



TUTTLE ARMFIELD WAGNER
APPRAISAL & RESEARCH, INC.

**REAL ESTATE APPRAISAL REPORT
OF 0.10 – ACRES OF VACANT LAND LOCATED
SOUTH OF 6495 S. HIGHWAY 1,
ROCKLEDGE, BREVARD COUNTY FL 32955**

Prepared For:
Mr. Summit Shah,
IR Tiki, LLC
577 Barnes Boulevard
Rockledge, FL 32955

Effective Date of the Appraisal:
December 15, 2023

Date of the Report:
January 5, 2023

Prepared by:
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File Name: AC23-2417

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January 5, 2023

Mr. Summit Shah,
IR Tiki, LLC
577 Barnes Boulevard
Rockledge, FL 32955

Re: Real Estate Appraisal Report
For 0.10 – Acres of Vacant Land
Located South of 6495 S. Highway 1,
Rockledge, Brevard County, FL 32955
File Name: AC23-2417

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

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

The subject is a 0.10-acre undeveloped portion of Aspinwall Avenue located on the east side of S. Highway 1 and south of Suntree Boulevard. The subject is a wooded, irregularly shaped lot with approximately 0.05 acres of wetlands that start at the midpoint of the site to the rear boundary line. The subject site utility 'As-Is' is below average as it is too small for independent development. It would be a speculative investment if purchased by anyone that was not ownership.

The property is further identified as South of 6495 S. Highway 1, Rockledge, Brevard County, FL 32955. The subject is a portion of the vacated county road, Aspinwall Avenue, and is not assigned a Parcel ID. We note that the south portion of this site has already been vacated and deeded to the adjoining southern property ownership IR Tiki, LLC.

At the request of the client, the purpose of this appraisal is to estimate the Current Market Value of the subject property's Fee Simple estate in its "As Is" condition, effective December 15, 2023.

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

| Summary of Values | |
|--------------------------|-----------------|
| Value Premise | As Is |
| Date of Value | 12/15/2023 |
| Value Type | Market Value |
| Value Perspective | Current |
| Interest Appraised | Fee Simple |
| Value Conclusion: | \$13,000 |

Please reference Page 6 of this report for important information regarding the Limiting Conditions and Assumptions; Page 9 for Extraordinary Assumptions, and Page 14 for scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

Acceptance of this report constitutes an agreement with these conditions and assumptions. We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any previous services regarding the subject within three years prior to agreeing to perform this assignment.

The intended users are I.R. Tiki, LLC, and Brevard County Public Works, and this report is intended only for use by them in estimating the market value of the subject property. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services.

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

Respectfully submitted,

Tuttle-Armfield-Wagner Appraisal & Research, Inc.



Matthew W. Jehs, MAI
Cert Gen RZ2806



Angelia Diane Coleman
Cert Gen RZ4266

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Summary of Important Facts and Conclusions

| Subject Summary | |
|-----------------------------|---|
| Property Name | 0.10 Acres of Vacant Land |
| Property Major Type | Land |
| Address | South of 6495 S. Highway 1 |
| City | Rockledge |
| County | Brevard |
| State | FL |
| Zip | 32955 |
| Owner | Brevard County |
| Land SF | 4,356 |
| Acres | 0.10 |
| Zoning | The subject is a portion of Aspinwall Avenue, an undeveloped county road and is not assigned a zoning classification. This appraisal analysis employs the Extraordinary Assumption that the applicable zoning classification for the parcel is the adjoining BU-2 District. |
| Highest and Best Use | The Highest and Best Use for the subject parcel 'as vacant' is speculative investment on an independent basis. |

| Land Summary | | | | | | |
|---|-------------------------|-------------------------|--------------------------|--------------------------|---------------|---------|
| Parcel ID | Gross Land Area (Acres) | Gross Land Area (Sq Ft) | Usable Land Area (Acres) | Usable Land Area (Sq Ft) | Traffic Count | Access |
| The subject is an undeveloped portion of a County road. There is no assigned Parcel ID. | 0.10 | 4,356 | 0.05 | 2,178 | 30,560 | Average |

| As Is Value Indications | |
|--------------------------------|---------------------------|
| As Is Market Value | Current 12/15/2023 |
| Interest Appraised | Fee Simple |
| Estimated Exposure Time | 4-6 Months |
| Estimated Marketing Time | 4-6 Months |
| No. of Land Sales | 5 |
| Land Analysis Value | \$13,000 |
| Market Value Conclusion | \$13,000 |

Limiting Conditions and Assumptions

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

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

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

Extraordinary Assumptions

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

Extraordinary Assumptions

The subject is an undeveloped portion of a county roadway and is not assigned a zoning classification. This appraisal analysis employs the Extraordinary Assumption that the applicable zoning classification for the parcel is the adjoining BU-2 District.

Hypothetical Condition

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

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

Hypothetical Conditions

There are no Hypothetical Conditions for this appraisal.

Identification of Subject

The subject is a 0.10-acre undeveloped portion of Aspinwall Avenue located on the east side of S. Highway 1 and south of Suntree Boulevard. The subject is a wooded, irregularly shaped lot with approximately 0.05 acres of wetlands that start at the midpoint of the site to the rear boundary line. The subject site utility 'As-Is' is below average as it is too small for independent development. It would be a speculative investment if purchased by investors other than the client.

The property is further identified as South of 6495 S. Highway 1, Rockledge, Brevard County, FL 32955. The subject is a portion of the undeveloped county road, Aspinwall Avenue, and is not assigned a Parcel ID.

Purpose of the Appraisal

At the request of the client, the purpose of this appraisal is to estimate the Current 'As Is' Market Value of the subject property's Fee Simple estate, effective December 15, 2023. The "Fee Simple" interests and "Market Value" are defined in the Addendum.

Client

This appraisal report has been prepared for Mr. Summit Shah, with I.R. Tiki, LLC, located at 577 Barnes Boulevard Rockledge, FL 32955.

Intended Use and User of Appraisal

Intended user(s) of the report is specifically identified as the client and Brevard County Public Works. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services. The client will rely upon this appraisal for internal use, including but not limited to determining the market value of the subject to assist in decision-making for acquisition purposes.

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

Existing Leases, Rentals or Use Agreements

The subject is vacant land. We were not provided with any leases or use agreements and assume none currently affect the subject property.

Owner of Record and Sales History

The subject is an undeveloped portion of Aspinwall Avenue owned by Brevard County. According to the client, they are interested in purchasing the subject to assemble with the abutting property to the south for the expansion of a parking lot. The subject is not currently listed for sale or under contract.

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

This information was verified with the Brevard County Property Appraiser records. We assume this information is accurate as described by public records; however, if further verification is required, we strongly suggest it be obtained via a current title search.

Legal Description

The following legal description was obtained from the client's provided sketch description. We have provided the sketch description on the following page. We assume it is correct but strongly advise a current title policy be obtained if further verification is necessary.

LEGAL DESCRIPTION

PARCEL #102

PARENT PARCEL ID#: 26-36-12-DE-4-1
PURPOSE: FEE SIMPLE CONVEYANCE

EXHIBIT "A"

SHEET 1 OF 3

NOT VALID WITHOUT:
SHEETS 1 THROUGH 3, INCLUSIVE
THIS IS NOT A SURVEY

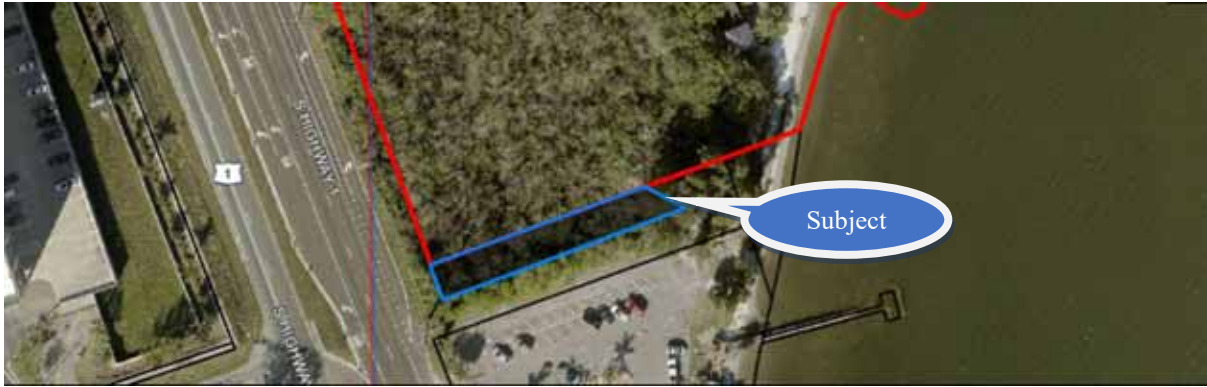
LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 18, TOWNSHIP 26 SOUTH, RANGE 37 EAST, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AND BEGIN AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY OF ASPINWALL AVENUE (A 50' WIDE RIGHT-OF-WAY AS RECORDED IN PLAN OF TOWN OF PINEDA, PLAT BOOK 1, PAGE 41, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA) WITH THE EASTERLY RIGHT-OF-WAY OF US HIGHWAY NO. 1 (143' WIDE RIGHT-OF-WAY PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NO. 70020) AND RUN N71°09'22"E ALONG THE NORTH RIGHT-OF-WAY OF ASPINWALL AVENUE A DISTANCE OF 154.89 FEET TO THE SOUTHWEST CORNER OF LOT 1, BLOCK 52 OF SAID PLAT; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY, RUN S73°40'36"E A DISTANCE OF 43.41 FEET TO A POINT LYING ON THE CENTERLINE OF SAID ASPINWALL AVENUE OF SAID PLAT; THENCE RUN S71°09'22"W A DISTANCE OF 189.31 FEET TO SAID EASTERLY RIGHT-OF-WAY OF US HIGHWAY NO. 1; THENCE RUN N21°16'54"W ALONG SAID EASTERLY RIGHT-OF-WAY A DISTANCE OF 25.02 FEET TO THE POINT OF BEGINNING.

CONTAINING: 4,302.48 SQUARE FEET, OR 0.10 ACRES, MORE OR LESS.

Aerial Map



The aerial depictions are from the Brevard County Property Appraiser records. The property boundaries are based on scaled measurements using the clients sketch description. The boundaries are not exact. They are for illustrative purposes only.

Scope of Work

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

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

Scope Summary - Definition of the Problem

Problem

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

Intended Use

The client will rely upon this appraisal for internal use, including but not limited to determining the market value of the subject to assist in decision-making for acquisition purposes.

Intended User(s)

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

Appraisal Report

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

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

Utilized Approaches to Value

Cost Approach

☐

The subject is vacant land and this method does not accurately reflect market participant actions.

Sales Comparison Approach

☒

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

Income Approach

☐

The subject is vacant land and this method does not accurately reflect market participant actions.

Scope of Work

Property Identification

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

Is this a 'Land Only' appraisal?

Yes

Inspection

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

Zoning

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

Market Analysis

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

Highest and Best Use Analysis

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

Information Sources

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

Information Not Available

We had sufficient information to conclude a reliable value conclusion.

