20%	-30%
Adjusted Price/Net Acre:	\$49,904	\$53,496	\$58,000	\$40,000	\$53,441

The sales data, as adjusted, is summarized in the following table.

<u>Analysis - \$/Unit</u>	<u>Sales 1 - 5</u>
Maximum Adj. \$/Unit	\$58,000
Minimum Adj. \$/Unit	\$40,000
Average Adj. \$/Unit	\$50,968
Midpoint Adj. \$/Unit	\$49,000

All the sales were variously inferior or superior to the subject property and required adjustment and establish the upper and lower limits of value as adjusted. Therefore, after giving careful consideration to all known facts affecting value all the sales are weighted equally and it is our judgment the market value should fall at the mean and midpoint of value or \$50,000 per upland acre of land area.

In estimating the value of the subject property it is important to note that pursuant to the terms of the proposed lease the Lessee; Brevard Energy, LLC, has exclusive use of both the surface and sub surface of the Parcel A land area (6.37 gross acres). In regards to Parcel B (4.75 gross acres) the Lessee has the rights to subsurface use with the lessor; Brevard County, retaining rights of use to the surface. It is clear in regards to Parcel B that the rights of use are shared.

In regards to Parcel B, it is difficult to extract direct market support for a specific ratio, but it is our opinion that the lease is for less than 100% of the fee simple interest, for the term of the lease, in terms of rights of use. The land value per acre, therefore, requires discounting in the case of Parcel B. It is our opinion that an appropriate ratio would be 50% of the rights would be retained by each party. This results in a land value per acre for the subject Parcel A of \$50,000 and \$25,000 for parcel B, for the purposes of calculating land rent.

Therefore, the market value of the subject Parcel A and Parcel B is indicated as follows:

PARCEL	ZE-NET ACRI	X	\$/NET ACRE	=	ESTIMATED VALUE
Parcel A	6.37	X	\$50,000	=	\$318,500
Parcel B	4.75	X	\$25,000	=	\$118,750
As Combined				=	\$437,250
As Rounded				=	\$437,250

ESTIMATE OF MARKET RENT

In order to estimate the net annual market rent for the subject property, we will apply an appropriate rate of return to the previously estimated land value as

combined. In this analysis, the land value of a property is multiplied by an appropriate rate of return. The rate of return is the annual return, which is required to attract capital to the investment. The selection of an appropriate rate of return is influenced by risks relative to the stability of the investment and income stream, the market's perception of inflation, tax shelter considerations, and the supply and demand for mortgage funds and other competitive investments.

In concluding to an appropriate rate of return, we have considered the subject's location in the Brevard County land fill and the rates of return indicated by government leases. Investor surveys were also considered.

RATE OF RETURN

To follow is a summary of rates of return for airports and seaports.

#	Facility	Rate of Return
1	Orlando - Melbourne International	10-12%
2	Jacksonville Port Authority	10%
3	Southwest Florida International	10%
4	Canaveral Port Authority	10%
4	Sarasota - Bradenton International	8% - 10%
L 5	St. Pete - Clearwater International	8% - 10%
L 6	Orlando Sanford	10%
L 8	Orlando International Airport	10%

In addition, we have given consideration to a 1st Quarter 2022 Realty Rates survey which indicated the following:

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2022*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHR/V Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2022	7.55	-27	11.14	-25	8.13	-25	8.46	-14	9.38	-30	8.74	-17	8.37	-12	8.54	-32	10.98	-13	9.05	-19	11.09	-11	8.83	-21
1st Qtr	7.55	8	11.14	14	8.13	13	8.46	15	9.38	7	8.74	16	8.37	10	8.54	-8	10.98	15	9.05	16	11.09	7	8.83	8
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
4th Qtr	7.47	-8	11.00	-6	8.00	-1	8.31	-1	9.31	-1	8.58	-1	8.28	-1	8.61	-1	10.84	-2	8.90	-1	11.02	-2	8.75	-2

The preceding survey reflects overall capitalization rates for investment grade real estate on a regional basis. The survey indicates that capitalization rates in general for all property types have fluctuated upward and downward from the previous quarters. The indications had an overall range of 8.83% in the 1st quarter of 2022 and averaged 9.04% in 2021. Industrial properties are at 8.46% in the 1st quarter of 2022 and had an average of 8.60% in 2021. This average is below the overall average indication for all property types.

