

AN APPRAISAL OF
**THE VACANT COMMERCIAL LAND
LOCATED AT
THE NORTHEAST CORNER OF
CLEARMONT STREET NE & FRANKLIN DRIVE NE
WITHIN THE CITY OF PALM BAY
BREVARD COUNTY, FLORIDA 32905**

C&P FILE # 22-83162

PREPARED FOR

BREVARD COUNTY
PUBLIC WORKS DEPARTMENT
WORK ORDER 2017-3988-A-014
CONTRACT NO. 3988

AS OF

MARCH 17, 2022

BY

CURTIS L. PHILLIPS, MAI
CALLAWAY & PRICE, INC.



Callaway & Price, Inc.

Real Estate Appraisers And Consultants

www.callawayandprice.com

Licensed Real Estate Brokers

Please respond to Space Coast office

E-Mail: c.phillips@callawayandprice.com

SOUTH FLORIDA

1410 Park Lane South
Suite 1
Jupiter, FL 33458
Phone (561) 686-0333
Fax (561) 686-3705

Michael R. Slade, MAI, SRA, CRE
Cert Gen RZ116
m.slade@callawayandprice.com

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192
s.shaw@callawayandprice.com

Robert A. Callaway, MRICS
Cert Gen RZ2461
r.callaway@callawayandprice.com

TREASURE COAST

1803 South 25th Street
Suite 1
Fort Pierce, FL 34947
Phone (772) 464-8607
Fax (772) 461-0809

Stuart
Phone (772) 287-3330
Fax (772) 461-0809

Stephen G. Neill, Jr., MAI
Cert Gen RZ2480
s.neill@callawayandprice.com

SPACE COAST

1120 Palmetto Avenue
Suite 1
Melbourne, FL 32901
Phone (321) 726-0970
Fax (321) 726-0384

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

CENTRAL FLORIDA

2816 E. Robinson Street
Orlando, FL 32803
Phone (321) 726-0970
Fax (321) 726-0384

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

March 28, 2022

Mrs. Lucy Hamelers
Land Acquisition Supervisor
Brevard County Public Works Department
2725 Judge Fran Jamieson Way,
Building A, Room 201
Viera, FL 32940

Dear Mrs. Lucy Hamelers:

We have made an investigation and analysis of the vacant commercial land located at the northeast corner of Clearmont Street NE and Franklin Street NE within the City of Palm Bay, Brevard County, Florida 32905. The Subject Property has not been assigned a street address. The Subject Property is raw land with native vegetation present. The Subject Property consists of four legal parcels of record which contain a total of 2.14 acres. The Subject Property will be further described both in narrative and legally within the following appraisal report. The purpose of this investigation and analysis was to provide our opinion of the Market Value "As Is" of the Fee Simple Estate of the Subject Property as of March 17, 2022.

As stated above, the Subject Property consists of four individual legal parcels of record known herein as Lots 7, 8, 9, & a portion of Tract D. In addition to requesting our opinion of the Market Value "As Is" of the Fee Simple Estate of the Subject Property, the client has also requested individual Market Values for the four parcels which comprise the Subject Property. Further herein we will discuss our opinion of the Subject Property's Highest and Best Use which is concluded to be a single commercial development. Therefore, the Subject Property is analyzed as single marketable property herein. A portion of the concluded Market Value is allocated to each of the four legal parcels as requested with the allocated Market Values being based on the concluded price per square foot of site area conclusion of the Subject Property as a whole.

Mrs. Lucy Hamelers
Land Acquisition Supervisor
Brevard County Public Works Department
March 28, 2022
Page Two

This report has been prepared for our client, the Brevard County Public Works Department. The intended use of this appraisal is to assist the client in determining the Market Value of the Subject Property for internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use or users is intended, and the scope of work may not be appropriate for other uses.

The scope of work performed included a complete analysis of the Subject Property with utilization of the Sales Comparison Approaches to value. A detailed scope of work description can be found in the body of this report.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that:

**THE MARKET VALUE "AS IS"
OF THE FEE SIMPLE ESTATE
OF THE SUBJECT PROPERTY
AS OF MARCH 17, 2022, WAS:**

\$350,000

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Curtis L. Phillips, MAI
Cert Gen RZ2085



David J. Boggs
Cert Gen RZ3691

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**EXECUTIVE SUMMARY**

- PROPERTY TYPE : Vacant Commercial Land
- LOCATION : The Subject Property is located at the northeast corner of Clearmont Street NE and Franklin Street NE within the City of Palm Bay, Brevard County, Florida 32905. The Subject Property has not been assigned a street address.
- OWNER OF RECORD : Brevard County
- DATE OF VALUATION : March 17, 2022
DATE OF REPORT : March 28, 2022
- PURPOSE OF APPRAISAL : The purpose of this investigation and analysis was to provide our opinion of the Market Value "As Is" of the Fee Simple Estate of the Subject Property as of the appraisal date in an appraisal report. The client has also requested the individual Market Values of the four legal parcels of record which comprise the Subject Property.
- LAND : The Subject Property consists of four legal parcels of record which contain a total of 2.14 acres, or 93,218 square feet, per Brevard County Property Appraiser's records. This site size is relied upon as no boundary survey was provided by the client. The chart below summarizes the site sizes of the four individual parcels which comprise the Subject Property as well as the total site size:

| <u>Tax Account #</u> | <u>Parcel ID #</u> | <u>Site Address</u> | <u>Site Size / Acres</u> | <u>Site Size / SF</u> |
|----------------------|--------------------|---------------------|--------------------------|-----------------------|
| 2832154 | 28-37-23-FN-1-7 | Not Assigned | 0.60 | 26,136 |
| 2832155 | 28-37-23-FN-1-8 | Not Assigned | 0.60 | 26,136 |
| 2832156 | 28-37-23-FN-1-9 | Not Assigned | 0.60 | 26,136 |
| 2832144 | 28-37-23-FN-* -D | Not Assigned | <u>0.34</u> | <u>14,810</u> |
| Totals | | | 2.14 | 93,218 |

- BUILDING : None.



Executive Summary

ZONING : CC, Community Commercial District, by the City of Palm Bay.

LAND USE PLAN : Commercial by the City of Palm Bay.

HIGHEST AND BEST USE

AS VACANT : Single commercial development.

VALUE INDICATIONS "AS IS"

SALES COMPARISON
APPROACH : \$350,000

THE MARKET VALUE "AS IS"
OF THE FEE SIMPLE ESTATE
OF THE SUBJECT PROPERTY
AS OF MARCH 17, 2022 : \$350,000

The following chart summarizes the concluded Market Value allocation to each of the four legal parcels of the Subject Property as requested by the client. The allocated Market Values are based on the concluded price per square foot of site area conclusion of the Subject Property as a whole.

| <u>Tax Account #</u> | <u>Parcel ID #</u> | <u>Site Address</u> | <u>Allocated Value (Rounded)</u> |
|----------------------|--------------------|---------------------|----------------------------------|
| 2832154 | 28-37-23-FN-1-7 | Not Assigned | \$98,000 |
| 2832155 | 28-37-23-FN-1-8 | Not Assigned | \$98,000 |
| 2832156 | 28-37-23-FN-1-9 | Not Assigned | \$98,000 |
| 2832144 | 28-37-23-FN-*-D | Not Assigned | <u>\$56,000</u> |
| Totals | | | \$350,000 |



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| Qualifications: | |
| Curtis L. Phillips, MAI | |
| David J. Boggs | |



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 we have no personal interest with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the Subject of this appraisal report within a three-year period immediately preceding acceptance of 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. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. David J. Boggs and Curtis L. Phillips, MAI have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Curtis L. Phillips, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in blue ink that reads "Curtis L. Phillips".

Curtis L. Phillips, MAI
Cert Gen RZ2085

A handwritten signature in blue ink that reads "David J. Boggs".

David J. Boggs
Cert Gen RZ3691

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GENERAL ASSUMPTIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included, unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availability of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.
6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion with 30 days of delivery of this reported and should immediately notify us of any questions or errors.
7. The market value reported herein assumes that all taxes and assessments have been paid, and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.



General Assumptions and Limiting Conditions

8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.
11. The best indication of site size is a boundary survey. We have utilized Brevard County Property Appraiser's records for the Subject Property site size herein. This site size is relied upon as no boundary survey was provided by the client. If the actual site size(s) is found to be different than what is utilized herein, this appraisal may be subject to revision.
12. The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The pandemic and subsequent shutdown of the economy has had a negative effect on the national and local economy. The reader is cautioned and reminded that the data presented in this appraisal report is considered the most relevant as of the date of value. However, in some cases it occurred before the outbreak. Some segments of the market have been negatively impacted by the pandemic. The retail and tourism markets were negatively impacted during the early stages of the shutdown, due to the loss of business activity. Florida has moved into Phase 3 of reopening of the economy and retail activity appears to be picking up. Nonetheless, some negative impacts have occurred including business closures, rent abatements, and vacancies. Given the unknown future impact that COVID-19 might have on the real estate market if the pandemic persists, it is recommended that the client keep the valuation of this property under frequent review.



LIMITING CONDITIONS

1. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
2. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.
3. No extraordinary assumptions are part of this appraisal assignment.
4. No hypothetical conditions are part of this appraisal assignment.
5. No special assumptions are part of this appraisal assignment.



SUBJECT PHOTOS



SUBJECT AERIAL



**FRONT VIEW OF THE SUBJECT
FROM FRANKLIN DRIVE NE**



**ADDITIONAL VIEW OF THE SUBJECT
FROM FRANKLIN DRIVE NE**



VIEW EAST ALONG FRANKLIN DRIVE NE



**FRONT VIEW OF THE SUBJECT
FROM CLEARMONT STREET NE**



**ADDITIONAL VIEW OF THE SUBJECT
FROM CLEARMONT STREET NE**



VIEW NORTH ALONG CLEARMONT STREET NE



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value "As Is" of the Fee Simple Estate of the Subject Property as of March 17, 2022. The client has also requested the individual Market Values of the four legal parcels of record which comprise the Subject Property.

Intended Use and User of Appraisal

This report has been prepared for our client, the Brevard County Public Works Department. The intended use of this appraisal is to assist the client in determining the Market Value of the Subject Property for internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use or users is intended, and the scope of work may not be appropriate for other uses.

Legal Description

No legal description(s) for the Subject Property was provided by the client nor were we able to find one within Brevard County public records. The following chart outlines the Tax Account #, Parcel ID #, and the land description from within Brevard County Property Appraiser records for each parcel. Following is a copy of an older deed which includes the Subject Property along with other lands in the area. The Subject Property is Lots 7, 8, 9, and the portion of Tract D.

| <u>Tax Account #</u> | <u>Parcel ID #</u> | <u>Land Description</u> |
|----------------------|--------------------|---|
| 2832154 | 28-37-23-FN-1-7 | PORT MALABAR INDUSTRIAL PARK SUBD LOT 7 BLK 1 |
| 2832155 | 28-37-23-FN-1-8 | PORT MALABAR INDUSTRIAL PARK SUBD LOT 8 BLK 1 |
| 2832156 | 28-37-23-FN-1-9 | PORT MALABAR INDUSTRIAL PARK SUBD LOT 9 BLK 1 |
| 2832144 | 28-37-23-FN-*-D | PORT MALABAR INDUSTRIAL PARK SUBD S 300 FT OF TRACT D |

"LOTS 7, 8, 9, 10, 11 AND 12 AND THE southerly 300 feet in depth by the entire width of Tract "D" all in Block 1 of the plat entitled PORT MALABAR INDUSTRIAL PARK according to the plat thereof recorded in Plat Book 13 at Pages 103 and 104 of the Public Records of Brevard County, Florida."

Market Value

"As defined in the Agencies' appraisal regulations, 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:



Definition of the Appraisal Problem

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

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Fee Simple Estate on page 90 as follows:

"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."
specified in the lease plus the reversionary right when the lease expires."

Exposure Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 as follows:

1. "The time a property remains on the market."
2. "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of approximately 3 to 6 months.



Marketing Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Marketing Time on page 140 as follows:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."

"Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time."

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of approximately 3 to 6 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.



SCOPE OF WORK

According to the 15th Edition of The Appraisal of Real Estate, page 75, "In the valuation process, the identification of the assignment elements leads directly into the determination of the scope of work of an assignment, i.e., the type and extent of research needed to solve a appraisal problem. Professional valuation standards place the responsibility for determining the appropriate scope of work in an appraisal assignment squarely on the shoulders of the appraiser. The scope of work for an assignment is acceptable if it leads to credible assignment results, is consistent with the expectations of parties who are regularly intended users for similar assignments, and is consistent with what the actions of an appraiser's peers would be in the same or a similar assignment."

The scope of work should also outline any ***steps that were not performed*** per request of the client. In the case of the Subject Property, all appropriate valuation techniques were performed. Located below is a summary of the scope work performed.

The first step in the appraisal process involved defining the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This appraisal is reported in an appraisal format as defined by Uniform Standards of Professional Appraisal Practice (USPAP). This step also determined if the appraisal was subject to any extraordinary assumptions or hypothetical conditions. No hypothetical or extraordinary assumptions are part of this appraisal.

The next step involved the inspection of the Subject Property on March 17, 2022. The effective date of this appraisal is the date of the inspection. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also we began the data-collection process and, subsequently, an analysis of the factors that affect the Market Value of the Subject Property including an area data analysis, a neighborhood analysis and property data analysis. We gathered and reviewed information from the client, Brevard County Property Appraiser's records, our physical inspection, and the City of Palm Bay Planning and Zoning Department as well as other government offices and secondary data sources to understand and describe the Subject Property.

