



# TUTTLE ARMFIELD WAGNER

APPRAISAL & RESEARCH, INC.

**REAL ESTATE APPRAISAL REPORT  
OF A MIXED-USE BUILDING  
FORMERLY KNOWN AS  
HARBORVIEW MOTEL  
LOCATED AT  
8820 HIGHWAY 1,  
MICCO, BREVARD COUNTY, FL 32976  
TASK ORDER # 2023-10240-008**

**Prepared For:**  
**Brevard County Public Works Department**  
c/o Ms. Lucy Hamelers,  
Land Acquisition Supervisor  
2725 Judge Fran Jamieson Way, Building A  
Viera, FL 32940

**Effective Date of the Appraisal:**  
June 11, 2025

**Date of the Report:**  
June 18, 2025

**Prepared by:**  
TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.  
Matthew Jehs, MAI, State Certified General Real Estate Appraiser RZ2806  
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File Name: M25-0078

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June 18, 2025

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

Re: Real Estate Appraisal Report  
Mixed-Use Building  
Formerly known as  
Harborview Motel  
8820 Highway 1, Grant,  
Brevard County, FL 32976  
File Name: M25-0078 Client Task Order # 2023-10240-008

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 is a vacant motel and commercial property consisting of two buildings with direct frontage along U.S. Highway 1 (Dixie Highway) in Micco. The main building is a 3,733 SF motel that was historically operated as the Harborview Motel with a small retail component that was utilized as a barber shop. This building was constructed with concrete block construction in 1954. The second building of 1,026 SF lacks direct frontage along the Highway and is a two-story duplex residential building constructed with concrete block in 1977. The buildings are situated on 0.43-acres zoned TU-1, General Tourist Commercial, in Brevard County.

The property is further identified as 8820 Highway 1, Micco, Brevard County, FL 32976, and Brevard County Property Appraiser Parcel ID 30-38-14-HH-8-1.

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 June 11, 2025. The property was recently acquired by Brevard County through foreclosure actions. The county has requested a fair market value to set a minimum bid for sale of the property. Further, the property is not currently listed for sale nor under contract for purchase

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:

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	6/11/2025	\$165,000

Please reference Page 7 of this report for important information regarding the Limiting Conditions and Assumptions; Page 10 for Extraordinary Assumptions, and Page 15 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. The appraiser has not performed any prior services regarding the subject within the previous three years of the effective date of this appraisal.

The intended users are the Brevard County Public Works Department, c/o Ms. Lucy Hamelers, Land Acquisitions Supervisor, and this report is intended only for use by them in estimating the subject property's market value. 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

  
Jason Christopher Malick  
Trainee, RI25267

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## Summary of Important Facts and Conclusions

Report Dates	
<b>Report Date</b>	6/18/2025
<b>Inspection Date</b>	6/11/2025
<b>As Is Date of Value</b>	6/11/2025

Subject Summary	
<b>Property Name</b>	16647   Motel   8820 Highway 1
<b>Property Major Type</b>	Lodging & Hospitality
<b>Address</b>	8820 Highway 1
<b>City</b>	Micco
<b>County</b>	Brevard
<b>State</b>	FL
<b>Zip</b>	32976
<b>Tax ID</b>	30-38-14-HH-8-1
<b>Owner</b>	Brevard County
<b>Land SF</b>	18,731
<b>Acres</b>	0.43
<b>FAR</b>	0.25
<b>Zoning Type</b>	TU-1 General Tourist Commercial
<b>GBA</b>	4,759
<b>Rentable Area</b>	4,759
<b>Year Built</b>	1954
<b>Renovations</b>	Over Time
<b>No. of Buildings</b>	2
<b>No. of Stories</b>	2
<b>Construction</b>	CBS
<b>Quality</b>	Below Average
<b>Condition</b>	Poor (Shell Condition)
<b>Design Appeal</b>	Poor (Shell Condition)

## Intended Use and Users

### Intended Use

The client will rely upon this appraisal for internal use, including but not limited to, rendering a decision relative to determining the fair market value to set a minimum bid for sale.

### Intended Users

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.

### Real Estate Assessment and Taxes

Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Total Parcel Taxes
30-38-14-HH-8-1	\$246,130	11.9279	\$2,917.76	\$1,726.30	\$4,644.06

### Land Summary

Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Traffic Count	Access
30-38-14-HH-8-1	0.43	18,731	0.43	18,731	15,600	Average

### Building Summary

Building Name/ID	Year Built	Condition	Gross Building	Rentable Area	Construction	Number of Units	Appeal and Appearance
Motel & Commercial Retail	1954	Poor (Shell Condition)	3,733	3,733	CBS	8	Poor (Shell Condition)
Residential - Duplex	1977	Poor (Shell Condition)	1,026	1,026	CBS	2	Poor (Shell Condition)
Totals			4,759	4,759		10	

### Value Conclusions

Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	6/11/2025	<b>\$165,000</b>

## 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 Contract for the appraisal of said premises is fulfilled by the signer hereto upon the delivery of this report duly executed.
10. 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.

11. 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.
12. 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.
13. 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).
14. 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.
15. 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.
16. 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.
17. 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.
18. 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.



19. 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.
20. It is assumed there are no encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.
21. 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.
22. 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.

## Hypothetical Condition

A Hypothetical Condition is defined as follows: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical Conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A Hypothetical Condition may be used in an assignment only if:

- Use of the Hypothetical Condition is clearly required for legal purposes, for purposes of reasonable analysis or for purposes of comparison;
- Use of the Hypothetical Condition results in a credible analysis;
- The appraiser complies with the disclosure requirements set forth in USPAP for Hypothetical Conditions.

### Hypothetical Conditions

There are no Hypothetical Conditions for this appraisal.

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## 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

A current professional title search was not available for our use in this assignment. Therefore, we assume that no easements, encroachments, or deed restrictions exist which would adversely affect the subject utility and hence market value, other than as described herein.

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The subject property was inspected on an exterior basis only per the client's request. We were able to see through some of the windows and door openings that the interior is in a poor (shell) condition as the subject has been vacant for an extended period of time. It appears that the electric and water service have been turned off for an extended period of time. The subject is rated as having a "shell" condition as much of the building is in a dilapidated condition with ceilings falling down, drywalls being removed, flooring removed, much of the plumbing and electrical having been removed, etc. In accordance with other limiting conditions, we assume no hazardous materials or unusual conditions or contaminants affect the site.

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## Identification of Subject

The subject is a vacant motel and commercial property consisting of two buildings with direct frontage along U.S. Highway 1 (Dixie Highway) in Micco. The main building is a 3,733 SF motel that was historically operated as the Harborview Motel with a small retail component that was utilized as a barber shop. This building was constructed with concrete block construction in 1954. The second building of 1,026 SF lacks direct frontage along the Highway and is a two-story duplex residential building constructed with concrete block in 1977. The buildings are situated on 0.43-acres zoned TU-1, General Tourist Commercial, in Brevard County.

The property is further identified as 8820 Highway 1, Micco, Brevard County, FL 32976. Brevard County Property Appraiser as Parcel ID 30-38-14-HH-8-1, with Tax Account ID 3006435.



## 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 June 11, 2025. The “Fee Simple” interests and “Market Value” are defined in the Addendum.

## Client

This appraisal report has been prepared for Brevard County Public Works Department, c/o Ms. Lucy Hamelers, Land Acquisition Supervisor, located at 2725 Judge Fran Jamieson Way, 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 use, including but not limited to, rendering a decision relative to determining the fair market value to set a minimum bid for sale.

This report is not intended for any other use or user. No one other than the named client(s) 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 is a vacant, non-operational, former mixed-use property with motel, retail, and residential apartment/efficiency units. Representatives of subject ownership reported there is no income as the space has been vacant since the property was acquired through foreclosure proceedings. 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 Brevard County. The property last transferred on May 14, 2025 when it was purchased for \$100 as part of a foreclosure proceeding as recorded in Brevard County Official Records Book 10334, Page 2343. The subject is not currently listed for sale nor under contract for purchase. At the client's request, the determination of a fair market value in order to set a minimum bid for sale was requested.

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 had one sale in the last three years. 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.

## **Legal Description**

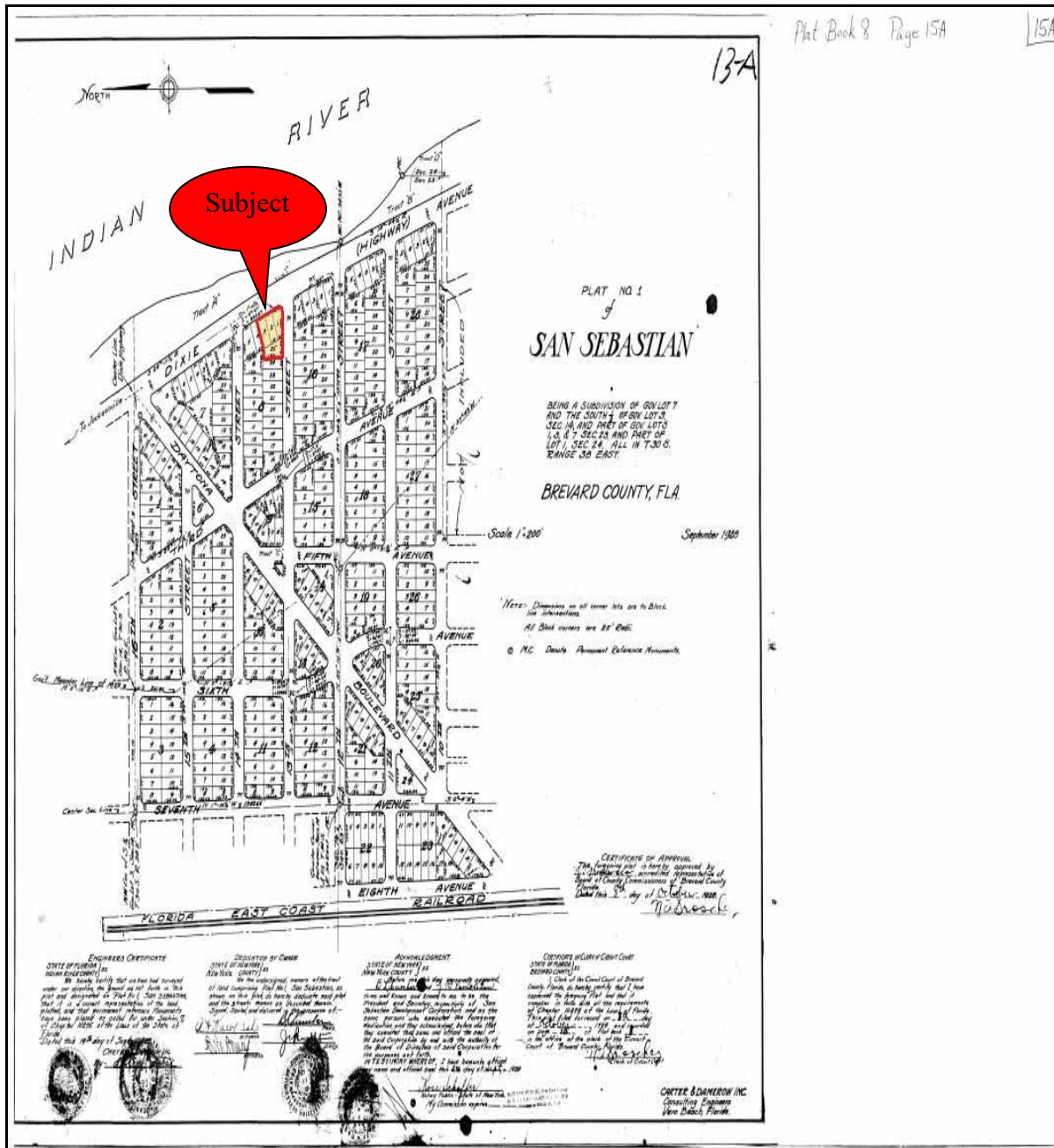
The following Legal Description was obtained via Brevard County records. We assume it is correct but strongly advise a current title policy be obtained if further verification is necessary.

Address: 8820 Highway 1, Micco, Brevard County, FL 32976, with Brevard County Parcel ID: 30-38-14-HH-8-1

**Lots 1, 2, and 3, Except U.S. Highway 1 right-of-way, and Lot 25, all in Block 8, Plat No. 1 San Sebastian, being a subdivision of a portion of Sections 14 and 23, Township 30 South, Range 38 East, and recorded in Plat Book 8, Page 15, Public Records of Brevard County, Florida.**

**Parcel ID: 30-38-14-HH-8-1**

# Plat Map – September 1928





## Aerial View



## Eagle View



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

## 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 use, including but not limited to, rendering a decision relative to determining the fair market value to set a minimum bid for sale.

#### 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

There is adequate data to develop a land value and the depreciation accrued to the improvements can be reasonably measured.

#### Sales Comparison Approach

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

#### Income Approach

The subject is not currently in rentable condition. As such, estimating all renovation and stabilization costs is outside the scope of this assignment. The current As Is market value can reliably be determined through the Cost Approach.

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**Scope of Work**

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**Property Identification**

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

**Is this a 'Land Only' appraisal?**

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No

**Inspection**

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

**Zoning**

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

**Market Analysis**

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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**

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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**

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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**

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We had sufficient information to conclude a reliable value conclusion.

**Comments**

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

**Competency Comment**

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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.

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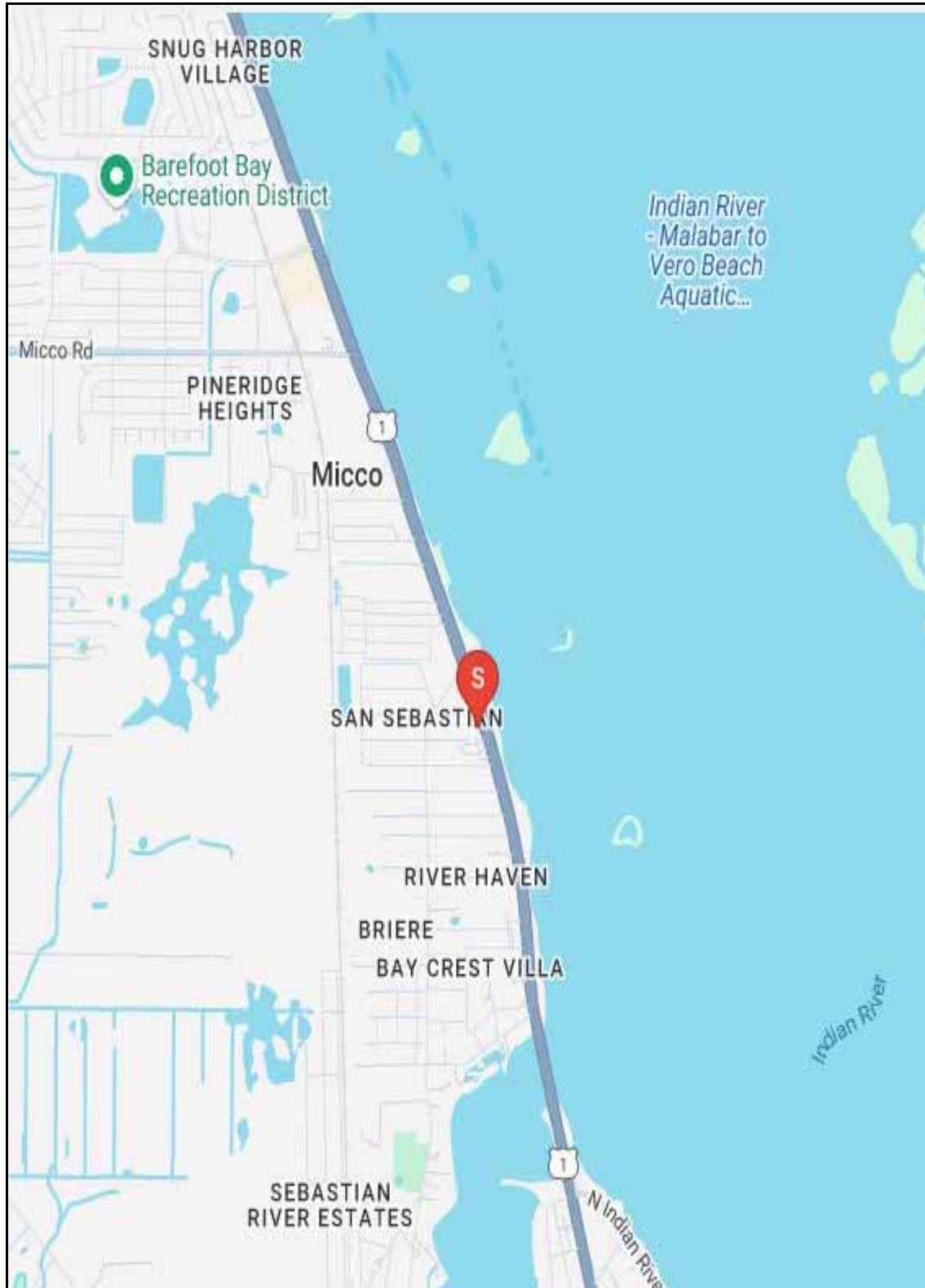


## Location Maps

### Regional Perspective



## Neighborhood Perspective



## Neighborhood Analysis

### Location and General Data

The property is located a rural and unincorporated community within South Brevard County. Though the property has an assigned postal address for the community of Micco, it is in an unincorporated area. The South Brevard County area is located on the coast of east central Florida, about 1.5-hour drive south of the Kennedy Space Center, and 1-1/2 hours due east of Disney World. The nearest incorporated City is Sebastian to the south, across the county line and in Indian River County. As such, the neighborhood is influenced both by south Brevard and north Indian River County communities and demographics.

Major neighborhood influences consist of;

- The Sebastian Inlet and Indian River Lagoon.
- The communities of Grant-Valkaria, Micco-Barefoot Bay, and Sebastian
- U.S. Highway 1 traffic patterns

Though the subject is incorporated, most of U.S. Highway 1 is built up, especially on the east, waterfront side when the land area is wide enough to support improvements.

The majority of the area is rural in character comprised of large tracts of vacant land, agricultural uses, and low-density residential development. The exception is Barefoot Bay, a large planned manufactured home community with over 5,000 lots. Barefoot Bay is located on both sides of Micco Road just west of U.S.1 within the southern boundary of the defined area.

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

### Waterway Influence

#### Indian River Lagoon

The dominant topographical physical factor in the neighborhood is the Indian River Lagoon (IRL), a 156 mile long 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 species of oceanic and lagoon fish and shellfish. 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.

The IRL is not only biologically significant, but economically significant as well. The IRL salt water recreational fishery generated \$346 million per year in economic benefits to the eastern central Florida region. The market and non-market economic value of the lagoon exceeds \$700 million per year. The IRL provides 50% of Eastern Florida's fish catch and 90% of Florida's clam harvest. Most of the marinas in Brevard and Indian River County are located on this waterway.