Financial considerations including credit worthiness of the tenant, availability of financing and land lease terms are also a consideration in the selection of a rate of return on land value. The range of government land leases was 8% to 10% for the most recently negotiated leases and the 2022 1st quarter 2022 realty rate for industrial uses was 8.46%. The range of 8% to 10% is well established. Therefore, an annual rate of return of 9% is utilized.

In order to estimate the annual market rent for the subject land, we will apply the previously estimated 9% rate of return to the previously estimated land value. This results in the following calculation.

ESTIMATE OF ANNUAL MARKET RENT				
RATE		LAND VALUE	=	MARKET RENT
9.00%	X	\$437,250	=	\$39,353
Rounded			=	\$39,400

FINAL RECONCILIATION

Therefore, after giving thorough consideration to the subject property and all known market conditions, it is our opinion that the market value and market rental rate for the subject property are well represented as follows:

FINAL ESTIMATE OF LAND VALUE

\$437,250^{*}

FINAL ESTIMATE OF MARKET RENT

\$39,400^{*}

* Please Refer to Extraordinary Assumptions & Hypothetical Conditions.

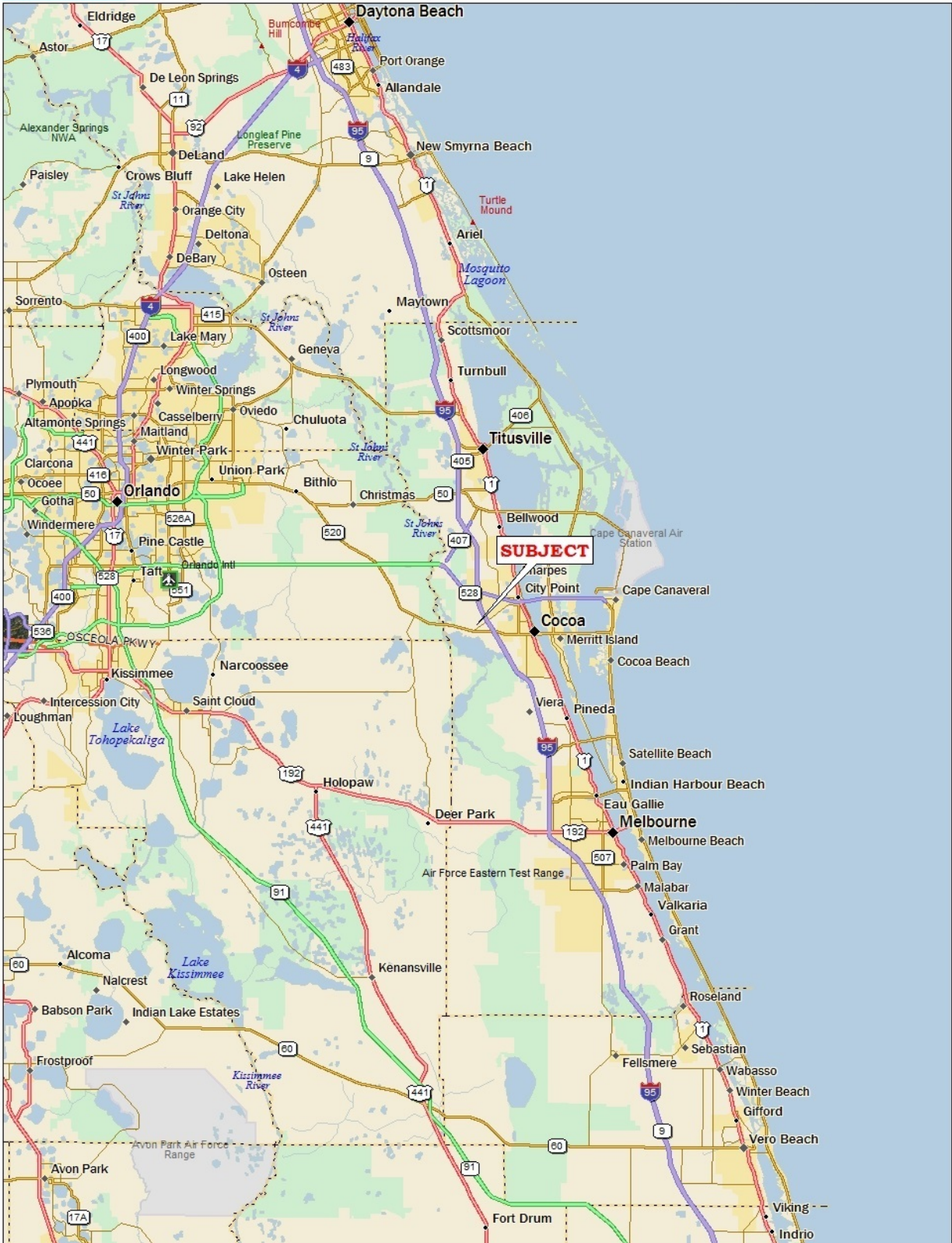
ESTIMATED EXPOSURE TIME

Exposure time is defined as:

“The estimated length of time the property being appraised would have been offered on the open market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; an estimate based upon analysis of past events assuming a competitive and open market.” *

Based on market data considered in this appraisal, as well as conversations with brokers active in this property type, the estimated exposure time is represented as one year or less, assuming competitive pricing and aggressive marketing. This estimate is supported by recent transactions in the local market, as well as investor survey data.

* USPAP Current Edition, The Appraisal Foundation.



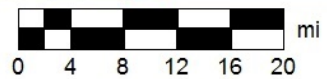
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MN (7.2° W)



Data Zoom 8-0

COUNTY MAP

GENERAL AREA DESCRIPTION

Brevard County is centrally located on the east coast of the state of Florida. A discussion of physical, social, governmental and economic characteristics which influence the subject follows.

OVERVIEW/HISTORY

Brevard County, with some 72 miles of coastline, has more ocean frontage than any other county in Florida. The extensive coastline and barrier island provide a wealth of recreational opportunities to the area, supported by the region's favorable climate. Due to this extensive length from north to south, the county is commonly divided into three distinct geographical areas which are referred to as North, Central, and South Brevard.