Comments

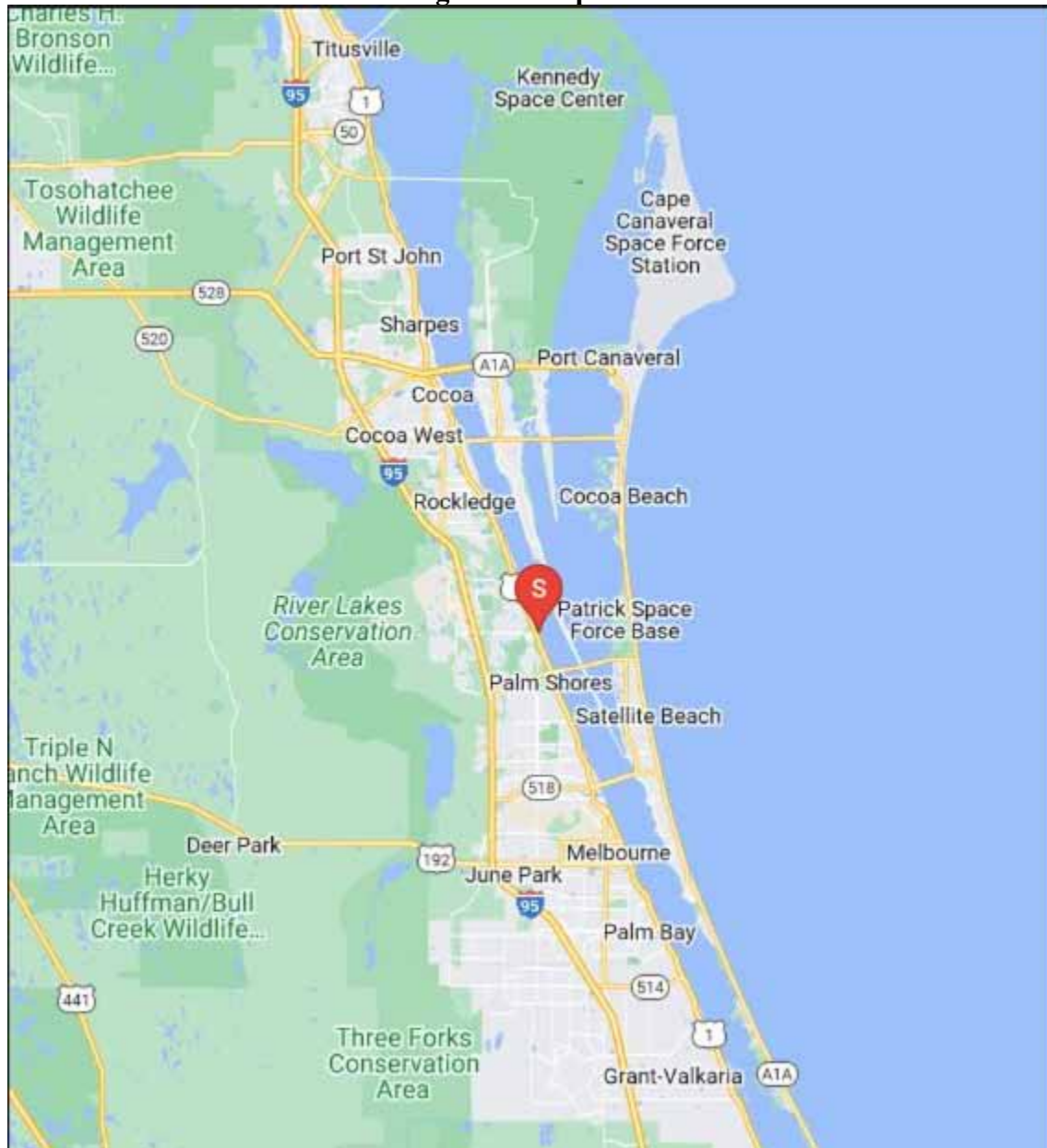
The employed methods and level of analysis provides a credible value conclusion for the subject property.

Competency Comment

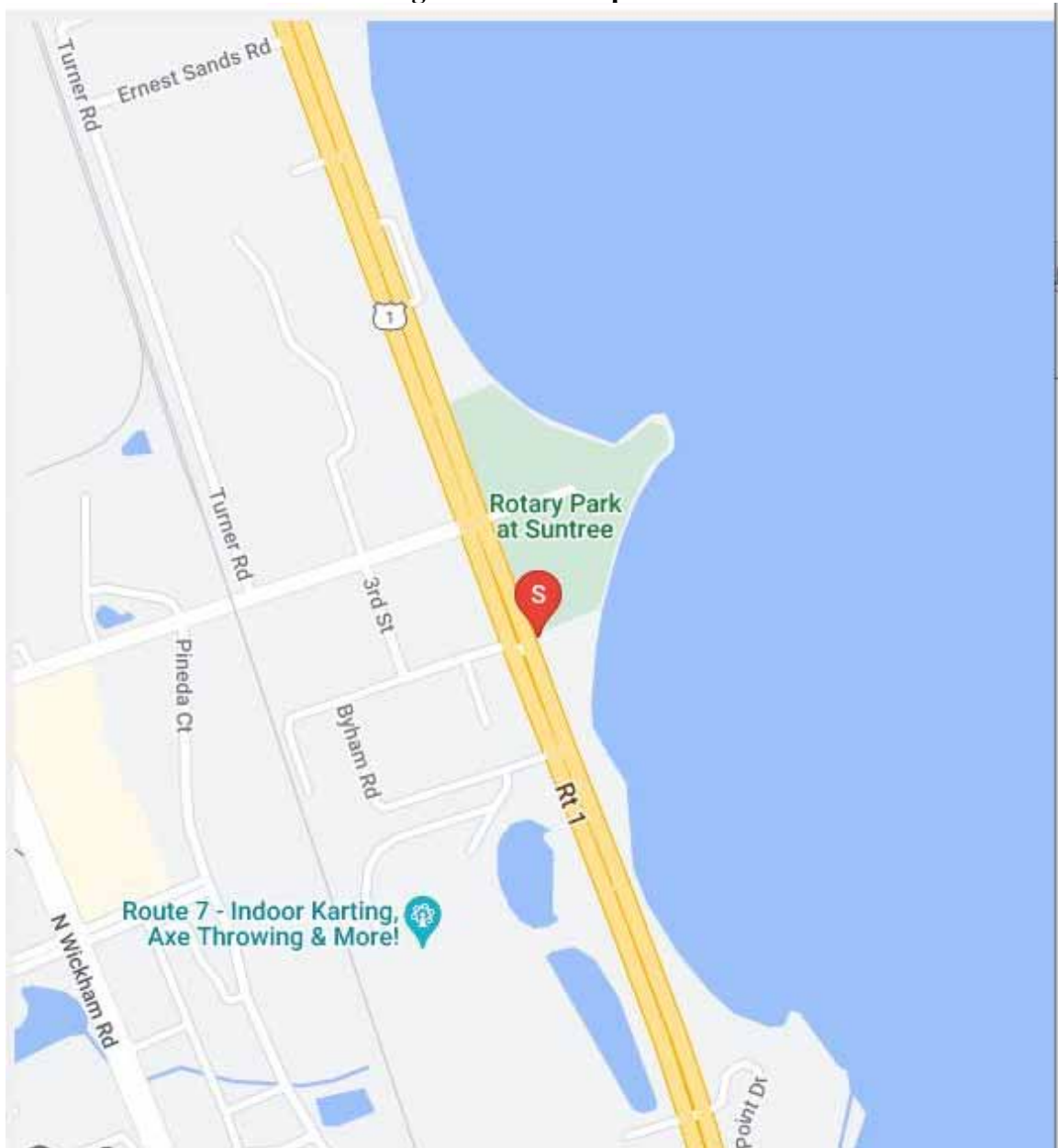
The person(s) signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

Location Maps

Regional Perspective



Neighborhood Perspective



Neighborhood Analysis

Location and General Data

The subject is located in the unincorporated area of Rockledge, in Brevard County, just outside and to the east of the Viera DRI. The subject is not governed by the agreements The Viera Company has made with Brevard County. However, the Viera DRI is the primary influence in the subject neighborhood. Therefore, the majority of this analysis regularly references the Viera DRI. The City of Rockledge is north of Viera and of lesser influence to the Subject.

Market Area Boundaries

For purposes of this analysis, the subject's market area is best defined as the general area bordered by the extension of Viera Blvd. in the north, west to Interstate 95, and east to the Indian River. The Pineda Causeway (SR 404) forms the neighborhood's southern boundary.

The defined area encompasses 7.75 square miles and is approximately 75% developed. Land uses vary and include retail commercial, office, industrial use, and a mix of single and multi-family residential developments, including multiple golf courses. Existing commercial development is primarily located along the major traffic arteries of U.S. Highway One (Rockledge Boulevard) and North Wickham Road, with newer developments along Murrell Road and outside the neighborhood to the north along Barnes Boulevard (west of Murrell).

The Suntree "DRI"

Suntree is a planned unincorporated community in Brevard County, Florida, with an estimated population of 15,000. It is located near the center of the county, off I-95 near Viera between Interstate 95 and the Florida East Coast Railroad. It lies approximately halfway between Rockledge and Melbourne.

The 2,500-acre Planned Unit Development is comprised of a wide mix of medium to upper-priced single and multi-family residential projects centered on two 18-hole championship golf courses. Roughly 80% of Suntree's acreage comprises residential development, including single-family and multi-family projects. The balance of the acreage consists of various commercial-oriented projects. Realtors active in the Suntree market report that there is strong loyalty to the area and that approximately 30% of the homes purchased in the Suntree area are from existing Suntree residents moving up or down in sales price and home size. The planned development was formed in 1975 and is fully built-out.

Baytree PUD

The Baytree PUD is a 578-acre master-planned community located immediately west of Suntree on the south side of Wickham Road. Baytree includes approximately 600+ single-family, villa, and zero-lot line lots situated around an 18-hole signature golf course designed by Gary Player.

The net effect of these PUD's and DRI's raises the profile of the surrounding community. The commercial Wickham Road corridor between Suntree Blvd and I-95 is heavily traveled. Positively affecting land values, the area is surrounded by higher-than-average priced homes and populated by Households with higher-than-average income levels for the community.

Viera DRI Influence

Viera is a large Planned Unit Development (PUD) of "mixed-use" located northwest of the City of Melbourne and 0.75 miles south of the center of the City of Rockledge. The Viera area is composed of several contiguous DRI's and specially designated areas, discussed in further detail below. The greater Viera area is noted for consistent development and high demand for all property types. Demographic characteristics such as income, income growth, population, and population growth are some of the highest in the county.

The neighborhood is about a 30-minute drive south of the Kennedy Space Center and 60 minutes east of Disney World. Additional areas with significant influence on the market area are the City of Melbourne to the south and Cocoa Beach along with Port Canaveral to the north. The neighborhood is located on the coast of east-central Florida.

While the subject is not a part of the greater Viera DRI and does not benefit from characteristics commonly found in Planned Unit Developments, neither is it bound by their regulations and restrictions. The subject benefits from its location close to the Viera area; its high population density and high household incomes make it possible to retain property rights unavailable to those within Viera. The subject also benefits from its specific location between two major north-south commercial corridors of U.S. 1 and Wickham Rd.

Recently, John Burns Real Estate Consulting and RCLCO Real Estate Advisors have contributed their views on the development, concluding *Viera, Florida, is ranked 10th among the Top 50 Master Planned Communities in the Nation for 2022.*

The fast-paced development of vast tracts of land for residential subdivisions characterizes the area development trend. The area west of I-95 is approximately 30% developed. Most improvements were built over the last 20 years. Modest commercial and residential growth is expected to continue for at least the next five to ten years.

Overall, the subject's proximity to Viera is close enough to benefit from its population and household income. Furthermore, the transfer of property rights is maximized outside of the DRI's, while also providing the benefit of lower overall operating expenses from the elimination of association dues, special assessments, and CDD tax levies.