Commercial line and net fishing were historic mainstays of the local (Grant to Sebastian) economy. However, in 1992, the voters of the State of Florida amended the Florida Constitution to ban inshore entanglement nets and limit commercial fishing within three miles of shore, which fundamentally changed the region's industry. The net ban has accelerated the trend towards recreational fishing, which tends to generate greater revenues. The close proximity of Sebastian Inlet, about 1-2 miles, results in a sizable charter boat business. Professional guides often take fishing parties up to 25 miles offshore.

### **Sebastian Inlet**

Sebastian Inlet forms the boundary between Brevard and Indian River counties. It is a deepwater inlet that provided boating access between the Indian River Lagoon and the Atlantic Ocean. The land on either side of the inlet has been developed with Sebastian Inlet State Park, occupying 755 acres, and in 2006 it was the 6th most visited state park in Florida. The inlet is improved with a two-lane fixed bridge with a clearance height of 32 feet at mean high water.

In 2007 a channel project directly affecting the Sebastian Inlet was completed. It provided a safe channel through the inlet flood shoal and connects the existing maintained inlet channel to the ICW, a federally maintained project. The channel dimensions include approximately 3,120 linear feet total length and 100-ft bottom width at -9 ft depth with 5H:1V side slopes to the existing grade. The channel dredging required removal of approximately 50,000 cubic yards of material.

The completion of the project increased access for larger boats and allowed greater capability for marinas in the area to service/store larger boats.

### **Christenson's Landing Boat Ramp**

Located at 5355 US Highway 1, Grant-Valkaria is a large community boat ramp. The facility features 4 boat ramps, 50 oversized parking spaces, is open 24 hours, has restroom facilities, and was constructed in 2008. It is a significant marine resource for south Brevard County boaters, and sees high traffic throughout the year, but is overflowing during peak weekends. The property operated by Brevard County Parks department is approximately 700 feet long on a 4.5-acre site and was built at a cost of \$7.3 million. The effect of the ramp is important to both surrounding marine related uses such as Salty Dog marina and Treasure Coast Marina as well as nearby restaurants. It is one of the few demand generators in the immediate area.

## **Commercial Development**

### **Brevard County**

There is a larger shopping center located off the west side of US Highway One, and at the south side of Barefoot Bay Boulevard. This retail center is anchored by a Winn-Dixie supermarket and is the only grocery store between Palm Bay and Sebastian.

### **Indian River County**

To the south, Indian River County has 5 incorporated municipalities and 10 census designated unincorporated neighborhoods. The 2007 Bureau of Economic and Business Research of U. of Florida estimated that approximately 65% of the population resides in unincorporated districts. This is followed by 16% in Sebastian (most populous city) and 13% in Vero Beach with the balance in Fellsmere, Indian River Shores, and Orchid. Because of its location: Sebastian, Vero Beach, and unincorporated area market influences affect the subject property.

#### **Roseland/Sebastian:**

The closest significant build-up of shopping facilities are in Sebastian and in Roseland. While much of the population for Indian River County is concentrated along the Indian River, the western portion of the county is heavily influenced by the St. John's River and Blue Cypress Lake. As a result, there is an obvious transition of housing and population density extending from east to west. Most of the waterfront land has been developed and any new activity is typically accomplished through demolition of improvements that have expanded their utility.

Current neighborhood uses consists of single-family homes, restaurants, multi-family condos/townhouses, hotel/motels, and marine related facilities. Across the more general landscape of Sebastian are commercial retail and offices, medical facilities, and numerous subdivisions.

Roseland is in the northernmost unincorporated area of Indian River County. This community has two large shopping centers, ranging in size from 80,000 to 90,000 square feet, one of which is the Super Wal-Mart located south of the subject and the other which is a community shopping plaza anchored by a Publix. A number of other commercial properties line both sides of US Highway One in this area, including retail and office commercial, auto repair facilities, hotels and motels, service stations, etc.

Sebastian Hospital is also located in the Roseland area. 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 to the south and the Palm Bay/Melbourne area, which is about 20 miles to the north.

## **Residential Development**

### **Barefoot Bay/Micco:**

A large manufactured home community is located in the central section of the neighborhood south of the subject. This community known as “Barefoot Bay” encompasses some 1,000+ acres of developed land running west from U.S. Highway One along Micco Road. Barefoot Bay is an established “lifestyle” manufactured home community offering golf and recreational amenities. The population of this community is over 15,000 people. Barefoot Bay was developed in phases beginning in 1970 and is the largest manufactured home community in the county. The community is built-out.

Barefoot Bay includes a golf course, a number of recreation buildings, three swimming pools, neighborhood churches, library, various banks, and other retail and service uses. Micco Road splits Barefoot Bay with the largest portion of the community north of the road. The eastern portion of Micco Road provides supporting retail, office and service type businesses, heavily patronized by area residents. The subject is one such commercial use, located just east of the FEC Railroad tracks.

There is a larger shopping center located off the west side of US Highway One, and at the south side of Barefoot Bay Boulevard. This retail center is anchored by a Winn-Dixie supermarket and is the only grocery store between Palm Bay and Sebastian.

Snug Harbor is located on the north side of Barefoot Bay. It is a smaller project than Barefoot Bay and has been converted to condominium ownership. The project has a total of 490 home sites. Amenities consist of a clubhouse, a heated pool, tennis courts, and shuffleboard courts.

Directly east of the subject is the River Grove Mobile Home Park. This is a 55+ Age Restricted Community with 74 home sites. The community features a clubhouse and a swimming pool. This community recently sold for \$19,000,000 on April 15, 2022.

Further southeast of the subject along US Highway 1 is the Pelican Bay Retirement Community with 220 home sites. The community features a clubhouse and a pool.

### **Little Hollywood:**

Little Hollywood is an unincorporated area located along the southern boundary of Brevard County, on the north bank of the St. Sebastian River. For the most part improvement age is from new to 35+ years. Prices range from \$130,000 for older dwellings to \$1,000,000+ for riverfront properties. The riverfront lots are mostly upscale redevelopment homes and inland residences are far more modest. Close to US Highway One development along the river consists of boat basins, marinas and other water related activities. The San Sebastian marina is located in this community on the St. Sebastian River, however, it must cater to small users, as it is west of the bridge on U.S. Highway 1 traversing the St. Sebastian River which has a fixed clearance of 12.5 feet. Due to the bridge, this facility provides limited competition with the subject and average rental rates are well below market rents along the Intracoastal Waterway.



## Grant/Valkaria

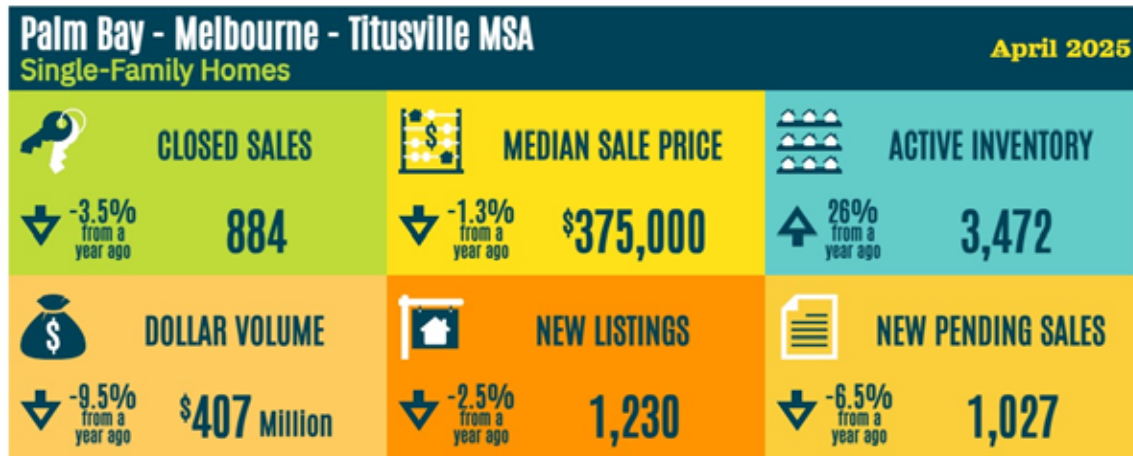
Grant-Valkaria is a town in Brevard County, Florida, south of Melbourne between Palm Bay and Barefoot Bay. Grant-Valkaria was incorporated as a town on July 25, 2006 by joining the two previously unincorporated communities of Grant and Valkaria. The boundaries of the Town include 100 square miles bordered to the north by Malabar, to the west by Babcock Road, the south by unincorporated Micco and on 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 well 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 when considering maintaining their current rural atmosphere and any proposed developments in the neighborhood which may appear to threaten that lifestyle. Growth in the subject neighborhood has been moderate for residential use in recent years, but the area has experienced an “anti-development” stance following the residential boom and attempts by the developers to rezone land or obtain permitting in the market area from lower density zoning to a higher density for single family development has been largely unsuccessful. The predominant citizen movement towards incorporating was largely an effort to control growth in the area.

## Neighborhood Residential Market Activity

A quick recap of the Brevard County Residential Report for April 2025:



While still undoubtedly a sellers' market, this data suggests a softening of the residential real estate market. This change is likely due to macroeconomic headwinds related to near-record-high inflation rates, increases in borrowing costs, and looming fears of recession. Though the real estate market on a national level has clearly shifted, it is still unclear what impact softening macroeconomic indicators will have on the MSA, given the high levels of immigration that continues to bolster local demand for residential real estate.

## **Linkages and Transportation Patterns**

The primary north-south highway through the east side of Brevard and Indian River County is U.S. Highway 1 while the dominate highway on the west side of the counties is Interstate 95. U.S. Highway 1 is a four-lane divided highway that traverses all of Brevard and Indian River Counties.

Interstate 95 (I-95) is the main highway on the East Coast of the United States, paralleling the Atlantic Ocean from Maine to Florida. Interstate 95 is the primary limited access highway within Brevard County. It extends in a north/south direction throughout the county and the east coast of Florida. South Brevard currently contains six interchanges, of which three (Palm Bay Road, Malabar Road, and St. Johns Heritage Parkway SE) are located in Palm Bay. St. Johns Heritage Parkway SE is currently the southernmost interchange in the county and the newest having opened in 2024.

East/west access to the subject's neighborhood is provided by Micco Road and Grant Road (via Old Dixie Highway and 1st Street). Micco Road is a collector that extends from US Highway One, about 7.5 miles west, to Babcock Street. This is a major connector between Babcock Street and US One. Most of the traffic on this road is in the eastern portion where it travels through by Barefoot Bay.

To the south, the main east-west arterials are Roseland Road and C.R. 512. Roseland Road is a two lane, primarily commuter roadways with limited commercial development. C.R. 512 is the main commercial corridor which features multiple shopping centers, strip centers, and public service buildings. A number of residential subdivisions are located along these thoroughfares.

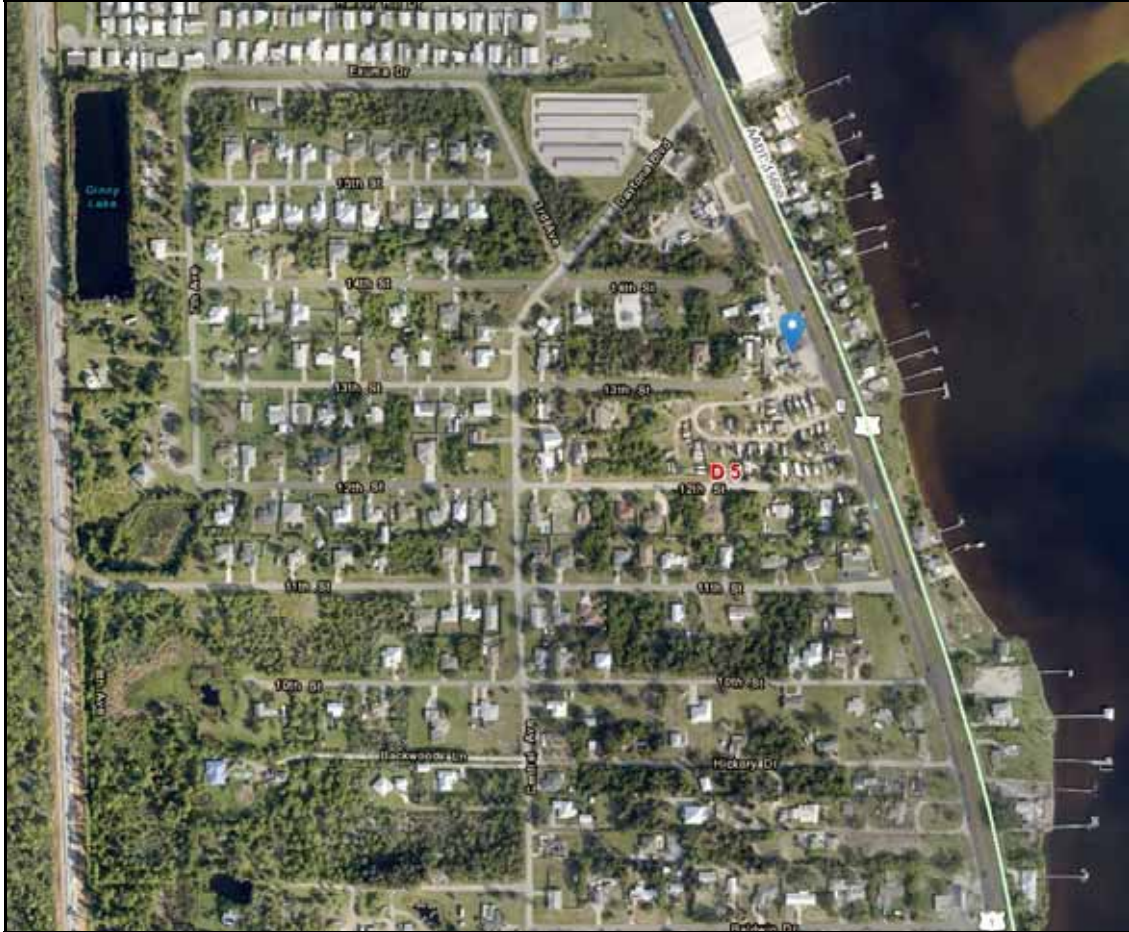
The Melbourne International Airport (MIA) is located about 20 miles north from the subject, while the Orlando International Airport (OIA) is located approximately 75 miles northwest; travel time is about 10 minutes to MIA and one hour to OIA, depending on traffic conditions.

Public Transportation is provided by Space Coast Area Transit and provides access along U.S. Highway 1. Connecting routes allow access to all of Brevard County. The local market perceives public transportation as poor compared to other market areas in the region. However, the primary mode of transportation in this area is the personal automobile.



## Traffic Count Map

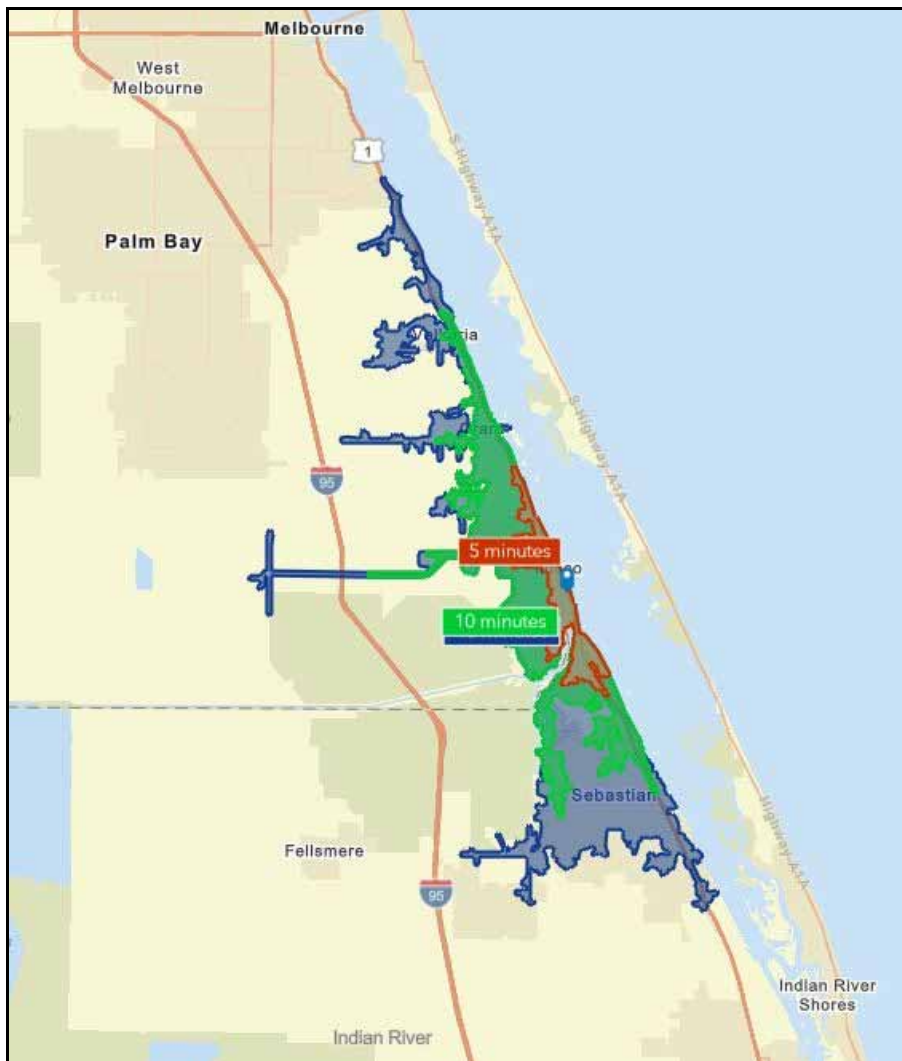
A traffic count map for roadways in the area is located below. Traffic along U.S. Highway 1 in the subject's immediate area has an average daily traffic count of 15,600 vehicles per day.



## Demographics

For demographic data, we have included a detailed analysis of the neighborhood provided by ESRI, the endorsed GIS firm utilized by both the Appraisal Institute and CCIM members. This data incorporates information reported by U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI then makes credible forecasts for 2019 and 2024. ESRI converted 1990 Census data into 2000 geography. Due to the geographical factors presented by the Indian River Lagoon, the most appropriate study areas are 5, 10, and 15-minute drive times.

Population and income information for the five, ten and fifteen-minute drive times are shown on the following tables. All three study areas have slight increases forecast for population levels; the fifteen-minute drive time area has the greatest income levels. Slight increases in population and number of households are forecast over the next few years, with greater increases in income levels forecast.