North Brevard County includes the cities of Titusville and Cape Canaveral, as well as extensive unincorporated areas and government owned land. The north area of the county has historically been closely tied to the space program and Kennedy Space Center, as well as related aerospace industries. Also, the county seat and some of the county offices are in Titusville.

Central Brevard County includes the cities of Cocoa and Rockledge on the mainland, and Cocoa Beach on the barrier island. Merritt Island is a large unincorporated community situated on the island between the Indian and Banana Rivers. Cocoa Beach has historically been dependent on the tourism industry. Patrick Air Force Base is located on the barrier island to the south of Cocoa Beach.

South Brevard County includes the Cities of Palm Bay, Melbourne and West Melbourne, as well as the Viera and Suntree planned developments. This has been the fastest growing area of the county, due to the extensive development occurring in Palm Bay and Viera in particular. Many of the county offices are located in the Viera Government Center. Major industries in South Brevard include a number of large aerospace and technology related companies. The Melbourne Airport is also located in this area.

Perhaps the most significant segment of the local economy is the aviation/electronics-related industries that have located here. Partially as a "spin-off" of the space program, many Fortune 500 companies have located in Brevard County. As a result, it has been said that Brevard County has become a major technology center in the county.

JOB GROWTH:

Brevard County has been one of the nation's biggest job growth success stories over the past three years. Annual employment gains have exceeded the national average for 21 consecutive months and 41 months out of the past 42. During this stretch, Brevard County has averaged an annual growth rate of 3.5%, more than twice the nation's average of 1.7%.

Led by a resurgent privatized space sector, headlined by SpaceX and Blue Origin, and increased defensive contract work such as Lockheed Martin and Northrup Grumman, Brevard County has added 26,400 jobs since the start of 2016. The prospects for continued future growth appear bright, with employers such as OneWeb Satellites investing heavily in the market.

NORTH BREVARD COUNTY:

Commercial rocket companies SpaceX and Blue Origin have arrived as the state and Space Florida invested in launch and manufacturing facilities. Boeing came to build its Starliner space capsule. Lockheed came to build its Orion deep-space crew transport, Blue Origin arrived to build a rocket factory for its New Glenn rocket and OneWeb came to build satellites. Florida, which for the most part was the place that launched spaceships; but didn't build them; suddenly did both. Some of the largest aerospace and defense contractors in the country are now focused on KSC.

