

AN APPRAISAL OF  
**THE 1.37 ACRES OF  
VACANT INDUSTRIAL LAND  
LOCATED AT 350 GUS HIPP BOULEVARD  
ROCKLEDGE, FL 32955**

**FILE # 20-81157**

PREPARED FOR  
BREVARD COUNTY  
PUBLIC WORKS DEPARTMENT  
WORK ORDER 2017-3988-A-006

AS OF  
SEPTEMBER 1, 2020

BY

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



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Licensed Real Estate Brokers

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September 4, 2020

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

Dear Ms. Lucy Hamelers:

We have made an investigation and analysis of the 1.37 acres of vacant industrial land located at 350 Gus Hipp Boulevard in Rockledge, FL. The Subject Property will be further described both in narrative and legally within the following appraisal report. The purpose of this investigation and analysis was to provide our opinion of Market Value of the Fee Simple Estate of the Subject Property as of September 1, 2020.

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

The scope of work performed included a complete analysis of the Subject Property with no omitted applicable approaches to value. A detailed scope of work decision can be found in the body of this report.

Ms. Lucy Hamelers  
Brevard County  
Public Works Department  
September 4, 2020  
Page 2

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of September 1, 2020 was:

**\$180,000**

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct or indirect effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned and reminded that the data presented in this appraisal report is considered the most relevant as of the date of value, however in most cases occurred before this outbreak. The appraiser makes no representation as to the effect on the subject property, if any, due to outbreak of COVID-19 until the real estate market has time to reflect changes that may occur. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that our client keep the valuation of this property under frequent review. Further, as such, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.

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

Respectfully submitted,

CALLAWAY & PRICE, INC.



Curtis L. Phillips, MAI  
Cert Gen RZ2085



Melanie M. Ivey  
Cert Gen RZ3241

CLP/MMI/clw:20-81157



**EXECUTIVE SUMMARY**

PROPERTY TYPE	: Vacant Industrial Land
LOCATION	: The Subject Property is located at 350 Gus Hipp Boulevard, within the City of Rockledge.
DATE OF VALUATION	: September 1, 2020
DATE OF REPORT	: September 4, 2020
OWNER OF RECORD	: Brevard County
PURPOSE OF APPRAISAL	: The purpose of this investigation and analysis was to estimate the Market Value of the Fee Simple Estate of the Subject Property as of the appraisal date in an appraisal report.
PROPERTY DESCRIPTION:	
LAND	: The Subject Property consists of one legal parcel of record which totals 1.37 acres, or approximately 59,677 square feet, per the Broward County Property Appraiser.
BUILDING	: None
ZONING	: IP, Industrial Park, by the City of Rockledge
LAND USE PLAN	: Industrial, by the City of Rockledge
HIGHEST AND BEST USE:	
AS VACANT	: Industrial development
THE MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF SEPTEMBER 1, 2020 WAS	: \$180,000



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Qualifications:	
Curtis L. Phillips, MAI	
Melanie M. Ivey	



**CERTIFICATION**

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Curtis L. Phillips, MAI has made a personal inspection of the property that is the Subject of this report. Melanie M. Ivey is signing this report not having inspected the Subject Property.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.



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***Certification***

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12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Curtis L. Phillips, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

*Curtis L. Phillips*

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Curtis L. Phillips, MAI  
Cert Gen RZ2085

*Melanie M. Ivey*

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Melanie M. Ivey  
Cert Gen RZ3241

CLP/MMI/clw:20-81157



**GENERAL ASSUMPTIONS**

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



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***General Assumptions & Limiting Conditions***

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8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.



**LIMITING CONDITIONS**

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



**SUBJECT PHOTOS**



**SUBJECT AERIAL**



VIEW OF THE SUBJECT



VIEW OF THE SUBJECT



VIEW OF GUS HIPPI BOULEVARD FROM THE SUBJECT



VIEW OF THE SUBJECT



**DEFINITION OF THE APPRAISAL PROBLEM**

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to estimate the Market Value of the Fee Simple Estate of the Subject Property as of September 1, 2020.