(Site to Do Business 5, 10, and 15-minute drive-time)



## Community Profile

8820 US Highway 1, Sebastian, Florida, 32976  
 Drive time: 5, 10, 15 minute radii

Prepared by Esri  
 Latitude: 27.86679  
 Longitude: -80.49467

	5 minutes	10 minutes	15 minutes
<b>Population Summary</b>			
2010 Total Population	4,060	13,736	29,819
2020 Total Population	4,351	15,079	32,879
2020 Group Quarters	9	28	46
2024 Total Population	4,542	15,537	34,349
2024 Group Quarters	9	28	46
2029 Total Population	4,581	15,725	35,587
2024-2029 Annual Rate	0.17%	0.24%	0.71%
2024 Total Daytime Population	6,226	16,439	31,735
Workers	3,073	5,803	9,348
Residents	3,153	10,636	22,387
<b>Household Summary</b>			
2010 Households	2,206	7,261	14,202
2010 Average Household Size	1.84	1.89	2.09
2020 Total Households	2,408	8,106	16,021
2020 Average Household Size	1.80	1.86	2.05
2024 Households	2,492	8,366	16,760
2024 Average Household Size	1.82	1.85	2.05
2029 Households	2,527	8,528	17,437
2029 Average Household Size	1.81	1.84	2.04
2024-2029 Annual Rate	0.28%	0.38%	0.80%
2010 Families	1,226	4,079	8,816
2010 Average Family Size	2.31	2.38	2.58
2024 Families	1,339	4,517	10,009
2024 Average Family Size	2.38	2.43	2.59
2029 Families	1,347	4,573	10,381
2029 Average Family Size	2.37	2.41	2.58
2024-2029 Annual Rate	0.12%	0.25%	0.73%
<b>Housing Unit Summary</b>			
2000 Housing Units	2,622	8,456	14,601
Owner Occupied Housing Units	72.8%	73.2%	74.9%
Renter Occupied Housing Units	10.0%	9.9%	11.1%
Vacant Housing Units	17.3%	16.9%	14.1%
2010 Housing Units	2,819	9,248	17,402
Owner Occupied Housing Units	67.5%	66.6%	68.7%
Renter Occupied Housing Units	10.7%	11.9%	12.9%
Vacant Housing Units	21.7%	21.5%	18.4%
2020 Housing Units	2,928	9,781	18,706
Owner Occupied Housing Units	69.7%	69.1%	71.7%
Renter Occupied Housing Units	12.5%	13.8%	13.9%
Vacant Housing Units	18.0%	17.4%	14.4%
2024 Housing Units	2,999	9,983	19,337
Owner Occupied Housing Units	71.5%	71.0%	73.7%
Renter Occupied Housing Units	11.6%	12.8%	13.0%
Vacant Housing Units	16.9%	16.2%	13.3%
2029 Housing Units	3,037	10,153	20,026
Owner Occupied Housing Units	73.4%	72.9%	75.7%
Renter Occupied Housing Units	9.9%	11.1%	11.3%
Vacant Housing Units	16.8%	16.0%	12.9%

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

**Source:** Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

June 03, 2025



## Community Profile

8820 US Highway 1, Sebastian, Florida, 32976  
 Drive time: 5, 10, 15 minute radii

Prepared by Esri  
 Latitude: 27.86679  
 Longitude: -80.49467

	5 minutes	10 minutes	15 minutes
<b>Median Household Income</b>			
2024	\$54,027	\$56,535	\$62,255
2029	\$60,267	\$64,052	\$74,249
<b>Median Home Value</b>			
2024	\$143,995	\$182,148	\$308,749
2029	\$405,497	\$400,036	\$421,112
<b>Per Capita Income</b>			
2024	\$44,141	\$47,730	\$45,606
2029	\$53,006	\$57,437	\$55,892

## Summary and Conclusion

The subject property is located within the northeastern portion of the neighborhood. Farther to the south, Sebastian Inlet forms the boundary between Brevard and Indian River counties. It is a deep-water inlet that provided boating access between the Indian River Lagoon and the Atlantic Ocean. No adverse neighborhood conditions are known to exist that would preclude the subject's 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:

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### MARKET AREA ATTRIBUTE RATINGS

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<b>Highway Access</b>	Above Average to Good
<b>Demand Generators</b>	Average
<b>Convenience to other supporting land uses</b>	Good
<b>Convenience to Public Transportation</b>	Below Average
<b>Employment Stability</b>	Average
<b>Police and Fire Protection</b>	Average
<b>General Appearance of Properties</b>	Average
<b>Appeal to Market</b>	Average
<b>Prices/Value Trend</b>	Stable for Commercial Stable for Residential Stable for Industrial

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## Zoning

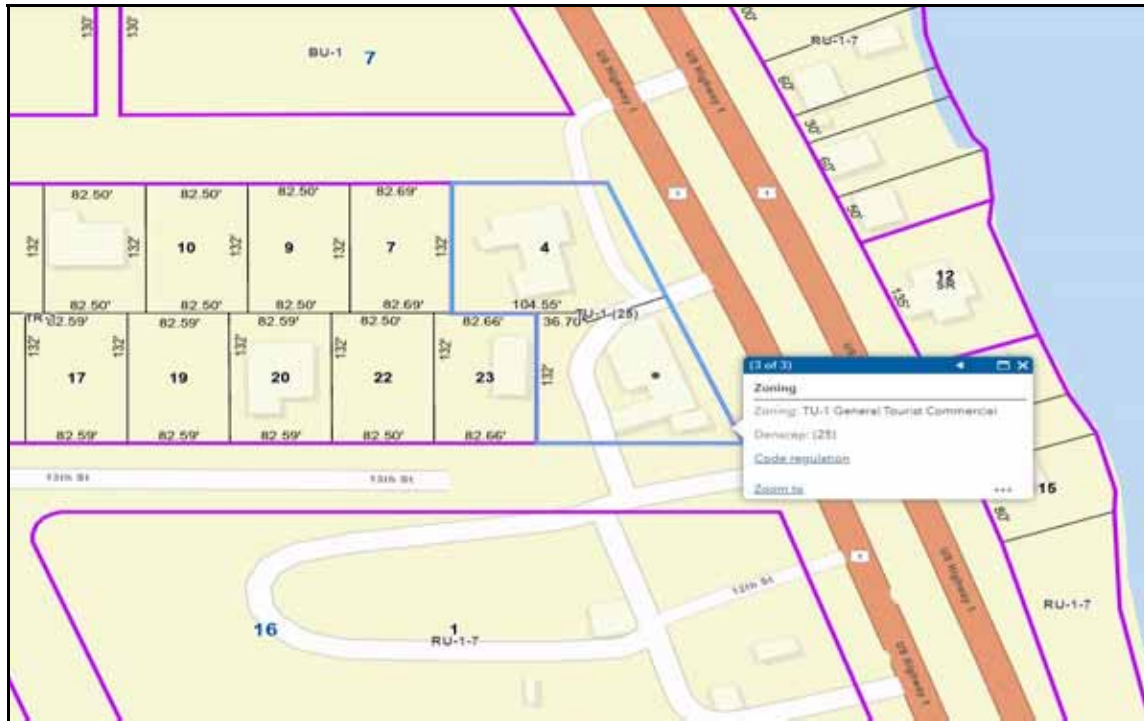
The requirements noted below are not intended to represent all applicable aspects of the ordinance. They do provide the reader with knowledge of general legal parameters.

Zoning Summary	
<b>Zoning Authority</b>	Brevard
<b>Zoning District</b>	Commercial
<b>Zoning Code</b>	TU-1
<b>Zoning Type/Description</b>	TU-1 General Tourist Commercial
<b>Zoning Density/FAR</b>	No maximum density restrictions shall apply in the community commercial (CC) future land use designation.
<b>Zoning Intent/Summary</b>	The TU-1 general tourist commercial zoning classification encompasses lands devoted to general tourist-related activities and recognizes the need for higher densities for motels and hotels. Also, a limitation of kitchen facilities is specified to prevent the conversion of motel and hotel units to permanent residential use. For purposes of this section, permanent residential use shall mean any use of one dwelling unit for more than three months by one family or one individual or any dwelling unit for which a lease is available for a period of time exceeding three months. The uses listed in subsection (1) of this section, or other uses of a similar nature that are compatible with the character of the uses specifically set forth in this section, are permitted.
<b>Permitted Uses</b>	Permitted uses include but are not limited to: art galleries/libraries/museums, civic/philanthropic/fraternal organizations, hotels/motels, parks & public recreational facilities, resort dwellings, restaurants, sale of alcoholic beverages (package only), single-family residence, and uses within BU-1-A Restricted Neighborhood Retail Commercial inclusive of barbershops, contractor's offices (no outside storage), dental and medical offices, professional offices, and resort dwellings. Permitted uses with conditions include preexisting use and tourist efficiencies.
<b>Future Land Use</b>	CC: Community Commercial
<b>Maximum Site Coverage</b>	40%
<b>Minimum Lot Area</b>	15,000 SF
<b>Minimum Lot Width</b>	100 ft.
<b>Minimum Lot Depth</b>	150 ft.
<b>Front Set Back Distance</b>	25 ft.
<b>Side Yard Distance</b>	15 ft. (side interior); 15 ft. (side corner)
<b>Back Yard Distance</b>	20 ft.
<b>Maximum Building Height</b>	35 ft. (abutting TR-1 Zoning Classification).
<b>Zoning Parking Requirements</b>	<p>Motels &amp; Hotels: one and third spaces per unit or room, plus 30% of the parking space requirements associated with other uses permitted in addition to overnight lodging accommodations.</p> <p>Barbershops &amp; beauty shops: two spaces per barber or beauty chair.</p> <p>Duplexes: two (2) spaces are required per residential unit.</p>
<b>Deed Restrictions/Moratoriums</b>	To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.
<b>Entitlements</b>	We were provided no information by ownership that the subject site possesses any Entitlements which would affect the subject site. We assume that the subject does not have Entitlements in place which would significantly affect the value.
<b>Zoning Data Source</b>	Brevard County Code of Ordinances
<b>Zoning Comments</b>	<p>Minimum floor area; limitation of kitchen facilities. There is no minimum floor area for hotels and motels, however; all other structures shall contain a minimum of 300 square feet of floor area. No more than 25 percent of the total number of units in one motel or hotel shall contain kitchen facilities.</p> <p>Accessory buildings shall be located to the rear of the principal building, and no closer than ten feet to the rear and side lot lines, but in no case within the setback from a side street. There shall be a minimum spacing of 15 feet between any structure on the same site.</p>

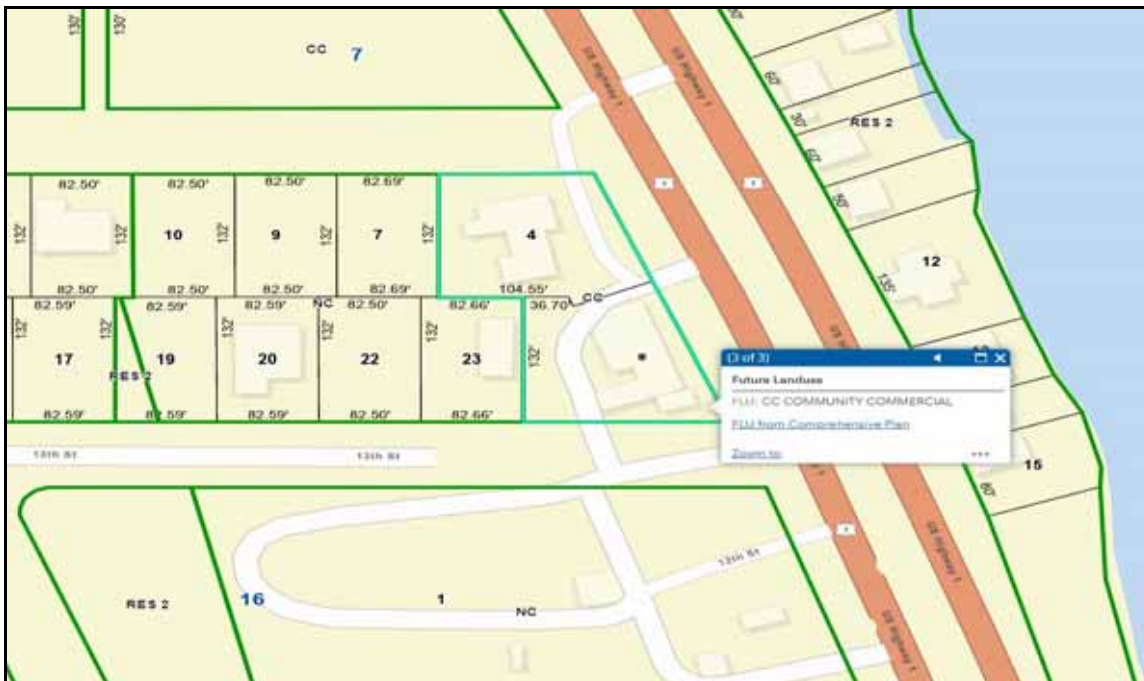
***Appraiser's Note: The subject's historical use as a motel, barbershop, and fraternal organization were permitted uses. The use as a tourist efficiency would be considered a permitted use with conditions.***



## Zoning Map



## Future Land Use Map

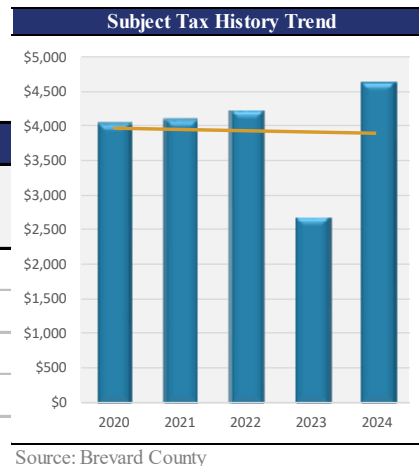


## Assessment and Taxes

Real Estate Assessment and Taxes					
Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Total Parcel Taxes
30-38-14-HH-8-1	\$246,130	11.9279	\$2,917.76	\$1,726.30	\$4,644.06

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.

Tax History			
Assessed Year	Total Assessment	Taxes	% Change
2020	\$215,120	\$4,038	
2021	\$197,450	\$4,100	1.5%
2022	\$229,040	\$4,228	3.1%
2023	\$220,830	\$2,689	-36.4%
2024	\$246,130	\$4,644	72.7%



*Appraiser's Note: We recognize that our value conclusion is below the current assessment per Brevard County Property Appraiser's Office, however, their mass assessment does not perform an individual site inspection for each annual assessment. We believe that a current inspection by their office would likely lead to a significant change in the assessment level, considering the current condition of the improvements.*

## Property Description

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

Site Summary	
Parcel ID	30-38-14-HH-8-1
Location	The subject has an assigned address of 8820 Highway 1, Micco, FL, 32976.
Land Use	Commercial
Current Use	Vacant Motel/Motor Inn & Barber Shop
Traffic Count (Most Recent)	15,600
Traffic Count Date	1/1/2025
Map Latitude	27.866921
Map Longitude	-80.494776
Adjacent Land Uses	Adjacent land uses include a mix of residential and commercial uses. North of the subject is the Harborview Motel and a used automotive and motorcycle dealer (Unique Cars & Cycles). South of the subject is the Breezeway Trailer Park and single-family residential developments. West of the subject are single-family residential uses. East of the subject, across the four-lane Highway 1, are waterfront single-family residential homes and the Indian River Lagoon.
Site Analysis & Comments	Site utility is Average. The subject has adequate size, shape, access, utilities, and topography for low intensity commercial use. Considering neighborhood trends and physical features, the subject site is suited for low to moderate intensity commercial use.

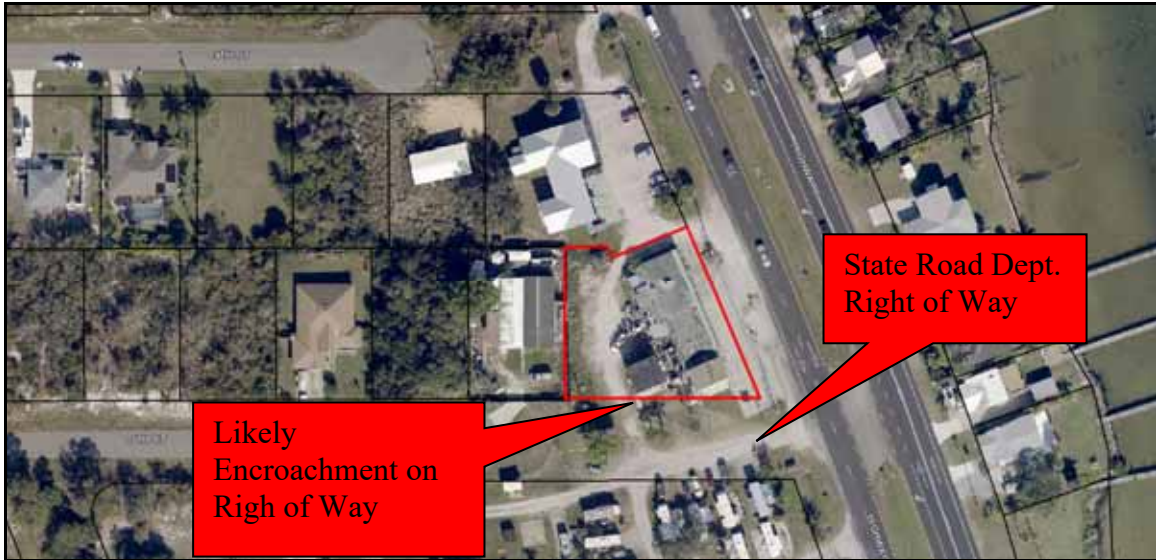
Site Size Attributes	
Gross Land Area (Sq Ft)	18,731
Gross Land Area (Acres)	0.43
Usable Land Area (Sq Ft)	18,731
Usable Land Area (Acres)	0.43
Excess Land Area Comments	There is no indicated excess land. The subject Floor Area Ratio (FAR) meets or exceeds current building trends for this property type.
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 unusable.
Source for Site Size	Property appraiser record card.
Site Size Analysis	The total subject land area is typical for a commercial use in the subject neighborhood.

Site Utilities	
Adequacy of Utilities	Utilities are typical of the surrounding properties but are limited to drilled well and septic systems. This is less desirable to most commercial uses in more built up / dense uses that typically rely on municipal water and sewer. The subject well and septic systems are functional and necessary as there are no municipal services, but less desirable than modern facilities on city water/city sewer.
Public Electricity	The site is served by public electricity.
Water Supply Type	Drilled well
Rail Access	No

**Appraiser's Note:** *We were advised by a "neighbor" that was familiar with the property (as they were part of a group that leased/used space as a clubhouse) that the subject was on well and septic and this has historically been an issue of concern. We requested utility maps from the Utility Department but did not receive this request as of the effective date of the appraisal report and do not know the exact location of nearby water and/or sewer systems.*



Site Characteristics	
Corner Lot	is not
Dimensions	Varies
Primary Frontage Street Name	Highway 1
Frontage - Primary Street (Feet)	160
Average Depth (Feet)	Varies
View	Average
View Description	The primary street frontage is along Highway 1.
Access	Average
Access Description	Access is via an open ingress/egress parking area along Highway 1. Additionally, the site can be best accessed from southbound traffic along Highway 1 but can be accessed by a median cut from northbound traffic from a roadway that services both the subject property and Breezeway Trailer Park, a neighboring manufactured home/trailer court to the south and adjacent to the subject. This is an unpaved roadway that is owned by the State Road Department for road right of way as described in OR Book 10001, Page 121 and a survey of Professional Land Services, Inc. No. 01-144-2 revised 08/28/2001. Portions of the subject's building improvements and parking area appear to encroach into the State Road Department's Right of Way (ROW). This is assumed to be accurate based on the boundary lines per the Brevard County Property Appraiser ONLY. No survey was provided for the appraisal assignment and would confirm if there were encroachments into the ROW.
Site Visibility	Average
Site Visibility Description	The site has an average passing traffic which is typical for a medium intensity commercial use.
Site Improvements	The site improvements include an asphalt paved access drive and parking area, a finished commercial building (motel and commercial property) and a two story duplex. The parking is an open, paved area with lined spaces but is in Poor overall condition and appearance.  The subject's site improvements appear in Poor condition.
Off-Site Improvements	The off-site improvements consist largely of the improved roadways and municipal utilities.
Street Lighting	There is street lighting along Highway 1.
Sidewalks	There are no sidewalks in the subject's immediate area along Highway 1.
Curb and Gutter	There are no curbs or gutters in the subject's immediate area along Highway 1.
Drainage	The site is improved, and was constructed prior to current drainage
Landscaping	Average
Topography	Level
Shape	Slightly Irregular
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.