Development to the east end of Viera Boulevard includes some industrial properties fronting Schenck Avenue and Paint Street. At present, major properties include Richards Paint Company and Viera Self-Storage, which is a 990-unit self-storage center. Also, the "Viera Business Center" consists of contractor bay units with small offices. There is a veterinary clinic at the northwest corner of Viera Boulevard and Schenck Avenue. A two-story medical and professional office building with 19,0000+ square feet is located south of the vet clinic on Viera Blvd.

Also, the large corporate headquarters for Satcom Direct, completed in 2015, is located at the southeast corner of Viera Blvd and Holiday Springs Road. The 41,000 SF building serves as the new world headquarters for Satcom, an aviation and global connectivity company. This is an attractive location for a corporate headquarters due to the amount of new residential development in the area and support systems such as retail and schools. Satcom Direct began in 1997 to solve to advance the technology of connectivity. The Global One Number (GON) simplified calling to an aircraft in-flight, and new innovations continue making smartphones ring and computers operate with the same reliability and speed in the air as on the ground, anywhere in the world.



Satcom Direct

Located on the south side of Viera Boulevard is the Viera Boulevard Commerce Park. It is an existing industrial office park subdivision with all the infrastructure. It was platted in May of 2003. The overall project, including two out-parcels, encompasses approximately 114.36 acres. In 2015, approximately 45 acres of this park's west part was sold for residential development use. D.R. Horton has built a 98-lot subdivision named Sandhill Crossing.

To the immediate northeast is an older industrial area named the Nova Industrial Park. It has a mix of light and heavy industrial properties located off of Ansin Road. Several large-scale heavy industrial properties and some smaller-scale buildings are represented. Examples include a large facility for Trademark Metals Recycling, a processing plant for WWG Asphalt Company, a multi-building truss plant for Stark Truss, an FPL electrical sub-station, and the East Coast Paper Stock properties.

Commercial Development

Wickham Road, the dominant commercial corridor in Brevard County, is a desirable location for most new development that needs to achieve rental rates and sale prices high enough for financial feasibility. Most new construction in the subject neighborhood is on or proximate to Wickham Road. Several anchored shopping centers in the subject neighborhood are anchored by regional draws such as Fresh Market, Home Depot, and Publix.



Brevard Medical City Condominiums

Brevard Medical City is a 23.46-acre multi-phase commercial project located on N. Wickham Road in Melbourne. There are five main phases in Brevard Medical City. The vision of Dr. Abe Hardoon's medical city development was to provide a combination of housing, health care, and support services in the Suntree/Viera area of Brevard County.

Phase One includes the Suntree Internal Medicine office building, a 31,000-square-foot, two-story building with a full laboratory and diagnostic equipment. The second part of Phase 1 is a 15,000-square-foot diagnostic center with state-of-the-art medical equipment, including an MRI machine. The diagnostic center is directly next to Suntree Internal Medicine.

Phase 2 in Brevard Medical City focuses on approximately 46,000 square feet of Medical/Professional/Retail condominium space in 22 condominium units.

Three of the four condominium buildings have roughly 12,500 square feet each, and the other has 8,000 square feet. The minimal Unit size is 1,985 SF to 2,191 SF. Two buildings front Wickham Road, and two are behind the front buildings with no direct roadway exposure.

Phase 3 in Brevard Medical City building construction focuses on a 90-bed adult assisted living facility called "Chateau Madeleine." It is a state-of-the-art assisted-living center that offers a long-term care option that is designed for individuals or couples, generally elderly, who require assistance with daily activities. Construction on the facility was completed in the fall of 2018. Phase 4 in Brevard Medical City will be used to expand the "Chateau Madeleine" assisted living facility.

The Haroon Family is working on the details of Phase 5 planned for Brevard Medical City. Currently being considered is a retirement community of independent-living residences, 55+. The retirement community would be for senior citizens who generally have good health and do not require daily professional assistance or supervision. There will be 330 apartments in this development.



Pineda Landings/Freshmarket

There is a newer retail development known as Pineda Landings. This is a 50,000-square-foot center anchored by The Fresh Market. The Fresh Market opened on September 16, 2015. In addition to The Fresh Market, Zaxby's fast food restaurant is open along with Swanky Sole, La Moda Boutique, a 15-year-old women's clothing retailer, Allure Nails, Expedia Cruise Ship Center, Orange Theory Fitness, Hand & Stone Massage, Jersey Mike's, Thai restaurant and Supercuts. Construction has recently begun on a multi-tenant retail building available for lease on an outparcel of the strip center.



Riverview Tower at Suntree

Tricon Development has a five-story, roughly 82,000-square-foot Class A office located on the corner of Suntree Boulevard and U.S. Highway 1. The building features underground parking and retail businesses on the first level of the complex. The first level of the building contains about 12,000 square feet of retail space. Each additional floor has approximately 15,000 SF of office space.



Another important neighborhood sub-sector is known as Corplex. This multi-faceted project is geared towards retail and office development. It encompasses over 150 acres along both sides of Wickham Road, immediately south of Suntree Boulevard. This area includes various high-quality retail, professional office, medical, light industrial, and other uses.

Several projects are located in and near Corplex. Imperial Plaza, a 109,500-square-foot, five-story office building, was built in 1989. An 82,000-square-foot multi-story office building that was built for the corporate offices of Mercedes Homes is located north of Imperial Plaza.

In addition, the Centre at Suntree is comprised of a 124,897-square-foot shopping center anchored by Rockledge Regional Medical Services. A 50,000-square-foot former supermarket space was renovated for medical office use. The Promenade at Suntree is a 28,000 square foot multi-tenant shopping center that an Outback Steakhouse anchors. A McDonald's restaurant, Tire Kingdom and Crest Cleaners are other businesses in the Corplex area.

Transportation and Traffic Patterns

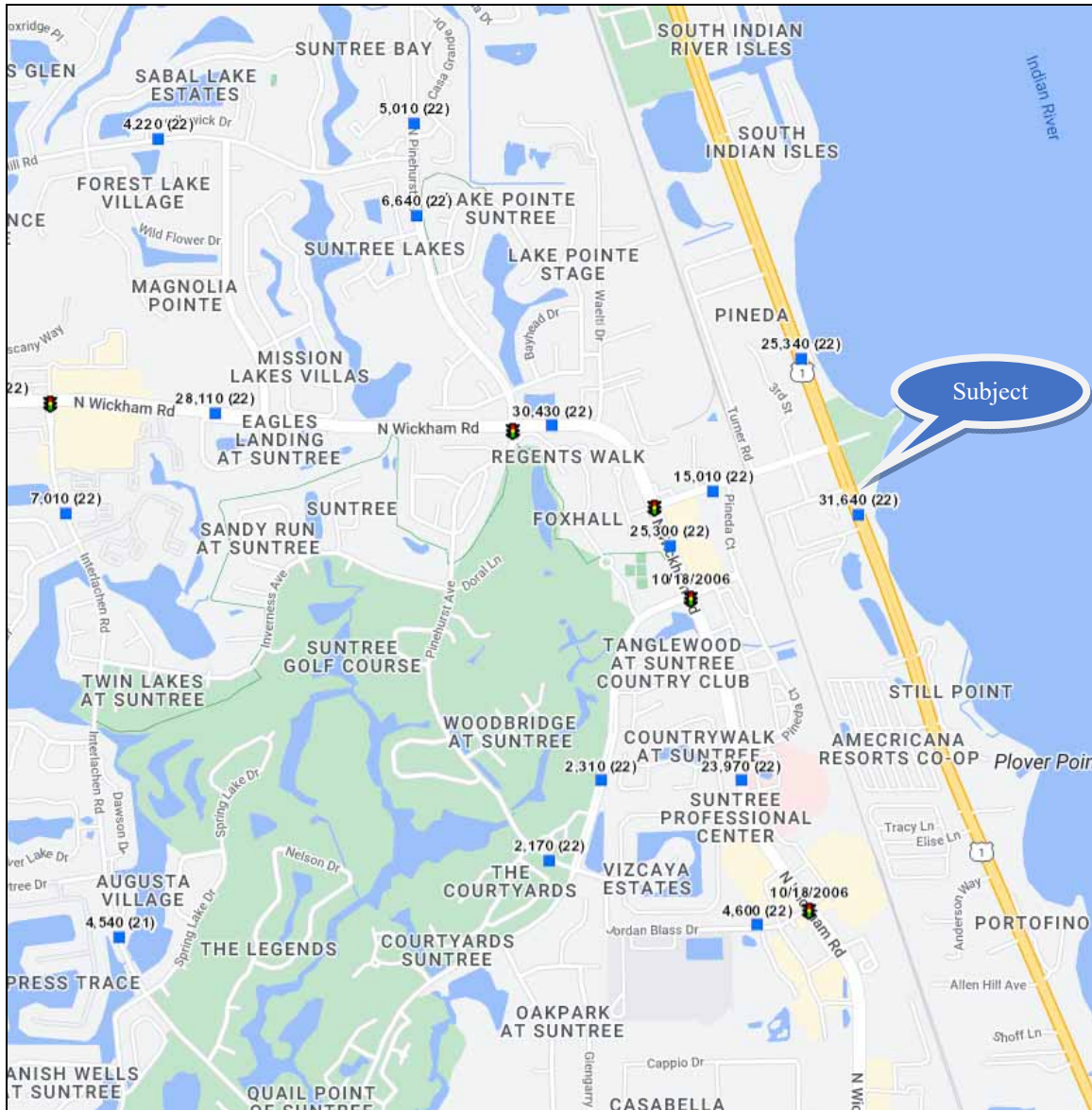
The neighborhood is conveniently located with respect to traffic systems and roadways, situated between the major neighborhood roadways of Wickham Rd. and U.S. 1. The dominant roadway of Brevard County is Interstate 95, a heavily traveled expressway to the subject's west connecting south Florida to the most of the U.S. east coast. There is a four-way interchange at Wickham Road and I-95, approximately 5 miles (by road) west of the subject. U.S. 1 is another major roadway, paralleling the Indian River and transiting the market area and neighborhood north to south. The closest interchange, 4.2 miles to the northwest, is the Viera Boulevard interchange, which has a "Diverging Diamond" design. This FDOT Project was recently completed at a cost of \$17 Million.

U.S.1 and Wickham Road provide primary north-south access to the market area. Wickham Road and Highway U.S.1 are both north/south arteries. Through the Suntree development, Wickham Road turns west and becomes an east-west arterial. U.S.1 is a major north/south artery that traverses Brevard County parallel to and along the west side of the Indian River.

Wickham Road is a four-lane arterial road with center turn lanes and concrete medians that runs east-west near its interchange with I-95 but bends around to the south 2.5 miles east of I-95 and becomes a north-south corridor. Wickham Road connects the subject neighborhood Suntree/Viera to Melbourne and ultimately with the city of Palm Bay (via Minton Road) to the south.

Traffic Count Map

A traffic count map is illustrated below. In the subject's immediate area, traffic levels are 15,010 vehicles per day along the fronting street of Suntree Blvd. The subject is also sandwiched between two major roadways with significant traffic counts. To the west, N. Wickham Rd. has traffic counts of 25,300 vehicles per day. To the east, U.S. Highway 1 has a count of 31,640 vehicles per day.



Summary and Conclusion

The subject neighborhood is a mixed-use area that is approximately 75% developed. Commercial and residential land uses are the predominant type of development within this defined area. To a lesser extent, a variety of institutional and recreational uses are present. Commercial development is located along the major traffic arteries and appears to be adequate to support the surrounding residential population centers to the west and north.

