

Integra Realty Resources

Orlando

Appraisal of Real Property

River Edge Estates

Residential Land

Edisto Drive

Grant, Brevard County, Florida 32949

Client Reference: Task Order 2023-10237-006

Prepared For:

Brevard County Public Works Department

Date of the Report:

February 27, 2026

Report Format:

Appraisal Report

IRR - Orlando

File Number: 130-2026-0107

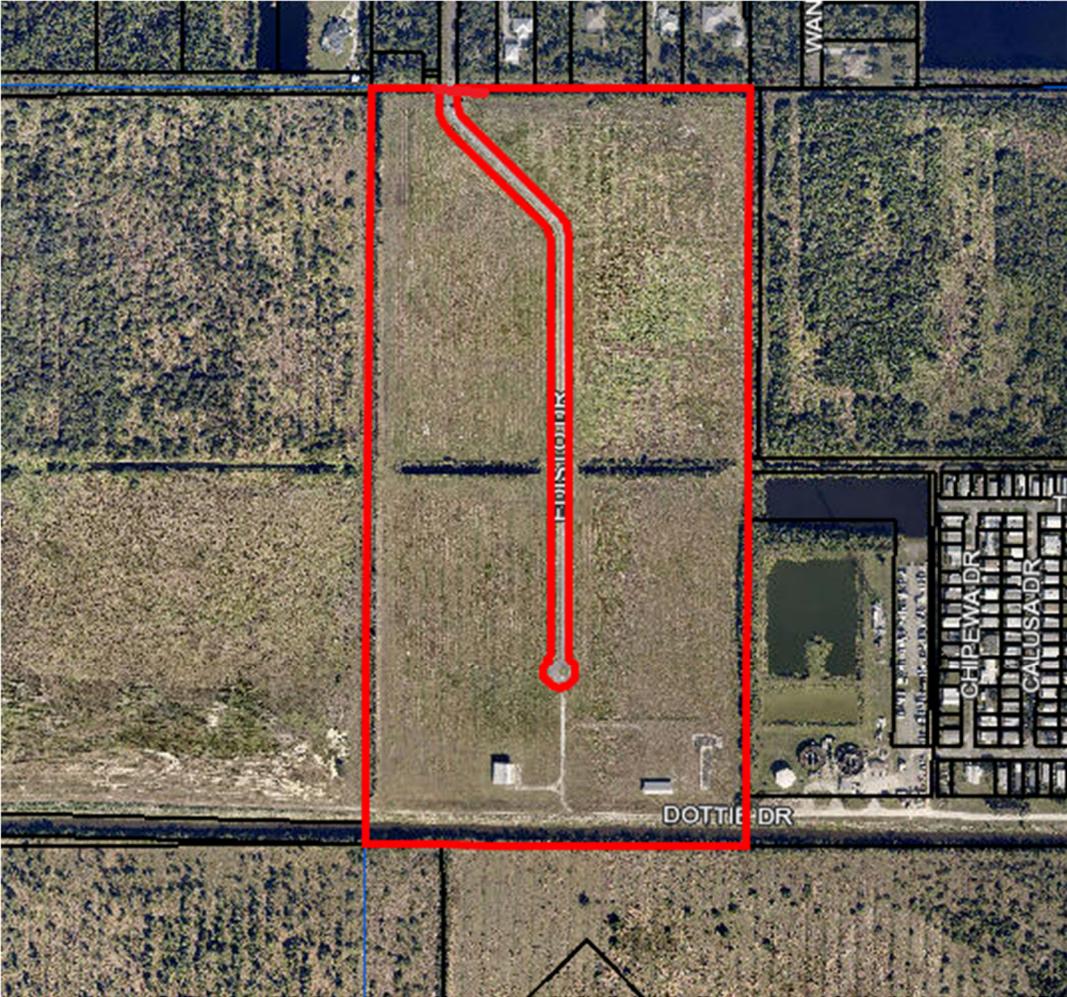


Subject Photographs



River Edge Estates
Edisto Drive
Grant, Florida

Aerial Photograph





February 27, 2026

Lisa J. Kruse
Land Acquisition Supervisor
Brevard County Public Works Department
2725 Judge Fran Jamieson
Viera, FL 32940

SUBJECT: Market Value Appraisal
River Edge Estates
Edisto Drive
Grant, Brevard County, Florida 32949
Client Reference: Task Order 2023-10237-006
IRR - Orlando File No. 130-2026-0107

Dear Ms. Kruse:

Integra Realty Resources – Orlando is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is Brevard County Public Works Department. The intended user of this report is the client. The intended use of the report is for your information and guidance. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject represents a proposed platted subdivision known as River Edge Estates located along Edisto Drive, west of US Highway 1, in Grant Valkaria, Brevard County, Florida. The site area totals 81.66 acres, and the usable land area is 76.63 acres, with the remainder encumbered by a perpetual, non-exclusive ingress/ egress easement (Dottie Road). The subject is platted for 14, five-to-six acre single family residential sites. The site is zoned General Use, with a future land use of Residential - 1 (1 unit per acre). Horizontal infrastructure including a gated entrance, interior roadways and sidewalks and underground electric is in place.

In addition, lots 7 and 9 features two buildings, constructed in 2012, totaling 3,330 and 2,000 leasable square feet. The first building containing 3,330 leasable square feet is partially completed, consisting of approximately 2,738 square feet of open garage or workshop area and 592 square feet (18%) of framed residential. The second building totals approximately 2,000 square feet and is of concrete block construction with open interior space.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	February 20, 2026	\$5,000,000

IRR previously appraised a portion of the subject property comprised of Lots 7, 8, and 9, totaling 13.29 usable acres, with an effective date of November 7, 2025. The prior "as-is" market value conclusion was \$1,130,000, or \$85,026 per acre, which included the contributory value of the improvements. In the current assignment, the property is analyzed as the entire platted subdivision, and the overall value is driven by the residential development potential and lot yield. The existing accessory improvements are confined to a limited portion of the subdivision and are viewed as an interim use that does not result in the maximum productivity of the site. Therefore, any contributory value is considered nominal and is not separately recognized in the current value conclusion.

Extraordinary Assumptions and Hypothetical Conditions

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

1. We assume the ingress/ egress easement for Dottie Drive, recorded in OR Book 3595 Page 2569, is a non-exclusive easement in perpetuity and can not be developed on.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.



Lisa J. Kruse
Brevard County Public Works Department
February 27, 2026
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Orlando



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Christopher D. Starkey, MAI, SGA.

Executive Summary

Property Name	River Edge Estates
Address	Edisto Drive Grant, Brevard County, Florida 32949
Property Type	Residential Land
Owner of Record	Michael S. Terrel
Tax ID	30-38-09-25-A-1 and 30-38-09-25-*A
Land Area (Gross)	81.66 acres; 3,556,892 SF
Land Area (Usable)	76.63 acres; 3,338,009 SF
Zoning Designation	GU, General use
Highest and Best Use	Residential use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	February 20, 2026
Date of the Report	February 27, 2026
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	5
Range of Sale Dates	Mar 24 to Feb 26
Range of Prices per Usable Acre (Unadjusted)	\$50,000 - \$115,440
Market Value Conclusion	\$5,000,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Brevard County Public Works Department may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

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

1. We assume the ingress/ egress easement for Dottie Drive, recorded in OR Book 3595 Page 2569, is a non-exclusive easement in perpetuity and can not be developed on.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject represents a proposed platted subdivision known as River Edge Estates located along Edisto Drive, west of US Highway 1, in Grant Valkaria, Brevard County, Florida. The site area totals 81.66 acres, and the usable land area is 76.63 acres, with the remainder encumbered by a perpetual, non-exclusive ingress/ egress easement (Dottie Road). The subject is platted for 14, five-to-six acre single family residential sites. The site is zoned General Use, with a future land use of Residential - 1 (1 unit per acre). Horizontal infrastructure including a gated entrance, interior roadways and sidewalks and underground electric is in place. A legal description of the property is provided in the addenda.

Property Identification

Property Name	River Edge Estates
Address	Edisto Drive Grant, Florida 32949
Tax ID	30-38-09-25-A-1 and 30-38-09-25-*-A
Owner of Record	Michael S. Terrel
Census Tract Number	0652.37

Sale History

The current owner of record is Michael S. Terrel. Based on a review of available information, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

The subject is currently under a drafted contract of sale, as outlined below:

Seller	Michael S. Terrel
Buyer	Brevard County
Sale Price	\$5,000,000

The draft contract for the subject indicates a total purchase price of \$5,000,000, equating to \$65,248 per usable acre. According to property representatives, the contract remains in draft form and is still being negotiated; however, they indicated the contract price is expected to remain unchanged.

The subject property was previously listed for sale but is not currently being actively marketed. According to the property owner, the site has received interest from multiple developers. He further noted that the property is debt-free with minimal carrying costs and continues to appreciate in value.

Our market value as is conclusion of \$5,000,000 is consistent with the contract price.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, February 20, 2026

The date of the report is February 27, 2026. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

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.³

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Client and Intended User(s)

The client and intended user is Brevard County Public Works Department. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for your information and guidance. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised a portion of the property that is the subject of this report for the current client. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site and improvements, flood plain data, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Shane Terrel, Owner.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Christopher D. Starkey, MAI, SGA	None	N/A
Rebecca L. Burns	On-site	February 20, 2026

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Economic Analysis

Brevard County Area Analysis

Population

Brevard County has an estimated 2026 population of 676,641, which represents an average annual 1.8% increase over the 2020 census of 606,612. Brevard County added an average of 11,672 residents per year over the 2020-2026 period, and its annual growth rate is similar to that of the State of Florida.

Looking forward, Brevard County's population is projected to increase at a 1.5% annual rate from 2026-2031, equivalent to the addition of an average of 10,729 residents per year. Brevard County's growth rate is expected to be similar to that of Florida.

	Population			Compound Ann. % Chng	
	2020 Census	2026 Estimate	2031 Projection	2020 - 2026	2026 - 2031
	Brevard County	606,612	676,641	730,285	1.8%
Florida	21,538,187	23,989,024	25,785,044	1.8%	1.5%

Source: Claritas 360

Employment

Total employment in Brevard County was estimated at 244,097 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 50,862 jobs, equivalent to a 26.3% increase over the entire period. There were gains in employment in nine out of the past ten years. Brevard County's rate of employment growth over the last decade surpassed that of Florida, which experienced an increase in employment of 24.6% or 1,972,212 jobs over this period.

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Brevard County	% Change	Florida	% Change	Brevard County	Florida
	2014	193,235		8,012,496		7.3%
2015	197,732	2.3%	8,314,343	3.8%	6.0%	5.5%
2016	206,149	4.3%	8,542,086	2.7%	5.2%	4.9%
2017	211,541	2.6%	8,718,087	2.1%	4.4%	4.3%
2018	220,305	4.1%	8,907,904	2.2%	3.6%	3.7%
2019	226,114	2.6%	9,094,742	2.1%	3.3%	3.3%
2020	219,545	-2.9%	8,664,195	-4.7%	7.0%	8.1%
2021	229,870	4.7%	9,251,180	6.8%	4.2%	4.7%
2022	238,018	3.5%	9,627,996	4.1%	3.0%	3.0%
2023	242,458	1.9%	9,887,419	2.7%	3.1%	3.0%
2024	244,097	0.7%	9,984,708	1.0%	3.5%	3.4%
Overall Change 2014-2024	50,862	26.3%	1,972,212	24.6%		
Avg Unemp. Rate 2014-2024					4.6%	4.6%
Unemployment Rate - September 2025					4.6%	4.2%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.