***Appraiser's Note: We were not provided a survey for the subject property but based on the above aerial from the Brevard County Property Appraiser's Office, it appears that the boundary lines along the southern elevation of the subject encroach into the State Road Department Right of Way between the subject property and the Breezeway Trailer Park adjacent and to the south. The encroachment appears to including building improvements and site improvements. We assume there are encroachments but without a survey, can not conclude this opinion with certainty.***

Site Hazards	
FEMA Map #	12009C0801H
FEMA Map Date	1/29/2021
Flood Zone	X
In Flood Plain	No
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	We were not provided a current survey or title policy of the subject property. We assume that no easements, encumbrances, and or deed restrictions exist that adversely affect subject utility or market value. Accordingly, the market value estimated herein is contingent on the accuracy of this assumption. Please reference Limiting Conditions and Assumptions.
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	No encroachments onto the subject property were noted by inspection or survey. We assume there are no encroachments onto the subject site.
Wetlands Type	None
Retention	None; Non Conforming
Possible Nuisance	No nuisances were observed upon inspection of the subject property.

# National Flood Hazard Layer FIRMette



## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND NOTES MAP FOR FIRM PANEL LEVEL 1

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE) Zone A, X, AE
- With BFE or Depth Zone AE, AH, AO, AV, V, VE, VE1
- Regulatory Floodlines

**OTHER AREAS OF FLOOD HAZARD**

- 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 F
- Future Conditions 1% Annual Chance Flood Hazard Zone F
- Area with Reduced Flood Risk due to Levees, See Notes Zone F
- Area with Flood Risk due to Levees Zone F

**OTHER AREAS**

- No Flood Area of Minimal Flood Hazard Zone X
- Effective LOMs
- Area of Undetermined Flood Hazard Zone U

**GENERAL STRUCTURES**

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

**OTHER FEATURES**

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limits of Study
- Antifurcation Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

**MAP PANELS**

- Digital Data Available
- No Digital Data Available
- Untrapped

The pins displayed on this map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The information shown complies with FEMA's base map accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/15/2025 at 10:58 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: base map imagery, road name labels, legend, scale bar, map creation date, cartography identifiers, FIRM panel numbers, and FIRM effective date. Map images for untrapped and unincorporated areas cannot be used for regulatory purposes.



## Aerial View



## Eagle View



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

# Subject Photographs



Subject Front – East Elevation



Front & Side – Southeast Corner



Rear – Northwest Elevation



Side – North Elevation



Residential Duplex – South Elevation



Residential Duplex and Southwest Corner of Main Bldg.





Front – Northeast Corner



Interior of Fraternal Organization/Club



Alternate View of Club/Bar



Interior of Motel Room



Interior of Motel/Old Barber Shop



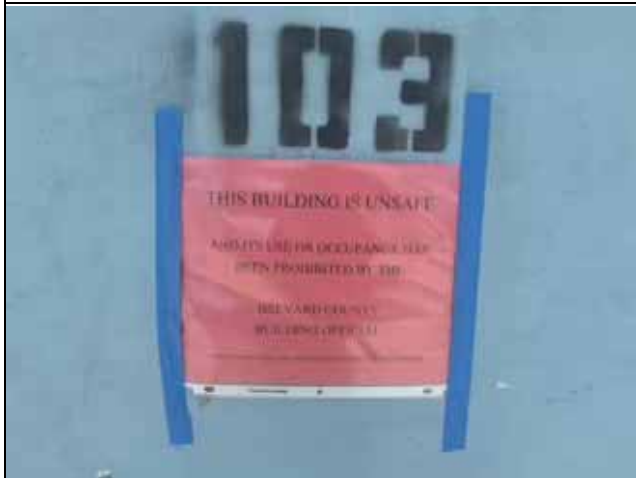
Interior of Second Floor Unit



Interior "Restroom"



Interior of Additional Unit



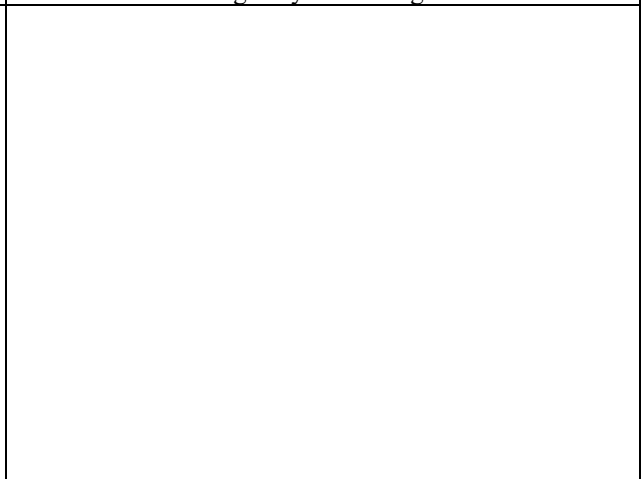
County Sign Indicating Building is Unsafe



U.S. Highway 1 – Facing North



U.S. Highway 1 – Facing South



Intentionally Blank

# Building Sketch – Harborview Motel (Main Building along Highway 1)

## SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO					
RE#:	3006435				
DRAWN BY:	NJD				
DATE:	08/05/2022				
SKETCH					
Sketch by Apex Sketch					
AREA CALCULATIONS SUMMARY					COMMENT TABLE 1
Code	Description	Factor	Net Size	Perimeter	Net Totals
B01	Base Area 1ST FL	1	2842	272	
	Base Area 1ST FL	1	405	84	3247
B02	Base Area 2ND FL	1	486	90	486
OPF	Open Porch Finish	1	577	356	577
UTU	Utility Room Unfin	1	48	30	
	Utility Room Unfin	1	725	142	773
					COMMENT TABLE 2
					COMMENT TABLE 3



# Building Sketch – Residential Duplex (Southwest Elevation of Parcel)

## SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO					
RE#:	3006435				
DRAWN BY:	NJD		DATE:	08/05/2022	
SKETCH					
PDC 2					
<p>The sketch shows two rectangular units side-by-side. Unit B02 (left) has a main area of 513SF and a WDECK of 135SF. Unit B01 (right) has a main area of 513SF and an OPU of 135SF. Dimensions are provided for each unit: 19' wide by 27' high. A vertical dimension of 5' is shown for the porch/deck area of each unit. The text 'OBLD NV' is written vertically between the two units.</p>					
<small>Sketch by Apex Sketch</small>					
AREA CALCULATIONS SUMMARY					
Code	Description	Factor	Net Size	Perimeter	Net Totals
B01	Base Area 1ST FL	1	513	92	513
B02	Base Area 2ND FL	1	513	92	513
OPU	Open Porch Unfini	1	135	64	135
WDECK	Deck: Wood	1	135	64	135
COMMENT TABLE 1					
COMMENT TABLE 2			COMMENT TABLE 3		

## Improvements Description

Overall Buildings Summary	
Capsule Description	The subject is a vacant motel and commercial property consisting of two buildings with direct frontage along U.S. Highway 1 (Dixie Highway) in Micco. The main building is a 3,733 SF motel that was historically operated as the Harborview Motel with a small retail component that was utilized as a barber shop. This building was constructed with concrete block construction in 1954. The second building of 1,026 SF lacks direct frontage along the Highway and is a two-story duplex residential building constructed with concrete block in 1977. The buildings are situated on 0.43-acres zoned TU-1, General Tourist Commercial, in Brevard County.
Number of Buildings	2
Predominant Bldg Class	Class C
Predominant Construction	CBS
Construction Quality	Below Average
Year Built Range	The buildings were built from 1954 to 1977.
Site Coverage Ratio	25.41%
Parking Type	Paved open surface parking
Total Number of Parking Spaces	12
Condition of Parking Lot	Poor
Parking Ratio Type	Spaces per GBA
Parking Ratio	2.17 spaces per GBA
Parking Adequacy	Adequate
Source For Square Foot Areas	Property Appraiser
Overall Design/Appeal & Functional Utility	The subject building improvements are older, have not been maintained, and are at the end of their economic life with minimal contribution of value attributed to the improvements. The subject is not in rentable condition and most buyers would not give significant weight to the improvements. Through the appraisal research process, we could not find any available sales in similar condition.
Planned Capital Improvements	Representatives of property ownership did not report any recent or planned capital improvements.
Most Probable Buyer	The most probable buyer of the subject is a partial owner-user or investor.

<b>Building Area</b>			
	<b>Motel</b>	<b>Duplex</b>	<b>Totals</b>
Gross Building Area	3,733	1,026	4,759
Rentable Area	3,733	1,026	4,759
Source for SF Area	Property Appraiser	Property Appraiser	
Perimeter SF	339	92	431
<b>Building Summary</b>			
	<b>Motel</b>	<b>Duplex</b>	
Building Name/ID	Motel & Commercial Retail	Residential - Duplex	
Building Description	8820 Highway 1	8830 Highway 1	
Building Class	C	C	
Construction Class	Class C	Class C	
Construction	CBS	CBS	
Construction Quality	Below Average	Below Average	
Year Built	1954	1977	
Renovations	Over Time	Over Time	
Planned Capital Improvements	Representatives of property ownership did not report any recent or planned capital improvements.		
Condition	Poor (Shell Condition)	Poor (Shell Condition)	
Appeal and Appearance	Poor (Shell Condition)	Poor (Shell Condition)	
Number of Stories	2	2	
<b>Foundation Frame/Ext.</b>			
	<b>Motel</b>	<b>Duplex</b>	
Foundation	Poured Concrete Slab	Poured Concrete Slab	
Frame	Masonry concrete block frame	Masonry concrete block frame	
Exterior Walls	Block	Block	
Windows	Casement & Fixed Casement	Casement & Fixed Casement	
Roof Type	Flat & Hip	Flat	
Roof Cover	Roll Composition & Asphalt Shingle	Roll Composition	
Roof Condition	The subject roof was not inspected. During the inspection, it was evident that much of the roof was compromised and/or damaged inclusive of building eaves that would necessitate replacement.	The subject roof was not inspected. During the inspection, it was evident that much of the roof was compromised and/or damaged inclusive of building eaves that would necessitate replacement.	
<b>Interior</b>			
	<b>Motel</b>	<b>Duplex</b>	
Floor Plan Layout	This is an 8 unit motel and retail building. Each unit has a restroom. The units are in below average condition as the building has been vacant for several years.	This is a two-story duplex building with two individual apartment units. These units are in below average condition as the building has been vacant for several years.	
Interior Finish Rating	Poor (Shell Condition)	Poor (Shell Condition)	
Floor Covering	Concrete and Tile.	Concrete	
Walls	Painted drywall	Painted drywall	
Ceiling Cover	Drywall & Accoustic Tile	Drywall & Accoustic Tile	
Ceiling Height (Effective, Feet)	8'	8'	
Eave/Building Height	8'-16'	16'	
Interior Lighting	A mix of fluorescent and incandescent lighting.	A mix of fluorescent and incandescent lighting.	
Restrooms	8	2	

***Appraiser's Note: The subject is rated as having a "shell" condition as much of the building is in a dilapidated condition with ceilings falling down, drywalls being removed, flooring removed, much of the plumbing and electrical having been removed, etc.***

<b>Mechanical Systems</b>			
	<b>Motel</b>	<b>Duplex</b>	
Heating	Electric	Electric	
Cooling	Package or Window Units (the HVAC systems were not inspected and would likely be in need of replacement).	Package or Window Units (the HVAC systems were not inspected and would likely be in need of replacement).	
Electrical	The electrical systems were not inspected but are likely dated and in below average/inoperable condition in portions or all of the building.	The electrical systems were not inspected but are likely dated and in below average/inoperable condition in portions or all of the building.	
Plumbing Condition	The plumbing systems were not inspected but are likely dated and in below average condition.	The plumbing systems were not inspected but are likely dated and in below average condition.	
<b>Parking Attributes</b>			
	<b>Motel</b>	<b>Duplex</b>	<b>Totals</b>
Parking Spaces	14		
Parking Type	Surface Lot		
Parking Adequacy	Adequate		
Parking Ratio	2.17 spaces per GBA		

***Appraiser's Note: The subject has a surface lot along US Highway 1 that appears to be in Below Average/Poor Condition. The parking area in the rear is un paved.***

### **Conclusions on Current Condition of Improvements**

The building improvements are currently in Poor condition requiring a replacement of the roof, building out the interior shell space, and likely extensive capital improvements. Utilization for uses consistent with the TU-1 zoning designation such as Retail, Office, or small motel similar to other uses in the immediate neighborhood. A likely buyer of the property would raze non salvageable portions of the building improvements based on the poor, end of economic life of the current building improvements. But it is reasonable to consider that portions of the building may be serviceable, through renovation, and that full demolition of the improvements may not be required to maximize value. Land sales in the area appear to indicate that development is low intensity, and limited to independent users, and a service business that could retain the portion of the structure in the best shape, likely approximately 2,000 SF of area, would make the best use of the existing improvements. This would still come at a near end of life, but be more desirable that fully razing the improvements.

## 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 <sup>1</sup>.”

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

### Legally Permissible

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 TU-1, General Tourist Commercial in Brevard County. Permitted uses include but are not limited to: art galleries/libraries/museums, civic/philanthropic/fraternal organizations, hotels/motels, parks & public recreational facilities, resort dwellings, restaurants, sale of alcoholic beverages (package only), single-family residence, and uses within BU-1-A Restricted Neighborhood Retail Commercial inclusive of barbershops, contractor's offices (no outside storage), dental and medical offices, professional offices, and resort dwellings. Permitted uses with conditions include preexisting use and tourist efficiencies.. *The subject's historical use as a motel, barbershop, and fraternal organization were permitted uses. The use as a tourist efficiency would be considered a permitted use with conditions. A service use without outside storage would be allowed.*

To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.

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<sup>1</sup> *The Appraisal of Real Estate* 12<sup>th</sup> Edition, Page 305, Appraisal Institute

### **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 physical attributes of the land, access and transportation, infrastructure and available public services, environmental considerations, along with current and expected future neighborhood development trends.

The subject site consists of 0.43-acres (18,731 land square feet) with direct access along U.S. Highway 1. It does not appear that any adverse topographical or sub-soil conditions exist that would preclude development of the subject site. All necessary utilities are readily available inclusive of public water and sewer. Based on the foregoing, the subject is capable of supporting development.

Site utility is Average. The subject has adequate size, shape, access, utilities, and topography for low intensity commercial use. Considering neighborhood trends and physical features, the subject site is suited for low to moderate intensity commercial use.

### **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.

Legal and physical parameters indicate a low- to moderate-intensity commercial use such as a contractor's facility or service industry such as a pest control, landscaping, or other service type business. Additionally, residential uses could be an alternative for the subject site based on the rural location in South Brevard; however, many of the residential lots in the immediate area range from \$55,000 to \$65,000 per lot as shown below:





Any improvements consistent with the surrounding development are considered to be feasible. There is evidence of retail and office occupied buildings within parcels similar to the subject size and numerous older properties being refurbished, remodeled or redeveloped. It is likely that if vacant, the subject would most likely appeal to a low-intensity commercial use.

### **Maximally Productive Use**

Reviewing the permitted principal uses set forth under the zoning ordinance and recent developments in the neighborhood, it is our opinion that low intensity commercial development such as an office building or utilization by a service user (i.e. pest control, landscaping, plumber, electrician, etc.) are the most feasible uses of the land.

## **Highest and Best Use As Improved**

We must also address the Highest and Best Use of the property considering the existing improvements, to determine if the existing improvements should be modified in some way to become more productive, or replaced in favor of more appropriate improvements.

The subject is a vacant motel and commercial property consisting of two buildings with direct frontage along U.S. Highway 1 (Dixie Highway) in Micco. The main building is a 3,733 SF motel that was historically operated as the Harborview Motel with a small retail component that was utilized as a barber shop. This building was constructed with concrete block construction in 1954. The second building of 1,026 SF lacks direct frontage along the Highway and is a two-story duplex residential building constructed with concrete block in 1977. The buildings are situated on 0.43-acres zoned TU-1, General Tourist Commercial, in Brevard County. The building improvements are currently in Poor condition requiring a replacement of the roof, building out the interior shell space, and likely extensive capital improvements. Utilization for uses consistent with the TU-1 zoning designation such as Retail, Office, or small motel similar to other uses in the immediate neighborhood. A likely buyer of the property would raze non salvageable portions of the building improvements based on the poor, end of economic life of the current building improvements. But it is reasonable to consider that portions of the building may be serviceable, through renovation, and that full demolition of the improvements may not be required to maximize value. Land sales in the area appear to indicate that development is low intensity, and limited to independent users, and a service business that could retain the portion of the structure in the best shape, likely approximately 2,000 SF of area, would make the best use of the existing improvements. This would still come at a near end of life, but be more desirable than fully razing the improvements.

## **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 6-9 Months for the effective date of June 11, 2025.

## **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 6-9 Months for the effective date of June 11, 2025.

## 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

There is adequate data to develop a land value and the depreciation accrued to the improvements can be reasonably measured.

##### Sales Comparison Approach

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

##### Income Approach

The subject is not currently in rentable condition. As such, estimating all renovation and stabilization costs is outside the scope of this assignment. The current As Is market value can reliably be determined through the Cost Approach.

## Cost Approach

The Cost Approach is based on the principle of substitution - that a prudent and rational person would pay no more for a property than the cost to construct a similar and competitive property, assuming no undue delay in the process. The Cost Approach tends to set the upper limit of value before depreciation is considered. The applied process is as follows:

- Estimate the land value according to its Highest and Best Use. We have used the Sales Comparison Approach for the land valuation analysis.
- Estimate the replacement cost of the building and site improvements.
- Estimate the physical, functional and/or external depreciation accrued to the improvements.
- Sum the depreciated value of the improvements with the value of the land for an indication of value.

## Land Valuation

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 available sales records to locate properties, which are considered sufficiently comparable with the subject. In addition to the subject's neighborhood, we searched for comparable sales in surrounding similar trade areas, due to the lack of land sales with similar zoning.