The Boeing Co. and the privately held SpaceX received contracts as part of the Commercial Crew Program. In addition, Sierra Nevada Corporation (SNC) and XCOR are pursuing contracts with NASA. Blue Origin plans to develop 90 acres south of their 475,000 square foot manufacturing center at Space Center's Exploration Park.

The economic impact of Port Canaveral operations based on the results of the most current economic impact study released at the Canaveral Port Authority's Board of Commissioners meeting indicated the Port's total economic contribution resulted in \$1.94 billion in direct impact in the Central Florida economy, which contributed to the direct employment of more than 17,200 workers who received \$729.4 million in wages.

Port Canaveral is the home port of several cruise ships operated by Carnival, Disney, Royal Caribbean and Norwegian Cruise Lines with 6 cruise existing terminals numbered 1, 2, 5, 6, 8 and 10. Port Canaveral hosts nearly 5 million cruise passengers through its state-of-the-art terminals. Revenues from cruise operations totaled \$81.9 million. **Multi-day passenger movements at Port Canaveral, the world's second busiest cruise port were 4,634,154 in 2019, compared to 4,568,431 in 2018.**

The Canaveral Port Authority and Carnival Cruise Line will invest in building and equipping a new two-story 185,000-sq. ft. terminal (Terminal 3) to accommodate the Mardi Gras, which will have a maximum capacity of approximately 6,500 guests. Constructing the new CT-3 terminal, plus an adjacent elevated parking facility to accommodate nearly 1,800 vehicles, and related wharf, road and access improvements will total \$150 million.

The port generates the moving of more than 6 million of tons of cargo annually, including bulk, break-bulk, project, and containerized. Cargo tonnage rose to 6,487,769 tons.

Jetty Park is also one of the most sought-after recreation points of interest in Brevard County.

SOUTH BREVARD COUNTY:

The Orlando-Melbourne International Airport has regularly scheduled flight service with the largest being Delta Airlines. The airport currently serves approximately 400,000 passengers annually, but has the capacity to serve roughly 2 million passengers. Orlando Melbourne Airport is currently serviced by American, Delta, Elite and Porter Airlines with non stop flights to various destinations and connecting hubs. The airport is less than a half hour from Port Canaveral; less than an hour from Orlando's world-famous theme parks; and 30 minutes from Kennedy Space Center. The airport serves as the southern hub for Foreign Trade Zone

136, headquartered at the port. MLB generates more than \$1.1 billion annually in economic activity. With more than 6,000 people currently working daily at the airport, MLB ranks as one of Brevard County's top employment centers. Fortune 500 giants including General Electric, Harris Corp. and Northrop Grumman recognize the benefits of increasing synergies with a broad pool of skilled employees in this area. Recent additions to the tenant family will add nearly 2,000 new, high-paying jobs at the airport.

Surrounding the airport are a number of significant employers including Northrup-Grumman, Embraer, Rockwell Collins, General Electric, Thales, Medical Data Systems, Alston Signaling, DRS Optronics, Health First and Holmes Regional Medical Center and Kindred Hospital. In addition L-3 Communications and Harris Corporation have merged to form one of the top ten defense contractors with a stock deal valued at \$33.5 billion and headquarters is based in Melbourne. Most of these major employers are located on leased land owned by the airport authority. The Orlando Melbourne Airport industrial campus comprises a significant portion of the economic base in Brevard County.

The Embraer 236,000 square-foot facility features four buildings including an assembly hangar, a paint facility, a completion center, a flight preparation facility, and a new delivery center. Embraer will add 600 new jobs to its almost 600 employees in the area, ramping up hiring through 2020. Northrop Grumman has continued to expand the project, known as Project Magellan. Northrop Grumman reportedly invested approximately \$500 million in new capital investments at the Melbourne International Airport. The expansion brings up to 1,800 new jobs to Brevard County with nearly one million square feet of office/engineering space. The project was broken down into two phases. Phase One consisted of the construction of approximately 220,000 square foot building and the addition of 300 jobs. Phase Two was the construction of an additional approximately 500,000 square foot facility and 1,500 more jobs.

L-3 Harris Corporation and Intersil have substantial facilities on the north and south sides of Palm Bay Road. L-3 Harris is the largest private sector employer in Brevard County employing about 6,000 people. Their substantial presence in the immediate neighborhood is a significant economic benefit. Harris recently completed a 450,000 SF high tech engineering/office building south of Palm Bay Road. The cost of this facility is reportedly \$150 million and this investment confirms Harris' commitment to Palm Bay.