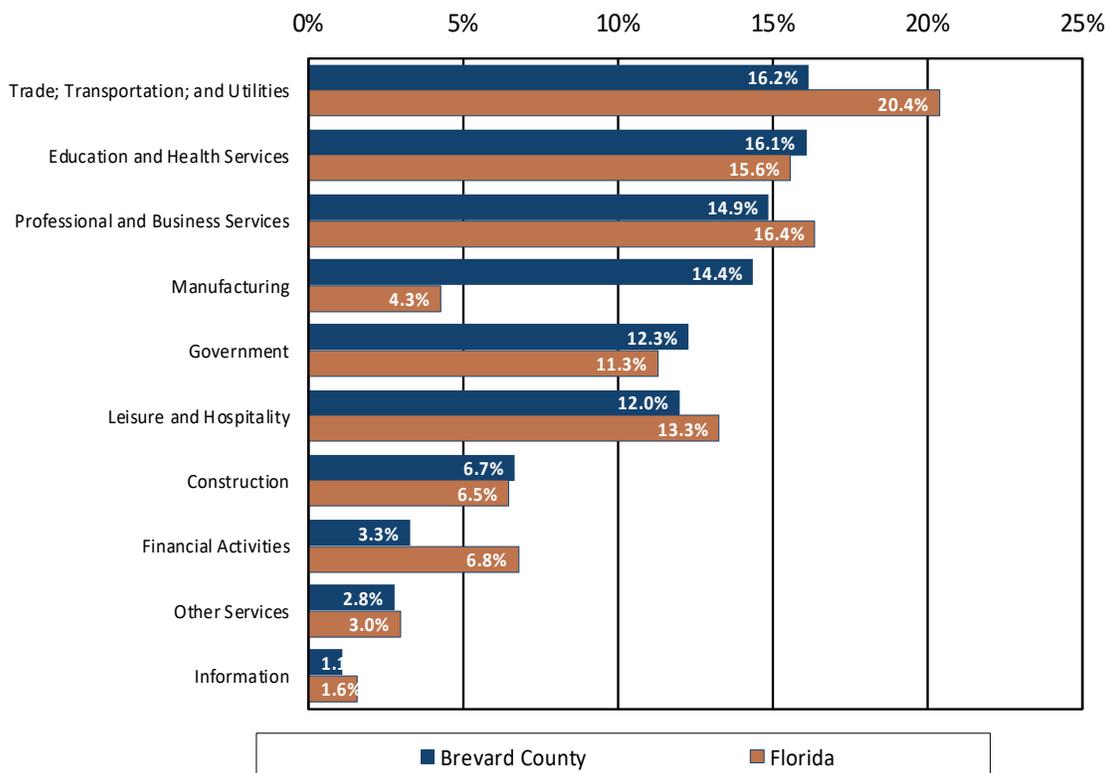
A comparison of unemployment rates is another way of gauging an area’s economic health. Over the past decade, Brevard County has had a 4.6% average unemployment rate, which is the same as the rate for Florida. The two areas are performing similarly according to this measure.

Recent data shows that the Brevard County unemployment rate is 4.6% in comparison to a 4.2% rate for Florida, a negative sign that is consistent with the fact that Brevard County has underperformed Florida in the rate of job growth over the past two years.

Employment Sectors

The composition of the Brevard County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Brevard County jobs in each category.

Employment Sectors - 2024



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Brevard County has greater concentrations than Florida in the following employment sectors:

1. Education and Health Services, representing 16.1% of the Brevard County payroll employment compared to 15.6% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Manufacturing, representing 14.4% of the Brevard County payroll employment compared to 4.3% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Government, representing 12.3% of the Brevard County payroll employment compared to 11.3% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Construction, representing 6.7% of the Brevard County payroll employment compared to 6.5% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

Brevard County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 16.2% of the Brevard County payroll employment compared to 20.4% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 14.9% of the Brevard County payroll employment compared to 16.4% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Leisure and Hospitality, representing 12.0% of the Brevard County payroll employment compared to 13.3% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Financial Activities, representing 3.3% of the Brevard County payroll employment compared to 6.8% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

Major employers in Brevard County are shown in the following table.

Major Employers - Brevard County	
Name	Number of Employees
1 School District of Brevard County	9,770
2 L3Harris Technologies	7,196
3 Northrop Gruman	5,066
4 Walmart	4,214
5 Publix	4,118
6 Holmes Regional Medical Center	3,895
7 Blue Origin Florida	3,146
8 Dept of Defense	2,565
9 Brevard County Board of County Commissioners	2,403
10 NASA Kennedy Space Center	2,133

Source: <https://floridajobs.org/wser-home/employer-database>

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in Brevard County than Florida overall during the past decade. Brevard County has grown at a 4.6% average annual rate while the State of Florida has grown at a 3.9% rate. Brevard County continues to perform better than Florida. GDP for Brevard County rose by 6.1% in 2023 while Florida's GDP rose by 4.3%.

Brevard County has a per capita GDP of \$50,689, which is 10% less than Florida's GDP of \$56,442. This means that Brevard County industries and employers are adding relatively less value to the economy than their counterparts in Florida.

Gross Domestic Product

Year	(\$,000s)		(\$,000s)	
	Brevard County	% Change	Florida	% Change
2013	21,000,520	–	880,183,500	–
2014	21,478,966	2.3%	905,648,500	2.9%
2015	22,463,493	4.6%	945,929,000	4.4%
2016	23,027,348	2.5%	978,989,700	3.5%
2017	24,133,063	4.8%	1,014,866,900	3.7%
2018	25,244,764	4.6%	1,050,433,800	3.5%
2019	26,538,360	5.1%	1,084,913,900	3.3%
2020	26,675,569	0.5%	1,069,758,800	-1.4%
2021	29,561,072	10.8%	1,170,526,300	9.4%
2022	30,909,381	4.6%	1,239,883,600	5.9%
2023	32,780,628	6.1%	1,292,787,600	4.3%
Compound % Chg (2013-2023)		4.6%		3.9%
GDP Per Capita 2023	\$50,689		\$56,442	

Source: U.S. Bureau of Economic Analysis (BEA) and Moody's Analytics; data released December 2024.

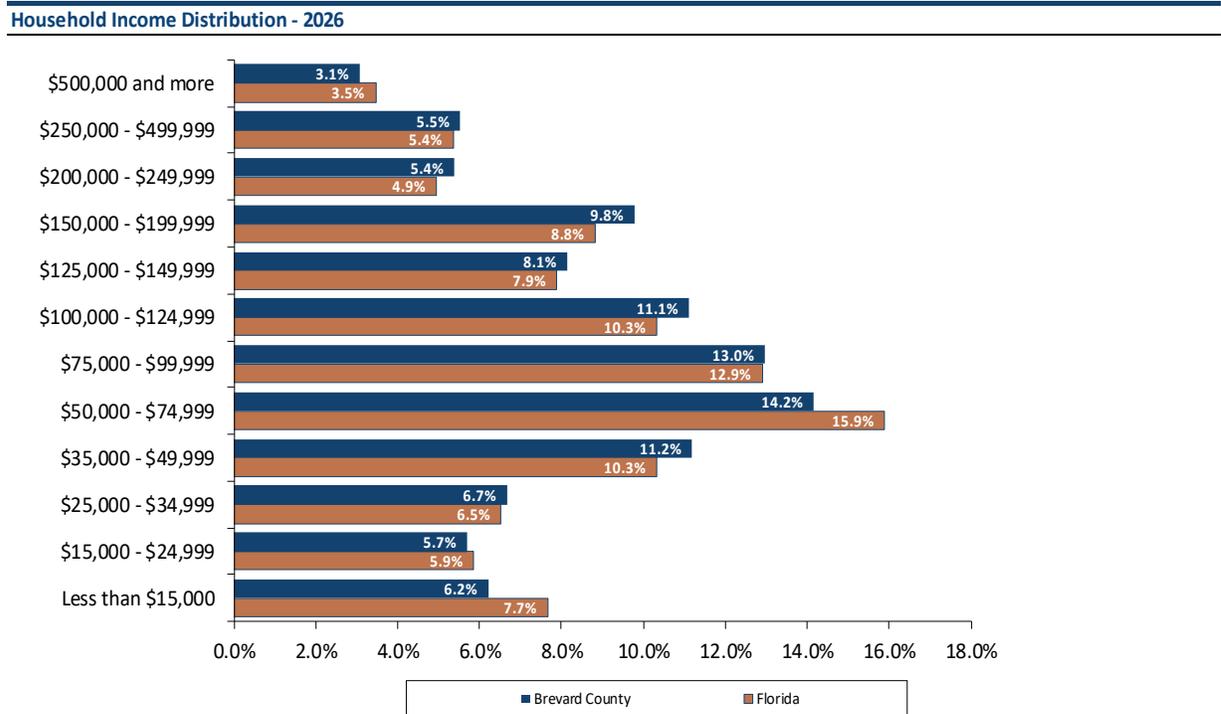
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

Brevard County has a higher level of household income than Florida. Median household income for Brevard County is \$86,637, which is 5.4% greater than the corresponding figure for Florida.

Median Household Income - 2026	
	Median
Brevard County	\$86,637
Florida	\$82,182
Comparison of Brevard County to Florida	+ 5.4%
Source: Claritas 360	

The following chart shows the distribution of households across twelve income levels. Brevard County has a greater concentration of households in the higher income levels than Florida. Specifically, 24% of Brevard County households are at the \$150,000 or greater levels in household income as compared to 23% of Florida households. A lesser concentration of households is apparent in the lower income levels, as 30% of Brevard County households are below the \$50,000 level in household income versus 30% of Florida households.



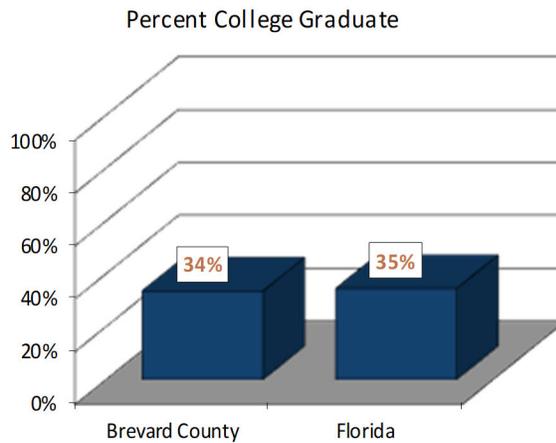
Source: Claritas 360



Education Levels

Residents of Brevard County have a slightly lower level of educational attainment than those of Florida. An estimated 34% of Brevard County residents are college graduates with four-year degrees, versus 35% of Florida residents.