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
<b>Subject</b>	8820 Highway 1 Micco	5/14/2025 --	Transfer \$4.410585	0.43 --	18,731 --	TU-1 15600
1	North of Nokomis Ave NE Palm Bay	5/4/2023 \$290,000	Closed Sale 9784/1845	1.33 \$218,045	57,935 \$5.01	HC 20,780
2	8960 Highway 1 Micco	8/17/2023 \$65,000	Closed Sale 9865/157	0.70 \$92,857	30,492 \$2.13	BU-1 15,600
3	1605 U.S. Highway 1 Sebastian	1/6/2025 \$385,000	Closed Sale 3747/631	0.99 \$388,889	43,124 \$8.93	CR 24,607
4	4065 Chamberlan Terrace Micco	3/7/2022 \$208,500	Closed Sale 9435/1988	1.52 \$137,171	66,211 \$3.15	BU-1 0

### Land Comparable 1



#### Transaction

<b>Address</b>	North of Nokomis Ave NE	<b>ID</b>	4020
<b>City</b>	Palm Bay	<b>Date</b>	5/4/2023
<b>County</b>	Brevard	<b>Actual Price</b>	\$290,000
<b>Zip</b>	32905	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	28-37-13-52-C-3	<b>Price</b>	\$290,000
<b>Grantor</b>	Rajeev Saxena	<b>Price Per Acre</b>	\$218,045
<b>Grantee</b>	Zam Properties, LLC	<b>Price Per Land SF</b>	\$5.01
<b>Book/Page or Reference</b>	9784/1845	<b>Conditions of Sale</b>	None Known
<b>Financing</b>	Conventional	<b>Days on Market</b>	276

#### Site

<b>Acres</b>	1.33	<b>Zoning</b>	HC
<b>Land SF</b>	57,935	<b>Utilities</b>	All to site
<b>Usable Acres</b>	1.33	<b>Traffic Count</b>	20,780
<b>Median Household Income</b>	\$57,556	<b>Road Frontage</b>	Dixie Hwy NE -204'
<b>3 Mile Popul</b>	46,458	<b>Shape</b>	Rectangular
<b>Access</b>	Above Average	<b>Distance</b>	13.35

#### Sale Comments

This is the sale of 1.33 acres of commercially zoned land along the west side of U.S.1. (Dixie Highway) in Palm Bay, FL. The site is rectangular and wooded, with road frontage along the east and west perimeters. The primary frontage is along Dixie Highway. The site is located across from the Indian River with obstructed views of the Indian River. According to the listing agent the site did not have good water views due to structure and vegetation across the street. He said it was raw land that did not require any mitigation.

The site was listed by Zach Ullian with the Ullian Group and sold for \$290,000 after 276 DOM. The transaction was arm-length and the buyers may build either a hotel, BnB, or Townhomes so they could achieve water views.



**Land Comparable 2**



**Transaction**

<b>Address</b>	8960 Highway 1	<b>ID</b>	16683
<b>City</b>	Micco	<b>Date</b>	8/17/2023
<b>County</b>	Brevard	<b>Actual Price</b>	\$65,000
<b>Zip</b>	32976	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	30-38-23-HH-17-1	<b>Price</b>	\$65,000
<b>Grantor</b>	Ruthlinda Benedict	<b>Price Per Acre</b>	\$92,857
<b>Grantee</b>	Alfred Theis	<b>Price Per Land SF</b>	\$2.13
<b>Book/Page or Reference</b>	9865/157	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Market Terms	<b>Days on Market</b>	Unknown

**Site**

<b>Acres</b>	0.70	<b>Zoning</b>	BU-1
<b>Land SF</b>	30,492	<b>Utilities</b>	Septic/Well Req.
<b>Usable Acres</b>	0.7	<b>Traffic Count</b>	15,600
<b>Median Household Income</b>	\$54,555	<b>Road Frontage</b>	279' Highway 1
<b>3 Mile Popul</b>	11,648	<b>Shape</b>	Slightly Irregular
<b>Access</b>	Average	<b>Distance</b>	0.15

**Sale Comments**

This is the closed sale of 0.70 acres of vacant commercial land with frontage along US Highway 1 in Micco. The property is zoned BU-1 for general commercial use in Brevard County.

The property was not actively marketed but was recorded on August 17, 2023 with a sales price of \$65,000 equating to \$2.13 PLSF or \$92,857 per acre.

### Land Comparable 3



#### Transaction

<b>Address</b>	1605 U.S. Highway 1	<b>ID</b>	16685
<b>City</b>	Sebastian	<b>Date</b>	1/6/2025
<b>County</b>	Indian River	<b>Actual Price</b>	\$385,000
<b>Zip</b>	32958	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	3.03821E+19	<b>Price</b>	\$385,000
<b>Grantor</b>	Gregory Strobel	<b>Price Per Acre</b>	\$388,889
<b>Grantee</b>	Christopher Cummings	<b>Price Per Land SF</b>	\$8.93
<b>Book/Page or Reference</b>	3747/631	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Market Terms	<b>Days on Market</b>	569

#### Site

<b>Acres</b>	0.99	<b>Zoning</b>	CR
<b>Land SF</b>	43,124	<b>Utilities</b>	City Water/Sewer
<b>Usable Acres</b>	0.99	<b>Traffic Count</b>	24,607
<b>Median Household Income</b>	\$55,216	<b>Road Frontage</b>	110' US Highway 1
<b>3 Mile Popul</b>	14,827	<b>Shape</b>	Trapezoid
<b>Access</b>	Average	<b>Distance</b>	3.36

#### Sale Comments

This is the closed sale of 0.99 acres of commercial land with frontage along US Highway 1 in Sebastian. The property is zoned CR, for Commercial Riverfront, in the City of Sebastian. The property conveyed with a single-family residential home that did not attribute value to the underlying land.

The property was listed for \$425,000 and after 569 days on market, closed for \$385,000 as recorded by county records equating to \$8.93 PLSF or \$388,889 on a price per acre basis. Cooper Osteen with SLC CRE was the listing broker. Left a verification message.

### Land Comparable 4



#### Transaction

<b>Address</b>	4065 Chamberlan Terrace	<b>ID</b>	16706
<b>City</b>	Micco	<b>Date</b>	3/7/2022
<b>County</b>	Brevard	<b>Actual Price</b>	\$208,500
<b>Zip</b>	32976	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	30-38-23-HI-53-1	<b>Price</b>	\$208,500
<b>Grantor</b>	William Louis Investments,	<b>Price Per Acre</b>	\$137,171
<b>Grantee</b>	Susan Sonesson	<b>Price Per Land SF</b>	\$3.15
<b>Book/Page or Reference</b>	9435/1988	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Market Terms	<b>Days on Market</b>	Unknown

#### Site

<b>Acres</b>	1.52	<b>Zoning</b>	BU-1
<b>Land SF</b>	66,211	<b>Utilities</b>	Septic/Well Required
<b>Usable Acres</b>	1.52	<b>Traffic Count</b>	
<b>Median Household Income</b>	\$45,367	<b>Road Frontage</b>	210' Chamberlan
<b>3 Mile Popul</b>	11,321	<b>Shape</b>	Slightly Irregular
<b>Access</b>	Average	<b>Distance</b>	0.58

#### Sale Comments

This is the closed sale of 1.52 acres of vacant commercial land with frontage along Chamberlan Terrace in Micco. The property is mostly wooded and is zoned BU-1 for general commercial in Brevard County.

The property was not actively marketed but was recorded with the property appraiser's office on March 7, 2022 with a recorded sales price of \$208,500.

**Land Comparable 5**



**Transaction**

<b>Address</b>	1563 Dixie Way	<b>ID</b>	12910
<b>City</b>	Melbourne	<b>Date</b>	4/6/2023
<b>County</b>	Brevard	<b>Actual Price</b>	\$55,000
<b>Zip</b>	32935	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	27-37-05-25-N-5	<b>Price</b>	\$55,000
<b>Grantor</b>	Lori Leibnitzer	<b>Price Per Acre</b>	\$289,474
<b>Grantee</b>	Gridiron Enterprises Inc	<b>Price Per Land SF</b>	\$6.65
<b>Book/Page or Reference</b>	9761/275	<b>Conditions of Sale</b>	None Known
<b>Financing</b>	Cash	<b>Days on Market</b>	809

**Site**

<b>Acres</b>	0.19	<b>Zoning</b>	C1
<b>Land SF</b>	8,276	<b>Utilities</b>	Nearby
<b>Usable Acres</b>	0.19	<b>Traffic Count</b>	40,260
<b>Median Household Income</b>		<b>Road Frontage</b>	70'
<b>3 Mile Popul</b>		<b>Shape</b>	Mostly Rectangular
<b>Access</b>	Average	<b>Distance</b>	22.84

**Sale Comments**

It is noted that this site is a 0.19 acre site zoned C1-General Commercial. This site is located on the southwest corner of N. Harbor City Boulevard and Dixie Way. The property was purchased by an investor for unknown use.



**Land Comparable 6**



**Transaction**

<b>Address</b>	XX Highway 1	<b>ID</b>	14054
<b>City</b>	Malabar	<b>Date</b>	6/20/2023
<b>County</b>	Brevard	<b>Actual Price</b>	\$65,000
<b>Zip</b>	32950	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	29-38-06-03-B-1	<b>Price</b>	\$65,000
<b>Grantor</b>	William R. Kirby	<b>Price Per Acre</b>	\$282,609
<b>Grantee</b>	Equity Trust Co.	<b>Price Per Land SF</b>	\$6.49
<b>Book/Page or Reference</b>	9818/1844	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Market Terms	<b>Days on Market</b>	Unknown

**Site**

<b>Acres</b>	0.23	<b>Zoning</b>	R/LC
<b>Land SF</b>	10,019	<b>Utilities</b>	None
<b>Usable Acres</b>	0.23	<b>Traffic Count</b>	16,180
<b>Median Household Income</b>		<b>Road Frontage</b>	50' Highway 1
<b>3 Mile Popul</b>	14,827	<b>Shape</b>	Mostly Rectangular
<b>Access</b>	Average	<b>Distance</b>	9.51

**Sale Comments**

This is the closed sale of 0.23 Acres of vacant land located along Highway 1 in Malabar. The property is zoned R/LC in the town of Malabar but without a variance, it does not meet minimum lot size requirements (20,000 SF) for development.

The property was recorded on June 21, 2023 with a sales price of \$65,000 with the property appraiser's office.

### Land Comparable 7



#### Transaction

<b>Address</b>	2696 Palm Bay Road	<b>ID</b>	14505
<b>City</b>	Palm Bay	<b>Date</b>	9/7/2023
<b>County</b>	Brevard	<b>Actual Price</b>	\$252,000
<b>Zip</b>	32905	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	28-37-23-75-A-6	<b>Price</b>	\$252,000
<b>Grantor</b>	Alfred Smith and Meggan Salmon-Smith	<b>Price Per Acre</b>	\$273,913
<b>Grantee</b>	Drain Mechanics, LLC	<b>Price Per Land SF</b>	\$6.29
<b>Book/Page or Reference</b>	9881/830	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Market Terms	<b>Days on Market</b>	499

#### Site

<b>Acres</b>	0.92	<b>Zoning</b>	R/LC
<b>Land SF</b>	40,075	<b>Utilities</b>	All Utilities Available
<b>Usable Acres</b>	0.92	<b>Traffic Count</b>	17,790
<b>Median Household Income</b>	\$46,336	<b>Road Frontage</b>	99' Palm Bay Rd. NE
<b>3 Mile Popul</b>	50,422	<b>Shape</b>	Rectangular
<b>Access</b>	Average	<b>Distance</b>	12.96

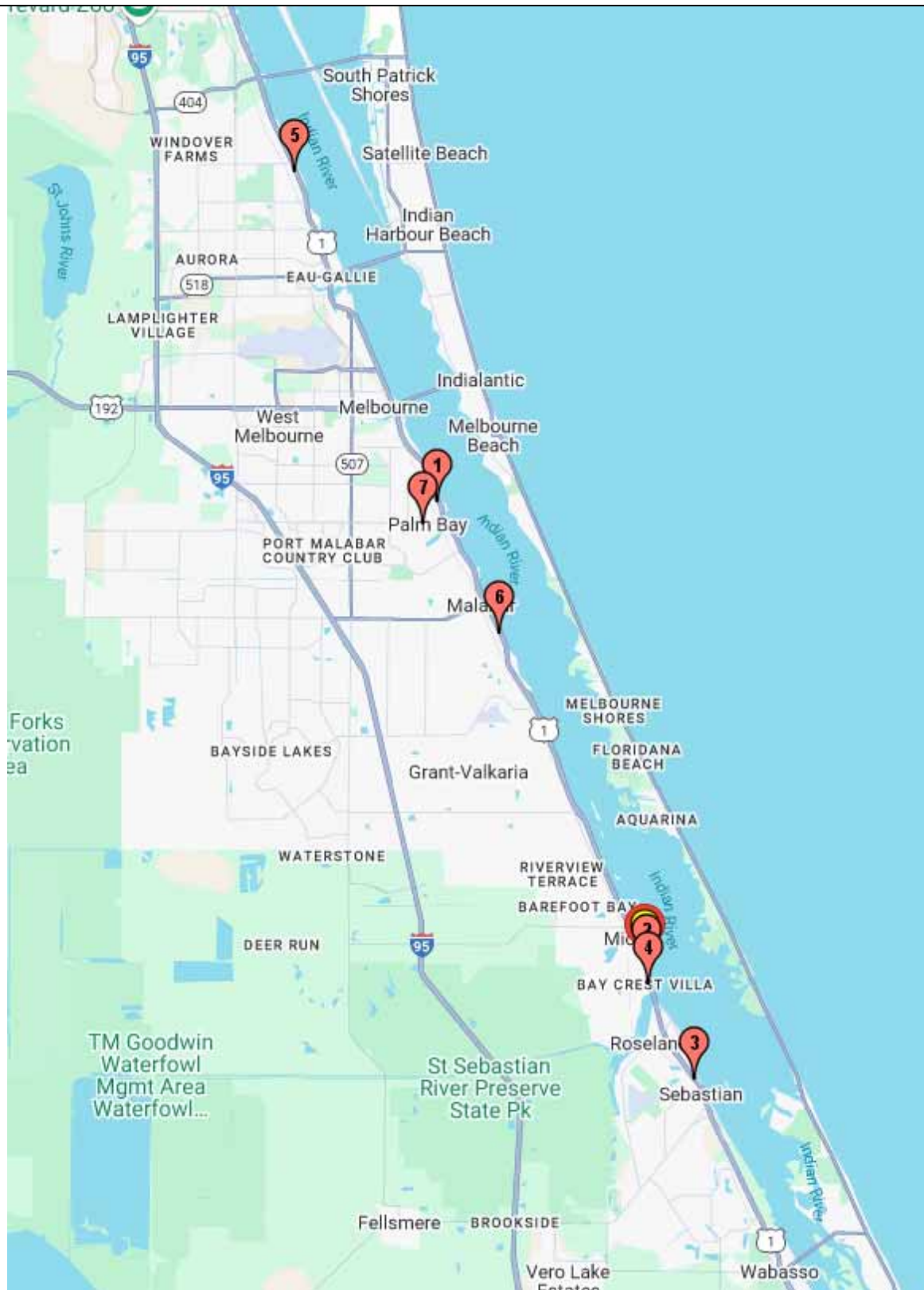
#### Sale Comments

This is the closed sale of 0.92 Acres of commercial land with 99' of frontage along Palm Bay Road NE in Palm Bay. The property is wooded and zoned Highway Commercial in the City of Palm Bay.

The property was listed for \$299,000 in early 2022 and after 499 days on market, closed for \$252,000 on August 30, 2023 equating to \$6.23 on a price per land square foot basis. The buyer owns and operates a plumbing and septic business across Palm Bay Road, Drain Mechanics Plumbing & Septic. The listing agent, Jennifer Weatherholt, did not know the intended use of the property but stated this was an arms length transaction with no atypical sales conditions.



## Land Comparables Map



Legend	Address	City	Distance
Subject	8820 Highway 1	Micco	
Comp 1	North of Nokomis Ave NE	Palm Bay	13.35 miles
Comp 2	8960 Highway 1	Micco	.15 miles
Comp 3	1605 U.S. Highway 1	Sebastian	3.36 miles
Comp 4	4065 Chamberlan Terrace	Micco	.58 miles
Comp 5	1563 Dixie Way	Melbourne	22.84 miles
Comp 6	XX Highway 1	Malabar	9.51 miles
Comp 7	2696 Palm Bay Road	Palm Bay	12.96 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 square foot. 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.

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7							
Address	8820 Highway 1	North of Nokomis Ave NE	8960 Highway 1	1605 U.S. Highway 1	4065 Chamberlan Terrace	1563 Dixie Way	XX Highway 1	2696 Palm Bay Road							
City	Micco	Palm Bay	Micco	Sebastian	Micco	Melbourne	Malabar	Palm Bay							
County	Brevard	Brevard	Brevard	Indian River	Brevard	Brevard	Brevard	Brevard							
Date	6/11/2025	5/4/2023	8/17/2023	1/6/2025	3/7/2022	4/6/2023	6/20/2023	9/7/2023							
Price	--	\$290,000	\$65,000	\$385,000	\$208,500	\$55,000	\$65,000	\$252,000							
Land SF	18,731	57,935	30,492	43,124	66,211	8,276	10,019	40,075							
Land SF Unit Price		\$5.01	\$2.13	\$8.93	\$3.15	\$6.65	\$6.49	\$6.29							
Transaction Adjustments															
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple Market	0.0%	Fee Simple Market	0.0%	Fee Simple Market	0.0%	Fee Simple	0.0%	Fee Simple Market	0.0%	Fee Simple Market	0.0%
Financing	Conventional	Conventional	0.0%	Terms None	0.0%	Terms None	0.0%	Terms None	0.0%	Cash	0.0%	Terms None	0.0%	Terms None	0.0%
Conditions of Sale	Cash	Known	0.0%	Noted	0.0%	Noted	0.0%	Noted	0.0%	Known	0.0%	Noted	0.0%	Noted	0.0%
Expend. After Sale		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsequent Trends Ending	6/11/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Adjusted Land SF Unit Price</b>		<b>\$5.01</b>	<b>\$2.13</b>	<b>\$8.93</b>	<b>\$3.15</b>	<b>\$6.65</b>	<b>\$6.49</b>	<b>\$6.29</b>							
Characteristics Adjustments															
Location	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average
% Adjustment		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Land SF	18,731	57,935	30,492	43,124	66,211	8,276	10,019	40,075							
% Adjustment		15%	5%	10%	15%	-10%	-10%	10%							
Qualitative		Inferior	Inferior	Inferior	Inferior	Superior	Superior	Inferior							
Topography	Level	Level/ Wooded	Level	Level	Wooded	Wooded	Wooded	Wooded							
% Adjustment		10%	0%	0%	10%	5%	5%	5%							
Qualitative		Inferior	Similar	Similar	Inferior	Inferior	Inferior	Inferior							
Shape	Slightly	Rectangular	Slightly Irregular	Trapezoid	Slightly Irregular	Mostly Rectangular	Mostly Rectangular	Rectangular							
% Adjustment		0%	0%	0%	0%	0%	0%	0%							
Qualitative		Similar	Similar	Similar	Similar	Similar	Similar	Similar							
Utilities	Septic/Well	All to site	Septic/Well Req.	City Water/Sewer	Septic/Well	Nearby	None	Septic/Well Req.							
% Adjustment		-5%	15%	-5%	0%	-5%	0%	15%							
Qualitative		Superior	Inferior	Superior	Similar	Superior	Similar	Inferior							
Zoning	TU-1	HC	BU-1	CR	BU-1	C1	0	BU-1							
% Adjustment		0%	0%	0%	0%	0%	0%	5%							
Qualitative		Similar	Similar	Similar	Similar	Similar	Similar	Inferior							
Traffic Count	15,600	20,780	15,600	24,607	0	40,260	16,180	17,790							
% Adjustment		0%	0%	0%	5%	-5%	0%	0%							
Qualitative		Similar	Similar	Similar	Inferior	Superior	Similar	Similar							
<b>Adjusted Land SF Unit Price</b>		<b>\$6.01</b>	<b>\$2.56</b>	<b>\$9.37</b>	<b>\$4.09</b>	<b>\$5.65</b>	<b>\$6.16</b>	<b>\$8.49</b>							
Net Adjustments		20.0%	20.0%	5.0%	30.0%	-15.0%	-5.0%	35.0%							
Gross Adjustments		30.0%	20.0%	15.0%	30.0%	25.0%	15.0%	35.0%							

## Property Rights

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

## Financing

The lack of financing has been repeatedly voiced by market participants and listing agents as a primary reason for lack of transactions. It is resulting in many sellers offering seller financing on current listings and buyers expecting significant discounts. All of the sales have reported conventional financing, and no adjustments are required.