Comparable data was gathered from our files, MLS, LoopNet, CoStar, MapWise, Public Records, and various sources noted throughout this report. The different publications utilized, and persons and titles of persons contacted are listed along with the information given within this appraisal. Confirmation of all sales used within this appraisal was made by contacting local brokers, investors, owners and through physical inspection. Confirmations were with buyers, sellers, property managers, brokers, or attorneys involved with or who had knowledge of the transaction or leasing information. This information is retained in our files and available if necessary.



The third step in the process was to determine the Highest and Best Use of the Subject Property. Through the Highest and Best Use analysis, we determined the issues that influence the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process. In this case the Highest and Best Use of the Subject Property is for the development of a single commercial use.

The fourth step was the application of the appropriate method of valuation for vacant land. *No approaches were specifically omitted from this appraisal either by the client or the appraiser.* The most reliable way to conclude land value is by the Sales Comparison Approach. When few sales are available or when the value indications produced through sales comparison need additional support, alternative techniques like extraction or allocation may be applied. The Subject Property is vacant commercial land. We have conducted a search for purchases of commercial land with similar developmental potential to determine the Market Value "As Is" of the Subject Property. In the case of the Subject Property, the only approach that was market was the Sales Comparison Approach. Since only one approach to value was used, no reconciliation was needed. Again, at the request of the client, a portion of the concluded Market Value is allocated to the four legal parcels which comprise the Subject Property.

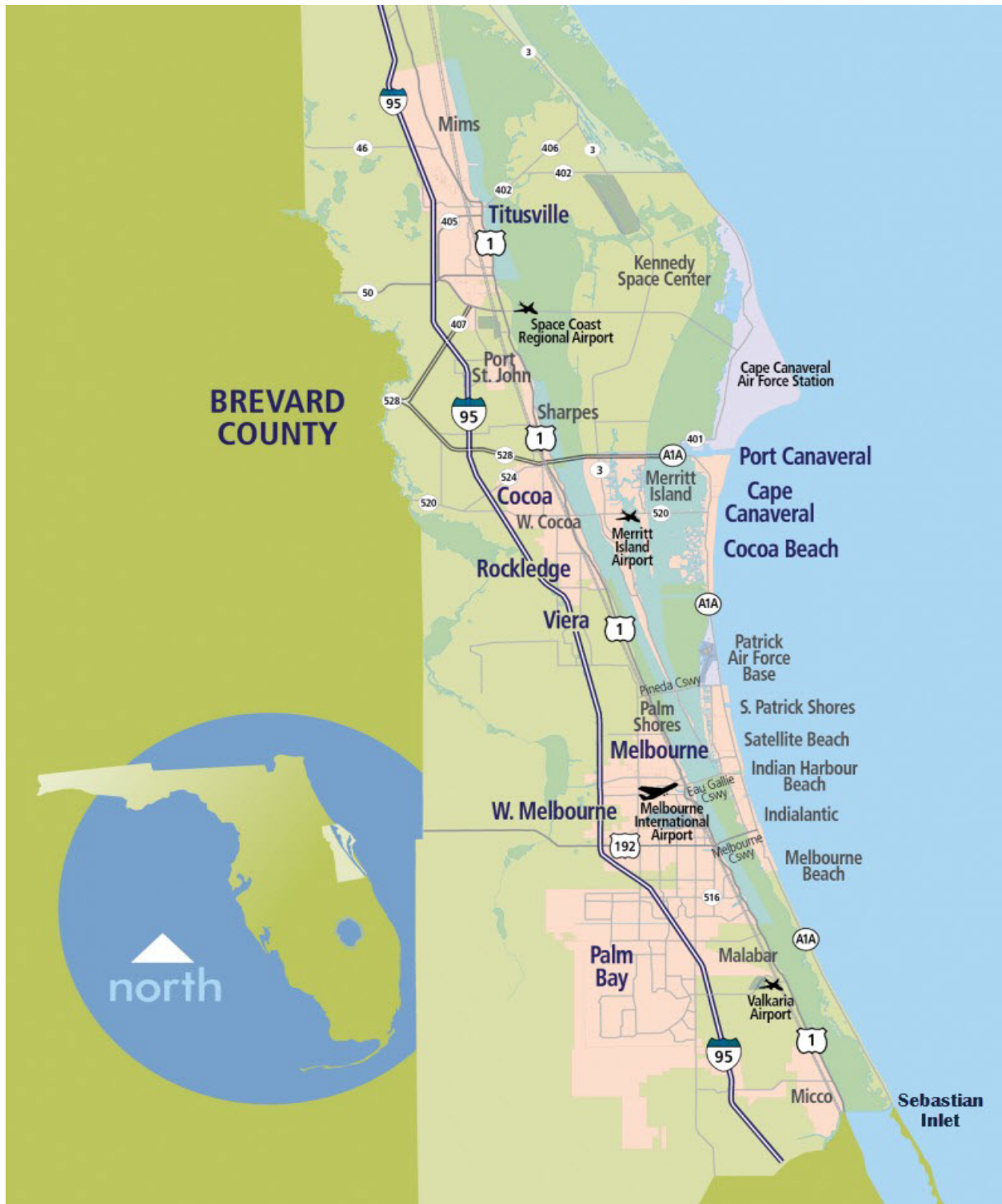
Market Participant Interviews

During our research we spoke with several buyers/sellers, and brokers/agents involved in the development and sale/purchase of commercial properties in the local market. The following is a summary of the persons interviewed and the relevant factors discussed.

We discussed the Subject's characteristics the client's engaging member, as well as their opinion and knowledge of other similar properties in the Subject's immediate market. We also spoke with local owners and brokers. Market activity for commercial land is good within the market. The overall market is currently in a growth phase of its life cycle with the value of both vacant and improved properties currently being stable with increases denoted within certain market segments. The participants we talked with continue to have long term positive outlooks for the Subject Market. In addition to those mentioned, we also had contact with several purchasers and sellers of properties within the market to confirm the details of the sales utilized.



BREVARD COUNTY AREA DATA





Location and Geography

Brevard County, known as the “Space Coast” of Florida, extends 72 miles north to south along Florida’s Atlantic coast and inland up to 20 miles east to west to the St. Johns River. This is more Atlantic Ocean frontage than any other county in the State of Florida. Elevation varies from six feet above sea level in Merritt Island to 26 feet above sea level in Cocoa, and from 23 feet above sea level in Melbourne to 14 feet above sea level in Titusville. Brevard County has an area of 1,557 square miles, which includes 1,018 square miles of land area and 538 square miles of water area. The county seat is the City of Titusville.

Brevard County is divided into three distinct economic areas as a result of its geography and length, referred to as North, Central, and South Brevard. The county is further divided by the Indian River and Banana River intracoastal Waterways which separate the mainland from the beachside communities.

The northern Brevard County consists of the City of Titusville, Scottsmeer, Mims, and Port St. John. The beachside area of northern Brevard County contains the Kennedy Space Center, Cape Canaveral Air Force Station, and the Canaveral National Seashore. Due to these governmental uses, there is no commercial or residential development in the northern beachside areas. This area is considered to be the least developed and the slowest growing area of the county.

The central region consists of the cities of Cocoa and Rockledge and the unincorporated Merritt Island area. Beachside cities include Cape Canaveral and Cocoa Beach. The beachside area in central Brevard County is the largest tourist draw in the county due to its location along the ocean, Port Canaveral, and its proximity to Orlando’s theme park area.

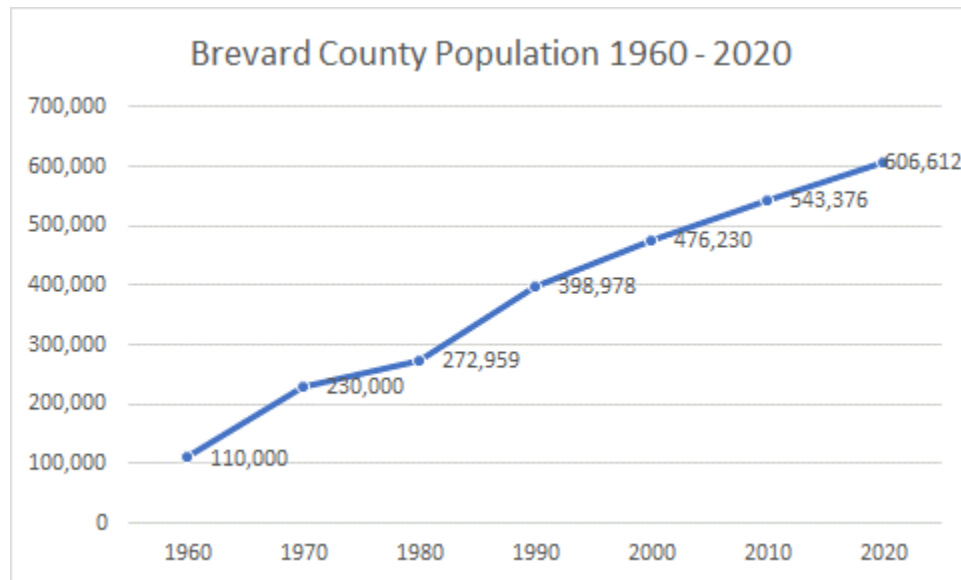
The south Brevard County area is the largest and the fastest growing area of the county. This area includes the cities of Melbourne, West Melbourne, Palm Bay, Malabar, Grant/Valkaria, and the unincorporated Suntree/Viera area. The south beachside area includes the Towns of Melbourne Beach and Indianalantic and the cities of Satellite Beach and Indian Harbour Beach. The southern beachside areas are mainly developed with flagship hotels such as Double Tree, Hilton, Crowne Plaza and Radisson. Several high-rise condominiums are also located along the beach.

The barrier island area ranges in width from three miles at its widest to less than 300-feet at its narrowest point in the south beach area. Brevard County has two inlets from the Intracoastal Waterway to the Atlantic Ocean. These inlets are Port Canaveral in the northern portion of the county and Sebastian Inlet at the Brevard/Indian River County line in the southern portion of the county.



Population

Brevard County is the tenth most populous county in Florida with a 2020 population estimate of 606,612 residents, per the U.S. Census Bureau. The 2020 population of Brevard County increased by 11.64% from the 2010 population. The Florida Office of Economic and Demographic Research projects that the Brevard County population will be 627,552 by 2025. Below is a chart which illustrates the history of population growth in Brevard County.



Brevard County has experienced steady growth since the 1960's. It saw a 106% population growth from 1960 to 1969 at the start of the space age. The next large population boom came from 1980 to 1990 with a 46% increase. The population from 1990 to 2000 grew by 19%, and the population from 2000 to 2010 grew by 14%.

The most populous cities in Brevard County include Palm Bay, Melbourne and Titusville. Palm Bay had a 2020 population of 119,760. Melbourne had a 2020 population of 84,678. Titusville had a 2020 population of 48,789.

Demographics

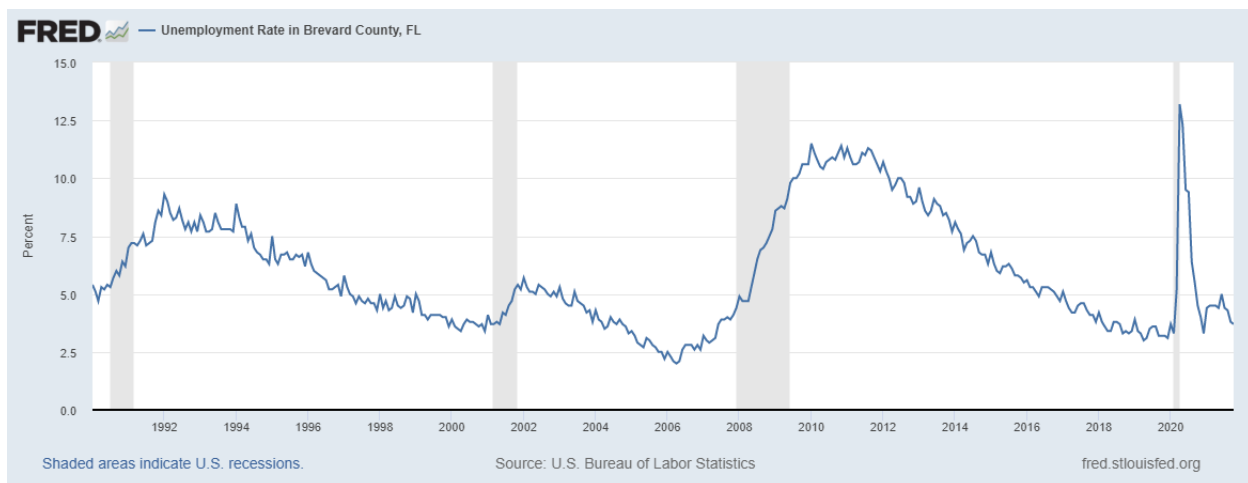
The racial composition of Brevard County's population is 83.2% White, 10.8% Black or African American, 0.5% American Indian and Alaska Native, 2.6% Asian, 0.1% Native Hawaiian and Other Pacific Islander, 2.8% Two or More Races, 10.9% Hispanic or Latino and White along, not Hispanic or Latino 73.8%. 8.5% of the population was foreign born from 2015 to 2019.

The median household income from 2015-2019 for Brevard County is \$56,775 which is slightly more than the median of Florida which is \$55,660. 9.4% of persons in Brevard county are living in poverty which is slightly lower than the Florida average of 12.7%.



Employment

The private sector continues to help offset the retirement of the space shuttle fleet at NASA. According to the Bureau of Labor Statistics, the unemployment rate in Brevard County was as low as 2.7% in December 2019 which is down from 11.8% during January 2010. Job growth has been strong in Brevard County, but the arise of the Covid-19 outbreak recently increased unemployment. However, the unemployment rate has continued to recovery, due to local job growth. The current unemployment rate in Brevard County as of October 2021 is 3.7%. Due to the Covid-19 pandemic, the April 2020 spiked to 12.9%, but it has since improved. Brevard County's historical unemployment rate is shown in the following chart.