Education Levels - 2026

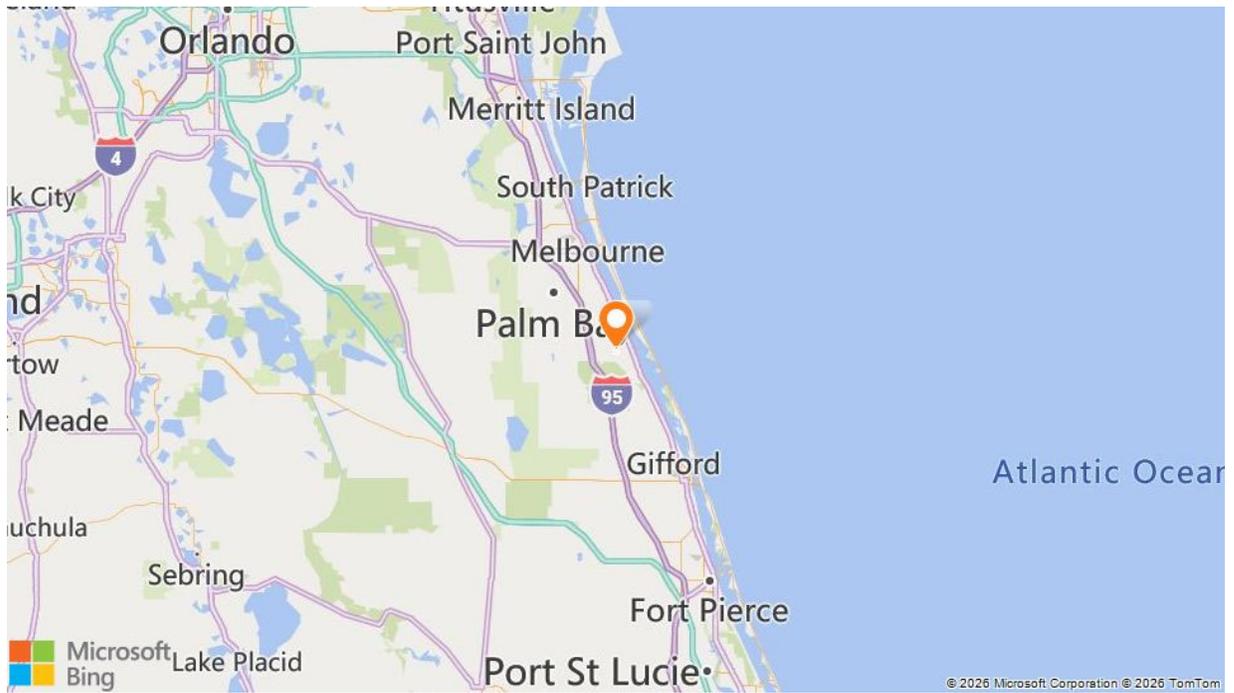


Source: Claritas 360

Conclusion

The Brevard County economy will benefit from a growing population base and a higher level of median household income. Brevard County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Brevard County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located in the south-eastern portion of Brevard County, Florida. More specifically, the subject is located along Edisto Drive on the north side of Dottie Drive, just west of U.S. Highway 1 in Grant-Valkaria, Brevard County, Florida. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation

Boundaries

Market Area	Brevard County, FL
Area Type	Suburban

Delineation

North	Grant Road
South	Sebastian Boulevard
East	Indian River
West	Interstate 95

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages

Vehicular Access

Major Highways	Interstate 95
Primary Corridors	U.S. Highway 1
Vehicular Access Rating	Average

Public Transit

Providers	None
-----------	------

Airport(s)

Name	Melbourne Orlando International Airport
Distance	18.7 miles northwest
Driving Time	35 minutes

Primary Transportation Mode	Automobile
-----------------------------	------------

Demand Generators

The typical generators of demand affecting the subject property and its market are discussed and analyzed below.

Grant-Valkaria is a semi-rural coastal community located in southern Brevard County, Florida, situated between the more developed municipalities of Palm Bay and Sebastian. The area offers a balance between rural residential living and proximity to regional employment and commercial centers. While characterized by low-density residential and agricultural uses, the town benefits from accessibility to major transportation routes, including U.S. Highway 1, Babcock Street, and Interstate 95, which provide convenient connections to the broader Space Coast region.

The local economy is influenced by its proximity to major aerospace, defense, and high-technology employers located in nearby Melbourne, Palm Bay, and Cape Canaveral. The region is home to facilities operated by L3Harris Technologies, Northrop Grumman, and various NASA and SpaceX contractors supporting the continued expansion of Florida's space and defense industries. These sectors contribute to stable employment growth and higher-than-average household incomes relative to other rural areas of Brevard County.

In addition to employment proximity, the area benefits from access to regional amenities such as the Sebastian Inlet State Park, Indian River Lagoon, and the beaches of Melbourne and Indialantic, which attract year-round recreation and second-home demand. Residential development within Grant-Valkaria typically appeals to buyers seeking larger lots, privacy, and equestrian or hobby-farm uses while remaining within commuting distance of major job centers and coastal amenities.

Recent residential construction activity in surrounding communities such as Palm Bay and Malabar indicates steady demand for single-family housing throughout southern Brevard County. Grant-Valkaria's lower density, scenic natural environment, and limited commercial intrusion enhance its appeal as a lifestyle-oriented residential area with long-term value stability supported by regional population growth and ongoing infrastructure investment in the Space Coast region

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2026 Estimates	1-mile Radius	3-mile Radius	5-mile Radius	Brevard County	Florida
Population 2020	2,499	9,930	17,254	606,612	21,538,187
Population 2026	2,650	12,251	20,874	676,641	23,989,024
Population 2031	2,783	13,388	22,765	730,285	25,785,044
Compound % Change 2020-2026	1.0%	3.6%	3.2%	1.8%	1.8%
Compound % Change 2026-2031	1.0%	1.8%	1.7%	1.5%	1.5%
Households 2020	1,437	5,474	8,961	257,026	8,529,067
Households 2026	1,516	6,485	10,570	286,924	9,520,516
Households 2031	1,588	7,016	11,460	310,325	10,267,621
Compound % Change 2020-2026	0.9%	2.9%	2.8%	1.9%	1.8%
Compound % Change 2026-2031	0.9%	1.6%	1.6%	1.6%	1.5%
Median Household Income 2026	\$53,653	\$57,622	\$68,280	\$86,637	\$82,182
Average Household Size	1.8	1.9	2.0	2.3	2.5
College Graduate %	17%	18%	25%	34%	35%
Owner Occupied %	89%	89%	89%	73%	65%
Renter Occupied %	11%	11%	11%	27%	35%
Median Owner Occupied Housing Value	\$210,764	\$226,371	\$370,116	\$379,675	\$413,156
Median Year Structure Built	1986	1989	1991	1989	1990
Average Travel Time to Work in Minutes	29	29	29	27	31

Source: Claritas 360

As shown above, the current population within a 3-mile radius of the subject is 12,251, and the average household size is 1.9. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Brevard County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$57,622, which is lower than the household income for Brevard County. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of Brevard County, while median owner-occupied home values are considerably lower.

Services and Amenities

The subject is served by the Brevard County school district. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services			
Service	Name/Station	Driving Distance (Miles)	Direction
Police Department	Sebastian Police Station	9.6	Southeast
Fire Department	Micco Fire Station	4.4	Southeast
Hospital	Orlando Health Sebastian River Hospital	7.2	Southeast
Elementary School	Sunrise Elementary School	10.2	West
Middle/Junior High School	Stone Middle School	14.7	Northwest
High School	Bayside High School	14.3	Northwest

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of single family, vacant land and agricultural land uses. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	20 to 35+ years
Predominant Quality and Condition	Average
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	North, West, Southwest
Prevailing Direction of Growth	Northwest

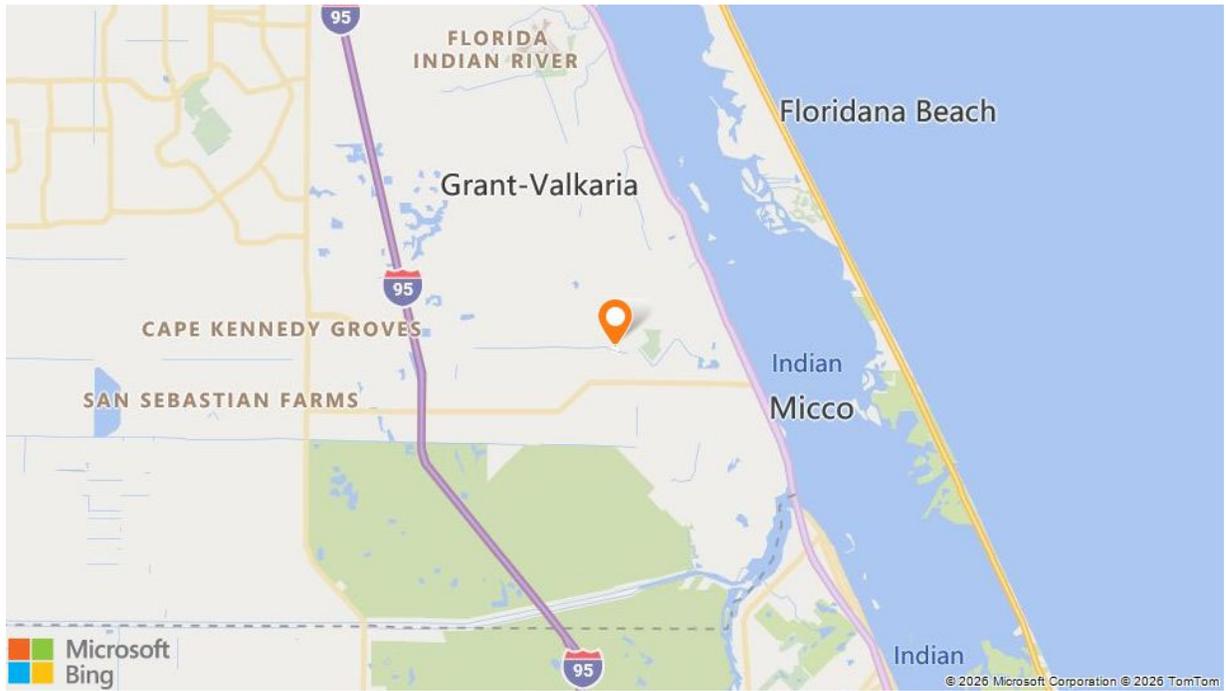
Immediate Surroundings

North	Single family residential subdivision
South	Agriculture land/ single family residence
East	Vacant land/ wastewater treatment facility
West	Vacant land

Outlook and Conclusions

Overall, the surrounding Grant-Valkaria area is expected to experience continued gradual growth supported by regional population expansion throughout southern Brevard County and steady employment in nearby Melbourne, Palm Bay, and Cape Canaveral. Residential development remains primarily low density, appealing to buyers seeking larger tracts of land and a semi-rural lifestyle within reasonable commuting distance to regional job centers and coastal amenities. Infrastructure improvements and ongoing demand for single-family housing in the broader Space Coast region are expected to support long-term stability in property values. Overall, market conditions in the area are considered stable with modest upward trends in demand and pricing anticipated over the near term.