## 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. There were no unusual conditions of sale noted.

### **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. Overall, all sale comparables presented have occurred since March 2022 and no significant adjustments occurred during that period. No adjustments were necessary for economic trends/time.

### **Location**

The subject is located in an unincorporated portion of South Brevard known as Micco. The comparable sales are similar in this respect and no adjustment is applied.

### **Physical Characteristics**

The sales are adjusted qualitatively for physical characteristic differences. We considered the size of tract (land square feet), Topography, Shape, Access to Utilities, Zoning, and Traffic Count.

### ***Sales Comparison Approach Conclusion - Land***

The values of the comparable properties range from \$2.56 to \$9.37 per land sf; the average is \$6.05 and the median is \$6.01. Based on the comparable properties and analysis presented, the value of the subject parcel is trended toward mean and median at \$6.00 per land sf. This equates to \$115,000 for the useable land area of 18,731 land square feet.

<b>Land Value Ranges &amp; As Is Reconciled Value</b>			
<b>Number of Comparables: 7</b>	<b>Unadjusted</b>	<b>Adjusted</b>	<b>% Δ</b>
<b>Low:</b>	\$2.13	\$2.56	20%
<b>High:</b>	\$8.93	\$9.37	5%
<b>Average:</b>	\$5.52	\$6.05	10%
<b>Median:</b>	\$6.29	\$6.01	-4%
<b>Reconciled Value/Unit Value:</b>		\$6.00	land sf
<b>Subject Size:</b>		18,731	
<b>Indicated Value:</b>		\$112,385	
<b>Reconciled Final As Is Value:</b>		<b>\$115,000</b>	
<b>One Hundred Fifteen Thousand Dollars</b>			

## **Cost Analysis**

The next step in the Cost Approach is to estimate the replacement cost of the buildings and site improvements. The replacement cost of the subject site and building improvements are based on Marshall Valuation Service. Marshall Valuation Service is a nationally recognized cost service.

### **Marshall & Swift Estimate of Replacement Cost**

With more than 30,000 component costs, over 300 building types, and 3 different cost estimating approaches, the Marshall Valuation Service (MVS) is the industry standard used by professional appraisers in determining reliable cost estimates for improvements. But the MVS only provides an indication for hard costs, labor, and some soft costs. Contingencies, impact fees, and developer profit incentives are not included and must be separately accounted for.

### **Direct Costs**

Direct costs are expenditures for labor, materials, equipment and contractor's overhead and profit. We use Marshall Valuation Service (MVS) as the basis of our direct cost estimate. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction.

The base cost of the building components has been estimated. In this case, there is a Extended Stay Motel in Shell Condition with a total of 3,733 SF We have used the appropriate base costs per square foot for an extended stay motel shell building with concrete block walls concrete floors, water outlets, and electric. The building is an Average, Class C Extended Stay Motel Shell Building comprised of 3,733 SF at \$73.00 per square foot. The costs are selected from Section 12, Page 12. The remainder of the building is a shell multiple residence building with two apartment units (duplex). The building is an Average, Class C Multiple Residence Shell Building with concrete block walls, concrete floors, water outlets, and electric. This area is 1,026 SF at \$54.50 per square foot with the costs being selected from Section 12, Page 17.

The resulting multiplier, when considering height, perimeter, location, and current cost is 0.959.

### **Site Improvements**

Site improvements are often tailored to a specific project and are difficult to determine from cost manuals. There are site improvements including site preparation, rough grading, fill dirt, pavement, etc. An amount of \$117,069 (\$6.25 per square foot of land area) is included for these costs. In looking at comparable properties and the site improvement costs associated from similar size parcels from previous appraisals; we have determined that \$6.25 is appropriate. Below are a few similar parcels and the associated site improvement costs that we relied upon:



	Site Area	Building Area	Developers Actual Site Costs	Costs per SF of Building Area	Costs per SF of Land Area
1	17,500	2,029	\$119,920	\$59.10	\$6.85
2	29,185	3,600	\$189,176	\$52.55	\$6.48
3	30,492	4,250	\$213,670	\$50.28	\$7.01
4	28,314	4,193	\$200,701	\$47.87	\$7.09
5	26,136	5,760	\$101,421	\$17.61	\$3.88

The subject site size is 18,731 square feet of land area with total building sizes of 5,532 square feet. Comparable 1 is the closest in land size to the subject with a reported site improvement cost of \$6.85 per square feet of land area and Comparable 3 is the closest in size to the subject building with a reported site improvement cost of \$3.88 per square feet of land area. Using a forecasted amount of \$6.25 per square feet of land area is reasonable for the subject based on the comparable parcels.

### Indirect (Soft) Costs

In addition to hard costs there are a number of soft costs. They include the taxes during construction, accounting, surveys, legal, miscellaneous expenses, and contingencies. We estimate at 5.0% of building and site costs.

### Impact Fees, Permits & Legal Fees

Brevard County traditionally imposes development Impact Fees for water connection, Transportation Services, Emergency Services and Correction Facilities. These fees are typically assessed by the use category based on a set dollar amount per 1,000 SF of building area. For motels and residential units, such as the subject, the impact fees are on a per unit basis. We estimate additional permits and legal fees \$25,000.

### Developer's Profit

This factor reflects the profit necessary for the developer to undertake the management, responsibility and risks of construction associated with the subject property. Current valuation theory states that the four components that create value are land, labor, capital and coordination. Developer's profit as used in the Cost Approach reflects the coordination component of value. Typically, developer's profit runs 8% to 12%: we have computed developer's profit at 10.0% of construction costs.

### Total Cost New - MVS

After all items of construction are considered, total replacement cost is estimated at \$588,908 or \$106.45 per square foot (prior to depreciation and land value).

Cost Summary	
Total Direct Costs	\$314,895
Total Indirect Costs	\$46,598
Total Site Costs	\$117,069
Total Developers Profit	\$47,856
Total Developers Profit Percent	10%
<b>Total Costs</b>	<b>\$526,418</b>

## Depreciation Analysis

Depreciation may be defined as any loss of value from any cause. There are three general areas of depreciation: physical deterioration, functional obsolescence and external obsolescence. Depreciation may be curable or incurable, the test being that money spent to cure the depreciation be gained in value. If the depreciation costs more to fix than will be gained in value, then the depreciation is considered incurable.

### Physical Deterioration

This results from deterioration from aging and use. This type of depreciation may be curable or incurable.

The subject has a number of different improvements, each with different actual ages, effective ages, and economic lives depending upon quality of construction and renovations.

To estimate the physical depreciation of the subject we have created a chart that calculates the property's estimated depreciation using an Age/Life methodology.

In the chart below we have outlined the structure, the size of the structure, the actual age build, and then any considerations for renovations or additions. The size of the structure provides for an estimate of pro rata share of the total economic life (% of total size). The subject property is currently in Poor condition and mostly in a shell condition. We assume the foundation and walls are in good condition, however, it was noted that the roof needs replacement and the interior is in Poor condition.

Depreciation: Section 1 of 1				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	40	45	89%	\$353,460
Physical Depreciation: Site	18	20	90%	\$115,898
Functional Obsolescence Building .....			0%	\$0
External Obsolescence Building .....			0%	\$0
<b>Total Depreciation</b>				<b>\$469,358</b>
<b>Depreciated Value of Improvements</b>				<b>\$57,060</b>

The chart above provides conclusions for both the Economic life for the property as a whole and the Effective age.

## Functional Obsolescence

Functional obsolescence can be curable or incurable and can be caused by any functional deficiency which is the depreciation or value loss due to the inadequacy of a structure to economically perform the function for which it is intended or by some super-adequacy. Such design defects could include the arrangement of rooms within a building, inadequate on-site parking, low ceilings and inadequate air conditioning. Super-adequacies include excess electrical capacity, excess building height and inordinate or expensive upgrades. No functional obsolescence is considered.

## External Obsolescence

This is due to circumstances outside the property itself, such as industry, demographic and economic conditions or an undesirable proximate use. This type of depreciation is rarely curable. We have seen clear evidence of growth and demand in macro and micro markets as evidenced by our Market Analysis. No external obsolescence is indicated.

## Depreciation Accrued to the Subject

Depreciation: Section 1 of 1				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	40	45	89%	\$353,460
Physical Depreciation: Site	18	20	90%	\$115,898
Functional Obsolescence Building .....			0%	\$0
External Obsolescence Building .....			0%	\$0
<b>Total Depreciation</b>				<b>\$469,358</b>
<b>Depreciated Value of Improvements</b>				<b>\$57,060</b>

## MVS Cost Approach Conclusion

Once all construction costs have been tallied, depreciation from all sources is deducted, we then add in the land value of \$115,000.

## Cost Approach Conclusion

Based on the analysis detailed on the following page, as of June 11, 2025 we have reconciled to a cost approach value of:

**\$170,000**  
**One Hundred Seventy Thousand Dollars**

Marshall Valuation Service	
Cost Source: Marshall Valuation Service	
No. of Stories Multiplier: 1.000	Local Multiplier: 0.940
Height/Story Multiplier: 1.000	Current Cost Multiplier: 1.020
Perimeter Multiplier: 1.000	Combined Multipliers: 0.959

Building Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Shell Extended Stay Motel	Sq. Ft.	\$73.00	3,733	0.959	\$261,282
Multiple Residence Shell Building	Sq. Ft.	\$54.50	1,026	0.959	\$53,613
<b>Total Building Improvement Costs</b>					<b>\$314,895</b>
Price per SF Gross Building Area					\$66.17

Site Improvements				
Item	Unit Type	Cost	Quantity	Total
Site Preparation & Improvements	Lump Sum	\$6.25	18,731	\$117,069
<b>Total Site Improvement Costs</b>				<b>\$117,069</b>
<b>Subtotal: Building &amp; Site Costs</b>				<b>\$431,964</b>
Price per SF Gross Building Area				\$90.77

Soft Costs			
Item		Percent Type	Total
Soft Costs & Contingencies .....	5.0%	% Bld. & Site Cost	\$21,598
Permits & Legal .....			\$25,000
<b>Total Soft Costs</b>			<b>\$46,598</b>
<b>Insurable Value (Excludes Site Improvements, related Site Soft Costs and Developer's Profit)</b>			<b>\$355,640</b>

Total Costs	
Subtotal: Building, Site & Soft Costs	\$478,562
Developer's Profit 10.0%	\$47,856
<b>Total Cost</b>	<b>\$526,418</b>
Price per SF Gross Building Area	\$110.62

Depreciation: Section 1 of 1				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	40	45	89%	\$353,460
Physical Depreciation: Site	18	20	90%	\$115,898
Functional Obsolescence Building .....			0%	\$0
External Obsolescence Building .....			0%	\$0
<b>Total Depreciation</b>				<b>\$469,358</b>
<b>Depreciated Value of Improvements</b>				<b>\$57,060</b>
Cost Per Square Foot Gross Building Area				\$11.99

Land Value	
Land Value .....	\$115,000
<b>Cost Approach Value Indication</b>	<b>\$172,060</b>
<b>Rounded</b>	<b>\$170,000</b>
Price per SF Gross Building Area	\$35.72

## **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.

### ***Comparables***

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

**Comparable 1**



**Transaction**

<b>Address</b>	833 Barton Blvd.	<b>ID</b>	12630
<b>City</b>	Rockledge	<b>Date</b>	3/10/2023
<b>Zip</b>	32955	<b>Actual Price</b>	\$210,000
<b>Grantor</b>	Sowmya Kumblekere Trust	<b>Price Adjustment</b>	\$0
<b>Grantee</b>	Elebash & Selig LLC	<b>Price</b>	\$210,000
<b>Transaction Type</b>	Closed Sale	<b>Price Per SF</b>	\$88.61
<b>Book/Page or Reference Doc</b>	9741/1463	<b>Property Rights</b>	Fee Simple
<b>Sale Verification Source</b>	Samantha Selig, Ownership	<b>Conditions of Sale</b>	None Noted
<b>Tax ID</b>	25-36-09-CW-1-7	<b>Financing</b>	Market Terms
<b>Building Description</b>	Office Building	<b>Days on Market</b>	Unknown

**Site**

<b>Acres</b>	0.2	<b>Topography</b>	Level w/grade
<b>Land SF</b>	7,405	<b>Zoning</b>	C2
<b>Road Frontage</b>	50' Barton Blvd.	<b>Drainage</b>	On-Site
<b>Shape</b>	Rectangular	<b>Access</b>	Average
<b>Utilities</b>	All to Site	<b>Visibility</b>	Average
<b>Site Coverage Ratio</b>	32.00%	<b>Traffic Count</b>	16,894

**Improvements**

<b>GBA</b>	2,370	<b>Condition</b>	Below Average
<b>Year Built</b>	1974	<b>Interior Finish</b>	Below Average
<b>Renovations</b>		<b>Quality</b>	Average
<b>Building Height</b>	12'	<b>Median Household Income</b>	\$63,396
<b>Construction</b>	CBS	<b>3 Mile Popul</b>	44,488
<b>Parking Ratio GBA</b>	4.22	<b>Distance</b>	35.29

**Sale Comments**

This is the closed sale of a 2,370 square foot office building constructed in 1974 with direct frontage along Barton Blvd. in Rockledge. The property is zoned C2 General Commercial in the City of Rockledge. The parcel is 0.17 acres.

The property was not listed on the open market but was recorded with the Brevard County Property Appraiser's Office on March 10, 2023 for a close sales price of \$210,000. From photos on Officespace.com, the interior was in shell condition with tiled floors in average condition. The property is currently under renovation to be utilized as a real estate office for Michael Selig & Associates. After renovating, a portion of the building will be rented out.



**Comparable 2**



**Transaction**

<b>Address</b>	404 S. Babcock Street	<b>ID</b>	13920
<b>City</b>	Melbourne	<b>Date</b>	8/13/2024
<b>Zip</b>	32901	<b>Actual Price</b>	\$525,000
<b>Grantor</b>	Robert J. Bolton and Susan Rae Bolton Trust	<b>Price Adjustment</b>	\$0
<b>Grantee</b>	MSCP Properties LLC	<b>Price</b>	\$525,000
<b>Transaction Type</b>	Closed Sale	<b>Price Per SF</b>	\$59.95
<b>Book/Page or Reference Doc</b>	8944/2906	<b>Property Rights</b>	Fee Simple
<b>Sale Verification Source</b>	Zach Ullian, LA	<b>Conditions of Sale</b>	None Noted
<b>Tax ID</b>	27-37-28-76-*-280	<b>Financing</b>	Cash
<b>Building Description</b>	Retail	<b>Days on Market</b>	

**Site**

<b>Acres</b>	0.4	<b>Topography</b>	Level w/grade
<b>Land SF</b>	18,731	<b>Zoning</b>	C1
<b>Road Frontage</b>	188' S. Babcock Street	<b>Drainage</b>	None
<b>Shape</b>	Rectangular	<b>Access</b>	Average
<b>Utilities</b>	All to Site	<b>Visibility</b>	Average
<b>Site Coverage Ratio</b>	46.76%	<b>Traffic Count</b>	22,920

**Improvements**

<b>GBA</b>	8,758	<b>Condition</b>	Average
<b>Year Built</b>	1969	<b>Interior Finish</b>	Average
<b>Renovations</b>	None Noted	<b>Quality</b>	Low-cost
<b>Building Height</b>	13'	<b>Median Household Income</b>	\$55,639
<b>Construction</b>	Msnry/Wood	<b>3 Mile Popul</b>	45,680
<b>Parking Ratio GBA</b>	2.40	<b>Distance</b>	18.06

**Sale Comments**

This is the closed sale of a 7,638 SF Retail Strip Center with frontage along S. Babcock Street. The building was constructed in 1969 with CBS construction and wood frame. The building was in Poor condition due to fire. The fire itself was contained within the concrete block warehouse space of one of two units that makes up slightly more than 50% of the building GBA. The retail space of the unit has smoke damage to the walls and ceilings, with likely water damage as well. The second unit appears to have emerged relatively unscathed, with no visible smoke damage. Many ceiling tiles have been torn down, likely by the fire department, and the interior is dirty. However, it appears the vast majority of damage was limited to the single unit.

The property was listed for \$550,000 and after 35 days on market, closed for \$525,000. The property was recorded with Brevard County Clerk of Court on August 13, 2024. Zach Ullian was the listing agent and stated the buyer paid cash in this arms-length transaction and would renovate themselves for owner-occupancy.

**Comparable 3**



**Transaction**

<b>Address</b>	7610 Coral Drive	<b>ID</b>	16273
<b>City</b>	West Melbourne	<b>Date</b>	12/6/2024
<b>Zip</b>	32904	<b>Actual Price</b>	\$244,800
<b>Grantor</b>	Mercury Hydraulics LLC	<b>Price Adjustment</b>	\$0
<b>Grantee</b>	El Jefe LLC	<b>Price</b>	\$244,800
<b>Transaction Type</b>	Closed Sale	<b>Price Per SF</b>	\$66.87
<b>Book/Page or Reference Doc</b>	10227 / 1533	<b>Property Rights</b>	Fee Simple
<b>Sale Verification Source</b>		<b>Conditions of Sale</b>	None
<b>Tax ID</b>	27-36-25-75-D-5; 27-36-	<b>Financing</b>	Market Terms
<b>Building Description</b>		<b>Days on Market</b>	

**Site**

<b>Acres</b>	0.5	<b>Topography</b>	Level
<b>Land SF</b>	20,038	<b>Zoning</b>	M1- West Melbourne
<b>Road Frontage</b>	150'	<b>Drainage</b>	On-site
<b>Shape</b>	Rectangular	<b>Access</b>	Average
<b>Utilities</b>	City Water & Sewer	<b>Visibility</b>	Average
<b>Site Coverage Ratio</b>	18.27%	<b>Traffic Count</b>	

**Improvements**

<b>GBA</b>	3,661	<b>Condition</b>	Average
<b>Year Built</b>	1968	<b>Interior Finish</b>	Average
<b>Renovations</b>		<b>Quality</b>	Average
<b>Building Height</b>	10'	<b>Median Household Income</b>	\$51,468
<b>Construction</b>	Masonry concrete block	<b>3 Mile Popul</b>	44,521
<b>Parking Ratio GBA</b>		<b>Distance</b>	19.56

**Sale Comments**

This comparable is a 3,661 sf light industrial office building made up of 1,893.84 sf of non a/c warehouse with 2 truck doors and 1,785 sf of a/c office space that has two closed offices, open office area, kitchen and two bathrooms. It includes the vacant .23 parcel adjacent land. It is located on the north side of Coral Dr just west of Wickham Rd, north of Ellis Rd. The building has upgraded CAT 5 wiring throughout and impact windows.