The area is well-served by adequate roadways and supported by a diversified employment base. The most significant positive influence on the neighborhood is the completion of the I-95 four-way interchange, which allows increased linkages and traffic counts. The completion of the interchange has increased the profile of the subject neighborhood, while demand for future professional and medical office use has already significantly increased.

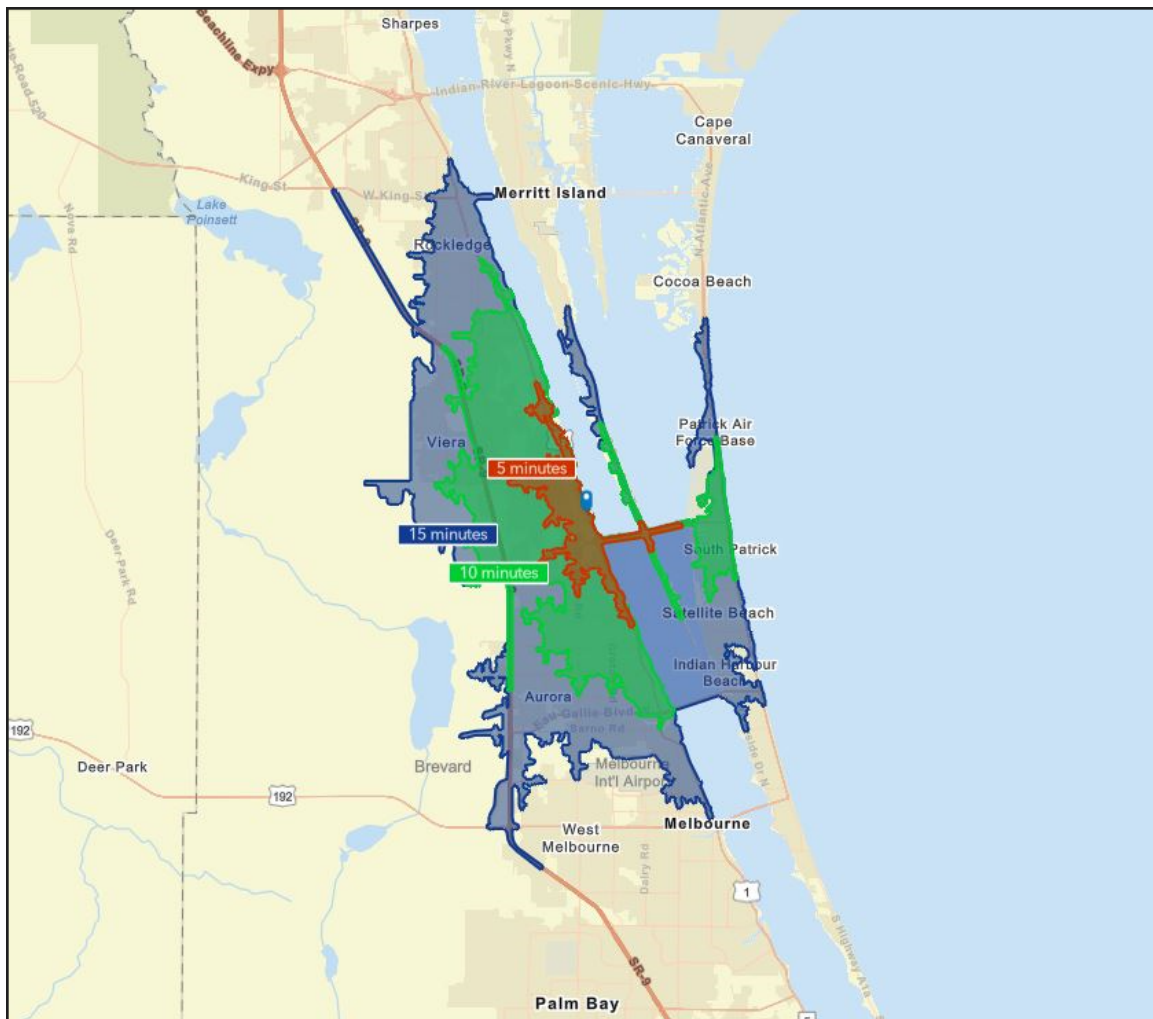
The subject's neighborhood is well located with respect to employment centers and shopping. No adverse area conditions are known, nor were any observed, that preclude or severely limit the subject's utilization to its highest and best use as determined herein. In comparison to other areas in the region, the market area is rated as follows:

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

Demographics

For demographic data, we have included a detailed analysis of the neighborhood provided by ESRI, the endorsed GIS firm utilized by both the Appraisal Institute and CCIM members. This data incorporates information reported by U.S. Bureau of the Census, Census of Population and Housing. ESRI then makes credible forecasts with converted Census and geographic data. The most appropriate study areas are 5, 10, and 15-minute drive times. Population and income information for the 5, 10, and fifteen-minute drive times are shown in the following tables.

The 10 and 15-minute drive time areas show increases forecasted for population levels, whereas the 5-minute drive time indicates a slight decrease. The 10-minute drive time area has the greatest income level. Increases in population and number of households are forecasted over the next few years, with greater increases in income levels forecasted.





Community Profile

6533 N US Highway 1, Melbourne, Florida, 32940
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 28.21773
Longitude: -80.66789

| | 5 minutes | 10 minutes | 15 minutes |
|---------------------------------|-----------|------------|------------|
| Population Summary | | | |
| 2010 Total Population | 7,802 | 72,428 | 151,774 |
| 2020 Total Population | 8,489 | 80,956 | 173,606 |
| 2020 Group Quarters | 0 | 540 | 1,645 |
| 2023 Total Population | 8,907 | 83,037 | 180,008 |
| 2023 Group Quarters | 0 | 519 | 1,634 |
| 2028 Total Population | 8,794 | 83,154 | 181,801 |
| 2023-2028 Annual Rate | -0.26% | 0.03% | 0.20% |
| 2023 Total Daytime Population | 12,235 | 75,862 | 184,081 |
| Workers | 7,443 | 33,648 | 91,511 |
| Residents | 4,792 | 42,214 | 92,570 |
| Household Summary | | | |
| 2010 Households | 3,646 | 31,640 | 65,361 |
| 2010 Average Household Size | 2.14 | 2.28 | 2.31 |
| 2020 Total Households | 3,933 | 35,305 | 74,426 |
| 2020 Average Household Size | 2.16 | 2.28 | 2.31 |
| 2023 Households | 4,239 | 36,553 | 77,621 |
| 2023 Average Household Size | 2.10 | 2.26 | 2.30 |
| 2028 Households | 4,240 | 36,942 | 79,040 |
| 2028 Average Household Size | 2.07 | 2.24 | 2.28 |
| 2023-2028 Annual Rate | 0.00% | 0.21% | 0.36% |
| 2010 Families | 2,387 | 20,820 | 42,607 |
| 2010 Average Family Size | 2.62 | 2.78 | 2.82 |
| 2023 Families | 2,707 | 23,729 | 50,024 |
| 2023 Average Family Size | 2.62 | 2.79 | 2.83 |
| 2028 Families | 2,687 | 23,902 | 50,830 |
| 2028 Average Family Size | 2.59 | 2.77 | 2.82 |
| 2023-2028 Annual Rate | -0.15% | 0.15% | 0.32% |
| Housing Unit Summary | | | |
| 2000 Housing Units | 3,769 | 27,648 | 59,529 |
| Owner Occupied Housing Units | 73.7% | 68.8% | 67.6% |
| Renter Occupied Housing Units | 13.0% | 22.6% | 23.6% |
| Vacant Housing Units | 13.3% | 8.6% | 8.8% |
| 2010 Housing Units | 4,231 | 35,229 | 74,085 |
| Owner Occupied Housing Units | 70.0% | 66.9% | 64.6% |
| Renter Occupied Housing Units | 16.2% | 22.9% | 23.6% |
| Vacant Housing Units | 13.8% | 10.2% | 11.8% |
| 2020 Housing Units | 4,464 | 38,555 | 81,838 |
| Owner Occupied Housing Units | 71.3% | 67.5% | 66.3% |
| Renter Occupied Housing Units | 16.8% | 24.1% | 24.7% |
| Vacant Housing Units | 11.1% | 8.4% | 9.0% |
| 2023 Housing Units | 4,755 | 39,672 | 84,950 |
| Owner Occupied Housing Units | 68.5% | 71.0% | 69.8% |
| Renter Occupied Housing Units | 20.7% | 21.2% | 21.6% |
| Vacant Housing Units | 10.9% | 7.9% | 8.6% |
| 2028 Housing Units | 4,784 | 40,113 | 86,407 |
| Owner Occupied Housing Units | 69.2% | 71.8% | 70.6% |
| Renter Occupied Housing Units | 19.5% | 20.3% | 20.9% |
| Vacant Housing Units | 11.4% | 7.9% | 8.5% |
| Income and Value Summary | | | |
| Median Household Income | | | |
| 2023 | \$76,703 | \$82,662 | \$80,124 |
| 2028 | \$93,020 | \$96,140 | \$93,643 |
| Median Home Value | | | |
| 2023 | \$401,177 | \$351,934 | \$353,942 |
| 2028 | \$425,575 | \$374,689 | \$377,027 |
| Per Capita Income | | | |
| 2023 | \$54,447 | \$49,870 | \$48,203 |
| 2028 | \$64,419 | \$58,405 | \$56,424 |

Zoning

The subject is an undeveloped portion of a county roadway and is not assigned a zoning classification. This appraisal analysis employs the Extraordinary Assumption that the applicable zoning classification for the parcel is the adjoining BU-2 District. The BU-2 zoning classification is presented below. The requirements noted below are not intended to represent all applicable aspects of the ordinance. They do provide the reader with knowledge of general legal parameters.