The following summary is the most recent data provided by the Economic Development Commission of Florida's Space Coast.



Civilian Labor Force Profile

Brevard County, FL
 Brevard County, FL (12009)
 Geography: County

Prepared by Esri

2020 Labor Force							
Age Group	Population	Employed	Unemployed	Unemployment Rate	Labor Force Participation Rate	Employment-Population Ratio	
16+	521,303	259,417	23,606	8.3%	54.3%	49.8%	
16-24	56,130	27,975	3,965	12.4%	56.9%	49.8%	
25-54	213,552	155,702	13,911	8.2%	79.4%	72.9%	
55-64	99,536	54,614	4,298	7.3%	59.2%	54.9%	
65+	152,085	21,126	1,432	6.3%	14.8%	13.9%	

Industry	Employed	Percent	US Percent	Location Quotient
Total	259,417	100.0%	100.0%	-
Agriculture/Forestry/Fishing	1,038	0.4%	1.3%	0.31
Mining/Quarrying/Oil & Gas	78	0.0%	0.5%	0.00
Construction	18,863	7.3%	7.4%	0.99
Manufacturing	27,401	10.6%	10.6%	1.00
Wholesale Trade	4,560	1.8%	2.5%	0.72
Retail Trade	28,579	11.0%	9.7%	1.13
Transportation/Warehousing	11,739	4.5%	4.7%	0.96
Utilities	1,735	0.7%	0.9%	0.78
Information	3,689	1.4%	1.8%	0.78
Finance/Insurance	7,982	3.1%	4.9%	0.63
Real Estate/Rental/Leasing	5,979	2.3%	2.1%	1.10
Professional/Scientific/Tech	23,554	9.1%	8.2%	1.11
Management of Companies	267	0.1%	0.1%	1.00
Admin/Support/Waste Management	12,977	5.0%	3.9%	1.28
Educational Services	19,808	7.6%	9.7%	0.78
Health Care/Social Assistance	38,375	14.8%	15.1%	0.98
Arts/Entertainment/Recreation	5,417	2.1%	1.6%	1.31
Accommodation/Food Services	20,137	7.8%	5.6%	1.39
Other Services (Excluding Public)	12,687	4.9%	4.6%	1.07
Public Administration	14,552	5.6%	4.8%	1.17

Occupation	Employed	Percent	US Percent	Location Quotient
Total	259,417	100.0%	100.0%	-
White Collar	163,058	62.9%	61.8%	1.02
Management	24,484	9.4%	10.2%	0.92
Business/Financial	11,561	4.5%	5.1%	0.88
Computer/Mathematical	8,204	3.2%	3.0%	1.07
Architecture/Engineering	11,942	4.6%	2.0%	2.30
Life/Physical/Social Sciences	1,510	0.6%	0.9%	0.67
Community/Social Service	3,863	1.5%	1.8%	0.83
Legal	2,245	0.9%	1.2%	0.75
Education/Training/Library	13,206	5.1%	6.4%	0.80
Arts/Design/Entertainment	4,726	1.8%	1.8%	1.00
Healthcare Practitioner	18,832	7.3%	6.3%	1.16
Sales and Sales Related	28,251	10.9%	9.7%	1.12
Office/Administrative Support	34,234	13.2%	13.3%	0.99
Blue Collar	48,227	18.6%	21.4%	0.87
Farming/Fishing/Forestry	944	0.4%	0.8%	0.50
Construction/Extraction	13,385	5.2%	5.4%	0.96
Installation/Maintenance/Repair	9,060	3.5%	3.1%	1.13
Production	11,196	4.3%	5.9%	0.73
Transportation/Material Moving	13,642	5.3%	6.1%	0.87
Services	48,132	18.6%	16.8%	1.10
Healthcare Support	8,456	3.3%	2.7%	1.22
Protective Service	5,569	2.1%	2.2%	0.95
Food Preparation/Serving	16,438	6.3%	4.4%	1.43
Building Maintenance	9,977	3.8%	3.9%	0.97
Personal Care/Service	7,692	3.0%	3.6%	0.83

Data Note: Location Quotients compare the industry/occupation share of a local area's employment relative to that same share nationally. A value lower/greater than 1 indicates that the local area is less/more specialized in that industry or occupation category than the US as a whole.