According to the February 2017 report by the state's Department of Economic Opportunity, the number of people working in Brevard County rose to 254,211, a nearly 11,000 increase from a year earlier. The area's labor force also jumped to 267,459 in that period. That's close to 10,500 more people in the local labor pool than were in it last year. The number of people not working was 13,258, slightly fewer than were unemployed a year ago. The biggest job sector increases over the year in Brevard came in Construction (2,900/8.7%), Manufacturing (1,600/7.4%), Education and health (1,800/5.2%), Leisure and hospitality (1,100/4.2%) and Service producing (5,200/3%). According to the Bureau of Labor Statistics, Brevard County recently ranked second for the fastest job growth in the United States. Brevard County's job growth was detailed in a Wall Street Journal Article in February 2017.

The major private sector employers in Brevard County include Harris Corporation, Health First, United Space Alliance, Wuesthoff Health System and Northrop Grumman. Other employers include Space X, Cape Canaveral Air Force Station, Patrick Air Force Base, Lockheed Martin, Rockwell Collins, DRS Technologies, Embraer and Intersil. Brevard County is known for its high-tech workforce. According to The Brookings Institution, Brevard County has the largest share of science, technology, engineering and math-related jobs in Florida. The private sector helped absorb several high-tech jobs after the reduction of NASA's operations. United Launch



Area Data

Alliance and Space X have been actively launching rockets from Cape Canaveral. There were 30 rocket launches in Brevard County during 2020. These launches are for communication satellites and supplies to the International Space Station. Several major employers are expanding in the area. Per the Florida Office of Economic and Demographic Research, the breakdown of employment by industry and average annual wage per industry in Brevard County for 2018 is shown below. It is compared to Florida averages.

| | | | Employment by Industry | | |
|---|----------------|-----------|---|----------------|----------|
| Average Annual Employment, % of All Industries, 2018 preliminary | Brevard County | Florida | Average Annual Wage 2018 preliminary | Brevard County | Florida |
| All industries | 215,186 | 8,700,271 | All industries | \$49,687 | \$50,090 |
| Natural Resource & Mining | 0.1% | 0.8% | Natural Resource & Mining | \$37,384 | \$34,683 |
| Construction | 6.5% | 6.2% | Construction | \$47,130 | \$51,295 |
| Manufacturing | 11.8% | 4.3% | Manufacturing | \$89,548 | \$61,735 |
| Trade, Transportation and Utilities | 17.0% | 20.4% | Trade, Transportation and Utilities | \$37,430 | \$44,767 |
| Information | 1.2% | 1.6% | Information | \$62,130 | \$81,162 |
| Financial Activities | 3.7% | 6.6% | Financial Activities | \$55,487 | \$75,339 |
| Professional & Business Services | 14.0% | 15.7% | Professional & Business Services | \$57,789 | \$60,905 |
| Education & Health Services | 16.7% | 14.8% | Education & Health Services | \$48,997 | \$50,751 |
| Leisure and Hospitality | 12.8% | 14.1% | Leisure and Hospitality | \$19,972 | \$25,882 |
| Other Services | 3.0% | 3.2% | Other Services | \$33,227 | \$36,404 |
| Government | 13.0% | 12.2% | Government | \$53,359 | \$54,532 |

Industries may not add to the total due to confidentiality and unclassified.

Tourism

Brevard County historically has been a popular tourism site with points of interest including Port Canaveral, Kennedy Space Center (KSC), Brevard Zoo, Space Coast Stadium, Ron Jon Surf Shop, Cocoa Beach Pier and the beaches. Approximately 1.5 million tourists visit Brevard County each year and spend more than \$360 million. One of the main drivers of the tourism industry is Port Canaveral. It is a cruise, cargo, and naval port in northern Brevard County. The port's close proximity and central location to South Florida and Orlando makes it the second busiest cruise port in the world. Port Canaveral has been named the "Best North American Homeport" in the 2015's Cruise Critic U.S. Editors' Picks Awards. Port Canaveral was expanding prior to the 2020 Pandemic. Below is a list of recent and ongoing expansion projects at the Port.



Recent/current developments include:

- \$110 Million New Cruise Terminal One
- \$150 Million New Cruise Terminal Three
- \$48 Million Renovation - Cruise Terminal Five
- \$35 Million Renovation - Cruise Terminal Ten
- \$2 Million Renovation - Cruise Terminal Eight



The tourism industry in Brevard County had been strong prior to the Pandemic. According to the Space Coast Office of Tourism, Brevard County collected \$12.82 million during 2016 from its 5% Tourist Development Tax on hotels and other short-term rentals. That figure is up 13.6% from the \$11.29 million collected during 2015. As a result, several new hotel projects have been constructed recently.

Transportation

Interstate 95 provides rapid access through the western portions of the county, as it runs west of the mainland areas of Titusville, Cocoa, Rockledge, Melbourne and Palm Bay. There are 13 interchanges in the county from SR 46 at the north end, to Malabar Road at the south end. These traffic arteries represent the county's major east-west links.

U.S. Highway 1 generally runs west of and parallels the Indian River. It provides access through the eastern portions of the mainland areas of Titusville, Cocoa, Rockledge, Melbourne, and Palm Bay. Highway A1A runs west of and generally parallels the Atlantic Ocean. This road provides access through all the beachside communities in south and central Brevard.

Other north/south thoroughfares with significant traffic counts in the central and south Brevard areas include Wickham Road, Babcock Street, Minton Road (turns into Wickham north of New Haven Ave), South Patrick Drive and Courtenay Parkway. Starting at the northern portion of the county, east/west highways that provide access to Orlando include SR 46, SR 50, SR 528-toll, SR 520 and U.S. Highway 192.

There are six causeways that link the barrier island with the mainland. These include (from north to south) State Road 405 (Nasa Causeway) in the north area of the county, State Roads 528 (Bennett Causeway) and 520 (Merritt Island Causeway) in



the central portion, and State Roads 404 (Pineda Causeway), 518 (Eau Gallie Causeway) and U.S. Highway 192 (Melbourne Causeway) in the south area. SR 405 to the north serves as an entrance to the Kennedy Space Center, and there is no access to the beaches from this causeway road.

The St. John's Heritage Parkway was recently completed in several areas and provides improved travel for southwestern Brevard County in Palm Bay and Melbourne. The first phase was opened January 2015. The second phase opened during fourth quarter 2017. The parkway recently added two new interchanges with I-95. One is located at Micco Road, and the other is located at Ellis Road.

Brevard County is served by the Orlando Melbourne International Airport, which is located in the central portion of the City of Melbourne. It covers 2,800 acres and has three asphalt runways. The airport provides commercial passenger and cargo service, as well as general aviation. The airport currently provides only limited services by Allegiant Air American Eagle, Delta, Elite Airways, and TUI Airways. The limited service by major carriers is attributable to a greater availability of flights and generally lower fares offered by the Orlando International Airport. However, the Orlando Melbourne International Airport is building a new \$72 million terminal that is planned to open during March 2022. It expects 150,000 more passengers with the completion of the new terminal. The expansion will be 86,000 square feet and include new gates, restaurants and shops and welcome center. The new terminal is mostly to support the opening of international, transatlantic flights via TUI Airways. The expansion will add to the airport's \$3 billion annual economic impact to the Space Coast.

Health Services

Brevard County is served by several hospitals including from the Jess Parrish Memorial Hospital in Titusville, the Wuesthoff General Hospital in Rockledge and Melbourne, Holmes Regional Medical Center in Melbourne, Health First Palm Bay Hospital and Health First Viera Hospital.

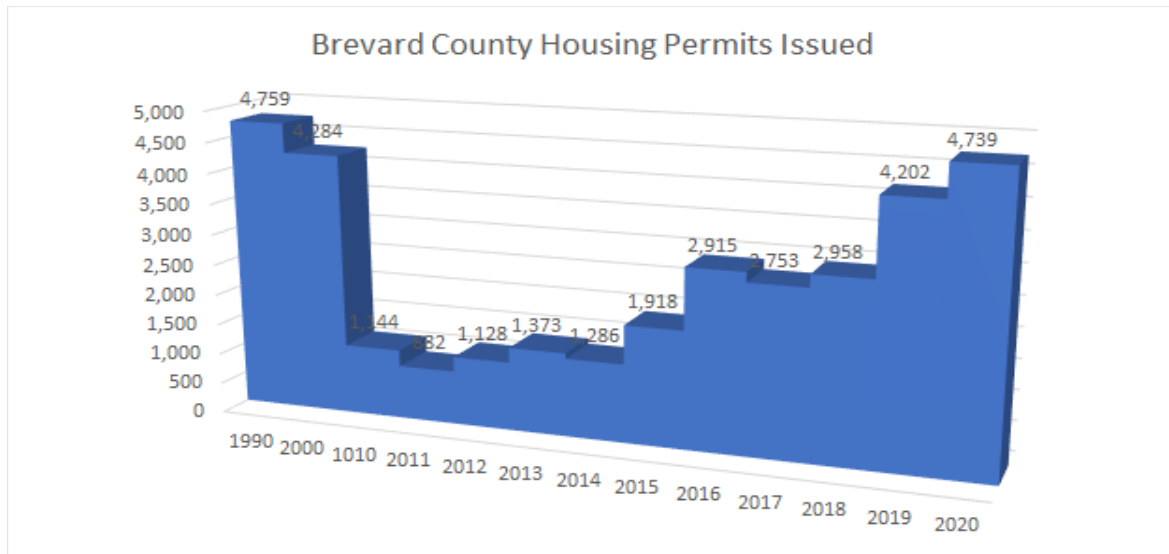
Education

Brevard County has several public elementary schools, middle schools and high schools that serve the population. Several private schools and charters schools are also located in the area. According to *Florida Department of Education, 2017*, Brevard Schools ranked among the top districts in Florida and received an A grade. Higher education includes the Florida Institute of Technology (FIT), Eastern Florida State College and a University of Central Florida Satellite Campus. Florida Institute of Technology has its campus in Melbourne and has a total enrollment of 6,631 students. Eastern Florida State College has four campuses in Titusville, Cocoa, Melbourne, and Palm Bay. It has a total enrollment of 15,593 students.



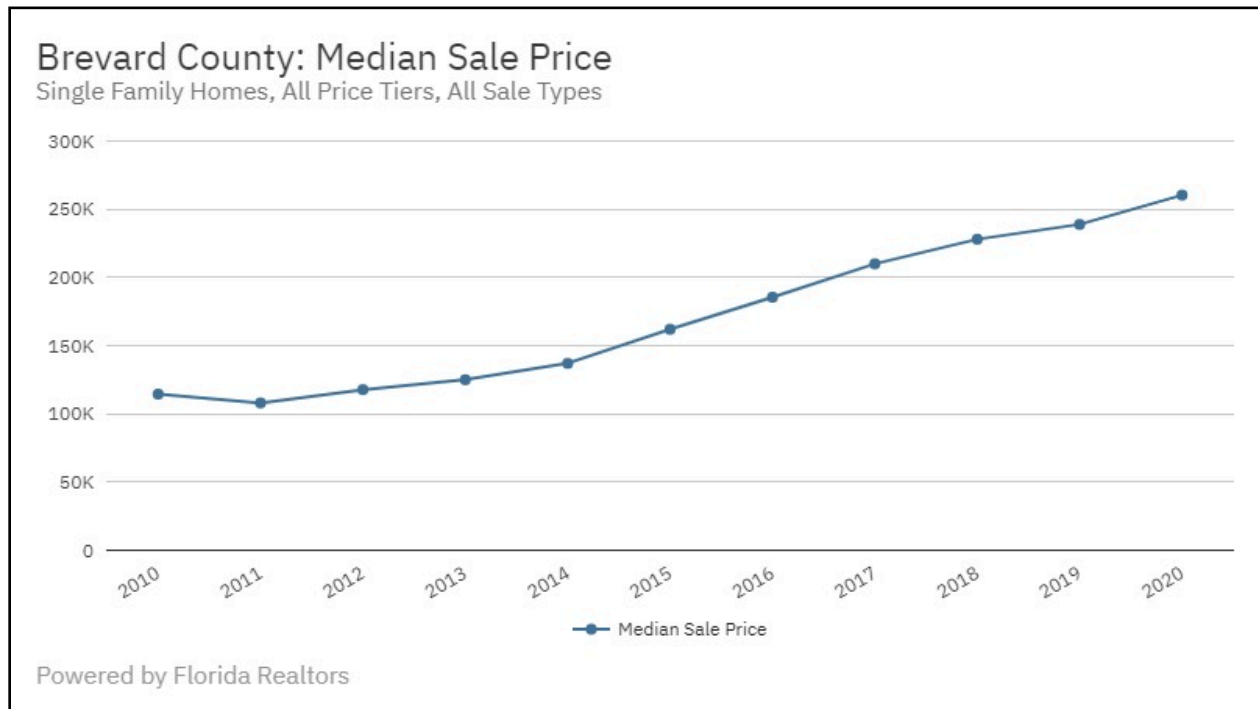
Brevard County Housing Market

According to the U.S. Census Bureau, Brevard County had 282,833 housing units as of 2019. Persons per household were 2.51. Owner-occupied housing unit rate from 2015-2019 was 74.3%. The following chart shows historical trend in housing permits in Brevard County. Data was provided by the U.S. Census Bureau.