| Zoning Summary | |
|--------------------------------------|--|
| Zoning Authority | County - Brevard, FL |
| Zoning District | Commercial |
| Zoning Code | BU-2 |
| Zoning Type/Description | Retail, Warehousing And Wholesale Commercial |
| Zoning Intent/Summary | The BU-2 retail, warehousing and wholesale commercial zoning classification encompasses lands devoted to general retail and wholesale business, contracting and heavy repair services and warehousing activities. Where this zoning classification is presently located or is proposed to be located adjacent to the lagoonal water edge or fronts on the ocean, water-dependent uses such as fish, shellfish and wildlife production, recreation, water-dependent industry and utilities, marinas and navigation shall have the highest priority. The next highest priority for uses along the waterfront include water-related uses such as utilities, commerce and industrial uses. Water-enhanced uses such as restaurants and tourist attractions shall have the next highest use priorities. Of lowest priority are those uses which are nonwater-dependent and nonwater-enhanced, and those which result in an irretrievable commitment of coastal resources. |
| Permitted Uses | <p>Permitted uses include but are not limited to Automotive Repair Garage, Bait and Tackle Shop, Gas Station, Convenience Store, General Retail, Restaurant, Housing - Group, Housing - Single Unit, Housing - Senior, Office, Medical Office, and Restaurants.</p> <p>Permitted Uses with Conditions: Boat Sales and Service, Engine Sales and Service, Outdoor Restaurant Seating, and Preexisting Use.</p> |
| Future Land Use | Community Commercial. The subject's current zoning classification is consistent with the Comprehensive Land Use Plan. |
| Minimum Lot Area | 7,500 sq ft, except gasoline service stations: 15,000 sq ft; Minimum Floor Area: All Structures: 300 sq ft. |
| Minimum Lot Width | 75' |
| Minimum Lot Depth | 75' |
| Front Set Back Distance | 25 ft; Gasoline service stations: 25 ft |
| Side Yard Distance | Abutting a residential zone: 15 ft; Abutting a non-residential zone: 5 ft; Abutting a dedicated 20-foot alley or roadway: 5 ft; Side street of corner lot: 15 ft; Side street of corner lot contiguous to a key lot: 25 ft.; Gasoline service stations: 25 ft |
| Back Yard Distance | 15 ft; Abutting a dedicated 20-foot alley or roadway: 5 ft; Gasoline service stations: 25 ft |
| Maximum Building Height | Abutting GU, AGR, AU, ARR, REU, RU-1-7, RU-1-9, RU-1-11, RU-1-13, RR-1, EU, EU-1, EU-2, SEU, SR, RVP, TR-1-A, TR-1, TR-2, TR-3, TRC-1, RRMH-1, RRMH-2.5, RRMH-5, EA, PA or GML zoning classification: 35 ft; Abutting RA-2-4, R-2-6, RA-2-8, RA-2-10, RU-2-4, RU-2-6, RU-2-8, RU-2-10, RU-2-12, RP or BU-1-A zoning classification: 45 ft; Abutting RU-2-15, RU-2-30, BU-1, BU-2, PIP, PBP, IU, IU-1, TU-1 or TU-2 zoning classification: 60 ft |
| Zoning Parking Requirements | Professional offices buildings (including medical, dental, and veterinarian): One space per 250 square feet of floor area. Automotive, boat and trailer sales: 1 space per 500 sq ft of floor area, plus 1 space per 2,500 sq ft of outside display area. |
| Deed Restrictions/Moratoriums | To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development. |
| Entitlements | We were provided no information by ownership that the subject site possesses any Entitlements which would affect the subject site. We assume that the subject does not have Entitlements in place which would significantly affect the value. |

Assessment and Taxes

The subject is an undeveloped portion of a county roadway and is not assigned a Parcel Id. Once Brevard County vacates the roadway, the subject will likely be assigned a separate Parcel Id, or once assembled with the parcel to the south, the subject would be assumed under the parent site Parcel Id.

The tax year runs from January 1st to December 31st. Real estate taxes in Brevard County are paid one year in arrears (2022 taxes are paid in 2023), and are due and payable November 1st of each year or as soon thereafter as the certified tax roll is received by the Tax Collector from the Property Appraiser.

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

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

Property Description

The following description is based on our property inspection and public records. The subject is a 0.10-acre undeveloped portion of Aspinwall Avenue located on the east side of S. Highway 1 and south of Suntree Boulevard. The subject is a wooded, irregularly shaped lot with approximately 0.05 acres of wetlands that start at the midpoint of the site to the rear boundary line. The subject site utility 'As-Is' is below average as it is too small for independent development. It would be a speculative investment if purchased by anyone that was not ownership.

| Site Summary | |
|---------------------------|--|
| Parcel ID | The subject is an undeveloped portion of a county road. There is no assigned Parcel ID. |
| Location | The subject is an undeveloped portion of Aspinwall Avenue located on the east side of S. Highway 1, Rockledge, FL 32955. |
| Current Use | Vacant Land |
| Proposed Use | Expansion of a Parking Lot for a nearby commercial business. |
| Map Latitude | 28.228281 |
| Map Longitude | -80.672257 |
| Adjacent Land Uses | Adjacent property uses include the Pineda Inn Bar & Grill and a mix of commercial and residential uses to the south. The Rotary Park at Suntree and a mix of medical and commercial uses to the north. The River View Towers and a mix of professional office and commercial uses to the west and the Indian River is to the east. |
| Site Analysis & Comments | Site utility is below average. The subject is too small for independent development, is affected by jurisdictional wetlands, and due to the significant limitations on utility would most likely be purchased as a speculative investment on an independent basis. |
| Site Size Attributes | |
| Gross Land Area (Sq Ft) | 4,356 |
| Gross Land Area (Acres) | 0.10 |
| Usable Land Area (Sq Ft) | 2,178 |
| Usable Land Area (Acres) | 0.05 |
| Usable Land Area Comments | Outside of the 0.05 acres of wetlands that traverse the site, we have been provided no information that any of the subject land is unusable. |
| Source for Site Size | The client provided a description sketch completed by Morgan & Associates Consulting Engineers, Inc on September 13, 2023. |
| Site Size Analysis | The subject is too small to be independently developed and is below average in site utility. |

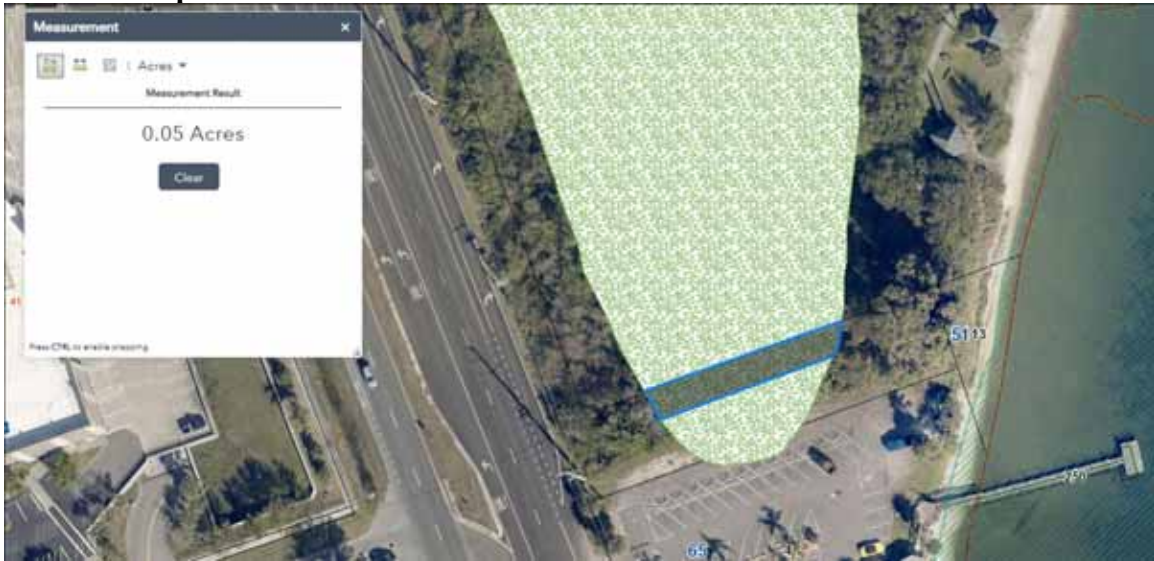
| Site Characteristics | |
|----------------------------------|---|
| Corner Lot | is not |
| Primary Frontage Street Name | S. Highway 1 |
| Frontage - Primary Street (Feet) | 25.02' |
| Average Depth (Feet) | 172.1' |
| View | Average |
| View Description | The subject is located along S. Highway 1 and is surrounded by a mix of commercial uses. There is no view amenity. |
| Access | Average |
| Access Description | Access to the site would come from S. Highway 1, a paved four-lane thoroughfare. |
| Site Visibility | Average |
| Site Visibility Description | The site is visible from S. Highway 1. |
| Site Improvements | The subject is vacant land. There are no site improvements. |
| Off-Site Improvements | The off-site improvements consist largely of the improved roadways and municipal utilities. |
| Street Lighting | There are no street lights. |
| Sidewalks | There are no sidewalks. |
| Curb and Gutter | There are no curb and gutters. |
| Drainage | None |
| Landscaping | The subject is vacant land, and does not have any planted landscaping. It is natively vegetated. |
| Topography | Level/Wooded |
| Shape | Irregular |
| Soil Conditions | The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser does not consider mineral rights. |
| Site Utilities | |
| Adequacy of Utilities | Utilities are typical of the surrounding properties and allow for the adequate use of the subject property. All utilities and services are provided at rates and with efficiency comparable to the surrounding neighborhood and area in general. |
| Public Electricity | FPL |
| Water Supply Type | Public Water |
| Sewer Type | Sewer |

| Site Hazards | |
|------------------------------------|--|
| FEMA Map # | 12009C0510H |
| FEMA Map Date | 1/29/2021 |
| Flood Zone | AE |
| In Flood Plain | is |
| Flood Zone Comments | The subject entirely lies within Flood Zone AE, and identified as an area of High Flood Risk. Flood Zone AE is defined as an area inundated by 100-year flooding, for which base flood elevations have been determined. |
| Encumbrance / Easement Description | We were provided a sketch description, not a current survey or title policy of the subject property. We assume that no easements, encumbrances, and or deed restrictions exist that adversely affect subject utility or market value. Accordingly, the market value estimated herein is contingent on the accuracy of this assumption. Please reference Limiting Conditions and Assumptions. |
| Environmental Issues | We were not provided with an Environmental Survey report addressing potential contaminants or hazards. No adverse environmental conditions on the subject site were reported to the appraisers, and we assume the site is free and clear of environmental hazards. Please reference Limiting Conditions and Assumptions. |
| Encroachments | We were provided a sketch description, not a current survey or title policy of the subject property. However, we assume that no encroachments exist that adversely affect subject utility or market value. Please reference Limiting Conditions and Assumptions. |
| Wetlands Type | Estuarine and Marine Wetland |
| Wetland Acres | 0.05 |
| Percent Wetlands | 50.00% |
| Wetlands and Watershed Comments | Based on scaled measurements from the Brevard County Natural Resource Maps, the subject appears to have approximately 0.05 acres of wetlands from the midpoint of the site to the rear boundary line. We were not supplied with a wetlands delineation survey. We recommend that a qualified professional complete a wetlands survey for further verification. |
| Retention | None |
| Possible Nuisance | No nuisances were observed upon inspection of the subject property. |

FEMA Map



Wetland Map



The aerial depictions are from the Brevard County Natural Resource Maps. The wetland boundaries are based on scaled measurements using the clients sketch description. The boundaries are not exact. They are for illustrative purposes only.

Subject Photographs



Typical View of Subject Facing Northeast



Typical View of Subject Facing East (Subject Closer to Left Side of Photo)



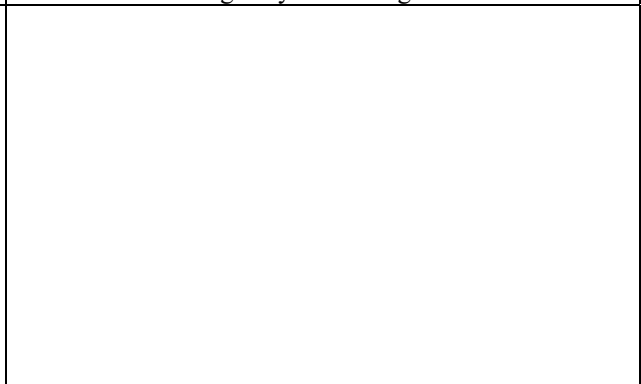
S. Highway 1 – Facing North



S. Highway 1 – Facing South



Aspinwall Avenue Facing West



Highest and Best Use

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

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

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

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

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

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

Highest and Best Use As Vacant

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

The subject is an undeveloped portion of a county roadway and is not assigned a zoning classification. This appraisal analysis employs the Extraordinary Assumption that the applicable zoning classification for the parcel is the adjoining BU-2 District.