Explore the Esri Labor Force Learn Lesson for more information on how to use and interpret the estimates in this report.

Source: Esri forecasts for 2020 and 2025.

July 29, 2020



Executive Summary

Brevard County, FL
Brevard County, FL (12009)
Geography: County

Prepared by Esri

	Brevard Count...
Population	
2000 Population	476,230
2010 Population	543,376
2020 Population	616,481
2025 Population	654,534
2000-2010 Annual Rate	1.33%
2010-2020 Annual Rate	1.24%
2020-2025 Annual Rate	1.21%
2020 Male Population	49.0%
2020 Female Population	51.0%
2020 Median Age	47.9

In the identified area, the current year population is 616,481. In 2010, the Census count in the area was 543,376. The rate of change since 2010 was 1.24% annually. The five-year projection for the population in the area is 654,534 representing a change of 1.21% annually from 2020 to 2025. Currently, the population is 49.0% male and 51.0% female.

Median Age

The median age in this area is 47.9, compared to U.S. median age of 38.5.

Race and Ethnicity

2020 White Alone	80.6%
2020 Black Alone	10.5%
2020 American Indian/Alaska Native Alone	0.4%
2020 Asian Alone	2.6%
2020 Pacific Islander Alone	0.1%
2020 Other Race	2.4%
2020 Two or More Races	3.4%
2020 Hispanic Origin (Any Race)	11.6%

Persons of Hispanic origin represent 11.6% of the population in the identified area compared to 18.8% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 47.4 in the identified area, compared to 65.1 for the U.S. as a whole.

Households

2020 Wealth Index	95
2000 Households	198,195
2010 Households	229,692
2020 Total Households	258,112
2025 Total Households	273,592
2000-2010 Annual Rate	1.49%
2010-2020 Annual Rate	1.14%
2020-2025 Annual Rate	1.17%
2020 Average Household Size	2.36

The household count in this area has changed from 229,692 in 2010 to 258,112 in the current year, a change of 1.14% annually. The five-year projection of households is 273,592, a change of 1.17% annually from the current year total. Average household size is currently 2.36, compared to 2.33 in the year 2010. The number of families in the current year is 165,149 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025. Esri converted Census 2000 data into 2010 geography.

July 29, 2020



Executive Summary

Brevard County, FL
 Brevard County, FL (12009)
 Geography: County

Prepared by Esri

	Brevard Count...
Mortgage Income	
2020 Percent of Income for Mortgage	15.5%
Median Household Income	
2020 Median Household Income	\$59,108
2025 Median Household Income	\$63,887
2020-2025 Annual Rate	1.57%
Average Household Income	
2020 Average Household Income	\$79,335
2025 Average Household Income	\$87,729
2020-2025 Annual Rate	2.03%
Per Capita Income	
2020 Per Capita Income	\$33,256
2025 Per Capita Income	\$36,707
2020-2025 Annual Rate	1.99%

Households by Income

Current median household income is \$59,108 in the area, compared to \$62,203 for all U.S. households. Median household income is projected to be \$63,887 in five years, compared to \$67,325 for all U.S. households

Current average household income is \$79,335 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$87,729 in five years, compared to \$99,510 for all U.S. households

Current per capita income is \$33,256 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$36,707 in five years, compared to \$37,691 for all U.S. households

Housing

2020 Housing Affordability Index	150
2000 Total Housing Units	222,072
2000 Owner Occupied Housing Units	147,885
2000 Renter Occupied Housing Units	50,310
2000 Vacant Housing Units	23,877
2010 Total Housing Units	269,864
2010 Owner Occupied Housing Units	168,841
2010 Renter Occupied Housing Units	60,851
2010 Vacant Housing Units	40,172
2020 Total Housing Units	296,873
2020 Owner Occupied Housing Units	190,192
2020 Renter Occupied Housing Units	67,920
2020 Vacant Housing Units	38,761
2025 Total Housing Units	312,946
2025 Owner Occupied Housing Units	200,450
2025 Renter Occupied Housing Units	73,142
2025 Vacant Housing Units	39,354

Currently, 64.1% of the 296,873 housing units in the area are owner occupied; 22.9% renter occupied; and 13.1% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 11.3% are vacant. In 2010, there were 269,864 housing units in the area - 62.6% owner occupied, 22.5% renter occupied, and 14.9% vacant. The annual rate of change in housing units since 2010 is 4.33%. Median home value in the area is \$219,125, compared to a median home value of \$235,127 for the U.S. In five years, median value is projected to change by 3.03% annually to \$254,419.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025. Esri converted Census 2000 data into 2010 geography.