As can be seen, construction activity was low during the recession, but it has improved recently. 2,915 housing permits were issued during 2016 and 2,753 were issued during 2017, 2,958 were issued during 2018, 4,202 building permits were issued during 2019, and 4,739 building permits were issued during 2020 as compared to the low of 882 during 2011. Building permits issued for housing in Brevard County increased 42% from 2018 to 2019 and 13% from 2019 to 2020.

The median sale price of single-family homes over the prior eight years is shown in the following chart. This data was compiled using Florida Realtors Sun Stats.



The median sale price for median single-family homes in Brevard County has been improving. The following chart illustrates the following data.

| Year | Median Sale Price | % Change Y/Y |
|------|-------------------|--------------|
| 2020 | \$260,368 | 9.0% |
| 2019 | \$238,875 | 4.8% |
| 2018 | \$228,000 | 8.6% |
| 2017 | \$210,000 | 13.2% |
| 2016 | \$185,500 | 14.5% |
| 2015 | \$162,000 | 18.2% |
| 2014 | \$137,000 | 9.6% |
| 2013 | \$125,000 | 6.2% |
| 2012 | \$117,750 | 9.0% |
| 2011 | \$108,000 | -5.7% |
| 2010 | \$114,480 | -8.4% |



Conclusion

Brevard County has recently seen robust job growth. According to the Bureau of Labor Statistics, Brevard County recently ranked second for the fastest job growth in the United States. Major employers are expanding in the area. The population has seen steady growth. New construction in the residential and commercial markets is occurring. The median sale price for single family homes has improved each year since 2011. Long term outlooks for the tourism industry remains strong, despite the recent pandemic. Port Canaveral has expanded recently, and the Orlando Melbourne International Airport is also expanding. The area has adequate infrastructure for the population. Shopping, schools, hospitals, recreation, and employment opportunities are available. Overall, the area is currently in a growth phase. The local and national economies recently struggled, due to the outbreak of Covid-19, but Brevard County's unemployment rate has recovered in 2021 and has normalized to pre-pandemic levels.



NEIGHBORHOOD DATA

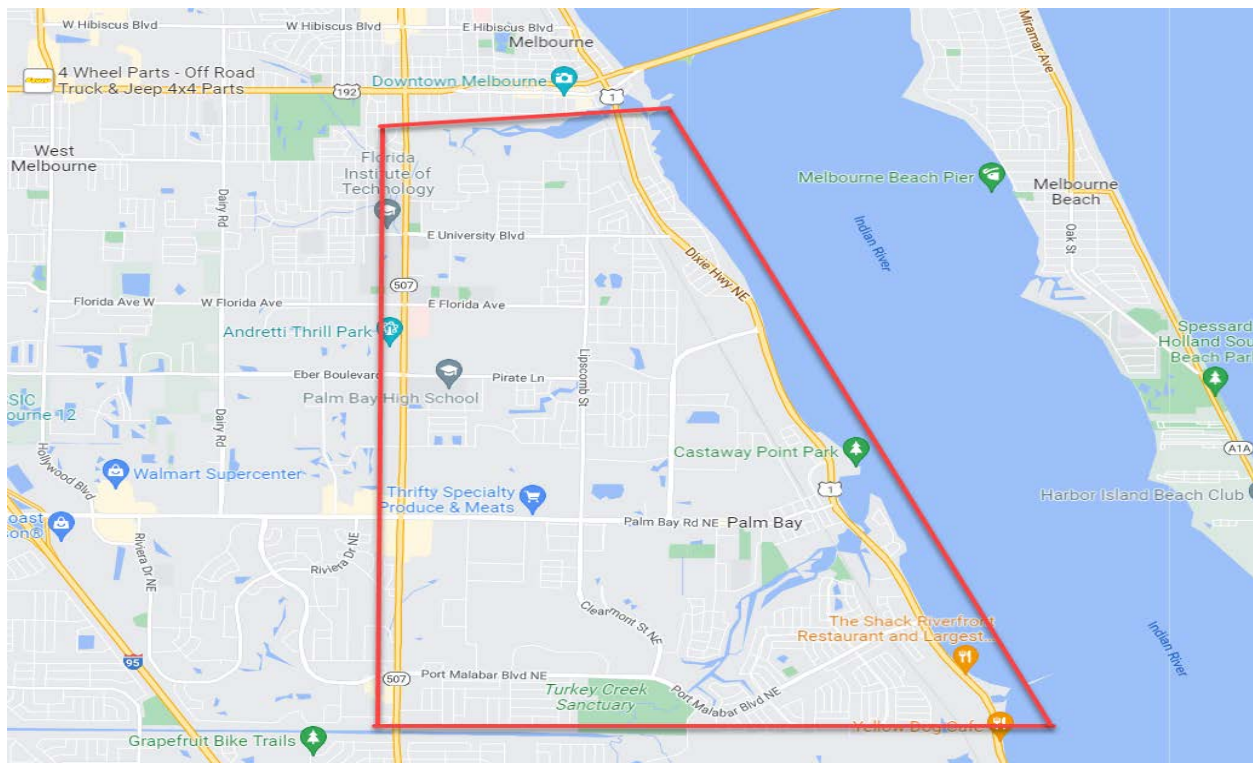
The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 15th Edition on page 141 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

In the case of this appraisal assignment neighborhood boundaries are identified by the physical boundaries and surrounding land uses.

Neighborhood Boundaries

Neighborhood boundaries, as shown on the map below are:

- North - Crane Creek
- South - Port Malabar Boulevard NE
- East - Indian River
- West - Babcock Street





Neighborhood Characteristics

The neighborhood encompasses areas of northeast Palm Bay and southeast Melbourne. The area becomes more dilapidated and less desirable along U.S. Highway 1 south of downtown Melbourne and Crane Creek. The area is mostly characterized by older and established development. It is in a central, urban area near major employers. The neighborhood is mostly built-out, but large areas of vacant land still exist. It is approximately 70% built-out. Uses are about 30% single-family residential, 30% multi-family residential, 20% commercial, and 20% industrial. Commercial uses are located along Babcock Street and U.S. Highway 1. Robert J. Conlan Boulevard contains a large industrial park at the southeast portion of the neighborhood. Otherwise, the neighborhood is scattered with mobile home parks, apartments, townhomes, single-family subdivisions, and schools. The Indian River parallels U.S. Highway 1 and provides Intracoastal views to properties along this roadway. The Florida East Coast Railway also parallels U.S. Highway 1 and travels through the neighborhood.

Major Neighborhood Roadways

Major commercial roadways include U.S. Highway 1 (Dixie Highway NE), S. Babcock Street, and Palm Bay Road NE. Interstate 95 is located three to five miles west of the neighborhood. The neighborhood can access Interstate 95 via the Palm Bay Road and U.S. Highway 192 interchanges. Secondary roadways such as University Boulevard, Florida Avenue, Pirate Lane, and Lipscomb Street are less traveled but provide additional access routes for the local population. The existing transportation routes are adequate.

Utilities

The neighborhood has availability to water, sewer, telephone/cable, electricity, and gas. Utilities are sufficient for the existing population.

Major Users/Employers

Major users in the neighborhood include Florida Tech (3,565 total enrollment), Harris (7,750 total employees; added 450 employees during 2020), Palm Bay High School, and Melbourne Central Catholic High School.

Neighborhood Development Trends

The combined population of Melbourne and Palm Bay was 198,581 during 2019. This is a 24.7% increase from the combined 2010 population.

The residential market is currently in a growth phase. The residential area of the neighborhood is best described by MLS Section 340 – NE Palm Bay. From May 2020 to May 2021, this area had a median single-family home sale price of \$192,900. This is a 10% increase from the prior year. It should be noted that this is among the lowest



Three new apartment projects also were recently developed near Florida Tech. This includes University Commons (44 units / built 2019), Melbourne Commons (student housing / 39 units / built 2016), and Mary Star of the Sea Newman Hall (student housing / 43 units / built 2013). Melbourne Commons and Mary Star of the Sea Newman Hall rent on a per person basis, instead of a per unit basis. Mary Star of the Sea Newman Hall is more of a dorm-like setting and rent includes furniture. University Commons only offers three-bedroom and four-bedroom units.

Bayfront Redevelopment District

The Bayfront Redevelopment District comprises much of the eastern portion of the neighborhood along U.S. Highway 1 along the Indian River. The Bayfront Redevelopment District is intended to provide an attractive and functional mix of residential and office neighborhood supporting commercial, institutional, and other similar low intensity land uses that are linked by a network of walkways to create a village center, as recommended by the Bayfront Redevelopment Plan. The Redevelopment Plan establishes vision, goals, and objectives for redevelopment; identifies eight redevelopment programs and seven project areas; identifies financing and implementation strategies; and identifies management and administration opportunities to carry out the Plan within the 2024 planning horizon. The vision of the Bayfront Community Redevelopment Agency is to have the District redeveloped as an attractive, inviting and economically successful community with residential, commercial/retail, and mixed-use areas that promote a positive image and marine village for the enjoyment of the Community and Region.

The primary objective of BCRD redevelopment is to provide recreation, support services (such as retail, office, a food market, and commercial activity), and entertainment for the area residents, workers, and visitors, and secondarily, to create a tourist destination.

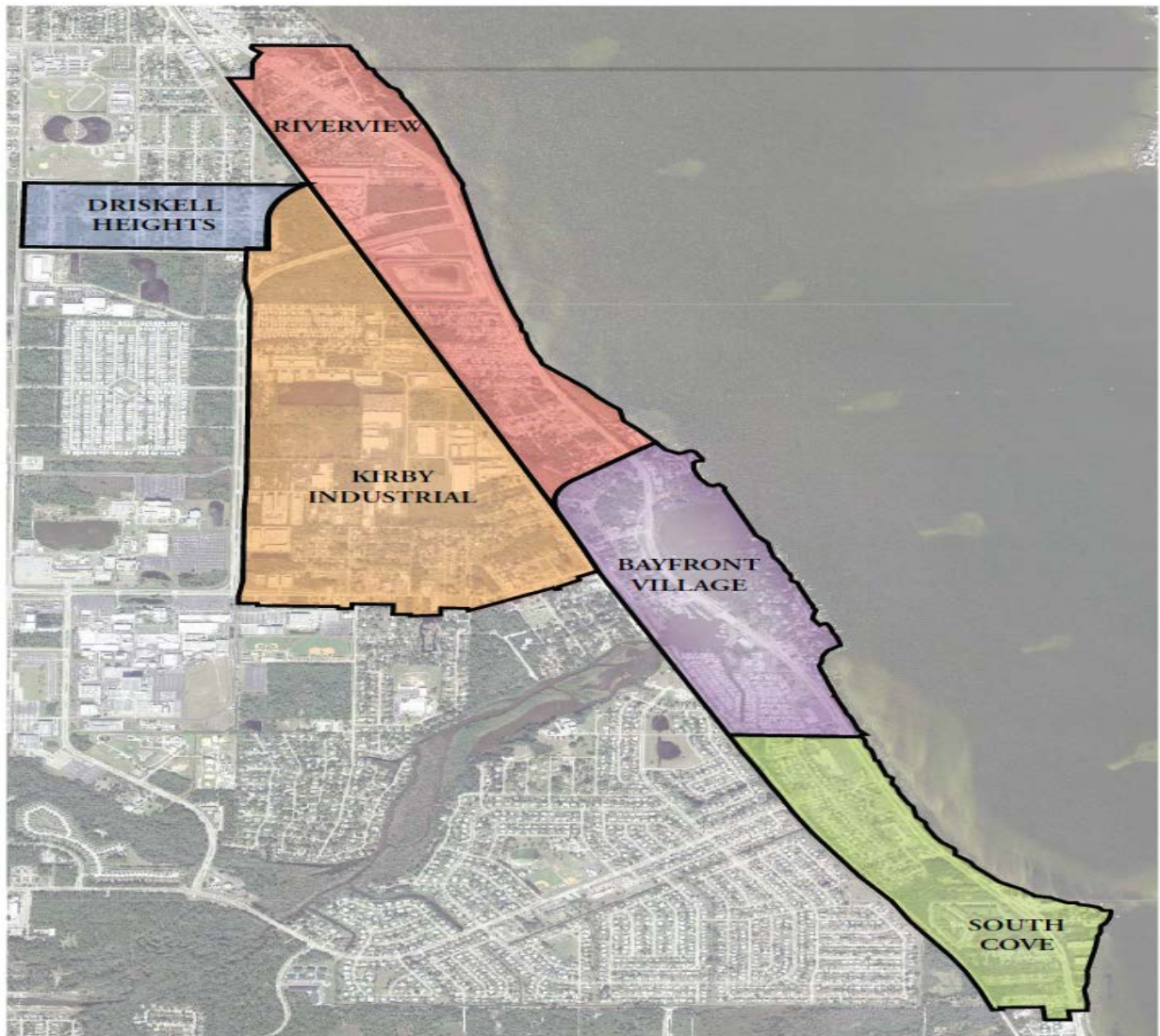
Private sector development incentive programs are to be established to encourage private development. Recommended initiatives for consideration in the developer incentive program are as follows:

- Develop a BCRD low interest loan program either through partnerships with local banks, or with the BCRA. Program may include such tools as interest rate buy downs and principal reductions by the City/BCRA among other similar tools. The most successful programs are built on public/private partnerships.
- Provide assistance in bond issues for major catalyst projects.
- Purchase and resell aggregated parcels through the City, BCRD, or other sources to attract new investment.
- Provide BCRD and City assistance with funding infrastructure improvements for building fees, water, sewer or roadway improvements for leveraging private development on strategic parcels.



- Create and maintain a number of grant and loan programs to encourage business and development location and expansion in the BCRD.