As discussed earlier in the zoning section, the current zoning classification presented on the following page.

| Zoning Summary | |
|--------------------------------------|--|
| Zoning Authority | County - Brevard, FL |
| Zoning District | Commercial |
| Zoning Code | BU-2 |
| Zoning Type/Description | Retail, Warehousing And Wholesale Commercial |
| Zoning Intent/Summary | The BU-2 retail, warehousing and wholesale commercial zoning classification encompasses lands devoted to general retail and wholesale business, contracting and heavy repair services and warehousing activities. Where this zoning classification is presently located or is proposed to be located adjacent to the lagoonal water edge or fronts on the ocean, water-dependent uses such as fish, shellfish and wildlife production, recreation, water-dependent industry and utilities, marinas and navigation shall have the highest priority. The next highest priority for uses along the waterfront include water-related uses such as utilities, commerce and industrial uses. Water-enhanced uses such as restaurants and tourist attractions shall have the next highest use priorities. Of lowest priority are those uses which are nonwater-dependent and nonwater-enhanced, and those which result in an irretrievable commitment of coastal resources. |
| Permitted Uses | <p>Permitted uses include but are not limited to Automotive Repair Garage, Bait and Tackle Shop, Gas Station, Convenience Store, General Retail, Restaurant, Housing - Group, Housing - Single Unit, Housing - Senior, Office, Medical Office, and Restaurants.</p> <p>Permitted Uses with Conditions: Boat Sales and Service, Engine Sales and Service, Outdoor Restaurant Seating, and Preexisting Use.</p> |
| Future Land Use | Community Commercial. The subject's current zoning classification is consistent with the Comprehensive Land Use Plan. |
| Minimum Lot Area | 7,500 sq ft, except gasoline service stations: 15,000 sq ft; Minimum Floor Area: All Structures: 300 sq ft. |
| Minimum Lot Width | 75' |
| Minimum Lot Depth | 75' |
| Front Set Back Distance | 25 ft; Gasoline service stations: 25 ft |
| Side Yard Distance | Abutting a residential zone: 15 ft; Abutting a non-residential zone: 5 ft; Abutting a dedicated 20-foot alley or roadway: 5 ft; Side street of corner lot: 15 ft; Side street of corner lot contiguous to a key lot: 25 ft.; Gasoline service stations: 25 ft |
| Back Yard Distance | 15 ft; Abutting a dedicated 20-foot alley or roadway: 5 ft; Gasoline service stations: 25 ft |
| Maximum Building Height | Abutting GU, AGR, AU, ARR, REU, RU-1-7, RU-1-9, RU-1-11, RU-1-13, RR-1, EU, EU-1, EU-2, SEU, SR, RVP, TR-1-A, TR-1, TR-2, TR-3, TRC-1, RRMH-1, RRMH-2.5, RRMH-5, EA, PA or GML zoning classification: 35 ft; Abutting RA-2-4, R-2-6, RA-2-8, RA-2-10, RU-2-4, RU-2-6, RU-2-8, RU-2-10, RU-2-12, RP or BU-1-A zoning classification: 45 ft; Abutting RU-2-15, RU-2-30, BU-1, BU-2, PIP, PBP, IU, IU-1, TU-1 or TU-2 zoning classification: 60 ft |
| Zoning Parking Requirements | Professional offices buildings (including medical, dental, and veterinarian): One space per 250 square feet of floor area. Automotive, boat and trailer sales: 1 space per 500 sq ft of floor area, plus 1 space per 2,500 sq ft of outside display area. |
| Deed Restrictions/Moratoriums | To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development. |
| Entitlements | We were provided no information by ownership that the subject site possesses any Entitlements which would affect the subject site. We assume that the subject does not have Entitlements in place which would significantly affect the value. |

Physical Factors

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

The subject is a 0.10-acre undeveloped portion of Aspinwall Avenue located on the east side of S. Highway 1 and south of Suntree Boulevard. The subject is a wooded, irregularly shaped lot with approximately 0.05 acres of wetlands that start at the midpoint of the site to the rear boundary line. The subject site utility 'As-Is' is below average as it is too small for independent development and appears impacted by jurisdictional wetlands.

Based on Scaled measurements from Brevard County Natural Resource maps, the subject appears to have approximately 0.05 acres of wetlands traversing the site which may require some mitigation.

Site utility is below average. The subject is too small for independent development and would be a speculative investment if purchased by investors other than the client.

Financially Feasible

Financial Feasibility is the capability of a physically possible and legal use of property to produce a positive return to the land after considering risk and all costs to create and maintain the use.

Overall, the subject is located in a positive, well-accepted mixed-use area. It is near employers, shopping districts, and recreational areas. Legal and physical parameters indicate that assemblage for the expansion of a commercial parking lot is the most reasonable use for the site.

Maximally Productive Use

Reviewing the permitted principal uses set forth under the zoning ordinance, as well as recent developments in the neighborhood, it is our opinion that assemblage is the most feasible use of the land. Accordingly, we conclude that The Highest and Best Use for the subject parcel 'as vacant' is speculative investment if purchased by anyone that was not ownership.

Exposure Time

Exposure time is the estimated length of time that the subject would have been offered on the market prior to a hypothetical sale of the property on the effective date of the appraisal. Based on data obtained from sales transactions and interviews with market participants, it is our opinion that the probable exposure time for the property at the concluded, "as is", market value is 4-6 Months for the effective date of December 15, 2023.

Marketing Period

Marketing period is an opinion of the amount of time it might take to sell the subject at the concluded market value during the period immediately following the effective date of the appraisal. Because we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is the same as its exposure time. Therefore, we estimate the subject's marketing period to be 4-6 Months for the effective date of December 15, 2023.

Valuation Methodology

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

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

Cost Approach

The Cost Approach is summarized as follows:

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

Income Approach

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

Sales Comparison Approach

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

Final Reconciliation

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

| Utilized Approaches to Value | |
|---|-------------------------------------|
| Cost Approach | <input type="checkbox"/> |
| The subject is vacant land and this method does not accurately reflect market participant actions. | |
| Sales Comparison Approach | <input checked="" type="checkbox"/> |
| There is adequate data to develop a value estimate and this approach reflects market behavior for this property type. | |
| Income Approach | <input type="checkbox"/> |
| The subject is vacant land and this method does not accurately reflect market participant actions. | |

Sales Comparison Approach

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

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

Comparables

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

Land Comparable 1



| Transaction | | | |
|--------------------------|--------------------------------------|--------------------------|-------------|
| Address | 2360 Johnny Ellison Drive | ID | 4083 |
| City | Melbourne | Date | 4/29/2021 |
| County | Brevard | Actual Price | \$23,000 |
| Zip | 32901 | Price Adjustment | |
| Tax ID | 28-37-02-81-3-4 | Price | \$23,000 |
| Grantor | Lizabeth Cassella, Stephen Spraggins | Price Per Land SF | \$4.06 |
| Grantee | Darek Gunia | Price Per Usable Land SF | \$4.06 |
| Financing | Market Terms | Conditions of Sale | None |
| Sale Verification Source | Alan King, LA | Days on Market | 40 |
| Site | | | |
| Acres | 0.13 | Zoning | C-2 |
| Land SF | 5,663 | Utilities | All to site |
| Usable Acres | 0.13 | Traffic Count | |
| Corner | No | Road Frontage | 60' |
| Visibility | Below Average | Shape | Rectangular |
| Access | Below Average | Distance | 11.53 |
| Attributes | | | |
| Topography | Level w/ grade, Cleared | Environmental Issues | None noted |
| Shape | Rectangular | Encumbrance or Easement | None noted |
| Visibility | Below Average | Current Use | Vacant |
| Drainage | On-Site | Proposed Use | Speculation |
| Sale Comments | | | |

This is the sale of a small lot within a light industrial and commercial area one lot west of US Highway 1, adjacent to the railway tracks. The lot is zoned C-2 and in this area, Johnny Ellison Drive is not paved. The site had a building that was demolished, and the foundation slab and front drive remain on the site. The property was listed for \$25,000 and closed on April 29, 2021 after 40 DOM.

Land Comparable 2



| Transaction | | | |
|--------------------------|-----------------------|--------------------------|-------------|
| Address | 0000 Lehigh Ave SE | ID | 12909 |
| City | Palm Bay | Date | 5/10/2023 |
| County | Brevard | Actual Price | \$25,000 |
| Zip | 32907 | Price Adjustment | |
| Tax ID | 29-37-05-GJ-300-11 | Price | \$25,000 |
| Grantor | John FM Kersten | Price Per Land SF | \$3.59 |
| Grantee | Vijaya L Lagudu Trust | Price Per Usable Land SF | \$3.59 |
| Financing | Cash to Seller | Conditions of Sale | None Known |
| Sale Verification Source | Cheryl Smith Realty | Days on Market | 314 |
| Site | | | |
| Acres | 0.16 | Zoning | RC |
| Land SF | 6,970 | Utilities | Nearby |
| Usable Acres | 0.16 | Traffic Count | 33,780 |
| Corner | Yes | Road Frontage | 100' |
| Visibility | Average | Shape | Trapezoid |
| Access | Average | Distance | 15.95 |
| Attributes | | | |
| Topography | Wooded | Environmental Issues | None Noted |
| Shape | Trapezoid | Encumbrance or Easement | None Noted |
| Visibility | Average | Current Use | Vacant Land |
| Drainage | None | Proposed Use | Assemblage |
| Sale Comments | | | |

It is noted that this site is a 0.16 acre site that was non buildable due to RC, Restricted Commercial zoning requirements regarding frontage to depth. The site was purchased by the owner of the adjacent vacant land site for assemblage. The proposed development is unknown.

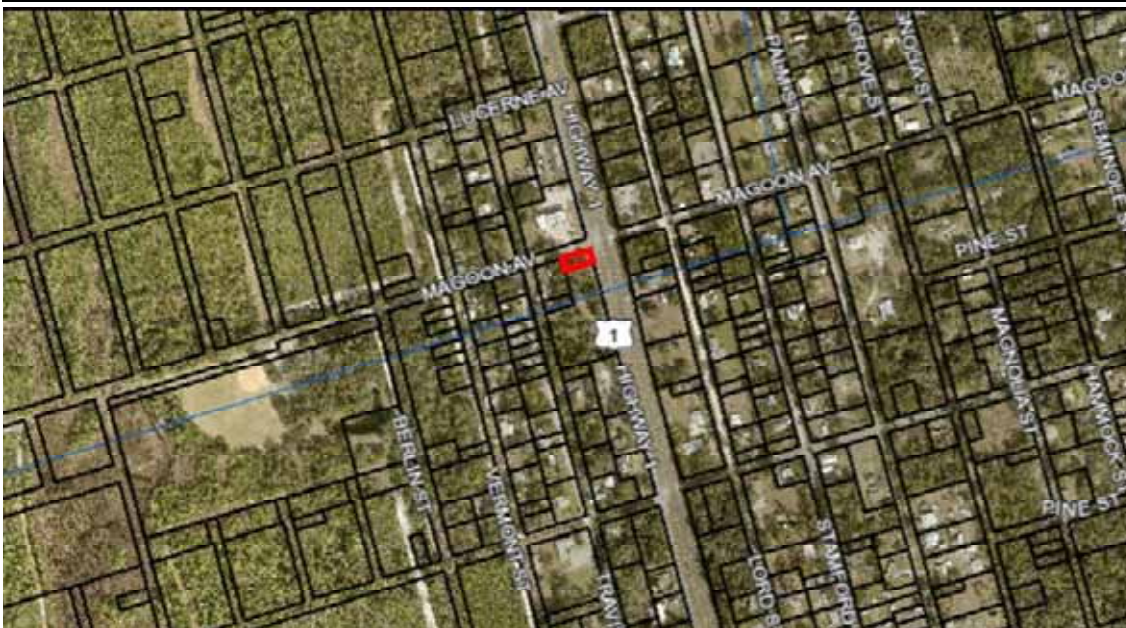
Land Comparable 3



| Transaction | | | |
|--------------------------|-----------------------|--------------------------|-------------------|
| Address | Davis Ln & Babcock St | ID | 14088 |
| City | Palm Bay | Date | 7/19/2022 |
| County | Brevard | Actual Price | \$12,700 |
| Zip | 32909 | Price Adjustment | |
| Tax ID | 30-37-10-25-* - 7 | Price | \$12,700 |
| Grantor | GA Property, LLC | Price Per Land SF | \$2.65 |
| Grantee | City of Palm Bay | Price Per Usable Land SF | \$2.65 |
| Financing | Cash to Seller | Conditions of Sale | None Known |
| Sale Verification Source | Joe Hale - Palm Bay | Days on Market | N/A |
| Site | | | |
| Acres | 0.11 | Zoning | GU |
| Land SF | 4,792 | Utilities | Well; Septic |
| Usable Acres | 0.11 | Traffic Count | 5,480 |
| Corner | No | Road Frontage | Babcock St - 215' |
| Visibility | Average | Shape | Rectangular |
| Access | Average | Distance | 23.19 |
| Attributes | | | |
| Topography | Level/Wooded | Environmental Issues | None Known |
| Shape | Rectangular | Encumbrance or Easement | None Known |
| Visibility | Average | Current Use | Vacant Land |
| Drainage | On-Site | Proposed Use | ROW - Utilities |
| Sale Comments | | | |