Intended Use and User of Appraisal

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

Legal Description

**That portion of the following described land lying West of the 30 foot prescribed right of way of North Tropical Trail Part of the Southwest 1/4 of the Southeast 1/4 and part of Government Lot 4, in Section 15, Township 25 South, Range 36 East, Brevard County, Florida, described as follows**

**The South 1/2 of the following described property**

**Beginning at the Northwest corner of the land of E Bergmann, as described in Deed Book C, Page 147, Public Records of Brevard County, Florida, in Section 15, Township 24 South, Range 36 East, thence run North along the bank of the Indian River, 344 feet, thence East to the West Line of B F Jordan land, as described in Patent Certificate No 8140, recorded in Deed Book F, page 320, Public Records of Brevard County, Florida, in Section 15, Township 24 South, Range 36 East, thence South along said line, 344 feet to the Northeast corner of E Bergmann land, thence West along the North line of E Bergmann land to the East bank of the Indian River to the place of beginning**

Source: Official Records Book 6056 and Page 1624 of Brevard County

Market Value

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

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;



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## ***Definition of the Appraisal Problem***

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- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

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

### Fee Simple Estate

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

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

### Exposure Time

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

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

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

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of 12 to 18 months.



### Marketing Time

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

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

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

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of 12 to 18 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.

The date of value was after the global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). This recent pandemic could possibly affect marketing time going forward. Again, it is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy, or the market in which the subject property is located.



## **SCOPE OF WORK**

According to the 14th Edition of The Appraisal of Real Estate, the Scope of Work is the amount, type, and extent of research needed to solve an appraisal problem. Generally this includes a detailed outline of the steps performed to complete the appraisal assignment and more importantly any ***steps that were not performed*** per request of the client. In the case of the Subject Property, all appropriate valuation techniques were performed. Located below is a summary of the scope work performed.

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

The next step involved the inspection of the Subject Property on September 1, 2020 by Curtis L. Phillips, MAI. The effective date of this appraisal is the date of the inspection. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the Market Value of the Subject Property including a neighborhood analysis and property data analysis. We gathered and reviewed information from the client, Brevard County Property Appraiser's records, our physical inspection, and the City of Rockledge Planning and Zoning Department as well as other government offices and secondary data sources to understand and describe the Subject Property.

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

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

The fourth step was the application of the appropriate method of valuation for vacant land. *No approaches were specifically omitted from this appraisal either by the client*



*or the appraiser.* The most reliable way to estimate land value is by the Sales Comparison Approach. When few sales are available or when the value indications produced through sales comparison need additional support, alternative techniques like extraction or allocation may be applied. In the case of the Subject Property, the only approach that was market was the Sales Comparison Approach. Since only one approach to value was used, no reconciliation was needed.



**NEIGHBORHOOD ANALYSIS**

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 14th Edition on page 165 states: “The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property’s value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries.”