This district, as the name implies, is centered on the bay in which the city derives its name. Its boundaries are from the northern limits of the Palm Bay City limits at University Drive to the southernmost city limits at Riverview Drive that borders the Indian River to the east. The western boundary is primarily the FEC railroad right-of-way, except where it extends beyond to encompass the Kirby Industrial park and Powell's Subdivision/Driskell Heights. This district is divided into five areas (from north to south): 1) Riverview; 2) Powell's Subdivision/Driskell Heights; 3) Kirby Industrial Area; 4) Bayfront Village; and 5) South Cove. A network of trails and public open spaces oriented along U.S. Highway 1 shall connect the areas within the district. This district is approximately 1,070 acres. The sub-districts are shown on the following map.





The economic vitality of the district is to be further enhanced by the development of incentives to encourage additional industrial development in appropriate areas. The most central of this plan is the community serving commercial district, Bayfront Village, which will transform the current area into a turn-of-the-century Florida vernacular style of architecture with a village-like feel with narrow streets, pathways to public spaces, parks, and enhanced views of the Indian River.

The redevelopment plan is ongoing with a timeline until 2024. Recent priorities have been to promote development of the Pelican Harbor Marina and surrounding properties, continue right of way and tract landscape maintenance, address eyesore properties, maintain the scenic vista along US-1 by removing invasive vegetation, i.e. Pepper Trees.

Conclusion

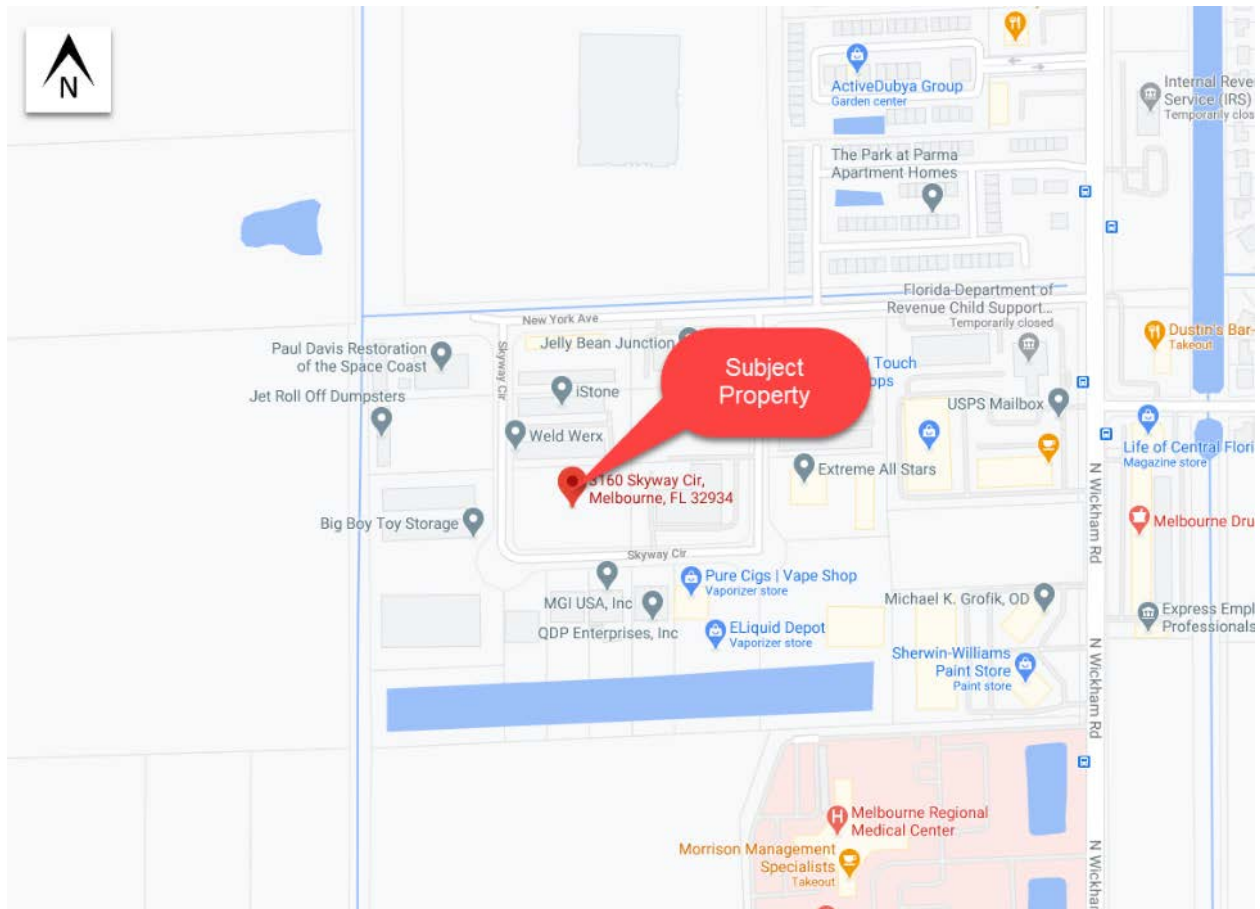
The neighborhood is an established area near commercial services, major employers, schools, shopping, transportation, and recreation areas. Major employers are expanding in the neighborhood which bodes well for the local economy. The neighborhood is currently in a growth phase and new construction is occurring. It has a centralized location in a populated area. However, the neighborhood has one of the lower median single-family home sale prices in Brevard County. The ultimate performance of the Subject neighborhood and its developmental uses will be dependent upon the continued growth of the national and local economies.



PROPERTY DATA

Location

The Subject Property is located at the northeast corner of Clearmont Street NE and Franklin Street NE within the City of Palm Bay, Brevard County, Florida 32905. The Subject Property has not been assigned a street address. A location map is presented below for the reader's convenience.



Zoning

The Subject Property is zoned CC, Community Commercial, by the City of Palm Bay. The purpose of the community commercial district shall be to locate and establish areas within the city which are deemed to be uniquely suited for the development and maintenance of community commercial facilities, the areas to be primarily located in or near the intersection of arterial roadways; to designate those uses and services deemed appropriate and proper for location and development within the subject district; and to establish such development standards and provisions as are appropriate to ensure proper development and functioning of uses within the district.



Permitted uses include retail, office, schools, churches, restaurants, banks, hotels, hospitals, plant nurseries, and repair service establishments. Prohibited uses include manufacturing activities, transportation terminals, storage, warehousing, outdoor display except for plant nurseries and other activities of a similar nature, and residential uses. There shall be no storage of junked or wrecked motor vehicles other than temporary storage for those vehicles awaiting repair. Any wrecked vehicles shall be in an enclosed area and shall not be visible from outside the property.

Lot and structure requirements within this zoning designation include the following:

- Minimum lot area — twelve thousand five hundred (12,500) square feet.
- Minimum lot width — one hundred (100) feet.
- Minimum lot depth — one hundred and twenty-five (125) feet.
- Maximum building coverage — thirty-five percent (35%).
- Minimum floor area — three hundred (300) square feet.
- Maximum height — seventy (70) feet.
- Front setback of thirty (30) feet minimum. Parking areas may be located in the front yard except within ten (10) feet of the front lot line.
- Side interior setback of ten (10) feet minimum. Parking areas may be located in the side yard, except within five (5) feet of the side lot line.
- Rear setback of twenty-five (25) feet and parking area setback of ten (10) feet when abutting a dedicated alley.

The Subject Property as a whole meets all the legal requirements for a lot within a CC district. Further Lots 7, 8, & 9 are legal lots of record. The fourth lot which comprises the Subject Property which has a legal description of the southernly 300' of Tract D does not meet minimum lot width and is therefore a non-conforming lot of record.

Land Use Plan

The Subject is in an area designated as Commercial by the City of Palm Bay. The zoning and future land use are concurrent.

Easements and Deed Restrictions

We have not been provided a title search for the Subject Property. Based upon our inspection of the property records, no adverse deed restrictions or easements were noted.

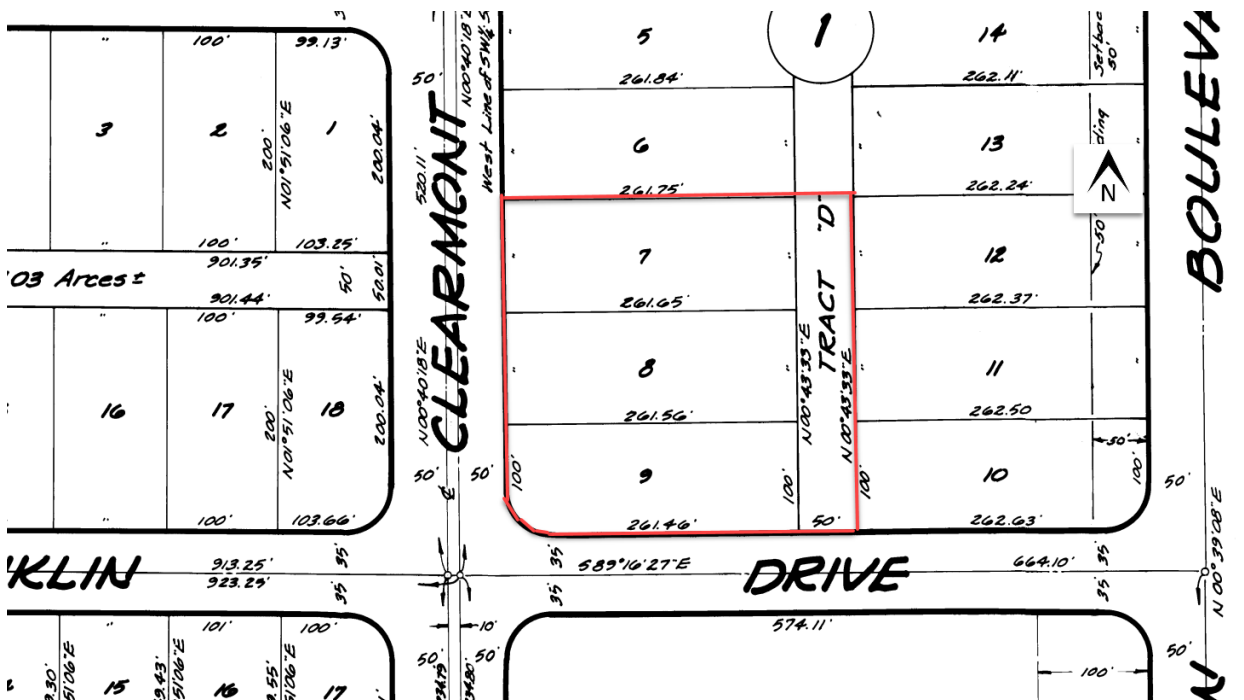
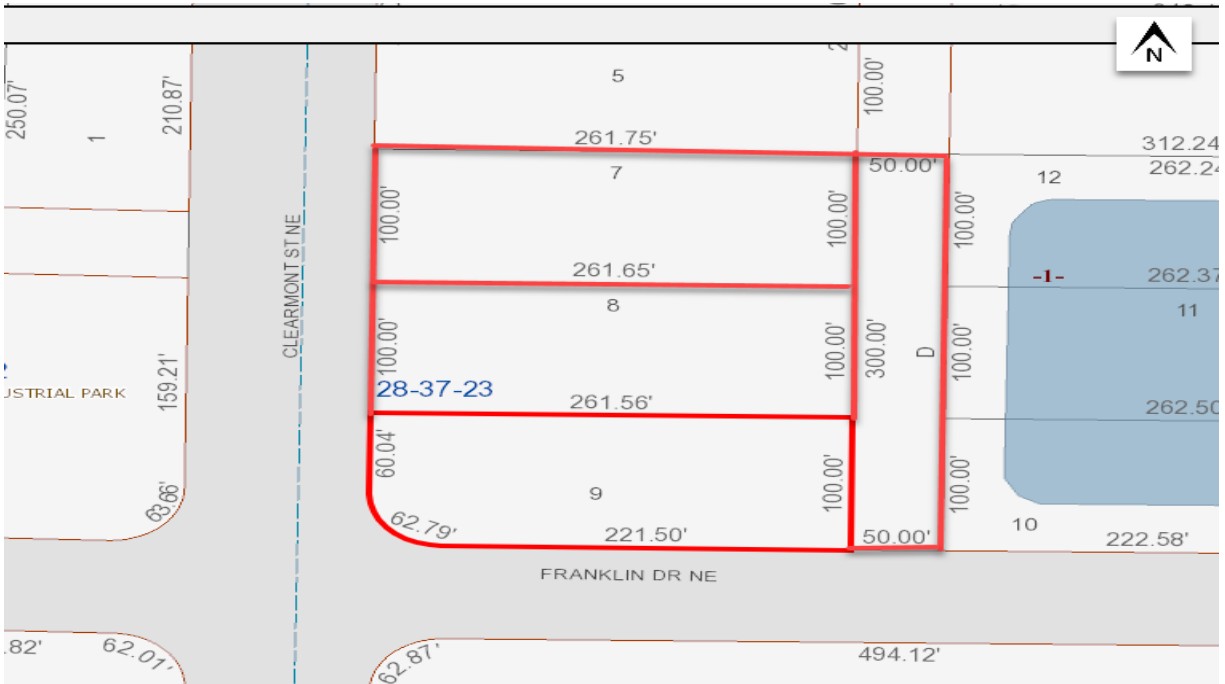
Site Size, Shape, and Access

The Subject Property consists of four legal parcels of record which per Property Appraiser's records contain a total of 2.14 acres, or 93,218 square feet. The Subject



Property Data

Property is generally rectangular. The site is raw land with native vegetation present. The Subject site is a soft corner site located at a non-signalized intersection. The site has both Clearmont Street NE and Franklin Drive NE frontage and access is possible from either/both roadways. Overall, the site shape, size, and access are considered typical and average. Copies of the recorded plats illustrating the Subject's size, shape, and access are located below.