Surrounding Area Map



Property Analysis

Land Description and Analysis

The subject represents a proposed platted subdivision known as River Edge Estates located along Edisto Drive, west of US Highway 1, in Grant Valkaria, Brevard County, Florida. The site area totals 81.66 acres, and the usable land area is 76.63 acres, with the remainder encumbered by a perpetual, non-exclusive ingress/ egress easement (Dottie Road). The subject is platted for 14, five-to-six-acre single family residential sites. Horizontal infrastructure including a gated entrance, interior roadways and sidewalks and underground electric are in place.

Land Description

Land Area (Gross)	81.66 acres; 3,556,892 SF
Land Area (Usable)	76.63 acres; 3,338,009 SF
Source of Land Area	Survey
Primary Street Frontage	Edisto Drive - 2,240 feet
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	Subject has on-site drainage. No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed

Flood Area Panel Number	12009C0693G
Date	March 17, 2014
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	Brevard County
Zoning Designation	GU
Description	General use
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Single family detached residential, parks and public recreation facilities, golf courses, foster homes
Future Land Use	Residential - 1 (1 unit per acre)
Other Land Use Regulations	None reported or observed

Utilities

Service	Provider
Water	Barefoot Bay Water
Sewer	Barefoot Bay Sewer
Electricity	Florida Power & Light
Local Phone	Multiple Carriers

Zoning Regulations

The subject is zoned GU, general use, by Brevard County, with a future land use of Residential-1.

Zoning Summary

Zoning Jurisdiction	Brevard County
Zoning Designation	GU
Description:	General Use
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses:	
Single family detached residential, parks and public recreation facilities, golf courses, foster homes	
Category	Zoning Requirement
Minimum Lot Area	5 acres
Minimum Lot Width (Feet)	300
Minimum Lot Depth (Feet)	300
Minimum Setbacks (Feet)	Front - 25 feet; Sides - 15 feet; Rear - 20 feet
Maximum Building Height	35 feet
Maximum Density	1 unit per acre
Future Land Use	Residential - 1 (1 unit per acre)

Source: Brevard County Municode

The intended use of the subject is for expansion of the wastewater treatment facility located to the east of the subject site. After discussion with a representative from the Brevard County zoning department, the site would need to be rezoned to government managed land for sewer lift station use. However, based on our analysis, this is not concluded to be the highest and best use of the property and the subject is valued based on its existing zoning and residential potential.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Easements, Encroachments and Restrictions

A current title report was not provided for review. According to the plat map, there are private drainage easements and a non-exclusive ingress/egress easements along Dottie Road. It appears the ingress/ egress easement was recorded prior to electronic recording of the documents. We asked the owner if they have the recorded easement document; however, they did not. We assume this easement is a non-exclusive easement into perpetuity. The easement areas contribute to the overall functionality of the property by providing drainage and secondary access but have reduced development utility.

Hazardous Substances

An environmental assessment report was not provided for review, and environmental issues are beyond the scope of expertise of the assignment participants. No hazardous substances were observed during the inspection of the improvements; however, detection of such substances is outside the scope of expertise of the assignment participants. Qualified professionals should be consulted. Unless otherwise stated, it is assumed no hazardous conditions exist on or near the subject.

Current Improvements

As mentioned previously, horizontal infrastructure including a gated entrance, interior roadways and sidewalks and underground electric are in place. The site contains older internal roadways and sidewalks that were installed 5+ years previously. These improvements are in poor condition and would require refurbishment and/or reconstruction to meet current market standards and typical subdivision specifications. As a result, they are considered limited in utility and are not viewed as materially enhancing the site in their current condition.

In addition to the current horizontal infrastructure in place, lots 7 and 9 features two buildings, constructed in 2012, totaling 3,330 and 2,000 leasable square feet. The first building containing 3,330 leasable square feet is partially completed, consisting of approximately 2,738 square feet of open garage or workshop area and 592 square feet (18%) of framed residential. The second building totals approximately 2,000 square feet and is of concrete block construction with open interior space.

When analyzing the property as an 81.66-acre, 14-lot platted subdivision, the existing improvements are not considered to provide measurable contributory value under the concluded highest and best use. The accessory improvements are limited to a small portion of the subdivision and represent an interim use that does not maximize the site's productivity. That said, the improvements may offer interim utility and/or salvage value that could partially offset any future removal costs. Accordingly, no contributory value is recognized and no separate demolition cost deduction is applied.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include single family detached residential, parks and public recreation facilities, golf courses, foster homes. No other restrictions on development are apparent.



Subject Entrance
(Photo Taken on February 20, 2026)



Subject Site
(Photo Taken on February 20, 2026)



Subject Site
(Photo Taken on February 20, 2026)



Subject Site
(Photo Taken on February 20, 2026)

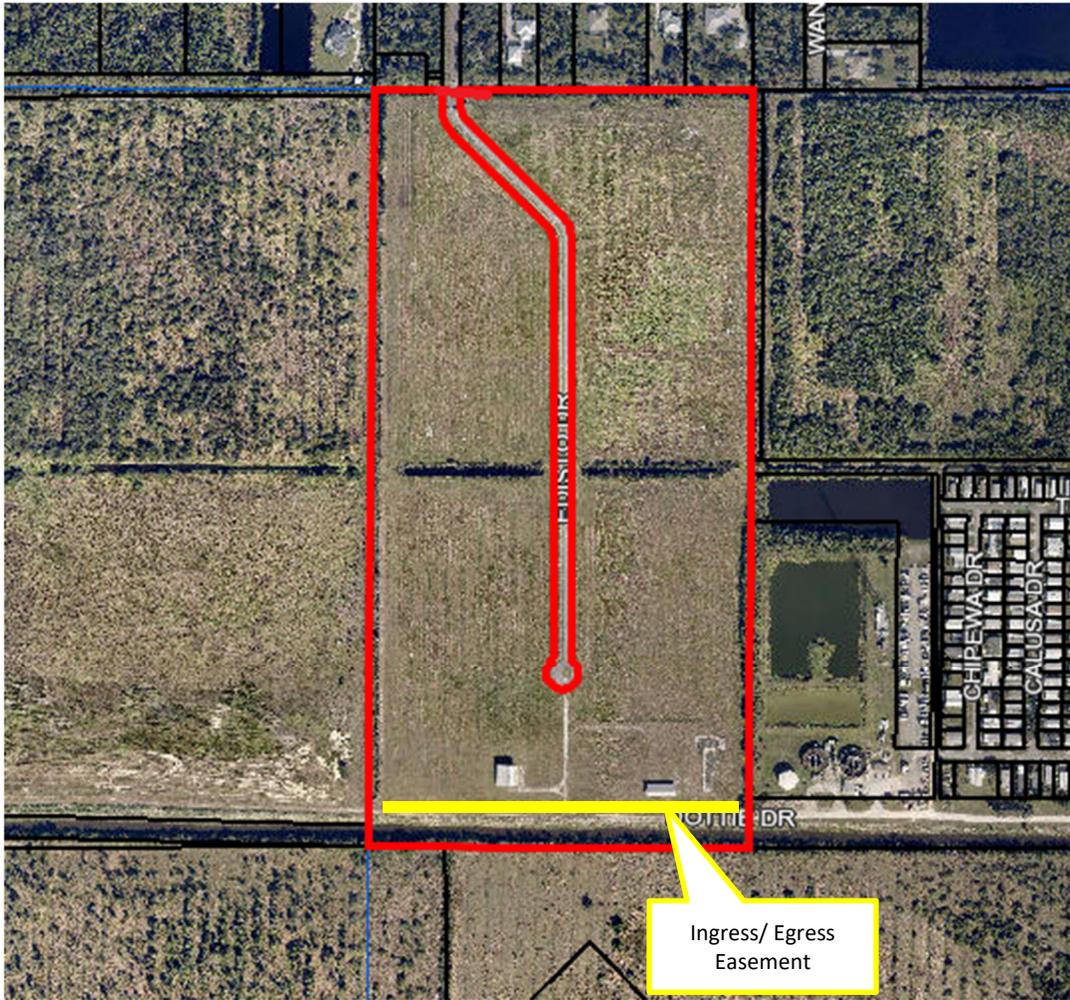


Subject Site
(Photo Taken on February 20, 2026)

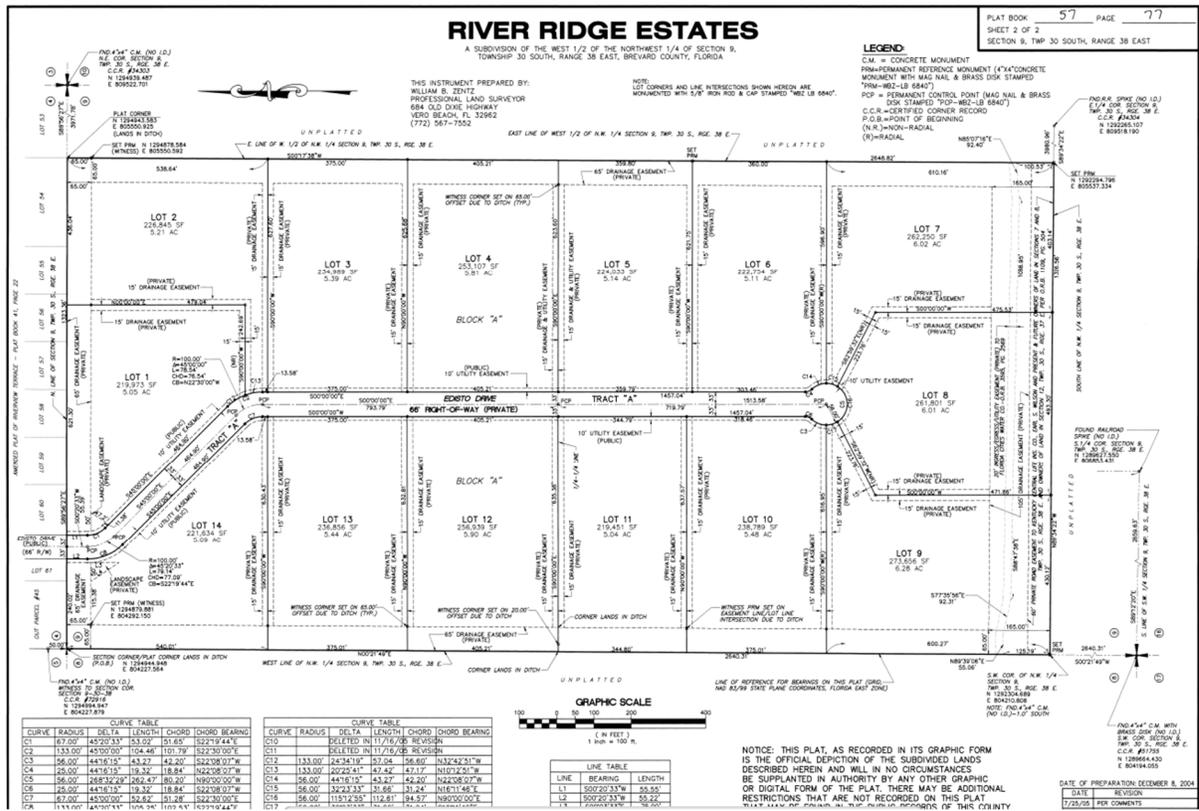


Subject Site
(Photo Taken on February 20, 2026)