This is the sale of 0.11 acres of land located at the intersection of Davis Lane and Babcock Street in Palm Bay. The site is a thin strip of land purchased by the city of Palm Bay, which will be assembled with additional easement land to the north to complete a utility right-of-way.

Land Comparable 4



| Transaction | |
|-------------|--|
|-------------|--|

| | | | |
|---------------------------------|-----------------------------------|---------------------------------|------------|
| Address | 3817 Magoon Avenue | ID | 14087 |
| City | Mims | Date | 7/18/2023 |
| County | Brevard | Actual Price | \$25,000 |
| Zip | 32754 | Price Adjustment | |
| Tax ID | 20G-34-41-LH-3-42 | Price | \$25,000 |
| Grantor | Edward T. Lovett | Price Per Land SF | \$3.83 |
| Grantee | Hiram Garcia | Price Per Usable Land SF | \$3.83 |
| Financing | Cash to Seller | Conditions of Sale | None Known |
| Sale Verification Source | Brandon Spaur, LA, Public Records | Days on Market | 228 |

| Site | |
|------|--|
|------|--|

| | | | |
|---------------------|---------------|----------------------|--|
| Acres | 0.15 | Zoning | BU-1 |
| Land SF | 6,534 | Utilities | Well; Septic |
| Usable Acres | 0.15 | Traffic Count | 4,450 |
| Corner | Yes | Road Frontage | Magoon Ave - 124' & Highway 1 - 50' |
| Visibility | Average | Shape | Rectangular |
| Access | Above Average | Distance | 39.14 |

| Attributes | |
|------------|--|
|------------|--|

| | | | |
|-------------------|--------------|--------------------------------|-------------|
| Topography | Level/Wooded | Environmental Issues | None Known |
| Shape | Rectangular | Encumbrance or Easement | None Known |
| Visibility | Average | Current Use | Vacant Land |
| Drainage | On-Site | Proposed Use | Speculative |

| Sale Comments | |
|---------------|--|
| | |

This is the sale of 0.15 acres of vacant commercial land located in Mims. The site is a small corner lot with 50 ft of frontage along Highway 1 and 124 ft on Magoon Avenue. The site is wooded and appears to be 100% uplands. There are no nearby public water and sewer lines, well and septic would be required.

The site was listed by Brandon Spaur for \$37,500 and closed for \$25,000 after 228 days on the market. According to the listing agent, the site was previously under contract at a higher price, but the previous buyer discovered limited uses due to its small size, setback requirements, and closeness to an abutting dilapidated residential property, which impacted value. Mr. Spaur did not know the intended use of the property but said there was a sign on the site that said commercial land for lease by owner.

Land Comparable 5

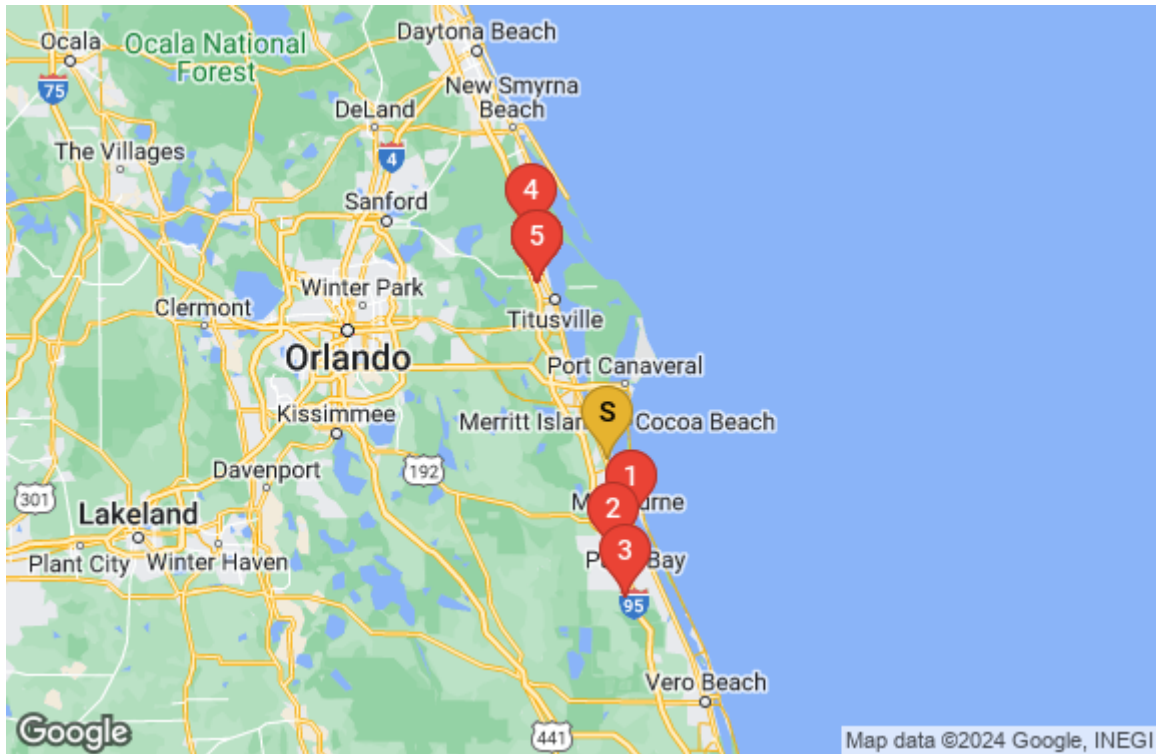


| Transaction | | | |
|--------------------------|-----------------------------------|--------------------------|------------------------|
| Address | 0 Holder Road | ID | 3551 |
| City | Titusville | Date | 7/9/2021 |
| County | Brevard | Actual Price | \$5,000 |
| Zip | 32780 | Price Adjustment | |
| Tax ID | 21-35-19-00-260 | Price | \$5,000 |
| Grantor | James Erlman & Edward Dooley | Price Per Land SF | \$1.44 |
| Grantee | Suvasganmugham Kandaswamy Et. Al. | Price Per Usable Land SF | \$2.87 |
| Financing | Cash to Seller | Conditions of Sale | None |
| Sale Verification Source | Paul Hayhurst, LA, FlexMLS | Days on Market | 650 |
| Site | | | |
| Acres | 0.08 | Zoning | RU-1-13 |
| Land SF | 3,484 | Utilities | Public water; No sewer |
| Usable Acres | 0.04 | Traffic Count | 45,300 |
| Corner | No | Road Frontage | Holder Rd. - 50' |
| Visibility | Average | Shape | Rectangular |
| Access | Average | Distance | 31.65 |
| Attributes | | | |
| Topography | Sloped, wooded | Environmental Issues | None Known |
| Shape | Rectangular | Encumbrance or Easement | None Known |
| Visibility | Average | Current Use | Vacant Land |
| Drainage | On-site | Proposed Use | Speculative |
| Sale Comments | | | |

This comparable is .08 acres of non-conforming unbuildable vacant land that is zoned RU-1-13. The lot is located along Holder Road on the east side of Interstate 95. The property is too small to be developed for residential use.

The comparable is listed by Paul Hayhurst of Re/Max Aerospace Realty for \$7,500 and sold on July 9, 2021 for \$5,000. According to Mr. Hayhurst this was an arms-length transaction. He said he the site was purchased for speculative investment.

Comparables Map



| Legend | Address | City | Distance |
|---------|----------------------------|------------|-------------|
| Subject | South of 6495 S. Highway 1 | Rockledge | |
| Comp 1 | 2360 Johnny Ellison Drive | Melbourne | 11.53 miles |
| Comp 2 | 0000 Lehigh Ave SE | Palm Bay | 15.95 miles |
| Comp 3 | Davis Ln & Babcock St | Palm Bay | 23.19 miles |
| Comp 4 | 3817 Magoon Avenue | Mims | 39.14 miles |
| Comp 5 | 0 Holder Road | Titusville | 31.65 miles |

Analysis Grid

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

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

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

| Land Analysis Grid | | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 |
|-------------------------------------|----------------------------|---------------------------|--------------------|-----------------------|--------------------|----------------|
| Address | South of 6495 S. Highway 1 | 2360 Johnny Ellison Drive | 0000 Lehigh Ave SE | Davis Ln & Babcock St | 3817 Magoon Avenue | 0 Holder Road |
| City | Rockledge | Melbourne | Palm Bay | Palm Bay | Mims | Titusville |
| County | Brevard | Brevard | Brevard | Brevard | Brevard | Brevard |
| Date | 12/15/2023 | 4/29/2021 | 5/10/2023 | 7/19/2022 | 7/18/2023 | 7/9/2021 |
| Price | -- | \$23,000 | \$25,000 | \$12,700 | \$25,000 | \$5,000 |
| Land SF | 4,356 | 5,663 | 6,970 | 4,792 | 6,534 | 3,484 |
| Land SF Unit Price | | \$4.06 | \$3.59 | \$2.65 | \$3.83 | \$1.44 |
| Transaction Adjustments | | | | | | |
| Property Rights | Fee Simple | 0.0% | Fee Simple | 0.0% | Fee Simple | 0.0% |
| Financing | Market Terms | 0.0% | Cash to Seller | 0.0% | Cash to Seller | 0.0% |
| Conditions of Sale | None | 0.0% | None Known | 0.0% | None Known | 0.0% |
| Expend. After Sale | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted Land SF Unit Price | \$4.06 | \$3.59 | \$2.65 | \$3.83 | \$1.44 | |
| Market Trends Through 11/1/2022 | 3.0% | 4.6% | 0.0% | 0.9% | 0.0% | 4.0% |
| Adjusted Land SF Unit Price | \$4.25 | \$3.59 | \$2.67 | \$3.83 | \$1.49 | |
| Subsequent Trends Ending 12/15/2023 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Adjusted Land SF Unit Price | \$4.25 | \$3.59 | \$2.67 | \$3.83 | \$1.49 | |
| Characteristics Adjustments | | | | | | |
| Location | Average | Average | Average | Average | Below Average | Below Average |
| % Adjustment | 0% | 0% | 0% | 0% | 5% | 5% |
| Qualitative | Similar | Similar | Similar | Similar | Inferior | Inferior |
| Land SF | 4,356 | 5,663 | 6,970 | 4,792 | 6,534 | 3,484 |
| % Adjustment | 0% | 0% | 0% | 0% | 0% | 0% |
| Qualitative | Similar | Similar | Similar | Similar | Similar | Similar |
| Topography | Level/Wooded | Level w/ grade, Cleared | Wooded | Level/Wooded | Level/Wooded | Sloped, wooded |
| % Adjustment | | -20% | -15% | -15% | -15% | 0% |
| Qualitative | | Superior | Superior | Superior | Superior | Similar |
| Shape | Irregular | Rectangular | Trapezoid | Rectangular | Rectangular | Rectangular |
| % Adjustment | | 0% | 0% | 0% | 0% | 0% |
| Qualitative | | Similar | Similar | Similar | Similar | Similar |
| Zoning | BU-2 | C-2 | RC | GU | BU-1 | RU-1-13 |
| % Adjustment | | 0% | 3% | 3% | 0% | 3% |
| Qualitative | | Similar | Inferior | Inferior | Similar | Inferior |
| Access | Average | Below Average | Average | Average | Above Average | Average |
| % Adjustment | | 5% | 0% | 0% | -5% | 0% |
| Qualitative | | Inferior | Similar | Similar | Superior | Similar |
| Adjusted Land SF Unit Price | \$3.61 | \$3.16 | \$2.35 | \$3.25 | \$1.61 | |
| Net Adjustments | | -15.0% | -12.0% | -12.0% | -15.0% | 8.0% |
| Gross Adjustments | | 25.0% | 18.0% | 18.0% | 25.0% | 8.0% |