The Subject Property consists of four legal parcels of record. The three lots which front Clearmont Street (Lots 7, 8, & 9) contain 0.60 acres, or 26,136 square feet. Each lot is 100' wide and approximately 262' feet deep. The lot which fronts Franklin Drive NE only (Portion of Tract D) contains 0.34 acres, or 14,810 square feet. This lot is 50' wide and has a depth of approximately 300'. All four lots are generally rectangular. As previously stated, as a standalone property the lot which fronts Franklin Drive NE only (Portion of Tract D) is a non-conforming lot of record due to it not meeting minimum width requirements.

Utilities

The neighborhood has availability to water, sewer, telephone, and electricity. All utilities are available to the Subject Property. The City of Palm Bay provides water and sewer. Florida Power & Light provides electricity. Telephone/cable/internet services are provided by a variety of service providers.

Topography

The Subject site is raw land with native vegetation present. The Subject is at or slightly above the grade of Clearmont Street NE and Franklin Drive NE. An inspection of public records and aerials did not indicate adverse topographical issues. No drainage problems were noted at the time of inspection. No wetlands are located on-site.





Flood Hazard Zone

The Subject Property lies within Flood Zone "X" according to the Flood Insurance Rate Map (Panel Number 12009C0611G, dated March 17, 2014) prepared for the National Flood Insurance Program of the U.S. Department of Housing and Urban Development (HUD). Flood Zone "X" indicates areas outside floodplains.



2021 Assessed Value and Taxes

| 2021 Assessed Value & Taxes | | | |
|-----------------------------|---------------------|----------------------------|----------------|
| Tax Account # | Siet Area (Sq. Ft.) | Taxes | Assessed Value |
| 2832154 | 26,136 | \$0.00 | \$86,460 |
| 2832155 | 26,136 | \$0.00 | \$86,460 |
| 2832156 | 26,136 | \$0.00 | \$86,460 |
| 2832144 | 14,810 | \$0.00 | \$14,250 |
| Totals | 93,218 | \$0.00 | \$273,630 |
| Taxes Per Sq. Ft. | \$0.00 | Assessed Value Per Sq. Ft. | \$2.94 |

The taxes and assessment shown above are based on the Brevard County Property Appraiser's gross site area. The Subject is assessed and taxed as vacant commercial land. The assessed value for 2021 was \$273,630, or \$2.92 per square foot. The Subject Property is owned by Brevard County and is not taxed. Taxes are current and due and payable on March 1st with early payments receiving a maximum discount of 4% in November.



Property History

A complete title search was not provided by the client, nor did our office perform one. According to Brevard County Public Records, the Subject Property is currently under the ownership of Brevard County. There have been no arm's length transfers of the Subject Property in the past ten years. No active listings on the Subject site were located. Per the client the owner is considering selling the Subject Property and this appraisal assignment will be utilized for pricing / marketing purpose.



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 as follows:

1. "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."
2. "The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"
3. "The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."

To conclude the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, economically feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Additionally, consideration is also given to the surrounding land uses and the demand for property in the current real estate market.

Conclusion – As Vacant

It is our opinion that the Highest and Best Use of the Subject Property as vacant is for the development of a single commercial development. The reasons for the conclusion are as follows:

1. To our knowledge, the Subject site has no deed restrictions or other legal encumbrances that would limit the utilization of the site to its Highest and Best Use. The Subject Property has zoning classifications of CC, Community Commercial District, by the City of Palm Bay with consistent future land use of Commercial. The Subject's zoning requirements would allow the site to be developed with a variety of commercial uses. Most industrial uses are restricted. As standalone properties, Lots 7, 8, & 9 are legally conforming lots of record, but the fourth site (portion of Tract D) does not meet width requirements and is therefore a non-conforming lot of record.
2. The Subject Property consists of four legal parcels of record which contain a total of 2.14 gross acres, or approximately 93,218 gross square feet. The Subject Property is generally rectangular in shape and has frontage on both Clearmont Street NE and Franklin Road NE. The Subject site is raw land



and is at approximate road grades. The Subject's site size, shape, and access allow for multiple development schemes including commercial development. It is of note that as individual properties, the Subject Lots 7, 8, & 9 would allow for smaller single user commercial developments; however, due to the narrow shape of Tract D, physically it has little to no developmental potential as a standalone lot.

3. The Subject is in an area of established development. The market for vacant land is good within the market. The area is in a growth phase of the life cycle. There is on-going interest from buyers and developers with growth occurring in certain market segments. New commercial development of vacant sites is occurring. Activity in the residential land market is also denoted with existing residential development in the immediate market showing increases in the median home sale price and a decrease in inventory. The market demand for a commercial use is demonstrated by the existing commercial development in the immediate area. The development of a single commercial use is legally permissible, physically possible, and financially feasible.

As previously discussed, the client has requested us to allocate value to each individual parcel which comprise the Subject Property. While smaller lots exist within the immediate market which are similar in size to Lots 7, 8, & 9, their sizes as individual lots are on the lower end of the size range for existing lots in the immediate market area and would limit the user pool to users requiring single-tenant, smaller buildings. Further, as a standalone property, the Subject's portion of Tract D lot is a non-conforming lot of record and development is not physically possible due to its narrow shape. This results in this property having very little utility and separating it from the other Subject lots would drastically reduce its marketability, and ultimately its Market Value. It would be possible to replat the lots with a minor site plan submittal. This is outside the scope of this assignment and not considered.

Therefore, given the uses which are both legally and physically possible, it is our opinion that the development of a single commercial use financially feasible. No alternative uses exist that would compete including separating the Subject lots.

4. The maximally productive use of the site is the use that will generate the highest rate of return to the underlying land. In the case of the Subject Property, it is our opinion that the maximally productive use is for the development of a single commercial use.



LAND VALUE ANALYSIS

According to the 15th Edition of The Appraisal of Real Estate on page 35, developing an opinion of land value can be considered a separate step in the valuation model or an essential technique for applying certain approaches to value, depending on the defined appraisal problem and on the highest and best use analysis. The relationship between highest and best use and land value may indicate whether an existing use is the highest and best use of the land.

An appraiser can use several techniques to obtain an indication of Land Value:

- Sales Comparison
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

The most common way to develop an opinion of land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property's Land Value, the only approach used was the sales comparison approach.

Discussion of Vacant Land Sales

The Subject Property is the raw commercial land located at the northeast corner of Clearmont Street NE and Franklin Drive NE within the City of Palm Bay. It contains a total of 2.14 acres, or 93,218 square feet. To conclude the Land Value of the Subject Property utilizing this approach to value, a search was made for land sales with similar development potential as compared to the Subject. Four comparable sales were chosen and used to analyze the Subject Property. The comparable sales provided are the best sales available for comparison. We analyzed the Subject Property based on a price per net square foot basis, as this is the recognized unit of comparison in the market. The four land sales selected for direct comparison to the Subject occurred between September 2021 and February 2022. The land sales range in size from 0.25 net acres to 4.93 net acres. The four comparable sales indicate a non-adjusted range from \$3.48 to \$4.50 per net square foot. In addition to the comparable sales provided, an analysis of the competitive properties currently for sale was performed. The listing analysis is provided to support the value conclusion. Details of each sale and a sales location map are located on the following pages. A sales chart and discussion follow.



Land Sale No. 1



Property Identification

| | |
|----------------------|---|
| Record ID | 1867 |
| Property Type | Vacant Land, Vacant Commercial |
| Address | 1430 Helen Street NE, Palm Bay, Brevard County, Florida 32905 |
| Location | SWC of Palm Bay Road NE & Helen Street NE |
| Tax ID | 2832279 |
| Legal | 28-37-23-00-750 |
| MSA | Melbourne-Palm Bay |
| Market Type | Vacant Land |

Sale Data

| | |
|---------------------------|--|
| Grantor | K & R Properties of Brevard, Inc. |
| Grantee | Lafferty Holdings LLC |
| Sale Date | February 25, 2022 |
| Deed Book/Page | 9427/1352 |
| Property Rights | Fee Simple |
| Conditions of Sale | Arm's Length |
| Financing | Cash to Seller |
| Sale History | None in three years prior |
| Verification | Karen D'Alberto; March 16, 2022; Other sources: CoStar, MLS & Public Records, Confirmed by David Boggs |
| Sale Price | \$315,000 |
| Cash Equivalent | \$315,000 |

**Land Data**

| | |
|-----------------------|------------------------|
| Zoning | Highway Commercial, HC |
| Topography | Cleared & Level |
| Utilities | All Available |
| Shape | Rectangular |
| Tax Authority | City of Palm Bay |
| Assessed Value | \$246,220 |
| Taxes | \$4,901.19 |

Land Size Information

| | |
|--------------------------|--|
| Gross Land Size | 2.080 Acres or 90,605 SF |
| Useable Land Size | 2.080 Acres or 90,605 SF, 100.00% |
| Front Footage | 325 ft Palm Bay Road NE & 279 ft Helen Street NE |

Indicators

| | |
|--------------------------------|-----------|
| Sale Price/Gross Acre | \$151,442 |
| Sale Price/Gross SF | \$3.48 |
| Sale Price/Useable Acre | \$151,442 |
| Sale Price/Useable SF | \$3.48 |

Remarks

This property is the vacant land located at the southwest corner of Palm Bay Road NE and Helen Street NE within the City of Palm Bay. The site is a corner site at a non-signalized intersection with access being available from both roadways it fronts. The site was cleared and level at the time of sale. The buyer intends to develop the site with an owner user office/warehouse building for his aluminum and screening business.



Land Sale No. 2



Property Identification

| | |
|----------------------|--|
| Record ID | 1868 |
| Property Type | Vacant Land, Vacant Industrial |
| Address | 1050 Clearmont Street NE, Palm Bay, Brevard County, Florida 32905 |
| Location | South side of Clearmont Street NE, just north of Port Malabar Boulevard NE |
| Tax ID | 2834849 |
| Legal | 28-37-26-00-252 |
| MSA | Melbourne-Palm Bay |
| Market Type | Vacant Land |

Sale Data

| | |
|---------------------------|---|
| Grantor | Common Wealth Trust Services, LLC |
| Grantee | Rimrock Storage Palm Bay, LLC |
| Sale Date | February 02, 2022 |
| Deed Book/Page | 9407/61 |
| Property Rights | Fee Simple |
| Conditions of Sale | Arm's Length |
| Financing | Cash to Seller |
| Sale History | None in three years prior |
| Verification | Terry Winton; March 16, 2022; Other sources: CoStar, MLS & Public Records, Confirmed by David Boggs |
| Sale Price | \$750,000 |
| Cash Equivalent | \$750,000 |

**Land Data**

| | |
|-----------------------|----------------------|
| Zoning | Light Industrial, LI |
| Topography | Raw Land |
| Utilities | All Available |
| Shape | Irregular |
| Tax Authority | City of Palm Bay |
| Assessed Value | \$236,400 |
| Taxes | \$4,705.71 |

Land Size Information

| | |
|--------------------------|---------------------------|
| Gross Land Size | 4.930 Acres or 214,751 SF |
| Useable Land Size | 4.930 Acres or 214,751 SF |
| Frontage | Clearmont Street NE |

Indicators

| | |
|--------------------------------|-----------|
| Sale Price/Gross Acre | \$152,130 |
| Sale Price/Gross SF | \$3.49 |
| Sale Price/Useable Acre | \$152,130 |
| Sale Price/Useable SF | \$3.49 |

Remarks

This property is the vacant land located on the south side of Clearmont Street NE, just north of Port Malabar Boulevard, within the City of Palm Bay. The site was raw land at the time of sale. The site appears to be 100% usable. The property is an interior site with average access and visibility. The buyer plans to develop the site with a self-storage facility.



Land Sale No. 3



Property Identification

| | |
|----------------------|--|
| Record ID | 1869 |
| Property Type | Vacant Land, Vacant Commercial |
| Address | Palm Bay, Brevard County, Florida 32905 |
| Location | East side of Binary Lane NE, just south of the L#-Harris main campus |
| Tax ID | 2852195 |
| Legal | 28-37-26-FN-6-1.01 |
| MSA | Melbourne-Palm Bay |
| Market Type | Vacant Land |

Sale Data

| | |
|---------------------------|---|
| Grantor | M. David Moallem, a married man |
| Grantee | David A. Nesbitt, JR, a married man |
| Sale Date | January 25, 2022 |
| Deed Book/Page | 9431/254 |
| Property Rights | Fee Simple |
| Conditions of Sale | Arm's Length |
| Financing | Cash to Seller |
| Sale History | None in three years prior |
| Verification | Mel Howard; March 16, 2022; Other sources: MLS & Public Records, Confirmed by David Boggs |
| Sale Price | \$200,000 |
| Cash Equivalent | \$200,000 |

**Land Data**

| | |
|-----------------------|------------------------|
| Zoning | General Commercial, GC |
| Topography | Raw Land |
| Utilities | All Available |
| Shape | Irregular |
| Tax Authority | City of Palm Bay |
| Assessed Value | \$22,200 |
| Taxes | \$441.91 |

Land Size Information

| | |
|--------------------------|-----------------------------------|
| Gross Land Size | 1.020 Acres or 44,431 SF |
| Useable Land Size | 1.020 Acres or 44,431 SF, 100.00% |
| Frontage | Binary Lane NE |

Indicators

| | |
|--------------------------------|-----------|
| Sale Price/Gross Acre | \$196,078 |
| Sale Price/Gross SF | \$4.50 |
| Sale Price/Useable Acre | \$196,079 |
| Sale Price/Useable SF | \$4.50 |

Remarks

This property is the vacant land located on the east side of Binary Lane NE within the City of Palm Bay. The property is located in close proximity to the L3- Harris main campus which is a major employer in the market area. The property was raw land at the time of sale. The property is an interior site with average access and visibility. The buyer's motivation was not verified.