July 29, 2020

UNDERLYING ASSUMPTIONS AND CONTINGENT CONDITIONS

This appraisal is subject to the following limiting conditions:

No responsibility is assumed by the appraiser for changes or influences to the real estate market resulting from changing macro or micro economics, locally and/or nationally, subsequent to the effective valuation date. The value opinions are applicable only to the fixed point in time associated with the effective valuation date herein and are not applicable to any other point in time, specific or general, prior or subsequent to said date. Value estimates expressed herein are opinions. There is no guarantee, written or implied, that the subject property will sell for this value opinion. With respect to income-producing properties, value opinions are contingent on competency of ownership and management as the operational success of leasing real estate is inevitably linked with economic achievement of business. When values include prospective opinions, the appraiser is not responsible for unforeseen events that may alter interim market conditions.

That the legal description furnished us is assumed to be correct but has not been confirmed by survey and this appraiser assumes no responsibility for such a survey or any encroachments or other discrepancies that might be revealed thereby.

That no responsibility is assumed for matters legal in character, nor is any opinion rendered as to title which is assumed to be marketable. Unless otherwise stated to the contrary, the property is appraised as though in fee simple, under responsible ownership and competent management.

That if improvements are proposed or alterations are assumed in arriving at the market value, these will be completed in a reasonable period of time in accordance with plans and/or sketches provided to the appraiser.

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

That unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing on the subject property.

That the appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made therefore.

That an appraisal related to an estate in land which is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interest may or may not equal the value of the entire fee simple estate considered as a whole.

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

That the plans and sketches in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumes no responsibility in connection with such matters.

That information, estimates, and opinions contained in this report, obtained from sources outside of this office, are considered reliable, however, no liability for them can be assumed by the appraiser.

That disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.

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

That this appraisal shall be considered in its entirety. No part thereof shall be utilized separately, or out of context.

That the employment of the appraiser to complete this report for the purpose stated herein shall be terminated upon the delivery of the report to the employer or his designated representative unless the employer and the appraiser have agreed in writing that the appraiser's services as a consultant or expert witness have been retained beyond the time of completion of the report.

That the Appraiser's duties, pursuant to this employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report and the validity of the appraiser's certificate in the report is conditioned upon full payment of the fee for services.

With the exception of issues and conditions specifically addressed in this report, the value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or other environmental conditions that would affect the use of the property. We are not experts in the identification of such conditions; however, our routine inspection of and inquiries about the subject property did not develop any further information beyond that otherwise acknowledged in this text that indicated any apparent significant conditions that would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials, endangered species or other environmental conditions on or around the property that would negatively affect its value.

w.h. benson & company
real estate valuation & consulting
licensed real estate broker

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Tel: (321) 984-0999
Fax: (321) 984-9796

QUALIFICATIONS OF MICHAEL MORIN

LICENSES AND MEMBERSHIPS

State Certified General Real Estate Appraiser #RZ3281
Licensed Florida Real Estate Salesperson

RELATED EDUCATION

<u>COURSES PASSED</u>	<u>ORGANIZATION</u>	<u>YEAR</u>
AB-1 (75)	F R E A B	1999
Graduate Real Estate Institute (GRI)	Florida Association Realtors	1992
AB-II	F R E A B	2004
AB-III	F R E A B	2006

APPRAISAL EXPERIENCE

Have assisted in the research and preparation required for development of appraisal reports on various types of real estate, including but not limited to, apartment buildings, offices, retail centers, office buildings, vacant land of various potential uses, large acreage tracts, environmentally sensitive lands, islands, and special purpose properties. Experience also includes submerged land easements, conservation easements, remainder interests, and partial interest analysis. Appraisals prepared for commercial banks, savings and loans, brokers, attorneys, government agencies, developers and other real estate market participants, etc.

RELATED EXPERIENCE

Commercial Real Estate Sales and Property Management (1982 to 1998)
Licensed as a Realtor Associate since 1986.
President Commercial Investment Division- Melbourne Area Board of Realtors

Commercial Real Estate Sales since 1986:

Since licensing in 1986; listed and sold primarily commercial real estate; including vacant commercial sites, retail and professional buildings and industrial buildings. Involved in the selection of locations and lease negotiations for numerous tenants; including national tenants, and landlords; including owners of regional shopping centers and malls.