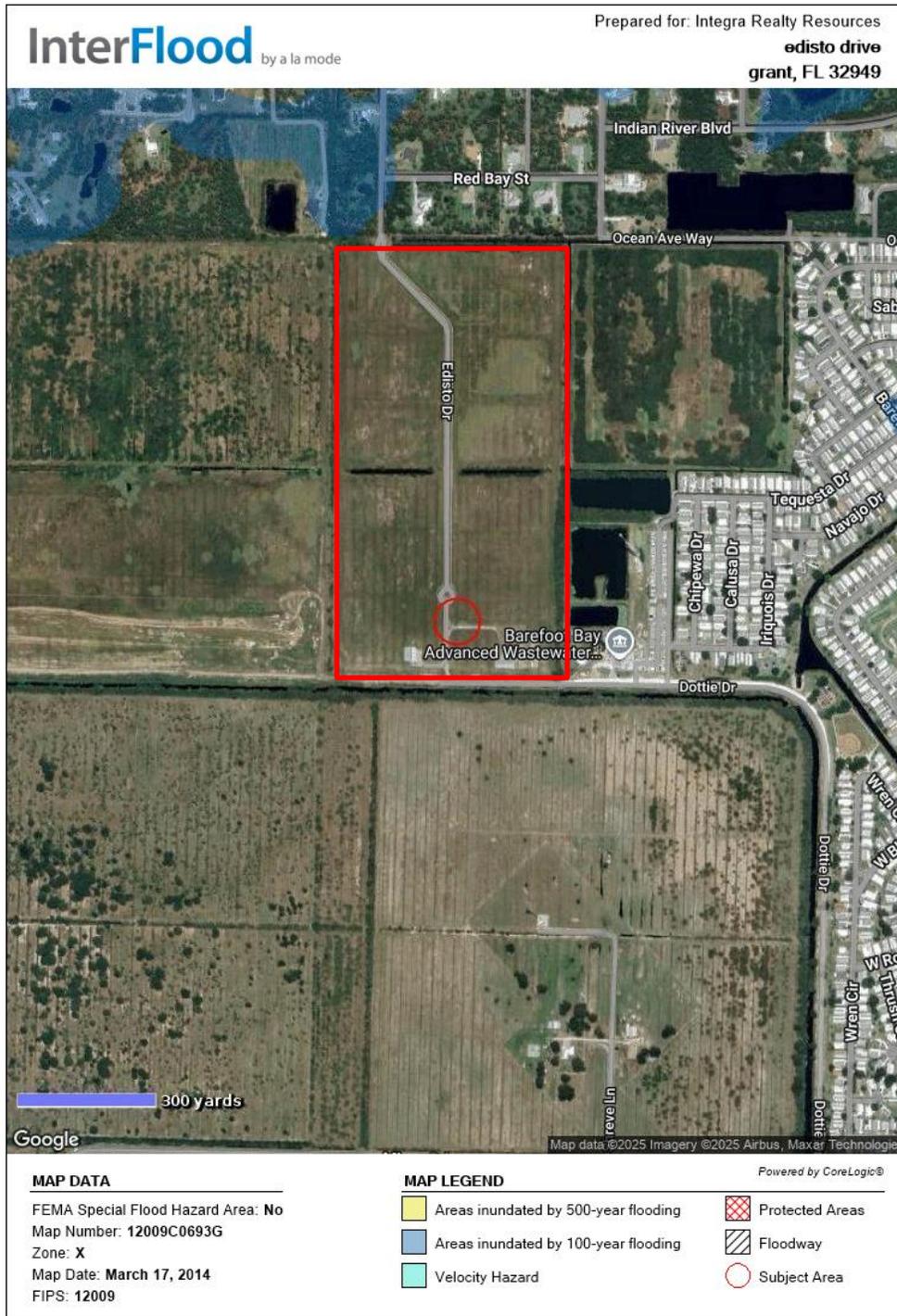
Aerial Photograph



Plat Map



Flood Hazard Map



Real Estate Taxes

Real estate tax assessments are administered by Brevard County and are estimated by jurisdiction on a countywide basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value by 1,000 and then multiplying the estimate by a composite rate. The composite rate is based on a consistent tax rate throughout the state in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment of the Brevard County Property Appraiser's market value.

State law requires that all real property be re-valued each year. The millage rate is generally finalized in October of each year, and tax bills are generally received in late October or early November. The gross taxes are due by March 31st of the following year. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount for early payment. The discount then becomes 3% if paid by December 31st, 2% if paid by January 31st, and 1% if paid by February 28th. After March 31st, the taxes are subject to late penalties and interest.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2025

Tax ID	Assessed Value		Taxes and Assessments		
	Land and Improvements	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total
30-38-09-25-A-1	\$998,700	1.204930%	\$12,034	\$2,594	\$14,628
30-38-09-25-*-A	\$10	1.204930%	\$0	\$0	\$0
	\$998,710		\$12,034	\$2,594	\$14,628

As shown in the table above, the total assessed value is \$998,710. There is a direct assessment in the amount of \$2,594 for solid waste disposal, stormwater management and County fire assessment. Therefore, the total tax liability of the overall parcel is \$14,628. Based on our concluded market value as is for the subject, the assessed value appears low.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Legally Permissible

The site is zoned GU, General use. Permitted uses include single family detached residential, parks and public recreation facilities, golf courses, foster homes. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

Physically Possible

The overall physical characteristics of the site, including size, shape, topography, and access from Edisto Drive and Dottie Drive, support low-density residential development. The subdivision is fully improved with underground electric service, paved roadways, and related utility infrastructure. The presence of drainage and access easements slightly reduces the total buildable area but does not materially restrict development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for residential use.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for residential use in the subject's area. Market demand in the Grant-Valkaria and southern Brevard County area is driven by buyers seeking larger residential parcels with rural appeal and proximity to employment centers in Palm Bay and Melbourne. Market data indicates continued demand for single-family housing on estate-sized lots, with limited competing supply in this submarket. It appears a newly developed residential use on the site would have a value commensurate with its cost. Development of the site with single-family residential lots for sale to end-users, or sale of the existing lots in bulk to a residential builder or developer, would be financially feasible under current market conditions. Therefore, residential use is considered to be financially feasible.

Maximally Productive

The subject represents a proposed platted subdivision known as River Edge Estates, totaling 81.66 acres. Although the replat has not yet been recorded, the property is approved and planned for 14 separate residential lots. Horizontal infrastructure, including paved roadways, underground electric, drainage, and a gated entry, is already in place, supporting immediate development potential.

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential use. Given the approved plans for River Ridge Estates and the horizontal infrastructure already in place, the property's most productive use is for single-family residential development consistent with the subdivision's layout, with the site planned for 14 individual lots upon re-platting. Accordingly, residential use, developed to the normal market density level permitted by zoning, is concluded to be the maximally productive use of the property as though vacant.

Conclusion

Development of the site for residential use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

Lots 7 and 9 features two buildings, constructed in 2012, totaling 3,330 and 2,000 leasable square feet. The first building containing 3,330 leasable square feet is partially completed, consisting of approximately 2,738 square feet of open garage or workshop area and 592 square feet (18%) of framed residential. The second building totals approximately 2,000 square feet and is of concrete block construction with open interior space.

As improved, the existing buildings are not considered to provide measurable contributory value because they do not represent the maximally productive use of the overall 81.66-acre, 14-lot platted subdivision. The market value of the property is driven by its residential subdivision potential, and the buildings are confined to a limited area and are not integral to, or required for, the contemplated subdivision buildout. A typical purchaser would generally view these improvements as interim use as the site is developed in accordance with the concluded highest and best use. Therefore, any contributory value is considered nominal and is not separately recognized in the current value conclusion.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type. The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Land Valuation

To develop an opinion of the subject’s land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

- Location: Grant-Valkaria and the surrounding areas
- Size: Similar in size to that of the subject
- Use: Single family residential
- Transaction Date: Within three years of the effective appraisal date