**Land Sale No. 4****Property Identification**

| | |
|----------------------|--|
| Record ID | 1870 |
| Property Type | Vacant Land, Vacant Commercial |
| Address | 2662 Palm Bay Road NE, Palm Bay, Brevard County, Florida 32905 |
| Location | South side of Palm Bay Road NE |
| Tax ID | 2832423 |
| Legal | 28-37-23-75-A-3.01 |
| MSA | Melbourne-Palm Bay |
| Market Type | Vacant Land |

Sale Data

| | |
|---------------------------|---|
| Grantor | Ivan Malanyuk, a married man |
| Grantee | Jay J. Ouimette and Elim K. Ouimette, husband and wife |
| Sale Date | September 01, 2021 |
| Deed Book/Page | 9274/184 |
| Property Rights | Fee Simple |
| Conditions of Sale | Arm's Length |
| Financing | Cash to Seller |
| Sale History | None in three years prior |
| Verification | Cheryl Smith; March 16, 2022; Other sources: MLS & Public Records, Confirmed by David Boggs |

| | |
|------------------------|----------|
| Sale Price | \$40,000 |
| Cash Equivalent | \$40,000 |

**Land Data**

| | |
|-----------------------|------------------------|
| Zoning | Highway Commercial, HC |
| Topography | Cleared & Level |
| Utilities | All Available |
| Shape | Rectangular |
| Tax Authority | City of Palm Bay |
| Assessed Value | \$42,000 |
| Taxes | \$836.04 |

Land Size Information

| | |
|--------------------------|-----------------------------------|
| Gross Land Size | 0.250 Acres or 10,890 SF |
| Useable Land Size | 0.250 Acres or 10,890 SF, 100.00% |
| Frontage | Palm Bay Road NE |

Indicators

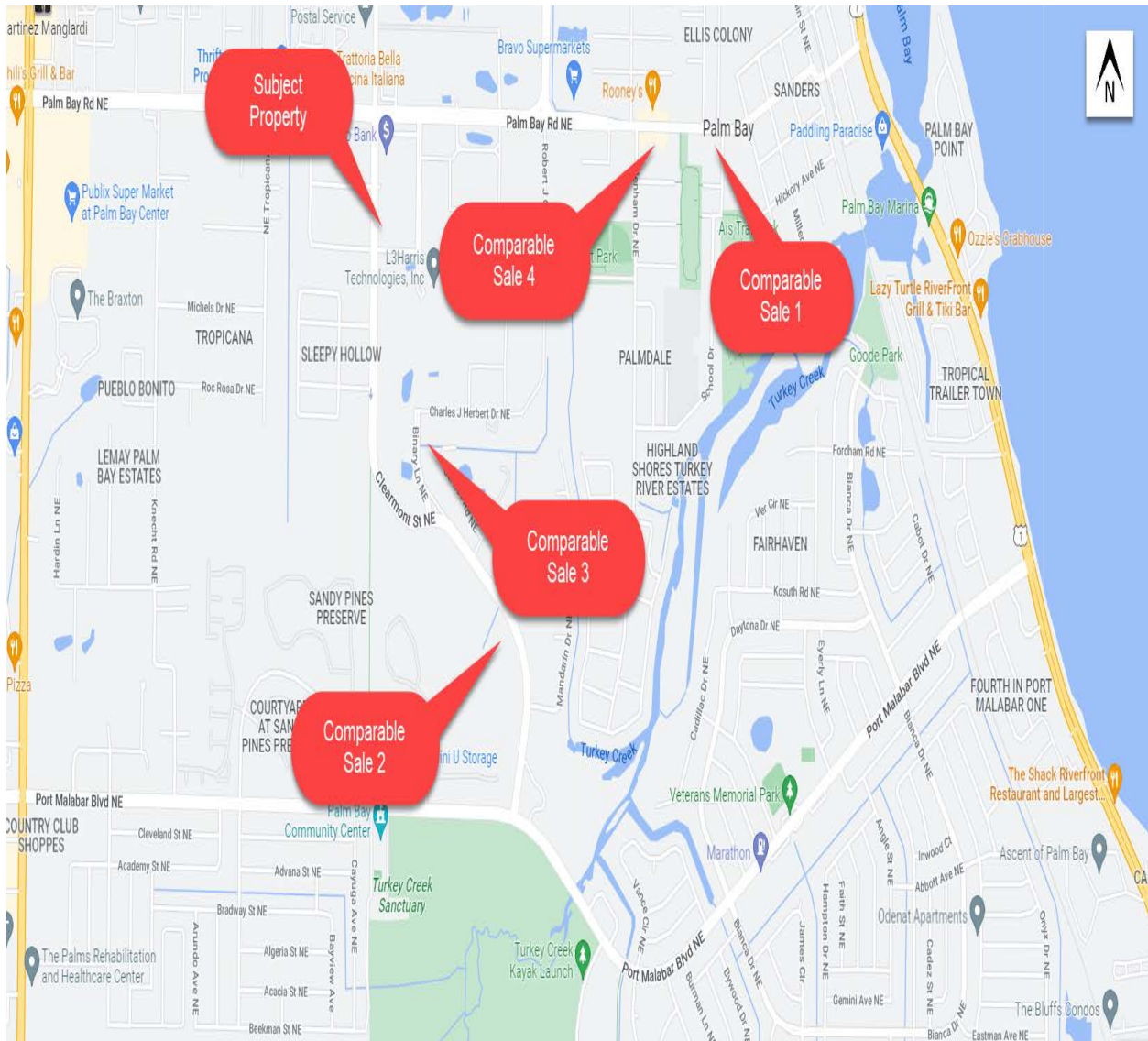
| | |
|--------------------------------|-----------|
| Sale Price/Gross Acre | \$160,000 |
| Sale Price/Gross SF | \$3.67 |
| Sale Price/Useable Acre | \$160,000 |
| Sale Price/Useable SF | \$3.67 |

Remarks

This property is the vacant land on the south side of Palm Bay Road NE, just west of Glenham Drive NE, within the City of Palm Bay. The site is an interior site with average access and visibility. The site is cleared and level. The site contains 0.25 acres and is rectangular in shape. The site is small and can generally be described as narrow and deep with approximately 50' of width. While similar sized lots in the immediate area exist, the width is atypically narrow and will somewhat limit the site's developmental potential. The buyer's motivation was not verified.



Comparable Land Sales Map



Discussion of Adjustments

All the comparables were analyzed with regard to property rights appraised, financing, conditions of sale, time or market conditions, location, size, access/visibility, topography, zoning, shape, and utilities. A sales chart and a discussion of the factors requiring adjustment are located below.



Adjustment Chart

| Comparable Land Sales NEC of Clearmont Street NE and Franklin Drive NE, Palm Bay Callaway & Price, Inc. Job # 22-83162 | | | | | |
|---|---|--------------------------------|------------------------------------|---------------------------------------|---------------------------------|
| Sale # | Subject | 1 | 2 | 3 | 4 |
| C & P # | | 1867 | 1868 | 1869 | 1870 |
| ORB/PAGE | | 9427/1352 | 9407/61 | 9431/254 | 9274/184 |
| SALE PRICE | | \$315,000 | \$750,000 | \$200,000 | \$40,000 |
| PRICE/NET SF | | \$3.48 | \$3.49 | \$4.50 | \$3.67 |
| PROPERTY RIGHTS | | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| ADJUSTMENT | | - | - | - | - |
| FINANCING TERMS | | Typical | Typical | Typical | Typical |
| ADJUSTMENT | | - | - | - | - |
| CONDITIONS OF SALE | | Arm's Length | Arm's Length | Arm's Length | Arm's Length |
| ADJUSTMENT | | - | - | - | - |
| ADJUSTED SALE PRICE | | \$315,000 | \$750,000 | \$200,000 | \$40,000 |
| ADJ. PRICE/NET SF | | \$3.48 | \$3.49 | \$4.50 | \$3.67 |
| DATE OF SALE | | 25-Feb-22 | 02-Feb-22 | 25-Jan-22 | 01-Sep-21 |
| DATE OF VALUE | 17-Mar-22 | | | | |
| TIME INTERVAL | | 0.05 | 0.12 | 0.14 | 0.54 |
| MARKET COND. ADJ. | | 0.00% | 0.00% | 0.00% | 6.00% |
| ADJ. PRICE/NET SF | | \$3.48 | \$3.49 | \$4.50 | \$3.89 |
| LOCATION | NEC of Clearmont Street NE and Franklin Drive NE, Palm Bay | 1430 Helen Street NE, Palm Bay | 1050 Clearmont Street NE, Palm Bay | East side of Binary Lane NE, Palm Bay | 2662 Palm Bay Road NE, Palm Bay |
| GROSS SIZE (ACRES) | 2.14 | 2.08 | 4.93 | 1.02 | 0.25 |
| GROSS SIZE (SF) | 93,218 | 90,605 | 214,751 | 44,431 | 10,890 |
| NET SIZE (ACRES) | 2.14 | 2.08 | 4.93 | 1.02 | 0.25 |
| NET SIZE (SF) | 93,218 | 90,605 | 214,751 | 44,431 | 10,890 |
| | | | 10% | -5% | -10% |
| ACCESS & VISIBILITY | Soft Corner / Average | Soft Corner / Average | Interior / Average | Interior / Average | Interior / Average |
| TOPOGRAPHY | Raw Land | Cleared & Level -5% | Raw Land | Raw Land | Cleared & Level -5% |
| ZONING/LAND USE | CC/COM | HC/COM | LI/IND | GC/COM | HC/COM |
| SHAPE | Gen. Rectangular | Rectangular | Irregular | Irregular | Rectangular |
| UTILITIES | All Available | All Available | All Available | All Available | All Available |
| TOTAL ADJUSTMENT | | -5% | 10% | -5% | -15% |
| ADJ. PRICE/ NET SF | | \$3.30 | \$3.84 | \$4.28 | \$3.31 |



Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed.

Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. No adjustments were required to the sales for this factor.

Time or Changes in Market Conditions

In the absence of sales and re-sales and quality sales data for paired sales analysis, market surveys or substitution methods are relied upon to quantify an appropriate market conditions adjustment. Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred from September 2021 to February 2022. These sales were the best data available for comparison with the Subject Property. No other more recent sales could be located from the market area.

Generally, market conditions in the immediate area as well as the larger Brevard County market have been improving over the recent past. MLS is indicating improved residential properties saw a median sale increase of 12.8% over the past year, or approximately 1% per month. Increases are also denoted year over year since 2012. Vacant land has also seen increases, albeit at a pace less than improved properties. Significant growth denoted within certain market segments. Comparable Sales occurred in 2022 under similar market conditions and require no adjustment for this factor. Comparable Sale 4 occurred in 2021 and requires a market condition adjustment. Based on the pairing of sales herein and our general knowledge of market conditions in the area, a market conditions adjustment of 6% is concluded appropriate and applied to Comparable Sale 4.



Location

The Subject Property is located at the northeast corner of Clearmont Street NE and Franklin Drive NE within the City of Palm Bay. All the comparable sales are located within the immediate market area and have similar locations requiring no adjustment for this factor.

Site Size

The Subject site contains 2.14 net acres while the comparable sales range in size from 0.25 to 4.50 net acres. The comparable sales bracket the Subject's size well. Only Sale 1 has a similar site size. The remaining sales are adjusted accordingly.

Access/Visibility

All the comparable sales are similar to the Subject in terms of this factor requiring no adjustment.

Topography

The Subject Property is raw land. Comparable Sales 2 and 3 are like the Subject in terms of this factor requiring no adjustment. Comparable Sales 1 and 4 were cleared and level at their respective times of sale and are superior to the Subject. Sales 1 and 4 are adjusted downward 5% to account for the cost of site work already completed.

Zoning

The Subject is zoned CC with a consistent future land use. All sales have similar zonings as compared to the Subject and no adjustment is required for this factor.

Shape

The Subject is generally rectangular in shape. All sales have similar shapes with similar ability to develop similar uses and no adjustment is required for this factor.

Utilities

The Subject has access to all public utilities. All the sales had similar access to utilities and no adjustment is required for this factor.

Listings

We have also considered the active listings of similar properties being offered for sale within the market. This analysis of listings was compiled with data collected from Loopnet, MLS, and local real estate companies. The listings are provided to support the value conclusion herein. The land listings have price per net square foot



Land Value Analysis

indications ranging from \$2.35 to \$5.74 with a mean list price indication of \$4.03 per net square foot. Below is a chart summarizing the active listings of similar size land with similar development potential that would directly compete with the Subject.

| Vacant Land Listings | | | | | |
|-----------------------------|-------------------------------------|----------------|------------|--------|---|
| # | Location | Site Size (SF) | List Price | \$/SF | Comments |
| 1 | 502 SE Martin Road, Palm Bay | 88,862 | \$310,000 | \$3.49 | Similar sized lot. Raw land. Industrial in nature. |
| 2 | 2170 Port Malabar Road NE, Palm Bay | 164,657 | \$590,000 | \$3.58 | Larger sized lot. Cleared & level land. Commercial in nature. |
| 3 | 2200 Port Malabar Road NE, Palm Bay | 127,195 | \$299,000 | \$2.35 | Similar sized lot. Irregular shape. Cleared & level land. Commercial in nature. |
| 4 | 5000 Babcock Street NE, Palm Bay | 106,722 | \$535,000 | \$5.01 | Similar sized lot. Raw land. Commercial in nature. |
| 5 | 5000 Babcock Street NE, Palm Bay | 56,628 | \$324,900 | \$5.74 | Smaller sized lot. Cleared & level land. Commercial in nature. |



Conclusion – Land-Value Analysis

The comparable sales illustrate a non-adjusted range from \$3.48 to \$4.50 per net square foot. As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range from \$3.30 to \$4.28 per net square foot. The mean price per square foot indication by all the comparable sales is \$3.68. The adjustments were supported by data within our files as well as our general knowledge of real estate values and reduce the dissimilarities between the sales. Most emphasis is placed on Sales 1 through 3. The mean indication these comparable sales analyzed is \$3.81 per net square foot. Additional support is provided by our listing analysis. The listings are provided to support the value conclusion herein. The listings range from a low of \$2.35 to \$5.74 with a mean list price indication of \$4.03 per net square foot.