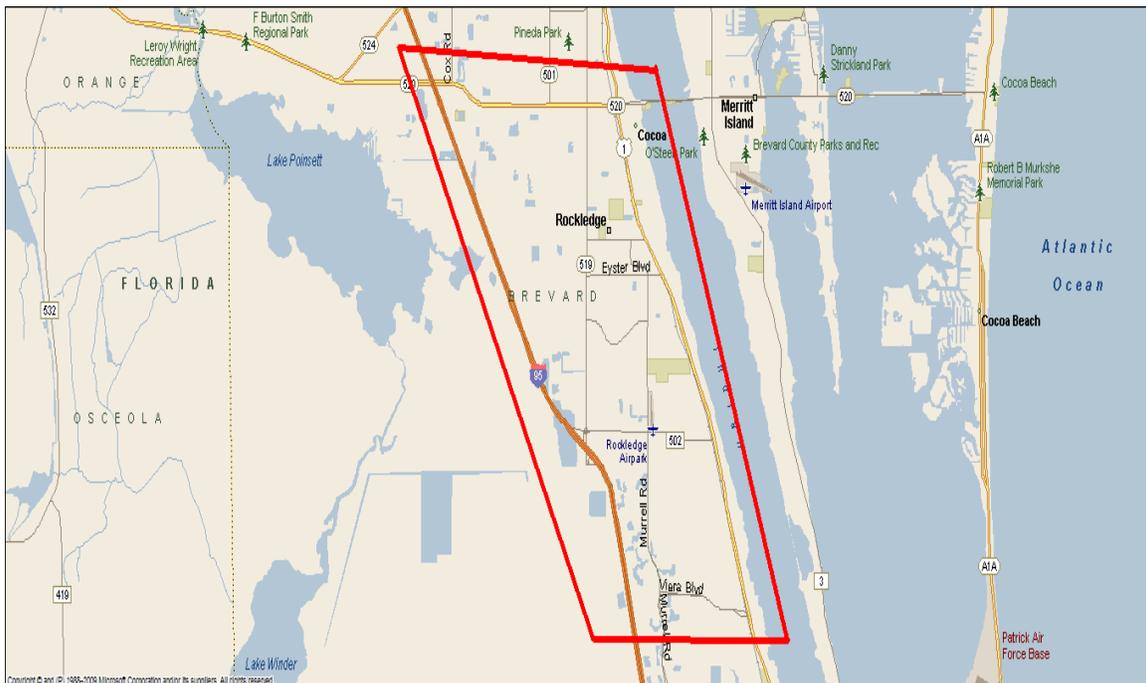
In the case of this appraisal assignment neighborhood boundaries are identified by the physical boundaries and surrounding land uses.

**Neighborhood Boundaries**

Neighborhood boundaries, as shown on the map below are:

- North - SR 520 (Merritt Island Causeway)
- South - Viera Boulevard
- East - Indian River
- West - Interstate 95

**Neighborhood Map**





### Neighborhood Characteristics

This neighborhood consists of the City of Rockledge and the transition area between Rockledge and Suntree/Viera to the South. Historic Cocoa Village is located at the northeast corner of the neighborhood. The City of Rockledge abuts the Town of Viera to the south. As a result this area has benefited from the growth from that new development. The City of Rockledge is 11 square miles, and is the fourth largest city in Brevard County. It had a population of approximately 26,626 residents in 2015. This is a 31% increase from 2000 when the population was 20,381. The neighborhood is approximately 75% built out. Uses are 60% residential, 20% industrial and 20% commercial.

### Major Neighborhood Arteries

The major east/west traffic artery is SR 520 (Merritt Island Causeway). SR 520 in Merritt Island has some of the highest traffic counts in the county at 48,000 average trips per day. SR 520 links the mainland areas of the county to the barrier island areas of Merritt Island and Cape Canaveral/Cocoa Beach, and has an interchange at Interstate 95 before it extends west to Orlando. Secondary east/west traffic arteries in the area include Barton Boulevard, Viera Boulevard, and Barnes Boulevard. These roads originate from US Highway 1 and travel west to connect with Fiske Boulevard, Murrell Road, and Interstate 95. The second I-95 access point to the Subject neighborhood is the Barnes and Fiske Boulevard intersection. Viera Boulevard is planned to have an interchange in the future. Barnes Boulevard is still under construction and being widened.

The major north-south thoroughfares through the Subject neighborhood are U.S. Highway 1, Interstate 95, Murrell Road and Fiske Boulevard. US Highway 1 (known as Rockledge Blvd. in the area) is a major north to south traffic artery within mainland Brevard County. This road generally parallels the Indian River and provides access through the central areas of Rockledge, Cocoa, and Titusville to the north, and Melbourne and Palm Bay to the south. It has been streetscaped and resurfaced. Murrell Road connects with Wickham Road to the south and terminates at Barton Boulevard to the north. It contains a mix of commercial and residential uses. Fiske Boulevard originates at Interstate 95 to the south and terminates at Dixon Boulevard to the north.