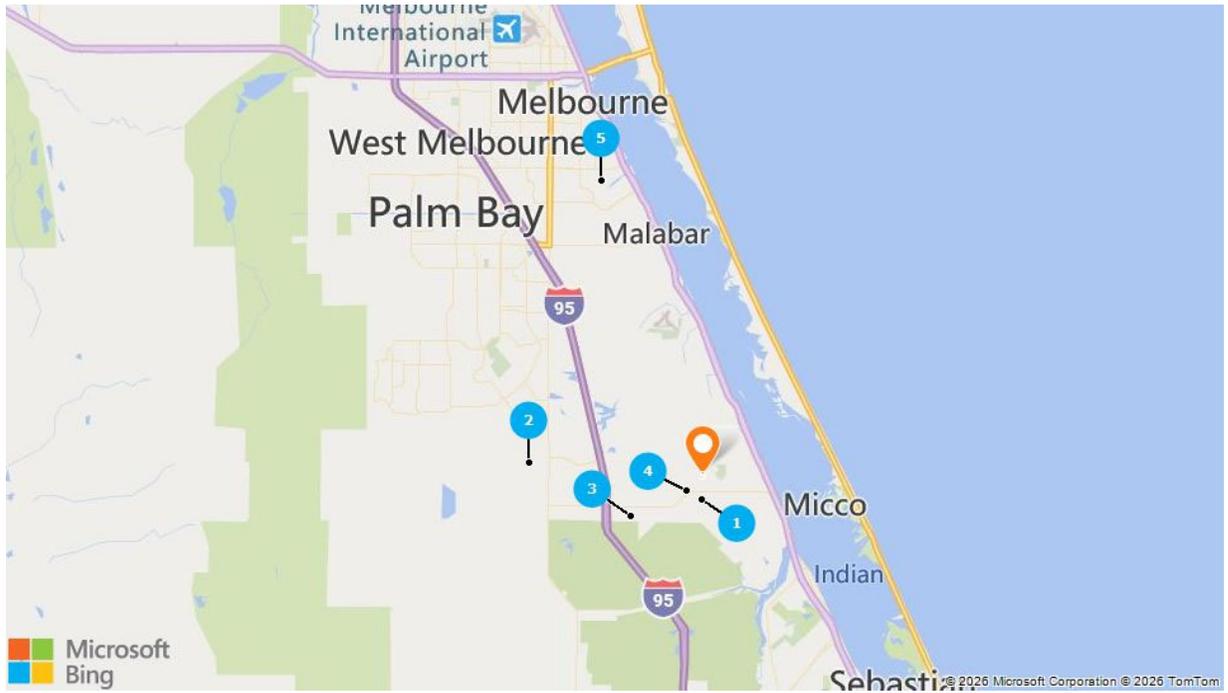
For this analysis, price per usable acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Sale Price	Usable SF; Usable Acres	Zoning	\$/Usable Acre
1	Palms of Indian River Site Micco Rd. Sebastian Brevard County FL Comments: This is a listing for vacant land located on the south side of Micco Road, west of US Highway 1, in Sebastian, Brevard County, Florida. The site area is 34.65 acres, or 1,509,354 square feet. The site is zoned single family residential, with a future land use of Res-4 (4 units per acre) in the southern portion of the site and Res-6 (6 units per acre) in the northern portion. The site is platted for 21 lots ranging in size from 1 to 2 acres, with the northern portion platted as 4 acres. However, the site is approved for 96 single family homes and a 177 bed assisted living facility. The site is listed for sale at \$4,000,000, or \$115,440 per acre.	Feb-26 Listing	\$4,000,000	1,509,354 34.65	RU-1-11	\$115,440
2	Cape Kennedy Groves Development Land Mara Loma Blvd. SE. Palm Bay Brevard County FL Comments: This is the sale of residential development land located west of Babcock Street Southeast, south of St. Johns Heritage Parkway Southeast, in Palm Bay, Brevard County, Florida. The property consists of 35 contiguous parcels totaling 32.09 acres, and is zoned single family residential, with a future land use of low density residential (1 unit per 5 acres). Forestar Real Estate Group purchased the property in November 2025 for \$2,300,000, or \$71,673 per acre. The site is located just south of Forestar’s Cypress Bay residential subdivision that is currently under construction.	Dec-25 Closed	\$2,300,000	1,397,840 32.09	RS-3	\$71,673
3	Residential Site Micco Rd. Palm Bay Brevard County FL Comments: This is the sale of a parcel of residential land located on the south side of Micco Road, east of Interstate 95, in Palm Bay, Brevard County, Florida. The site area is 134.03 acres and is zoned rural residential (1 DU/ Acre), with a future land use of urban mixed-use. The site was purchased to be assembled for a large residential community. The sale took place in March 2025 for \$8,782,800, or \$65,529 per acre.	Mar-25 Closed	\$8,782,800	5,838,347 134.03	RR	\$65,529
4	Proposed Equestrian Neighborhood Site 3750 Micco Rd. Palm Bay Brevard County FL Comments: This is a sale of residential land located on the south side of Dottie Road, north of Micco Road, in Palm Bay, Brevard County, Florida. The consist of four contiguous parcels totaling 304.60 acres and is planned for a 101-lot equestrian subdivision and will consist of lots ranging from 1-3 acres. The property was annexed into The City of Palm Bay Zoning in 2024 and is zoned RR, rural residential, which allows for a density of 1 lot per acre. The site is part of the larger Ashton Park mixed-use district. The sale took place in December 2024 for \$15,230,000, or \$50,000 per acre.	Dec-24 Closed	\$15,230,000	13,268,376 304.60	RR	\$50,000
5	Price Family Homes Residential Site Glenham Dr. Palm Bay Brevard County FL Comments: This is the sale of vacant residential land located on the west side of Glenham Drive, north of Port Malabar Boulevard NE, in Palm Bay, Brevard County, Florida. The site area totals 15.52 acres, or 676,051 square feet, and is zoned single family residential, with a future land use of low density residential which allows for a density of 5 units per acre. The site was purchased for the development of a 42-lot residential subdivision. The site sold in March 2024 for \$1,425,000, or \$91,817 per acre.	Mar-24 Closed	\$1,425,000	676,051 15.52	R2	\$91,817
	Subject River Edge Estates Grant, FL			3,556,892 76.63	GU	



Comparable Land Sales Map





Sale 1
Palms of Indian River Site



Sale 2
Cape Kennedy Groves Development Land



Sale 3
Residential Site



Sale 4
Proposed Equestrian Neighborhood Site



Sale 5
Price Family Homes Residential Site

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

Sale 1 is a property listing and was adjusted downward for typical negotiations.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from March 2024 to February 2026. Market conditions have generally been stable, due to the continued elevated interest rates and inflationary pressure.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 2, 3 and 4 are similar to the subject. No adjustments are necessary. Sale 5 is adjusted downward for superior location as it is located in a more densely built-out area of Palm Bay.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 1, 2 and 5 are smaller than the subject, and downward adjustments are applied. Sales 3 and 4 are larger than the subject and require upward adjustments.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

Sales 1, 3 and 5 are similar to the subject and require no adjustment. Sales 2 and 4 are inferior to the subject. Upward adjustments are applied.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of GU - General use.

Sale 4 is similar to the subject and requires no adjustment. Sales 1, 2, 3 and 5 has a superior zoning/ future land use as compared to the subject. Downward adjustments are applied.

Utilities

Sites with public utilities available are considered more desirable relative to properties requiring utility extensions, or those that need a private well and/or septic system. Properties without public utilities available typically require higher development costs, all else being equal.

The subject features underground electric to the lots. All of the comparables are inferior to the subject. Upward adjustments are applied. However, it is noted that the improvements were made several years back and will require refurbishment and/or reconstruction depending on the final determined condition during the development process.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	River Edge Estates	Palms of Indian River Site	Cape Kennedy Groves Development Land	Residential Site	Proposed Equestrian Neighborhood Site	Price Family Homes Residential Site
Address	Edisto Drive	Micco Rd.	Mara Loma Blvd. SE.	Micco Rd.	3750 Micco Rd.	Glenham Dr.
City	Grant	Sebastian	Palm Bay	Palm Bay	Palm Bay	Palm Bay
County	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard
State	Florida	FL	FL	FL	FL	FL
Sale Date		Feb-26	Dec-25	Mar-25	Dec-24	Mar-24
Sale Status		Listing	Closed	Closed	Closed	Closed
Sale Price		\$4,000,000	\$2,300,000	\$8,782,800	\$15,230,000	\$1,425,000
Usable Acres	76.63	34.65	32.09	134.03	304.60	15.52
Zoning Code	GU	RU-1-11	RS-3	RR	RR	R2
Price per Usable Acre		\$115,440	\$71,673	\$65,529	\$50,000	\$91,817
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		—	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—
Conditions of Sale		Listing	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		-20%	—	—	—	—
Market Conditions	2/20/2026	Feb-26	Dec-25	Mar-25	Dec-24	Mar-24
Annual % Adjustment		—	—	—	—	—
Cumulative Adjusted Price		\$92,352	\$71,673	\$65,529	\$50,000	\$91,817
Property Adjustments						
Location		—	—	—	—	-10%
Access/Exposure		—	—	—	—	—
Size		-10%	-5%	5%	10%	-15%
Shape and Topography		—	5%	—	5%	—
Zoning		-5%	-5%	-5%	—	-5%
Utilities		5%	5%	5%	5%	5%
Net Property Adjustments (\$)		-\$9,235	\$0	\$3,276	\$10,000	-\$22,954
Net Property Adjustments (%)		-10%	0%	5%	20%	-25%
Final Adjusted Price		\$83,117	\$71,673	\$68,805	\$60,000	\$68,863
Range of Adjusted Prices		\$60,000 - \$83,117				
Average		\$70,492				
Indicated Value		\$65,000				

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$50,000 - \$115,440 per usable acre. After adjustment, the range is \$60,000 - \$83,117 per usable acre, with an average of \$70,492 per usable acre. To arrive at an indication of value, primary weight is given to Sales 2, 3 and 4, with secondary weight provided to the remaining Sales.

Pending Transaction

The subject is currently under a drafted contract of sale, as outlined below:

Seller	Michael S. Terrel
Buyer	Brevard County
Sale Price	\$5,000,000

The draft contract for the subject indicates a total purchase price of \$5,000,000, equating to \$65,248 per usable acre. According to property representatives, the contract remains in draft form and is still being negotiated; however, they indicated the contract price is expected to remain unchanged.

The subject property was previously listed for sale but is not currently being actively marketed. According to the property owner, the site has received interest from multiple developers. He further noted that the property is debt-free with minimal carrying costs and continues to appreciate in value.

Our value conclusion is shown in the table below.

Land Value Conclusion	
Indicated Value per Usable Acre	\$65,000
Subject Usable Acres	<u>76.63</u>
Indicated Value	\$4,980,960
Rounded	\$5,000,000

Reconciliation and Conclusion of Value

The values indicated by the preceding analyses are as follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	February 20, 2026	\$5,000,000

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Extraordinary Assumptions and Hypothetical Conditions

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

1. We assume the ingress/ egress easement for Dottie Drive, recorded in OR Book 3595 Page 2569, is a non-exclusive easement in perpetuity and can not be developed on.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 12 months.

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised a portion of the property that is the subject of this report for the current client. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Christopher D. Starkey, MAI, SGA has not made a personal inspection of the property that is the subject of this report. Rebecca L. Burns has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Christopher D. Starkey, MAI, SGA has completed the continuing education program for Designated Members of the Appraisal Institute.



Christopher D. Starkey, MAI, SGA
Florida State-Certified General Real Estate
Appraiser #RZ2886
Telephone: 407.367.0159
Email: cstarkey@irr.com



Rebecca L. Burns
Florida State-Certified General Appraiser
#RZ4628
Telephone: 407-367-0141
Email: rburns@irr.com

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. 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.
14. Unless otherwise stated in the report, 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.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are 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.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a 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.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Orlando, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. IRR - Orlando is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Orlando. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR - Orlando is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

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

1. We assume the ingress/ egress easement for Dottie Drive, recorded in OR Book 3595 Page 2569, is a non-exclusive easement in perpetuity and can not be developed on.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A
Appraiser Qualifications

Christopher D. Starkey, MAI, SGA

Experience

Mr. Starkey is a Florida State-Certified General Appraiser and Senior Managing Director of Integra Realty Resources – Orlando, a full-service regional valuation and consulting firm located in Orlando, Florida. Mr. Starkey began his career in appraising with Integra in 2002 and has performed appraisals for buyers, sellers, financial institutions, and insurance companies, among others. During his time with Integra Mr. Starkey has specialized in investment grade income producing properties as well as various special use properties.

In 2013, Mr. Starkey was promoted to Senior Managing Director of the Orlando office and is responsible for day to day operations as well as managing the appraisal staff in the Orlando office.

Mr. Starkey has experience in appraising the following types of properties, among others:

- CBD and Suburban Office Developments
- Medical Office Developments
- National expert in the valuation of Religious Facilities
- Office Condominium Developments
- Shopping Center Properties
- Public and Private Golf Courses
- Single and Multi-tenant Commercial Developments
- Multi-family Properties, including low income housing
- Industrial Properties
- Mixed Use Developments
- Full Service & Limited Service Hotels
- Vacant Land (Commercial, Industrial, Residential & Agricultural)
- Residential Subdivisions (Single Family Homes, Townhomes, Villas & Condominiums)

Mr. Starkey also has experience preparing market studies and feasibility analyses for proposed and existing properties.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute Appraisal Institute, February 2009

Licenses

- Florida, State-Certified General Real Estate Appraiser, RZ2886, Expires November 2026
- Alabama, Certified General Real Property Appraiser, G00999, Expires September 2027
- North Carolina, Certified General Appraisal, A8198, Expires June 2026
- Michigan, Certified General Appraiser, 1205075871, Expires July 2026
- South Carolina, Certified General Appraiser, AB.7871 CG, Expires June 2026
- Illinois, Certified General Real Estate Appraiser, 553.002743, Expires September 2027
- Texas, Certified General Real Estate Appraiser, TX 1380893 CG, Expires April 2027
- Ohio, Cert. General R.E. Appraiser, 2022005302, Expires September 2027
- Georgia, Certified General Real Property Appraiser, 345457, Expires January 2027

cstarkey@irr.com - 407.367.0159

Integra Realty Resources - Orlando

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Christopher D. Starkey, MAI, SGA

Education

Bachelor of Science – Florida State University, Tallahassee, FL
Major – Hospitality and Business Administration

Graduate of the Dale Carnegie - Effective Communications and Human Relations Course - Orlando, 2012

Appraisal Institute Courses: Mr. Starkey has completed numerous courses through the Appraisal Institute as well as other accredited professional education companies over the course of his career.