Based on all the information discussed above, it is our opinion that the Land Value of the Subject Property is best represented at \$3.75 per net square foot. Therefore, the indicated Land Value of the Subject Property as of the effective date is **\$350,000**. This is calculated as follows:

$$\begin{array}{rclclcl} \mathbf{93,218\ SF} & & \mathbf{X} & & \mathbf{\$3.75/SF} & & \mathbf{=} & & \mathbf{\$349,569} \\ \mathbf{Rounded,} & & & & & & & & \mathbf{\$350,000} \end{array}$$

As previously stated, the Subject Property consists of four individual legal parcels of record known herein as Lots 7, 8, 9, & a portion of Tract D. In addition to requesting our opinion of the Market Value "As Is" of the Fee Simple Estate of the Subject Property, the client has also requested individual Market Values for the four parcels which comprise the Subject Property. A portion of the concluded Market Value is allocated to each of the four legal parcels as requested with the allocated Market Values being based on the concluded price per square foot of site area conclusion of the Subject Property as a whole. Each parcel's allocated Market Value is illustrated on the following page.

| <u>Tax Account #</u> | <u>Parcel ID #</u> | <u>Site Size (SF)</u> | | <u>\$/SF</u> | | <u>Allocated Value (Rounded)</u> |
|----------------------|--------------------|-----------------------|---|--------------|---|----------------------------------|
| 2832154 | 28-37-23-FN-1-7 | 26,136 | x | \$3.75 | = | \$98,000 |
| 2832155 | 28-37-23-FN-1-8 | 26,136 | x | \$3.75 | = | \$98,000 |
| 2832156 | 28-37-23-FN-1-9 | 26,136 | x | \$3.75 | = | \$98,000 |
| 2832144 | 28-37-23-FN-*-D | 14,810 | x | \$3.75 | = | <u>\$56,000</u> |
| Totals | | | | | | \$350,000 |

ADDENDA



BOARD OF COUNTY COMMISSIONERS

Public Works Department

2725 Judge Fran Jamieson Way

Building A, Room 201

Viera, Florida 32940

321-617-7202

February 8, 2022

Curtis L. Phillips, MAI, Principal
Callaway and Price, Inc.
1120 Palmetto Avenue
Melbourne, FL 32901
Via email: c.phillips@callawayandprice.com

RE: Notice to Proceed for Work Order 2017-3988-A-014 for Palm Bay Lots - surplus Tax #2832154;
2832155; 2832156; 2832144

Dear Mr. Phillips,

This is your Notice to Proceed with appraisal services for the above referenced parcels per the email quote from February 24, 2022 and in accordance with Contract No. 3988.

Your lump sum fee for this service shall not exceed \$3,200.00 with delivery in four weeks.

Please reference Work Order No. 2017-3988-A-014 on all invoices and correspondence. No other work is authorized under this Work Order unless directed in writing from this office. This Work Order is issued from the Appraisal Services Agreement contract no. 3988 effective June 21, 2018.

Procurement Approval

Funding: LOGT: 1160/265120/5610000

**Thomas-Wood,
Tammy**

Digitally signed by Thomas-Wood, Tammy
DN: cn=Thomas-Wood, Tammy,
email=Tammy.Thomas-Wood@brevardfl.gov
Date: 2022.02.28 09:56:11 -05'00'

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

Cc: Lucy Hamelers, Land Acquisition Supervisor
Debbie Cruz, Special Projects Coordinator

QUALIFICATIONS



Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #11762 - July 2001
Cert Gen RZ2085
Florida Licensed Real Estate Broker #BK0587137

Professional Experience

Principal, Callaway & Price, Inc. – since January 2002
Appraisal Consultant, Callaway & Price, Inc. - since January 1994
Associate Appraiser, Boutin, Brown & Butler Real Estate Services - 1992 to 1993
Researcher, Callaway & Price, Inc. - May 1990 to August 1990

Qualified As An Expert Witness

| | |
|--|--|
| Brevard County, Florida & Special Master | Sarasota County, Florida |
| Indian River County, Florida | Glades County, Florida |
| Broward County, Florida | Hendry County, Florida |
| Federal Aviation Adm., Washington, DC | Putnam County, Florida |
| Federal Court, Orange County | Osceola County, Florida & Special Master |
| Polk County, Florida | |

Education

Bachelor of Science Degree in Real Estate, Florida State University
Associates of Arts Degree, 1990, Brevard Community College

Appraisal Institute:

Standards of Professional Practice, Part A, August 1993
Standards of Professional Practice, Part B, August 1993
Standards of Professional Practice, Part C, November 1998
Single-Family Construction, August 1994
Real Estate Evaluations in the Appraisal Industry May 1995
Advanced Sales Comparison and Cost Approach, June 1995
Advanced Income Analysis, August 1995
Highest and Best Use & Market Analysis, October 1995
Report Writing & Valuation Analysis, April 1996
Advanced Applications (Case Studies), April 1997
State of Florida Core Law, November 2008
Environmental Hazards/Appraising Wetlands, October 2000
State of Florida Law Update, October 2000
Appraising Conservation Easements & Less than Fee Interest, October 2000
Analyzing Commercial Leases, March 2002
Litigation Appraisal, June 2002
Attacking & Defending an Appraisal in Litigation, March 2003
Subdivision Analysis November 2003



Education - Continued

Real Estate Finance Value and Investment Performance, September 2006
Appraising the Tough Ones, September 2006
Appraisal Consulting, September 2006
Real Estate Finance, Value & Investments September 2006
Business Practice and Ethics, November 2006
Florida Appraisal Laws and Regulations, November 2006
IFREC 14 hr CE for Real Estate September 2007
Reviewing Residential Appraisals November 2007
Leadership Development and Advisory Council Appraisal Institute April 2008/2009
Identify & Prevent Real Estate Fraud September 2008
Supervisor Trainee Roles and Rules October 2008
Quality Assurance in Residential Appraisals October 2008
Florida State Law for Real Estate Appraisers October 2008
National USPAP Course November 2008
MLS Brokers Ethics Seminar December 2008, 2015, 2018
Leadership Development and Advisory Council Appraisal Institute 2009 & 2010
Florida Law July 2010
USPAP Update Course July 2010
Supervisor Trainee Roles & Rules July 2010
Condemnation Appraising: Principles & Applications October 2010
Central Florida Valuation June 2011
Appraisal Overview February 2011
Fundamentals of Separating Real, Personal Property & Intangible Business Assets Feb. 2012
Central Florida Real Estate Forum June 2012 & 2013
Florida Law & USPAP Update July 2012
Candidate for Designation Advisor October 2012
Central Florida Real Estate Forum September 2013 , 2015, 2017 & 2018
The Appraiser as an Expert Witness December 2013
Florida Law 2014, 2016, 2018
7-Hour National USPAP Update September 2014, 2016 , 2018
20-Hour Appraisal Review B – FDOT 2016 & 2018
Business Practices & Ethics November 2016 & 2018

Geographic Experience

Throughout Florida; Alabama; Tennessee

Appraising\Consulting Expertise

| | |
|---------------------------------|---------------------|
| Acreage/Agricultural | Marinas |
| Bowling Alleys | Office Buildings |
| Commercial Buildings | Residences |
| Eminent Domain | Retail Buildings |
| Environmentally Sensitive Lands | Service Stations |
| Feasibility Studies | Shopping Centers |
| Foreclosures | Utility Plants |
| Hotels | Vacant Land/Ranches |
| Industrial | Warehouses |
| Low Income Housing Projects | Citrus/Sugarcane |



Litigation Appraisal Assignment - Trials

Nanzi vs. Nanzi
Florida Community Bank vs. Keenan
PNC V Turtlemound Pointe, LLC
RBC V The Villages
General Development Utilities-vs-Port St. Lucie
Suncoast Parkway
Western Beltway, Osceola and Orange Counties
State Road 60, Indian River County Right-of-Way
State Road 5, Brevard County Right-of-Way
State Road 5, Brevard County Right-of-Way
State Road 600, Osceola County Right-of-Way
State Road 20, Putnam County
State Road 80, Hendry/Glades County
State Road 542, Polk County
State Road 45A Venice By-Pass, Sarasota County
State Road 70, St. Lucie County
Orange County- Various
St. Lucie County – Various
Brevard County-Variou
Indian River County - Various
Martin County-Variou

Organizations and Affiliations

Appraisal Institute, East Florida Chapter, Regional Representative 2019
Appraisal Institute, East Florida Chapter, Vice-President 2019
Appraisal Institute, East Florida Chapter, President 2013
Appraisal Institute, East Florida Chapter, Vice-President 2012
Appraisal Institute, East Florida Chapter, Treasurer 2011
Appraisal Institute, East Florida Chapter, Secretary & Regional Representative 2010
Appraisal Institute, East Florida Chapter, Board of Directors 2008-2010
Appraisal Institute, East Florida Chapter, Leadership Advisor and Development Council
Appraisal Institute, National Chapter, Member
Florida State University, Real Estate Society, Member
Brevard County Seminole Boosters
Melbourne/Palm Bay Chamber of Commerce Member
Melbourne/Palm Bay Chamber of Commerce Ambassador, 1998-1999
West Melbourne Business Association
Co-Chairman Right-of-Way Adornment
West Melbourne Business Association, 2000 President



Ron DeSantis, Governor

Halsey Beshears, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

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

PHILLIPS, CURTIS L

1120 PALMETTO AVE SUITE 1
MELBOURNE FL 32901

LICENSE NUMBER: RZ2085

EXPIRATION DATE: NOVEMBER 30, 2022

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Professional Designations\Licenses\Certifications

Cert Gen RZ3691

Professional Experience

Staff Appraiser, Callaway & Price, Inc., December 2014 to Present
Residential Trainee, Callaway & Price, Inc, February 2010 to November 2014
Appraisal Researcher, Callaway & Price, Inc, March 2009 to January 2010
Appraisal Reviewer, Fiserv Lending Solutions, February 2008 to February 2009

Education

Bachelor of Science Degree in Real Estate, Florida State University
Real Estate, December 2005
Real Estate Appraisal, December 2006
Real Estate Feasibility Analysis, March 2007
Real Estate Finance, March 2006
Real Estate Market Analysis, August 2007
Legal Environment of Real Estate, December 2006

Continued Education

The Cost Approach, April 2009
Appraising FHA Today, April 2009
The Dirty Dozen, April 2009
Florida Supervisor/Trainee Roles and Relationships, April 2009
Florida Appraisal Laws and Regulations, April 2009
2008-2009 National USPAP Update Equivalent, April 2009

Post-Trainee Licensing Education

National USPAP Course, February 2010
Florida Appraisal Law, July 2010
Residential Sales Comparison and Income Approaches, September 2010
Appraisal Institute Chapter Meeting, August 2010
Central Florida Real Estate 2011 Valuation Forum, April 2011
2012 National USPAP Update Equivalent, October 2012
2 - 4 Family and Income Properties, October 2012
Foreclosure and Short Sales, October 2012
2012 Florida Law Update Equivalent, October 2012

Geographic Experience

Brevard County
Indian River County
Seminole County
Polk County
Volusia County



Osceola County
Pasco County
Putnam County
Hernando County
St. Lucie County
Martin County
Broward County
Dade County
Highlands County
Hardee County
Desoto County
Manatee County
Sarasota County
Clay County
Lake County
Citrus County
Sumter County
Pasco County
Hillsborough County
Pinellas County

Sumter County
Orange County
Hillsborough County
Pinellas County
Palm Beach County
Okeechobee County
Glades County
Hendry County
Duval County
Flagler County
St. Johns County
Sarasota County
Manatee County
Desoto County
Hardee County
Highlands County
Dade County
Broward County
Martin County
Palm Beach County

Appraising\Consulting Experience

| | |
|--|--------------------------------|
| Single-Family Residences | Auto Dealerships |
| Single Family \$1 Million + | Auto Collision Centers |
| Foreclosures/Short Sales | Mini-Lube Facilities |
| Insurable Value | Service Stations |
| Residential Subdivisions | Vacant Industrial Land |
| Bulk Residential Lots | Multi-tenant Flex Warehousing |
| Multifamily Residential Projects | Warehouses |
| Residential Rent Comparability Studies | Industrial Buildings |
| Hotels/Motels/Condotels | Nursery/Landscape Supply |
| Apartments | Mobile Home Parks |
| Agricultural Lands | Office Buildings |
| Vacant Commercial Land | Office Condominiums |
| Medical Offices | Restaurants |
| Retail Power Centers | Ground Lease Properties |
| Shopping Complexes | Net Lease Properties |
| Retail Strip Centers | Free Standing Retail Buildings |
| Vacant Residential Land (Lots/Ranches/Acreage) | |

Organizations and Affiliations

Florida State University, Real Estate Society, Member
Brevard County Seminole Boosters
Melbourne/Palm Bay Chamber of Commerce Affiliate Member
Space Coast Board of Realtors Affiliate Member



Ron DeSantis, Governor

Halsey Beshears, Secretary



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BOGGS, DAVID JAMES

1120 PALMETTO SUITE 1
MELBOURNE FL 32901

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