The sale closed December 6th, 2024 for \$244,800 or \$66.87 per square foot of GBA. The sale was financed with a mortgage that was 100% of the purchase price.

This sold for \$350,000 cash after 320 DOM with a \$469,900 list price at time of sale. According to the LA, it was an arms-length sale with no conditions. They buyer intends to manufacture hydraulics.

**Comparable 4**



**Transaction**

<b>Address</b>	2791 Palm Bay Drive NE	<b>ID</b>	16705
<b>City</b>	Palm Bay	<b>Date</b>	10/4/2024
<b>Zip</b>	32905	<b>Actual Price</b>	\$125,000
<b>Grantor</b>	RJM Group, LLC	<b>Price Adjustment</b>	\$0
<b>Grantee</b>	ZEMM Investments, LLC	<b>Price</b>	\$125,000
<b>Transaction Type</b>	Closed Sale	<b>Price Per SF</b>	\$94.55
<b>Book/Page or Reference Doc</b>	10177/2360	<b>Property Rights</b>	Fee Simple
<b>Sale Verification Source</b>	Property Appraiser	<b>Conditions of Sale</b>	Assemblage
<b>Tax ID</b>	28-37-13-FM-S-35.01	<b>Financing</b>	Market Terms
<b>Building Description</b>	Service Building	<b>Days on Market</b>	Unknown

**Site**

<b>Acres</b>	0.2	<b>Topography</b>	Level
<b>Land SF</b>	10,454	<b>Zoning</b>	HC
<b>Road Frontage</b>	80' Palm Dr. NE	<b>Drainage</b>	Appears Adequate
<b>Shape</b>	Rectangular	<b>Access</b>	Average
<b>Utilities</b>	City Water/Sewer	<b>Visibility</b>	Average
<b>Site Coverage Ratio</b>	12.65%	<b>Traffic Count</b>	

**Improvements**

<b>GBA</b>	1,322	<b>Condition</b>	Average
<b>Year Built</b>	1955	<b>Interior Finish</b>	Below Average
<b>Renovations</b>	None Reported	<b>Quality</b>	Average
<b>Building Height</b>	8'	<b>Median Household Income</b>	\$46,526
<b>Construction</b>	CBS	<b>3 Mile Popul</b>	50,685
<b>Parking Ratio GBA</b>	2.27	<b>Distance</b>	12.95

**Sale Comments**

This is the closed sale of a 1,322 SF service building with frontage along Palm Dr. NE in Palm Bay. The building was constructed in 1955 with concrete block and is situated on a 0.24 acre parcel zoned HC, Highway Commercial, in Palm Bay.

The property was a private sale and recorded with the county property appraiser on October 16, 2024 with a recorded sales price of \$125,000 equating to \$94.55 PSF. The property was an assemblage purchase as the buyer owned the vacant parcel directly adjacent and to the east of the property with frontage along Dixie Highway (U.S. Highway 1). The buyer owner occupies the site with their business, SOS (Septic Or Sewer).

**Comparable 5**



**Transaction**

<b>Address</b>	3690 Dixie Highway NE	<b>ID</b>	16710
<b>City</b>	Palm Bay	<b>Date</b>	2/9/2023
<b>Zip</b>	32905	<b>Actual Price</b>	\$90,000
<b>Grantor</b>	Hillside Mobile Home Park of Melbourne, Inc.	<b>Price Adjustment</b>	\$0
<b>Grantee</b>	Patchett Family Revocable Living Trust u/a/d January 24, 2022	<b>Price</b>	\$90,000
<b>Transaction Type</b>	Closed Sale	<b>Price Per SF</b>	\$69.12
<b>Book/Page or Reference Doc</b>	9714/1480	<b>Property Rights</b>	Fee Simple
<b>Sale Verification Source</b>	Property Appraiser	<b>Conditions of Sale</b>	None Noted
<b>Tax ID</b>	28-37-13-FK-*-3.03	<b>Financing</b>	Market Terms
<b>Building Description</b>	Open Retail	<b>Days on Market</b>	Unknown

**Site**

<b>Acres</b>	0.4	<b>Topography</b>	Level
<b>Land SF</b>	17,424	<b>Zoning</b>	RM-20
<b>Road Frontage</b>	108' Dixie Highway NE	<b>Drainage</b>	Appears Adequate
<b>Shape</b>	Trapezoid	<b>Access</b>	Average
<b>Utilities</b>	City Water/Sewer	<b>Visibility</b>	Average
<b>Site Coverage Ratio</b>	7.47%	<b>Traffic Count</b>	18,162

**Improvements**

<b>GBA</b>	1,302	<b>Condition</b>	Fair
<b>Year Built</b>	1956	<b>Interior Finish</b>	Below Average
<b>Renovations</b>	None Noted	<b>Quality</b>	Fair
<b>Building Height</b>	8'	<b>Median Household Income</b>	\$46,391
<b>Construction</b>	CBS	<b>3 Mile Popul</b>	53,332
<b>Parking Ratio GBA</b>	4.61	<b>Distance</b>	13.66

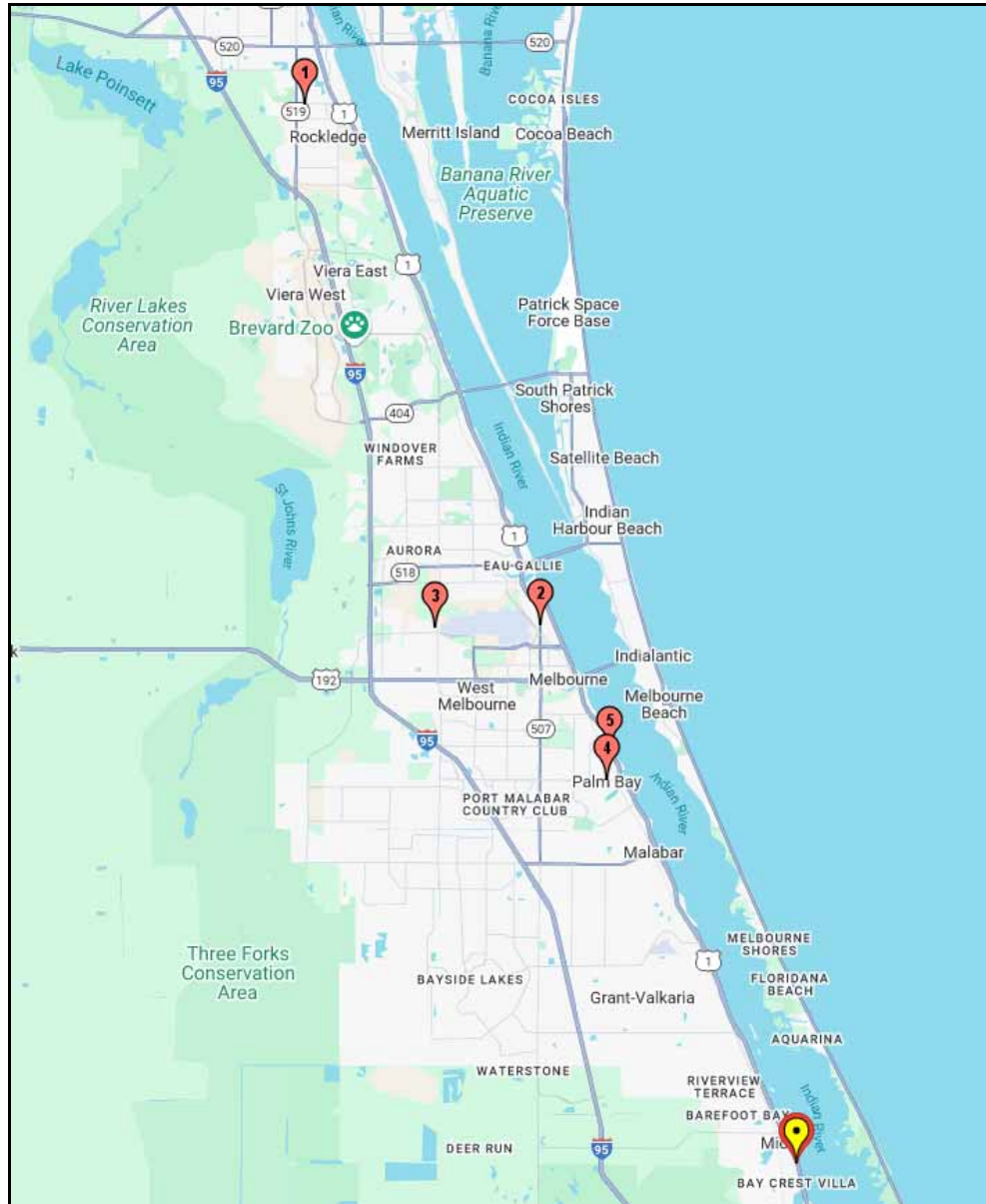
**Sale Comments**

This is the closed sale of a 1,302 SF retail building with frontage along Dixie Highway NE (US Highway 1) in Palm Bay. The property consists of 0.4 acres and appears to have historically been utilized as a used car sales lot and was once part of the Hillside Mobile Home Park.

The property was not actively listed but was recorded with the Brevard County Property Appraiser's Office and County Clerk of Court with a recorded sales price of \$90,000 equating to \$69.12 PSF.



## Comparable Map



Legend	Address	City	Distance
Subject	8820 Highway 1	Micco	
Comp 1	833 Barton Blvd.	Rockledge	35.29 miles
Comp 2	404 S. Babcock Street	Melbourne	18.06 miles
Comp 3	7610 Coral Drive	West Melbourne	19.56 miles
Comp 4	2791 Palm Bay Drive NE	Palm Bay	12.95 miles
Comp 5	3690 Dixie Highway NE	Palm Bay	13.65 miles

Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
Address	8820 Highway 1	833 Barton Blvd.	404 S. Babcock Street	7610 Coral Drive	2791 Palm Bay Drive NE	3690 Dixie Highway NE					
City	Micco	Rockledge	Melbourne	West Melbourne	Palm Bay	Palm Bay					
County	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard					
Date	6/11/2025	3/10/2023	8/13/2024	12/6/2024	10/4/2024	2/9/2023					
Price	--	\$210,000	\$525,000	\$244,800	\$125,000	\$90,000					
Price Adjustment	\$0	\$0	\$0	\$0	\$0	\$0					
Adjusted Price	\$0	\$210,000	\$525,000	\$244,800	\$125,000	\$90,000					
GBA	2,000	2,370	8,758	3,661	1,322	1,302					
Price Per SF	\$0.00	\$88.61	\$59.95	\$66.87	\$94.55	\$69.12					
Transaction Adjustments											
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Market Terms	0.0%	Cash	0.0%	Market Terms	0.0%	Market Terms	0.0%	Market Terms	0.0%
Conditions of Sale	Cash	None Noted	0.0%	None Noted	0.0%	None	0.0%	Assembl age	0.0%	None Noted	0.0%
Expenditures After Sale		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsequent Trends Ending	6/11/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Adjusted Price/SF</b>		<b>\$88.61</b>	<b>\$59.95</b>	<b>\$66.87</b>	<b>\$94.55</b>	<b>\$69.12</b>					
Characteristics Adjustments											
Location	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average
% Adjustment		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
GBA	2,000	2,370	8,758	3,661	1,322	1,302					
% Adjustment		0%	10%	5%	-5%	-5%					
Qualitative		Similar	Inferior	Inferior	Superior	Superior					
Year Built	1954	1974	1969	1968	1955	1956					
% Adjustment		-5%	0%	0%	0%	0%					
Qualitative		Superior	Similar	Similar	Similar	Similar					
Interior Finish	Below Average	Below Average	Average	Average	Below Average	Below Average					
% Adjustment		0%	-5%	-5%	0%	0%					
Qualitative		Similar	Superior	Superior	Similar	Similar					
Construction	CBS;CBS	CBS	Msnry/Wood	Masonry concrete	CBS	CBS					
% Adjustment		0%	5%	0%	0%	0%					
Qualitative		Similar	Inferior	Similar	Similar	Similar					
Traffic Count	15,600	16,894	22,920	0	0	18,162					
% Adjustment		0%	0%	5%	5%	0%					
Qualitative		Similar	Similar	Inferior	Inferior	Similar					
<b>Adjusted Price/SF</b>		<b>\$84.18</b>	<b>\$65.94</b>	<b>\$70.21</b>	<b>\$94.55</b>	<b>\$65.67</b>					
Net Adjustments		-5.0%	10.0%	5.0%	0.0%	-5.0%					
Gross Adjustments		5.0%	20.0%	15.0%	10.0%	5.0%					

## Analysis and Adjustments

In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the price paid per square foot of GBA. For Property Rights, Financing, Conditions of Sale, Expenditures After Purchase, and Time-Market Conditions adjustments we have applied Quantitative adjustments. Quantitative analysis is used for the remaining physical features. We have considered each sale in regards to its relative similarity with the subject in the factors noted above. Then a conclusion is drawn in regards to the comparable sale's overall similarity with the subject.

### Adjustment to Price

No additional price adjustments were required.



**Property Rights**

This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties owned in fee simple and in leased fee or partial interests. All of the sales reported fee simple property rights purchased by owner-users and no adjustments for this category are indicated.

**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 which has no prepayment clause or a very costly prepayment clause. Such atypical financing often plays a role in the negotiated sale price. In this case, no adjustment is warranted.

**Conditions of Sale**

This 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. In this case, no adjustments are warranted.

**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. Overall, all sale comparables presented have occurred since March 2023 and no significant adjustments occurred during that period. No adjustments were necessary for economic trends/time.

**Location**

The subject's surrounding neighborhood is considered to be Average. The comparables are adjusted accordingly and all are located in the immediate area or similar areas. Adjustments consider traffic count, visibility, and demographical information such as median household income and population counts within three (3) miles. All the comparable properties have similar attributes and no adjustments are warranted.

**Physical Characteristics**

The sales are adjusted qualitatively for physical characteristic differences. We considered the size of GBA, Year Built, Interior Finish, Construction Quality, and Site Coverage Ratio.

Improved Sale 1, located in the city of Rockledge, represents a Closed Sale of \$210,000 and is considered slightly superior 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 year built is deemed superior to the subject and a downward adjustment of -5.0% is applied. Adjustments for location, gba, interior finish, construction and traffic count were not necessary. A gross adjustment of 5.0% and net adjustment of -5.0% is applied as discussed in the analysis above.

Improved Sale 2, located in the city of Melbourne, represents a Closed Sale of \$525,000 and is considered 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. An upward adjustment of 10.0% is warranted for the gba of the comparable. A downward adjustment of -5.0% is warranted for the interior finish of the comparable. Adjustments for location, year built, construction and traffic count were not necessary. A gross adjustment of 15.0% and net adjustment of 5.0% is applied as discussed in the analysis above.

Improved Sale 3, located in the city of West Melbourne, represents a Closed Sale of \$244,800 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. An upward adjustment of 5.0% is warranted for the gba of the comparable. A downward adjustment of -5.0% is warranted for the interior finish of the comparable. An upward adjustment of 5.0% is warranted for the traffic count of the comparable. Adjustments for location, year built and construction were not necessary. A gross adjustment of 15.0% and net adjustment of 5.0% is applied as discussed in the analysis above.

Improved Sale 4, located in the city of Palm Bay, represents a Closed Sale of \$125,000 and is considered superior 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. A downward adjustment of -5.0% is warranted for the gba of the comparable. An upward adjustment of 5.0% is warranted for the traffic count of the comparable. Adjustments for location, year built, interior finish and construction were not necessary. A gross adjustment of 10.0% and net adjustment of 0.0% is applied as discussed in the analysis above.

Improved Sale 5, located in the city of Palm Bay, represents a Closed Sale of \$90,000 and is considered 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. A downward adjustment of -5.0% is warranted for the gba of the comparable. Adjustments for location, year built, interior finish, construction and traffic count were not necessary. A gross adjustment of 5.0% and net adjustment of -5.0% is applied as discussed in the analysis above.

### **Sales Comparison Approach Conclusion**

The adjusted values of the comparable properties range on a per square foot basis from \$65.67 to \$94.55; the average is \$76.11 per square foot and the median is \$70.21 per square foot. Using weighted averaging, we reconcile to a value of \$80.00 per square foot.

<b>Value Ranges &amp; As Is Reconciled Value</b>				
<b>Number of Comps:</b>	<b>5</b>	<b>Unadjusted</b>	<b>Adjusted</b>	<b>% Δ</b>
<b>Low:</b>		\$59.95	\$65.67	10%
<b>High:</b>		\$94.55	\$94.55	0%
<b>Average:</b>		\$75.82	\$76.11	0%
<b>Median:</b>		\$69.12	\$70.21	2%
<b>Reconciled Value/Unit Value:</b>			\$80.00	
<b>Subject Size:</b>			2,000	
<b>Indicated Value:</b>			\$160,000	
<b>Adjustments</b>				
<b>As Is Indicated Value:</b>			<b>\$160,000</b>	
<b>Reconciled Final As Is Value:</b>			<b>\$160,000</b>	
<b>One Hundred Sixty Thousand Dollars</b>				

## 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	6/11/2025
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Land Analysis	\$115,000
Cost Analysis	\$170,000
Improved Sales Analysis	\$160,000
<b>Value Conclusion:</b>	<b>\$165,000</b>

### 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 there is adequate data to develop a land value and the depreciation accrued to the improvements can be reasonably measured.

### 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 not developed as there is adequate market data to develop a value estimate for this approach.

### Income Approach – Direct Capitalization

An income approach was not applied as The subject is not currently in rentable condition. As such, estimating all renovation and stabilization costs is outside the scope of this assignment. The current As Is market value can reliably be determined through the Cost Approach.

### Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of June 11, 2025, subject to the Limiting Conditions and Assumptions of this appraisal.

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	6/11/2025	<b>\$165,000</b>

## 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. This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of a loan.
7. 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.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. Jason C. Malick, Trainee RI25267, provided significant help in site and building inspection and descriptions, tax and zoning analysis, and research of comparison sales.
10. I, the supervisory appraiser of a registered trainee appraiser who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.
11. As of the date of this report, Matthew Jehs, MAI has completed the continuing education program of the Appraisal Institute.
12. We have made an inspection of the property that is the subject of this report.
13. The appraiser has not performed any prior services regarding the subject within the previous three years of the effective date of this appraisal.