Qualified Before Courts & Administrative Bodies

In addition to the previous experience noted, Mr. Starkey has also worked with attorneys throughout the State of Florida on various litigation matters and has been qualified as an expert witness in both Circuit and Federal Courts.

Miscellaneous

Received the SGA Designation from the Society of Golf Appraisers in February of 2017

Served on the Florida State University Real Estate Trends Conference Planning Committee, 2012-2015

Member of the University of Central Florida Real Estate Council, 2012-present

East Florida Chapter Appraisal Institute Officer, 2019 Chapter President (Incoming)

IRR Hotels: Regional Practice Leader, Chair IRR Hotel Governance Committee

IRR Litigation Practice Group: Management Committee Member - Southeast

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

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



STARKEY, CHRISTOPHER D

326 NORTH MAGNOLIA AVENUE
ORLANDO FL 32801

LICENSE NUMBER: RZ2886

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 10/08/2024

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Rebecca L. Burns

Experience

Ms. Burns is a State-Certified General Appraiser with Integra Realty Resources Orlando, a full-service valuation and consulting firm in Orlando, Florida. Ms. Burns has been actively engaged in real estate valuation and consulting assignments since 2021. Ms. Burns has performed appraisals for buyers, sellers, attorneys, financial institutions, and insurance companies.

Ms. Burns has experience in appraising the following types of properties:

Residential Subdivisions (Single Family Homes and Townhomes)
Owner-occupied, Single, and Multi-tenant Office Properties
Owner-occupied, Single and Multi-tenant Medical Office Properties
Shopping Center Properties
Single-tenant Retail Facilities
Industrial Properties (Single and Multi-tenant)
Vacant Land (Commercial, Industrial & Residential)
Religious and Educational Facilities

Licenses

Florida, State-Certified General Appraiser, RZ4628, Expires November 2026

Education

Graduate of University of Central Florida, Orlando, Florida, 2021
Bachelor of Science in Business Administration in Economics

Real Estate Courses Completed:

National USPAP Update (2024-2025)
Real Estate Law Update (2024-2025)
Real Estate Statistics, Finance, and Valuation Modeling
General Appraiser Market Analysis Highest & Best Use
General Appraiser Site Valuation and Cost Approach
General Appraiser Sales Comparison Approach
General Appraiser Income Approach
General Report Writing & Case Studies
Commercial Appraisal Review – Subject Matter Elective
Basic Appraisal Principles
Basic Appraisal Procedures

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BURNS, REBECCA LYN

326 N MAGNOLIA AVE
ORLANDO FL 32801

LICENSE NUMBER: RZ4628

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 04/09/2025

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B
IRR Quality Assurance Survey



IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

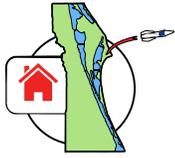
Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Financials and Property Information



REAL PROPERTY DETAILS
Account 3011109 - Roll Year 2025

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



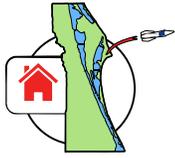
VALUE SUMMARY

Category	2025	2024	2023
Market Value	\$10	\$10	\$10
Agricultural Land Value	\$0	\$0	\$0
Assessed Value Non-School	\$10	\$10	\$10
Assessed Value School	\$10	\$10	\$10
Homestead Exemption	\$0	\$0	\$0
Additional Homestead	\$0	\$0	\$0
Other Exemptions	\$0	\$0	\$0
Taxable Value Non-School	\$10	\$10	\$10
Taxable Value School	\$10	\$10	\$10

SALES / TRANSFERS

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

No Data Found



REAL PROPERTY DETAILS
Account 3011095 - Roll Year 2025

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



VALUE SUMMARY

Category	2025	2024	2023
Market Value	\$998,700	\$995,820	\$965,570
Agricultural Land Value	\$0	\$0	\$0
Assessed Value Non-School	\$998,700	\$995,820	\$965,570
Assessed Value School	\$998,700	\$995,820	\$965,570
Homestead Exemption	\$0	\$0	\$0
Additional Homestead	\$0	\$0	\$0
Other Exemptions	\$0	\$0	\$0
Taxable Value Non-School	\$998,700	\$995,820	\$965,570
Taxable Value School	\$998,700	\$995,820	\$965,570

SALES / TRANSFERS

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

BUILDINGS

PROPERTY DATA CARD #1

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

Materials		Details	
Exterior Wall:	ENAMEL STEEL	Year Built	2012
Frame:	WOOD FRAME	Story Height	16
Roof:	ENAMEL METAL	Floors	1
Roof Structure:	WOOD TRUSS	Residential Units	
		Commercial Units	1
Sub-Areas		Extra Features	
Base Area (1st)	2,738	Covered Patio	48
Open Porch	1,924	Outbuilding	2,000
Utility Room	592	Covered Patio	2,000
Total Base Area	2,738	Paving - Concrete	10,666
Total Sub Area	5,254		

LISA CULLEN, CFC**NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS****BREVARD COUNTY TAX COLLECTOR****2025 PAID REAL ESTATE**

TAX ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE
3011095		3400

Pay your taxes online at www.brevardtc.com

Terrel, Michael S
432 Oklahoma BLVD
Alva, OK 73717-2712

3991 EDISTO DR

RIVER RIDGE ESTATES LOTS 1 THRU
14 BLK A

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAXES LEVIED
COUNTY GENERAL FUND	2.8643	998,700	0	998,700	2,860.58
BREVARD LIBRARY DISTRICT	0.3242	998,700	0	998,700	323.78
BREVARD MOSQUITO CONTROL	0.1340	998,700	0	998,700	133.83
S BREVARD REC DIST	0.3000	998,700	0	998,700	299.61
SCHOOL - BY STATE LAW	3.0620	998,700	0	998,700	3,058.02
SCHOOL - BY LOCAL BOARD	0.7480	998,700	0	998,700	747.03
BPS VOTED TEACHER PAY	1.0000	998,700	0	998,700	998.70
SCHOOL - CAPITAL OUTLAY	1.5000	998,700	0	998,700	1,498.05
FIRE CONTROL MSTU	0.6431	998,700	0	998,700	642.26
LAW ENFORCEMENT MSTU	0.8531	998,700	0	998,700	851.99
ROAD & BRIDGE DIST 3 MSTU	0.1855	998,700	0	998,700	185.26
ST JOHNS RIVER WATER MGMT DST	0.1793	998,700	0	998,700	179.07
FLA INLAND NAVIGATION DIST	0.0270	998,700	0	998,700	26.96
SEBASTIAN INLET DISTRICT	0.1555	998,700	0	998,700	155.30
ENV END LD/WTR LTD	0.0458	998,700	0	998,700	45.74
ENV END LD/WTR LTD(DBTP)	0.0275	998,700	0	998,700	27.46
S BREVARD REC DIST (DBTP)	0.0000	998,700	0	998,700	0.00
TOTAL MILLAGE	12.0493			AD VALOREM TAXES	\$12,033.64

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	AMOUNT
158 SOLID WASTE DISPOSAL	209.84
161 STORMWATER DIST 3	1,447.72
166 FIRE SP ASSESSMENT - COUNTY	936.42

PAY ONLY ONE AMOUNT IN BOXES BELOW

NON-AD VALOREM ASSESSMENTS

\$2,593.98

If Paid By	Nov 30, 2025				
Please Pay	\$14,042.52				

LISA CULLEN, CFC**NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS****BREVARD COUNTY TAX COLLECTOR****2025 PAID REAL ESTATE**

TAX ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE
3011095		3400

Pay your taxes online at www.brevardtc.com

RETURN WITH PAYMENT

Terrel, Michael S
432 Oklahoma BLVD
Alva, OK 73717-2712

SAVE TIME, PAY ONLINE

**NO SERVICE FEE FOR
E-CHECKS**

PLEASE PAY IN U.S. FUNDS THROUGH U.S. BANK TO BREVARD COUNTY TAX COLLECTOR, PO BOX 2500, TITUSVILLE, FL 32781-2500

If Paid By	Nov 30, 2025				
Please Pay	\$14,042.52				

11/25/2025 Effective Date 11/24/2025 Receipt # 001-26-00003300 \$14,042.52 Paid By On File
Paid

Addendum D

Comparable Data

Land Sales



Location & Property Identification

Property Name:	Palms of Indian River Site
Sub-Property Type:	Residential, Single Family Development Land
Address:	Micco Rd.
City/State/Zip:	Sebastian, FL 32951
County:	Brevard
Market Orientation:	Suburban
IRR Event ID:	3467368



Sale Information

Listing Price:	\$4,000,000
Effective Listing Price:	\$4,000,000
Listing Date:	02/25/2026
Sale Status:	Listing
\$/Acre(Gross):	\$115,440
\$/Land SF(Gross):	\$2.65
\$/Acre(Usable):	\$115,440
\$/Land SF(Usable):	\$2.65
Grantor/Seller:	RUSHING WIND LLC
Property Rights:	Fee Simple
Conditions of Sale:	Listing
Verification Type:	Secondary Verification

Micco Road, west of US Highway 1, in Sebastian, Brevard County, Florida. The site area is 34.65 acres, or 1,509,354 square feet. The site is zoned single family residential, with a future land use of Res-4 (4 units per acre) in the southern portion of the site and Res-6 (6 units per acre) in the northern portion. The site is platted for 21 lots ranging in size from 1 to 2 acres, with the northern portion platted as 4 acres. However, the site is approved for 96 single family homes and a 177 bed assisted living facility. The site is listed for sale at \$4,000,000, or \$115,440 per acre.

Improvement and Site Data

Legal/Tax/Parcel ID:	30G-38-01-HJ-*-38
Acres(Usable/Gross):	34.65/34.65
Land-SF(Usable/Gross):	1,509,354/1,509,354
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Zoning Code:	RU-1-11
Zoning Desc.:	Single Family Residential
Source of Land Info.:	Public Records

Comments

This is a listing for vacant land located on the south side of

Location & Property Identification

Property Name: Cape Kennedy Groves Development Land

Sub-Property Type: Residential, Single Family Development Land

Address: Mara Loma Blvd. SE.

City/State/Zip: Palm Bay, FL 32909

County: Brevard

Market Orientation: Suburban

IRR Event ID: 3467088



Sale Information

Sale Price: \$2,300,000

Effective Sale Price: \$2,300,000

Sale Date: 12/01/2025

Sale Status: Closed

\$/Acre(Gross): \$71,673

\$/Land SF(Gross): \$1.65

\$/Acre(Usable): \$71,673

\$/Land SF(Usable): \$1.65

Grantor/Seller: Guy E. Boroff and Doris M Boroff, Co-Trustees of the Boroff Revocable Trust

Grantee/Buyer: Forestar (USA) Real Estate Group, Inc.