### Utilities

The neighborhood has availability to water, sewer, telephone, and electricity. The City of Cocoa and Rockledge provide water and sewer. Florida Power & Light Company (FPL) provides electricity, while telephone service is provided by a variety of service providers.



### Neighborhood Development

Typical uses in the neighborhood include single-family and townhouse planned unit development, as well as office and retail uses. Industrial uses exist in the neighborhood as well. Barton Boulevard is considered the historical center of Rockledge. Most local government entities are located along Barton Boulevard, including the town hall. Additional uses include standalone retail and retail strip centers, banks, service stations, and restaurants. A significant portion of the neighborhood is devoted to heavy commercial and industrial uses. These uses are located along U.S. Highway 1, the Florida East Coast Railway, State Road 520, Gus Hipp Boulevard and portions of Murrell Road. Several medical uses surround Wuesthoff Hospital along U.S. Highway 1. The Publix anchored shopping center at Rockledge Square provides shopping for the neighborhood. It is located at the southeast corner of Barton Boulevard and Rockledge Boulevard, and it was built in 1985. Another major shopping destination in the neighborhood is located at the intersection of Barnes Boulevard and Murrell Road. It is a Publix anchored shopping center known as Rockledge Crossing.

The residential market is currently in a growth phase. The residential areas in the neighborhood are seeing an increase in median sales price with a decrease in consecutive days on the market.

Commercial growth is occurring. Dollar General and O'Reilly Auto Parts have both built locations along Murrell Road. Dollar General purchased a site in August 2011 for \$310,000, or \$6.78 per square foot. The Dollar General has since been net leased and sold to an investor. O'Reilly Auto Parts purchase a site in August 2012 for \$310,000, or \$7.12 per square foot. Long Dogger's Eateries purchased a 1.19 acre site at the northwest quadrant of Murrell Road and Viera Boulevard during April 2013 for \$275,000, or \$5.31 per square foot. They have constructed a new restaurant at this location. An out parcel to the Riverwalk Plaza at the intersection of Eyster Boulevard and U.S. Highway 1 was developed with a new Dunkin Donuts in 2015.

A multi-story office/retail building was completed southeast of the neighborhood. Tricon Development of Brevard built an 80,000 square foot Class A office known as Riverview Tower at the corner of Suntree Boulevard and U.S. Highway 1. The property was delivered during Fourth Quarter 2016. The property has the first floor as retail, and the remaining four floors are office.

A Wawa was constructed in the northern portion of the neighborhood at the southeast corner of State Road 520 and Fiske Boulevard. The developer demolished the old structures to build the new gas station in 2017.

The neighborhood's residential market is currently in the growth phase. Absorption, sales prices and days on market are all improving. New subdivisions are being developed and formally stalled subdivisions are being built out.



### Employment

Wuesthoff Hospital is a privately owned 298-bed medical center that employs 1,400 people. Due to the neighborhoods central location in Brevard County, it has several other employment opportunities in addition to Wuesthoff Hospital. Large corporations have taken up locations in the Melbourne/Palm Bay MSA to the south, including Harris Corporation, Intersil Corporation and Northrop Grumman, Boeing, Embraer GE, DRS and Arco Communications. Other employment opportunities to the north in Cape Canaveral and Titusville include the Kennedy Space Center and Port Canaveral. Blue Origin is expanding at the Space Center and the Port has also been expanding.

### Conclusion

The neighborhood is an established area in close proximity to commercial services, major employers, and recreation areas. It is located in Central Brevard County, and it benefits from its proximity to Viera. Overall, the market is currently in a growth phase. The ultimate performance of the Subject neighborhood and its developmental uses will be dependent upon the continued stabilization and improvement of the national and local economies.