Residential and Commercial Development:

Developed both commercial buildings and residential subdivisions. Those developments involved site selection, site acquisition, negotiations, site plan design, financing, contractor selection, construction, leasing and management of the completed projects, zoning and comprehensive plan changes, environmental issues, permitting, and various governmental approvals.

Real Estate Consulting:

Consulted on valuation, site selection, zoning, comprehensive plan amendments, and demographics for numerous clients. Condemnation proceedings, and negotiations involving numerous properties. Tax appeal negotiations with property appraiser's office.

Property Management:

Managed a 200+ Unit Apartment Complex / Atlanta Georgia (1982 – 1984)
Managed commercial retail properties (1995-1998).

PRESENT AFFILIATION

State Certified General Real Estate Appraiser
W.H. Benson & Company

William H. Benson, MAI, CCIM, President

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real estate valuation & consulting
licensed real estate broker

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QUALIFICATIONS OF WILLIAM H. BENSON, MAI, CCIM, SRA

LICENSES AND MEMBERSHIPS

Member of the Appraisal Institute, MAI, Certificate #7071
Certified Commercial Investment Member (CCIM) of the Commercial Investment
Real Estate Institute of the National Association of Realtors
Senior Residential Appraiser (SRA), Appraisal Institute
State Certified General Real Estate Appraiser #RZ0001027
REALTOR, Space Coast Association of Realtors
Licensed Florida Real Estate Broker

RELATED EDUCATION

COURSES PASSED

Introduction to App. R.E. (101)
Principles of Income Property Evaluation (201)
Case Study Residential (R-2)
Standards-Prof. Practice
Industrial Valuation
Applied Income Property Valuation (202)
Case Studies-Urban Valuation
Valuation Analyses-Report Writing
MAI, Comprehensive Exam
Litigation Valuation
Standard Professional Practice Part A & B
Understanding Limited Appraisals SPPP Part C
Standards of Professional Practice (Part A)
Uniform Standards for Federal Land Acquisitions
Examining Property Rights & Implications in Value
Insurance Appraisals – Report Contents and Valuation
Florida Appraisal Law 2018
2018 Central Florida Real Estate Forum
Online Cool Tools: New Technology for Real Estate Appraisers
CCIM Comprehensive Exam & Prep Course
CI 101 Financial Analysis for Commercial R.E.
CI 405 & 406 Marketing Analysis and Presentations
CI 408 Comprehensive Concepts Review

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REPRESENTATIVE SEMINARS ATTENDED/CONTINUING EDUCATION

Completed approximately 600 hours of continuing education/seminars since 1985 for the Appraisal Institute and/or State of Florida continuing education certification requirements. Representative courses include real estate law, USPAP, Risk Analyses, Selectivity/Cap Rate Analyses, Business Valuation, Appraisal Curriculum Overview, Valuation for Financial Reporting, Developing a Supportable Work File, Advanced Spreadsheet Modeling for Valuation Applications, Business Practices and Ethics, Analyzing Tenant Credit Risk and Commercial Lease Analysis, Critical Thinking in Appraisals, Federal Agencies and Appraisal, etc.

APPRAISAL EXPERIENCE

Have prepared appraisal reports on various types of real estate, including but not limited to, single and multi-family residences, condominiums, townhouses, apartment buildings, offices, restaurants, golf courses, service stations, convenience stores, motels, assisted living facilities, mini warehouse projects, heavy and light industrial properties, retail centers, office and residential condominium projects, subdivisions, vacant land of various potential uses, large acreage tracts, citrus groves, ranch land, environmentally sensitive lands, islands, special purpose properties and partial interests including leasehold/leased fee valuation. Appraisals prepared for commercial banks, credit unions, brokers, attorneys, government agencies, developers and other real estate market participants.

RELATED EXPERIENCE

Disposition consulting services involving approximately \$90,000,000 in investment grade transactions; real estate development includes development and sellout of an 80 lot residential subdivision, development of a 36,000 sq. ft. office park, build to suit office buildings, renovation and repositioning of residential rental apartment projects.

William H. Benson, MAI, CCIM, President