Property Rights: Fee Simple

Financing: Cash to seller

Conditions of Sale: Arm's-length

Document Type: Deed

Verification Type: Secondary Verification

Zoning Desc.: Single Family Residential

Source of Land Info.: Public Records

Comments

This is the sale of residential development land located west of Babcock Street Southeast, south of St. Johns Heritage Parkway Southeast, in Palm Bay, Brevard County, Florida. The property consists of 35 contiguous parcels totaling 32.09 acres, and is zoned single family residential, with a future land use of low density residential. Forestar Real Estate Group purchased the property in November 2025 for \$2,300,000, or \$71,673 per acre. The site is located just south of Forestar's Cypress Bay residential subdivision that is currently under construction.

Improvement and Site Data

Legal/Tax/Parcel ID: Multiple (35)

Acres(Usable/Gross): 32.09/32.09

Land-SF(Usable/Gross): 1,397,840/1,397,840

Usable/Gross Ratio: 1.00

Zoning Code: RS-3

Location & Property Identification

Property Name:	Residential Site
Sub-Property Type:	Residential, Single Family Development Land
Address:	Micco Rd.
City/State/Zip:	Palm Bay, FL 32909
County:	Brevard
Market Orientation:	Suburban
IRR Event ID:	3468055



Zoning Desc.:	Rural Residential
Source of Land Info.:	Public Records

Sale Information

Sale Price:	\$8,782,800
Effective Sale Price:	\$8,782,800
Sale Date:	03/31/2025
Sale Status:	Closed
\$/Acre(Gross):	\$65,529
\$/Land SF(Gross):	\$1.50
\$/Acre(Usable):	\$65,529
\$/Land SF(Usable):	\$1.50
Grantor/Seller:	MLCI Investments, LTD; David Lee; Brevard 270 LLC
Grantee/Buyer:	Palm Bay Land Group, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2025063899
Verification Type:	Secondary Verification

Comments

This is the sale of a parcel of residential land located on the south side of Micco Road, east of Interstate 95, in Palm Bay, Brevard County, Florida. The site area is 134.03 acres and is zoned rural residential (1 DU/ Ace), with a future land use of urban mixed-use. The site was purchased to be assembled for a large residential community. The sale took place in March 2025 for \$8,782,800, or \$65,529 per acre.

Improvement and Site Data

Legal/Tax/Parcel ID:	30-37-13-00-750
Acres(Usable/Gross):	134.03/134.03
Land-SF(Usable/Gross):	5,838,347/5,838,347
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Vegetation:	Heavily treed
Zoning Code:	RR

Location & Property Identification

Property Name:	Proposed Equestrian Neighborhood Site
Sub-Property Type:	Residential, Single Family Development Land
Address:	3750 Micco Rd.
City/State/Zip:	Palm Bay, FL 32976
County:	Brevard
Market Orientation:	Suburban
IRR Event ID:	3467049



Sale Information

Sale Price:	\$15,230,000
Effective Sale Price:	\$15,230,000
Sale Date:	12/30/2024
Sale Status:	Closed
\$/Unit:	\$150,792 /Unit
\$/Acre(Gross):	\$50,000
\$/Land SF(Gross):	\$1.15
\$/Acre(Usable):	\$50,000
\$/Land SF(Usable):	\$1.15
\$/Unit (Potential):	\$150,792 /Approved Lot
Grantor/Seller:	Tiffany Dismukes Floyd, Dylan Coe Floyd
Grantee/Buyer:	Lake Griffin Property Group, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2024257584
Verification Type:	Secondary Verification

Legal/Tax/Parcel ID:	30-38-17-00-2, 30G-38-01-HJ-*4.02, 30-38-08-00-751, 30-38-08-00-750
Acres(Usable/Gross):	304.60/304.60
Land-SF(Usable/Gross):	13,268,376/13,268,376
Usable/Gross Ratio:	1.00
No. of Units (Potential):	101
Density-Unit/Gross Acre:	0.33
Density-Unit/Usable Acre:	0.33
Zoning Code:	RR
Zoning Desc.:	Rural Residential
Source of Land Info.:	Public Records

Comments

This is a sale of residential land located on the south side of Dottie Road, north of Micco Road, in Palm Bay, Brevard County, Florida. The consist of four contiguous parcels totaling 304.60 acres and is planned for a 101-lot equestrian subdivision and will consist of lots ranging from 1-3 acres. The property was annexed into The City of Palm Bay Zoning in 2024 and is zoned RR, rural residential, which allows for a density of 1 lot per acre. The site is part of the larger Ashton Park mixed-use district. The sale took place in December 2024 for \$15,230,000, or \$50,000 per acre.

Improvement and Site Data

Location & Property Identification

Property Name:	Price Family Homes Residential Site
Sub-Property Type:	Residential, Single Family Development Land
Address:	Glenham Dr.
City/State/Zip:	Palm Bay, FL 32905
County:	Brevard
Market Orientation:	Suburban
IRR Event ID:	3467507



Sale Information

Sale Price:	\$1,425,000
Effective Sale Price:	\$1,425,000
Sale Date:	03/08/2024
Sale Status:	Closed
\$/Unit:	\$33,929 /Potential Lot
\$/Acre(Gross):	\$91,817
\$/Land SF(Gross):	\$2.11
\$/Acre(Usable):	\$91,817
\$/Land SF(Usable):	\$2.11
\$/Unit (Potential):	\$33,929 /Approved Lot
Grantor/Seller:	SKA Properties, LLC
Grantee/Buyer:	Price Family Homes, Inc.
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2024049253
Verification Type:	Secondary Verification

No. of Units/Unit Type:	42/Potential Lots
Shape:	Rectangular
Density-Unit/Gross Acre:	2.71
Density-Unit/Usable Acre:	2.71
Zoning Code:	R2
Zoning Desc.:	Single Family Residential
Source of Land Info.:	Public Records

Comments

This is the sale of vacant residential land located on the west side of Glenham Drive, north of Port Malabar Boulevard NE, in Palm Bay, Brevard County, Florida. The site area totals 15.52 acres, or 676,051 square feet, and is zoned single family residential, with a future land use of low density residential which allows for a density of 5 units per acre. The site was purchased for the development of a 42-lot residential subdivision. The site sold in March 2024 for \$1,425,000, or \$91,817 per acre.

Improvement and Site Data

Legal/Tax/Parcel ID:	28-37-23-00-761
Acres(Usable/Gross):	15.52/15.52
Land-SF(Usable/Gross):	676,051/676,051
Usable/Gross Ratio:	1.00
No. of Units (Potential):	42

Addendum E
Engagement Letter



BOARD OF COUNTY COMMISSIONERS

Public Works Department

2725 Judge Fran Jamieson Way

Building A, Room 201

Viera, Florida 32940

321-617-7202

February 12, 2026

Christopher Starkey, MAI, SGA
Florida Property Advisors d/b/a Integra Realty Resources
326 North Magnolia Ave
Melbourne, FL 32901
Via email: cstarkey@irr.com

RE: Notice to Proceed for Task Order 2023-10237-006 Appraisal Review Services re: Edisto Dr, Grant, FL parcels (Tax ID 3011095 and 3011109)

Dear Mr. Starkey,

This is your Notice to Proceed, effective February 13, 2026, for appraisal services for the above referenced parcel per the attached proposal, and in accordance with Contract No. 10237.

Your lump sum fee for this service shall not exceed \$4,500.00 with delivery in 14 calendar days.

Please reference Task Order 2023-10237-006 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. 10237 effective July 19, 2023.

Procurement Approval

Funding: 4151/365261, 365262/565000 as approved by BCUSD

**Thomas-Wood,
Tammy**

Digitally signed by Thomas-Wood, Tammy
DN: cn=Thomas-Wood, Tammy,
email=Tammy.Thomas-Wood@brevardfl.gov
Date: 2026.02.13 07:45:07 -05'00'

Tammy Thomas-Wood
Amounts to \$25,000

CC: Land Acquisition

Integra Realty Resources

Miami

Orlando

Southwest Florida

www.irr.com

In Miami

Dadeland Centre
9155 South Dadeland Blvd.
Suite 1208
Miami, FL 33156
(305) 670-0001

In Orlando

The Magnolia Building
326 N. Magnolia Ave.
Orlando, FL 32801
(407) 843-3377

In Naples/Sarasota

Horseshoe Professional Park
2770 Horseshoe Drive S.
Suite 3
Naples, FL 34104
(239)-643-6888



February 11, 2026

Presley Patel
Land Acquisition Project Coordinator 2
Brevard County Public Works Department, Land Acquisition
2725 Judge Fran Jamieson Way, Build A-211
Viera, FL 32940
Phone: 321-350-8354
Email: Presley.patel@brevardfl.gov

RE: *Appraisal Proposal*
Tax Account 3011095 and 3011109 – Michael S. Terrel
River Ridge Estates
Edisto Drive, Grant, Brevard County, Florida 32949
Brevard County Parcel #30-38-09-25-A-1 and 30-38-09-25--A*

Dear Presley Patel:

As requested, we have prepared an appraisal proposal for the referenced property. I have inspected the project area and reviewed the documents provided with the request for proposal. As indicated, the total appraisal fee for the identified property(s) is \$4,500. The proposed delivery would be 10 business days from receipt of the purchase order. The report(s) will prepared in the Appraisal Report format (comparable to the prior summary report format) and all primary and ancillary buildings (if applicable) will be inspected and measured if they contribute to value. We appreciate the opportunity to provide this appraisal proposal. If you or others should have any questions, do not hesitate to contact us.

Sincerely,

INTEGRA REALTY RESOURCES - ORLANDO

Christopher D. Starkey, MAI
Senior Managing Director
State-Certified General Appraiser RZ 2886

BREVARD COUNTY APPRAISAL PARCEL 3011095 and 3011109

Parcel No.	Approach to Value			Before / After Required	Report Format
	Market	Cost	Income		
3011095 & 3011109	X	N/A	N/A	No	AR

Comments: The assignment involves the estimate of market value for All of River Ridge Estates, Less and Except Lot 3, according to the Map of Plat thereof, as recorded in Plat Book 57, Page 76 and 77, Public Records of Brevard County, Florida (Tax Acct. 3011095, Parcel ID# 30-38-09-25-A-1).

And Lot 3, Block A, River Ridge Estate, according to the Map of Plat thereof, as recorded in Plat Book 57, Page 76 and 77, Public Records of Brevard County, Florida And Tract A, according to the Map of Plat thereof, as recorded in Plat Book 57, Page 76 and 77, Public Records of Brevard County, Florida (Tax Acct. 3011109, Parcel ID# 30-38-09-25-*--A).

The property is owned by Michael S. Terrel. The sales comparison approach would be used to value the subject property. It is noted that Integra completed an appraisal of a portion of the subject property in 2025 for Brevard County.

Fee Analysis:
\$4,500