Analysis and Adjustments

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

Property Rights

This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties owned in fee simple and in leased fee or partial interests.

Financing

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

Conditions of Sale

This category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, or a corporation recording a non-market price.

Economic Trends

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

In the course of our appraisal work, we interview market participants, including planning and zoning officials on planned projects, general contractors on costs, and brokers on supply and demand. Overall, we believe an annual time adjustment of 3.0% per year through November 1, 2022, is appropriate, but the increased macro concerns in late 2022 and early 2023 have led to stabilization, and no time adjustment from November until now is appropriate.

Physical Characteristics

The sales are adjusted qualitatively for physical characteristic differences. We considered Location, Usable Acres, Topography, Shape, Zoning, and Access.

Land Sale 1, located in the city of Melbourne, represents a Closed Sale of \$23,000 and is considered superior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The upward time adjustment reflects the improved market conditions since the date of sale. The topography is deemed superior to the subject and a downward adjustment of -20.0% is applied. The access are deemed inferior to the subject and an upward adjustment of 5.0% is applied. Adjustments for location, land sf, shape, utilities and zoning were not necessary. A gross adjustment of 25.0% and net adjustment of -15.0% is applied as discussed in the analysis above.

Land Sale 2, located in the city of Palm Bay, represents a Closed Sale of \$25,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The topography is deemed superior to the subject and a downward adjustment of -15.0% is applied. An upward adjustment of 3.0% is warranted for the zoning of the comparable. Adjustments for location, land sf, shape, utilities and access were not necessary. A gross adjustment of 25.0% and net adjustment of -12.0% is applied as discussed in the analysis above.

Land Sale 3, located in the city of Palm Bay, represents a Closed Sale of \$12,700 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The upward time adjustment reflects the improved market conditions since the date of sale. The topography is deemed superior to the subject and a downward adjustment of -15.0% is applied. An upward adjustment of 3.0% is warranted for the zoning of the comparable. Adjustments for location, land sf, shape, utilities and access were not necessary. A gross adjustment of 18.0% and net adjustment of -12.0% is applied as discussed in the analysis above.

Land Sale 4, located in the city of Mims, represents a Closed Sale of \$25,000 and is considered slightly superior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed inferior to the subject and an upward adjustment of 5.0% is applied. The topography is deemed superior to the subject and a downward adjustment of -15.0% is applied. The access are deemed superior to the subject and a downward adjustment of -5.0% is applied. Adjustments for land sf, shape, utilities and zoning were not necessary. A gross adjustment of 25.0% and net adjustment of -15.0% is applied as discussed in the analysis above.

Land Sale 5, located in the city of Titusville, represents a Closed Sale of \$5,000 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The upward time adjustment reflects the improved market conditions since the date of sale. The location is deemed inferior to the subject and an upward adjustment of 5.0% is applied. An upward adjustment of 3.0% is warranted for the zoning of the comparable. Adjustments for land sf, topography, shape, utilities and access were not necessary. A gross adjustment of 8.0% and net adjustment of 8.0% is applied as discussed in the analysis above.

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range on a per land sf basis from \$1.61 to \$3.61; the average is \$2.80 per land sf, and the median is \$3.16 per land sf. Using weighted averaging, we reconcile to a value between the average and median at \$3.00 per land sf.

| Land Value Ranges & As Is Reconciled Value | | | | |
|---|----------|-------------------|-----------------|------------|
| Number of Comparables: | 5 | Unadjusted | Adjusted | % Δ |
| Low: | | \$1.44 | \$1.61 | 12% |
| High: | | \$4.06 | \$3.61 | -11% |
| Average: | | \$3.11 | \$2.80 | -10% |
| Median: | | \$3.59 | \$3.16 | -12% |
| Reconciled Value/Unit Value: | | | \$3.00 | land sf |
| Subject Size: | | | 4,356 | |
| Indicated Value: | | | \$13,068 | |
| Reconciled Final As Is Value: | | | \$13,000 | |
| Thirteen Thousand Dollars | | | | |

Final Reconciliation

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

Value Indications

| Summary of Values | |
|--------------------------|-----------------|
| Value Premise | As Is |
| Date of Value | 12/15/2023 |
| Value Type | Market Value |
| Value Perspective | Current |
| Interest Appraised | Fee Simple |
| Value Conclusion: | \$13,000 |

Cost Approach

The Cost Approach to Value is most applicable for new, nearly new, or proposed improvements that represent the Highest and Best Use for the land. A cost approach was not applied as the subject is vacant land and this method does not accurately reflect market participant actions.

Sales Comparison Approach

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

Income Approach – Direct Capitalization

An income approach was not applied as the subject is vacant land and this method does not accurately reflect market participant actions.

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of December 15, 2023, subject to the Limiting Conditions and Assumptions of this appraisal.

| Value Conclusions | | | | | |
|----------------------------|--------------------|----------------|------------------|-----------------|---------------------|
| Premise | Interest Appraised | Effective Date | Value Conclusion | Market Exposure | Estimated Marketing |
| Current As Is Market Value | Fee Simple | 12/15/2023 | \$13,000 | 4-6 Months | 4-6 Months |

Certification

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

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



Matthew W. Jehs, MAI
Cert Gen RZ2806



Angelia Diane Coleman
Cert Gen RZ4266

Addenda

Definitions

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

Works Cited:

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

Market Value: As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is as follows.

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

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

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary, 6th Edition)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary, 6th Edition)

Lease Types

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

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

Modified Gross Lease - A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net lease, partial net lease, or semi-gross lease. (Dictionary, 6th Edition)

Marketing Time

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

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (T.I.s). (Dictionary, 6th Edition)

Exposure Time

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

Gross Building Area (GBA)

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

Professional Qualifications

Matthew W. Jehs

EXPERIENCE: Current Managing Director for Tuttle-Armfield-Wagner Appraisal & Research, Inc., Mr. Jehs has 23 years of appraisal experience, receiving his MAI in 2008. He has performed property valuations for a broad array of retail, industrial, and office properties including shopping centers, office/warehouses, bulk distribution warehouses, heavy manufacturing, both low-rise and high-rise professional offices and medical office buildings. Valuations have also included surgical centers, limited-service hospitality properties, condominium developments and conversions, residential subdivisions, and vacant land. Specialized real estate assignments include right-of-way projects, Cape Canaveral Port Facilities, Kennedy Space Center assets, and Melbourne Airport Aviation land, and jurisdictional wetlands. Clients served include accountants, investment firms, law firms, lenders, private corporations, local municipalities, and public agencies, including Veterans Affairs, Florida DEP Approved Appraiser, and SJRWMD. Valuations have been utilized for mortgage loan purposes, equity participation, due diligence support, condemnation proceedings and insurance purposes. Assignments have included the valuation of existing and proposed properties, as well as market studies, highest and best use studies, and property value impact studies.

EDUCATION: Bachelor of Arts Degree, Benedictine University, 2000

Appraisal Course Work Completed:

Appraisal Institute

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

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

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

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

Angelia D. Coleman

Certified General Appraiser- Florida - RZ4266

Real Estate License – Florida – SL3343970

Profile

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

Education

The University of Central Florida-(PMSRE) Professional Master's Degree in Real Estate,
Anticipated Graduation, 5/2024

Coursework:

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

Professional Experience:

Appraiser:

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



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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



JEHS, MATTHEW W

111 W NEW HAVEN AVENUE
MELBOURNE FL 32901

LICENSE NUMBER: RZ2806

EXPIRATION DATE: NOVEMBER 30, 2024

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Ron DeSantis, Governor

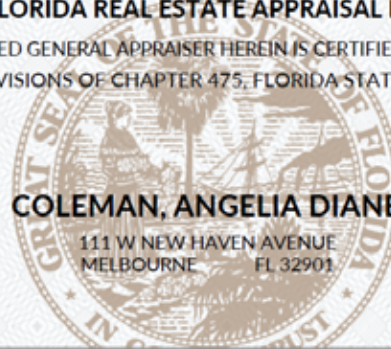
Melanie S. Griffin, Secretary



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COLEMAN, ANGELIA DIANE

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Engagement Letter

LETTER TO CONFIRM AUTHORIZATION TO PERFORM APPRAISAL SERVICES

The CLIENT and intended user, IR Tiki LLC, has hereby requested and authorized TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC. (TAW) to proceed with the following work:

Appraisal of the vacant roadway land north of restaurant property located at
6533 S. Highway 1 Rockledge, FL 32955

The purpose of the appraisal will be to estimate the current Fee Simple Market Value. The Appraisal Report will be prepared in conformance to the Uniform Standards of Professional Appraisal Practice. We have not appraised this property in the last 3 years and are competent to perform this appraisal assignment.

The appraisal will be completed by 3 weeks from notice to proceed.

The CLIENT acknowledges responsibility for payment of professional fees. If this assignment is cancelled before completion, the fee will be based on time expended as well as actual expenses.

Payment for said work shall be a Total Fee of \$2,500. Payment is due before delivery of the report. At time of engagement, an invoice will be sent out. Payment can be made with check or credit card; however, any credit card transaction fees would be an additional charge.

The CLIENT agrees that unpaid invoices shall accrue interest based on a rate of twelve percent (12%) per annum, after they have been outstanding/unpaid for 30 days after date of invoice.

If TAW employs legal services to collect overdue amounts, the CLIENT agrees to pay all costs of collection, including reasonable attorney's fees, whether action is brought or not.

Thank you for the opportunity to provide our services.

Date: 12/7/2023

Date: Dec 7, 2023

Accepted By:

Tuttle-Armfield-Wagner

Client



Matthew W. Jehs, MAI
Cert Gen RZ2806


Summit Shah (Dec 7, 2023 14:30 EST)

Summit Shah
IR Tiki LLC