Matthew W. Jehs, MAI  
Cert Gen RZ2806



Jason Christopher Malick  
Trainee, RI25267



# 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 U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### 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)

### **Lease Types**

*Absolute Net Lease* - A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

*Gross Lease* - A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.

*Modified Gross Lease* - A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (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)

### **Market Rent**

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (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)

### **Gross Building Area (GBA)**

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region. (Dictionary, 6th Edition)

## **Professional Qualifications**

**Matthew W. Jehs**

**EXPERIENCE:** Current Managing Director for Tuttle-Armfield-Wagner Appraisal & Research, Inc., Mr. Jehs has 23 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.

**PROFESSIONAL QUALIFICATIONS  
FOR  
JASON C. MALICK**

**EDUCATION:** Bachelor of Arts Business Administration, University of Florida, 2004

**LICENSES:** State-Registered Trainee Appraiser, RI25267

**APPRAISAL COURSEWORK:**

Appraisal Principles  
Appraisal Procedures  
Florida Appraisal Law  
15-Hour National USPAP  
Income Capitalization Approach  
Report Writing and Case Studies  
Sales Comparison and Cost Approach  
Market Analysis and Highest and Best Use

**APPRAISAL EXPERIENCE:**

Appraisal experience including Vacant Land, Multi-Family, Single-Family, Industrial, Retail, and other Commercial and Residential Properties

**PROFESSIONAL EXPERIENCE:**

- September 2021 to Present – Commercial and Residential Trainee, Tuttle-Armfield-Wagner Appraisal & Research, Melbourne, FL
- January 2019 to January 2020 – Real Estate Agent Premier Properties and Coldwell Banker Paradise, Indialantic, FL





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

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



Ron DeSantis, Governor

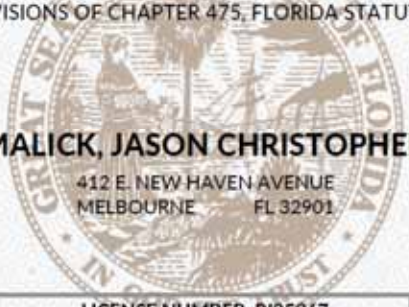
Melanie S. Griffin, Secretary



STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



**MALICK, JASON CHRISTOPHER**

412 E. NEW HAVEN AVENUE  
MELBOURNE FL 32901

LICENSE NUMBER: R125267

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/08/2024

Do not alter this document in any form.

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BOARD OF COUNTY COMMISSIONERS

May 28, 2025

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 2023-10240-008 Appraisal Services re: Tax Account 3006435–  
Harborview Motel

Dear Mr. Jehs,

This is your Notice to Proceed 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 \$3,300.00.**

Please reference Task Order 2023-10240-008 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.

Procurement Approval  
Funding: 0001/201130/5340000 as approved by Central Services

Thomas-Wood,  
Tammy

Digitally signed by Thomas-Wood, Tammy  
DN: cn=Thomas-Wood, Tammy,  
email=Tammy.Thomas-Wood@brevardfl.gov  
Date: 2025.05.29 07:30:15 -0400

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

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](mailto:taw@t-a-w.com)  
Phone: (321) 722-7010

*Gary DiGiacomo Cert Gen RZ1630*  
Email: [gawrez@t-a-w.com](mailto:gawrez@t-a-w.com)  
Fax: (321) 722-4375

May 23, 2025

Ms. Presley Jorge  
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 Appraisal of the Motel Property located at 8820 Highway 1 Micco,  
FL 32976

Dear Ms. Jorge:

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 8820 Highway 1 Micco, FL 32976. We note that we have previously appraised several motels, including facilities that were nonoperational at time of inspection. The report will be prepared in conformance to the Uniform Standards of Professional Appraisal Practice. We will deliver a pdf and hardcopies upon request.

The fee for preparing the report will be \$3,300.00. It will take approximately 3 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 **1**

**PROPERTY NAME:** Vacant Motel & Residential – 8820 US Highway 1, Micco, FL 32976  
**PROJECT NAME:** Harborview Motel  
**TAX PARCEL #:** 30-38-14-HH-8-1

**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 <u>required to</u> indicate compliance with specific requirements by noting which page number(s) of the appraisal contain required <u>minimum information</u> ) [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 5]	<input checked="" type="checkbox"/>	_____	<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"/>	_____	<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"/>	_____	<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"/>	_____	<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"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the intended use (function) of the appraisal identified?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
7. Are the property interests (rights) appraised identified?	<input checked="" type="checkbox"/>	_____	<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"/>	_____	<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"/>	_____	<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"/>	_____	<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"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
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**BREVARD COUNTY – APPRAISAL CHECKLIST**

Page  of

	Yes	Page No.	No	N/A
12. Is a <u>five year</u> subject sale history included? [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 3]	<input checked="" type="checkbox"/>	_____	<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 type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
15. Was a neighborhood analysis provided, including a discussion of market trends, either positive or negative, which effect the subject property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 9 and 15]	<input checked="" type="checkbox"/>	_____	<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"/>	_____	<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"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>

**DESCRIPTION OF SUBJECT SITE / LAND**

18. Is a site sketch included?	<input type="checkbox"/>	_____	<input checked="" 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"/>	_____	<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"/>	_____	<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"/>	_____	<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"/>	_____	<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"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>



**BREVARD COUNTY – APPRAISAL CHECKLIST**

Page    of   

	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"/>	_____	<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"/>	_____	<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"/>	_____	<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"/>	_____	<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"/>	_____	<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"/>	_____	<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 checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input 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"/>	_____	<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"/>	_____	<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"/>	_____	<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"/>	_____	<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  of

	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"/>	_____	<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 checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
44. Are the comparable sales adjusted for cash equivalency or otherwise clearly explained?	<input checked="" type="checkbox"/>	_____	<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 difference, 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 checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input 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"/>
<b><u>Reconciliation</u></b>				
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"/>	_____	<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"/>	_____	<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 <u>value impact</u> (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"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>

**BREVARD COUNTY – APPRAISAL CHECKLIST**

Page    of   

	<b>Yes</b>	<b>Page No.</b>	<b>No</b>	<b>N/A</b>
<b>Miscellaneous</b>				
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"/>	_____	<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"/>	_____	<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"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>

IN THE CIRCUIT COURT OF THE EIGHTEENTH JUDICIAL CIRCUIT, IN AND FOR BREVARD COUNTY, FLORIDA

BREVARD COUNTY, FLORIDA,  
a political subdivision of the State of Florida,  
Plaintiff,

v.

Case No. 05-2024-CA-026629

HARBORVIEW MOTEL AND  
EFFICIENCIES, INC. et al  
Defendants.

FILED IN T.V.L.-29  
CLERK OF CIR. CT.  
BREVARD CO. FL.  
MAY 14 A 9:25

CERTIFICATE OF TITLE

The undersigned, Rachel M. Sadoff, hereby certifies that a Certificate of Sale has been executed and filed in this action on April 30, 2025 for the property described herein and that no objections to the sale have been filed within the time allowed for filing an objection.

The following property in Brevard County, Florida:

Lots 1, 2, and 3, Except U.S. Highway 1 right-of-way, and Lot 25, all in Block 8, Plat No. 1 San Sebastian, being a subdivision of a portion of Sections 14 and 23, Township 30 South, Range 38 East, and recorded in Plat Book 8, Page 15, Public Records of Brevard County, Florida.

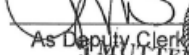
Parcel ID: 30-38-14-HH-8-1

was sold for \$100.00 to:

Brevard County, Florida, a political  
subdivision of the State of Florida  
345 Wenner Way  
Cocoa, FL 32926

Witness my hand and the seal of the Court on the 14 day of May,  
2025.

RACHEL M. SADOFF  
As Clerk of the Court

By:   
As Deputy Clerk



Case # 05-2024-CA-026629-XXCA-BC  
Document Page # 62



\*39681851\*

Filing # 215562314 E-Filed 01/29/2025 09:42:24 AM

1IN THE CIRCUIT COURT OF THE EIGHTEENTH JUDICIAL  
CIRCUIT, IN AND FOR BREVARD COUNTY, FLORIDA

1CASE NO.: 05-2024-CA-026629-XXCA-BC

BREVARD COUNTY, FLORIDA, a  
political subdivision of the State of Florida,  
Plaintiff,

v.

HARBORVIEW MOTEL AND  
EFFICIENCIES, INC. et al  
Defendants.

**DEFAULT SUMMARY JUDGMENT**

This matter came on for hearing on the 27<sup>th</sup> day of January, 2025, on the Plaintiff's Motion for Default Summary Judgment. After review of the pertinent pleadings and there being no dispute as to the material facts, the Court finds that the plaintiff is entitled to Default Summary Judgment as a matter of law.

**IT IS ADJUDGED** that a Final Default Summary Judgment is granted against, Harold Fey, Jr., Registered Agent, Harborview Motel and Efficiencies; Unknown Tenant 1, 8820 Highway 1, Unit 103, Micco, Florida, now known as Anthony Tunson; Unknown Tenant 2, 8820 Highway 1, Unit 103, Micco, Florida, now known as Anthony Tunson; Unknown Tenant 1, 8830 Highway 1, RV Tag 85EDTG, Micco, Florida, now known as Mike Doe; Unknown Tenant 2, 8830 Highway 1, RV Tag 85EDTG, Micco, Florida, now known as Mike Doe; Unknown Tenant 1, 8830 highway 1, Fuzion fifth wheel; camper, Tag PVPT30, Micco, Florida, now known as Diane Kelly; Unknown Tenant 2, 8830 Highway1, Fifth Wheel Camper, Tag 85EDTG, Micco, Florida, now known as Diane Kelly

1. **Amounts Due:** Plaintiff Brevard County, Florida is due the following amounts under the Notice of Claim of Lien sued on in this action:

Code Liens:	\$165,842.00
Title Search:	\$ 700.00
Court Fees:	\$ 1,242.00
Service of Process:	\$ 1,500.00
Attorney Fees	\$ 1,343.82
<b>TOTAL:</b>	<b>\$170,627.82</b>

Which shall bear interest at the prevailing rate of interest.

2. **Lien on the Property:** Plaintiff holds a lien for the total sum superior to all claims or estates of Defendants, Harold Fey, Jr., Registered Agent, Harborview Motel and Efficiencies; Unknown Tenant 1, 8820 Highway 1, Unit 103, Micco, Florida, now known as Anthony Tunson; Unknown Tenant 2, 8820 Highway 1, Unit 103, Micco, Florida, now known as Anthony Tunson; Unknown Tenant 1, 8830 Highway 1, RV Tag 85EDTG, Micco, Florida, now known as Mike Doe; Unknown Tenant 2, 8830 Highway 1, RV Tag 85EDTG, Micco, Florida, now known as Mike Doe; Unknown Tenant 1, 8830 highway 1, Fuzion fifth wheel; camper, Tag PVPT30, Micco, Florida, now known as Diane Kelly; Unknown Tenant 2, 8830 Highway1, Fifth Wheel Camper, Tag 85EDTG, Micco, Florida, now known as Diane Kelly, on the following described property in Brevard County, Florida:

Lots 1, 2, and 3, Except U.S. Highway 1 right-of-way, and Lot 25, all in Block 8, Plat No. 1 San Sebastian, being a subdivision of a portion of Sections 14 and 23, Township 30 South, Range 38 East, and recorded in Plat Book 8, Page 15, Public Records of Brevard County, Florida.

Parcel ID: 30-38-14-HH-8-1

3. **Sale of the Property:** If the total sum with interest at the rate described in Paragraph 1 and all costs accrued subsequent to this judgment are not paid, the Clerk of this Court shall sell the property at public sale on April 30, 2025, at 11:00 a.m. to the highest bidder for cash, except as set forth hereinafter, at Brevard County Government Center - North, 518 S. Palm Avenue, Brevard Room, Titusville, Florida, in accordance with Section 45.031, Florida Statutes.

4. **Costs.** Plaintiff shall advance all subsequent costs of this action and shall be reimbursed for them by the clerk if Plaintiff is not the purchaser of the property for sale, provided, however, that the purchaser of the property for sale shall be responsible for the documentary stamps payable on the Certificate of Title. If Plaintiff is the purchaser, the clerk shall credit Plaintiff's bid with the total sum with interest and costs accruing subsequent to this judgment, or such part of it, as is necessary to pay the bid in full.

5. **Distribution of Proceeds.** On filing the Certificate of Title, The Clerk shall distribute the proceeds of the sale, so far as they are sufficient, by paying: first, all of Plaintiff's costs; second, documentary stamps affixed to the certificate; third, Plaintiff's attorneys' fees; fourth, the total sum due to Plaintiff, less the items paid, plus interest at the rate prescribed in paragraph 1 from this date to the date of the sale; and by retaining any remaining amount pending the further order of this Court.

6. **Right of Redemption/Right of Possession.** On filing the Certificate of Sale, Defendant(s) and all persons claiming under or against Defendant(s) since the filing of the Notice of Lis Pendens shall be foreclosed of all estate or claim in the

property and Defendant's right of redemption as prescribed by section 45.0315, Florida Statutes (2013), shall be terminated, except as to claims or rights under Chapter 718 or Chapter 720, Florida Statutes, if any. Upon the filing of the Certificate of Title, the person named on the Certificate of Title shall be let into possession of the property.

7. **Jurisdiction Retained.** Jurisdiction of this action is retained to enter further orders that are proper including, without limitation, the amount of unpaid assessments under Chapter 718 and/or 720, Florida Statutes, if any, writs of possession; deficiency judgments; re foreclosure of omitted parties; reforming errors in the legal description or address; orders authorizing Plaintiff to recover any additional pre- and/or post-judgment advances required to protect its mortgage lien and complete the foreclosure sale contemplated by this judgment, including, but not limited to, advances for property taxes, insurance, property preservation costs, and attorneys' fees and costs; and such other, further issues as are just and necessary.

8. **Attorneys' Fees.** The Court finds, based upon the affidavits/testimony presented, the sum of \$1,343.82 is a reasonable fee for attorney fees for the plaintiff.

**IF THIS PROPERTY IS SOLD AT PUBLIC AUCTION, THERE MAY BE ADDITIONAL MONEY FROM THE SALE AFTER PAYMENT OF PERSONS WHO ARE ENTITLED TO BE PAID FROM THE SALE PROCEEDS PURSUANT TO THE FINAL JUDGMENT.**

**IF YOU ARE A SUBORDINATE LIENHOLDER CLAIMING A RIGHT TO FUNDS REMAINING AFTER THE SALE, IF ANY, YOU MUST FILE A CLAIM WITH THE CLERK NO LATER THAN THE DATE THAT THE CLERK REPORTS THE FUNDS AS UNCLAIMED. IF YOU FAIL TO FILE A TIMELY CLAIM, YOU WILL NOT BE ENTITLED TO ANY REMAINING FUNDS.**

**IF YOU ARE THE PROPERTY OWNER, YOU MAY CLAIM THESE FUNDS YOURSELF. YOU ARE NOT REQUIRED TO HAVE A LAWYER OR ANY OTHER REPRESENTATION AND YOU DO NOT HAVE TO ASSIGN YOUR RIGHTS TO ANYONE ELSE IN ORDER FOR YOU TO CLAIM ANY MONEY TO WHICH YOU ARE ENTITLED. PLEASE CONTACT THE CLERK OF THE COURT FOR BREVARD COUNTY, FLORIDA WITHIN 10 DAYS AFTER THE SALE TO SEE IF THERE IS ADDITIONAL MONEY FROM THE FORECLOSURE SALE THAT THE CLERK HAS IN THE REGISTRY OF THE COURT.**

**IF YOU DECIDE TO SELL YOUR HOME OR HIRE SOMEONE TO HELP YOU CLAIM THE ADDITIONAL MONEY, YOU SHOULD READ VERY CAREFULLY ALL PAPERS YOU ARE REQUIRED TO SIGN, ASK SOMEONE ELSE, PREFERABLY AN ATTORNEY WHO IS NOT RELATED TO THE PERSON OFFERING TO HELP YOU, TO MAKE SURE THAT YOU UNDERSTAND WHAT YOU ARE SIGNING AND THAT YOU ARE NOT TRANSFERRING YOUR PROPERTY OR THE EQUITY IN YOUR PROPERTY WITHOUT THE PROPER INFORMATION. IF YOU CANNOT AFFORD**

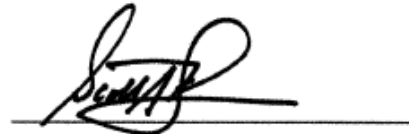


TO PAY AN ATTORNEY, YOU MAY CONTACT BREVARD COUNTY LEGAL AID, INC., 1038 HARVIN WAY, #100, ROCKLEDGE, FL 32955 PHONE: 321-631-2500, TO SEE IF YOU QUALIFY FINANCIALLY FOR THEIR SERVICES. IF THEY CANNOT ASSIST YOU, THEY MAY BE ABLE TO REFER YOU TO A LOCAL BAR REFERRAL AGENCY OR SUGGEST OTHER OPTIONS. IF YOU CHOOSE TO CONTACT BREVARD COUNTY LEGAL AID, INC., 1038 HARVIN WAY, #100, ROCKLEDGE, FL 32955 PHONE: 321-631-2500, FOR ASSISTANCE, YOU SHOULD DO SO AS SOON AS POSSIBLE AFTER RECEIPT OF THIS NOTICE.

It is further ADJUDGED that within five (5) days from the date of eservice of this Order, the Plaintiff shall furnish a copy of this Order to each self-represented Party U.S. Mail, first class, postage paid, and shall file a Certificate of Service signed by Plaintiff's Counsel, stating that delivery of this executed Order has been made as set forth herein.

DONE AND ORDERED in Viera, Florida on Tuesday, January 28, 2025

05-2024-CA-026629 01/28/2025 04:32:12 PM



Scott Blaue, JUDGE  
05-2024-CA-026629 01/28/2025 04:32:12 PM

HARBORVIEW MOTEL EFFICIENCIES INC  
9986 SEBASTIAN RIVER DR  
SEBASTIAN, FL 32976-3314

BEAZLEY, SARAH  
sarah.beazley@brevardfl.gov  
karen.lane@brevardfl.gov  
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TENANT 1-8820-101 UNKNOWN  
8820 HIGHWAY 1 UNIT 101  
MICCO, FL

TENANT 2-8820-101 UNKNOWN  
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TENANT 1-8820-102 UNKNOWN  
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MICCO, FL

TENANT 1-PVPT30 UNKNOWN  
8830 HIGHWAY 1  
MICCO, FL

TENANT 2-85EDTG UNKNOWN  
8830 HIGHWAY 1  
MICCO, FL

TENANT 1-85EDTG UNKNOWN  
8830 HIGHWAY 1  
MICCO, FL

TENANT RV 2-85EDTG UNKNOWN  
8830 HIGHWAY 1  
MICCO, FL