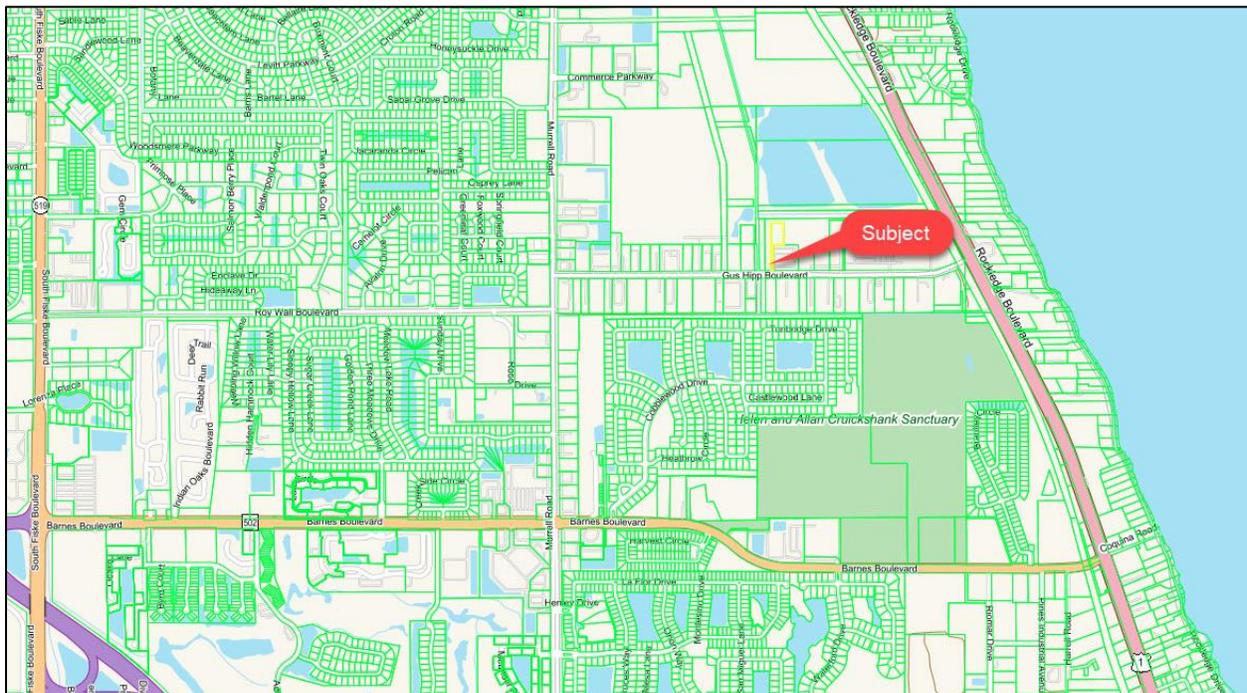


## **PROPERTY DATA**

### Location

The Subject Property is located along the north side of Gus Hipp Boulevard between Murrell Road and US Highway 1, with the physical address of 350 Gus Hipp Boulevard in Rockledge, FL.

### **Location Map**



### Zoning

The Subject is zoned IP, Industrial Park, by City of Rockledge. This district is composed of lands so situated as to be well adapted in industrial park development. The uses permitted in this zoning district are limited to those administrative, wholesaling and manufacturing activities that can be carried on in a relatively unobtrusive manner. Maximum lot coverage is 80%. Minimum lot area is 20,000 square feet. Front setback is 50 feet, rear setback is 25 feet and side setback is 20 feet. Maximum building height is 35 feet.

### Land-Use Plan

The Subject is located in an area designated as Industrial by the Comprehensive Land-Use Plan for the City of Rockledge. The land-use plan and the zoning are consistent.

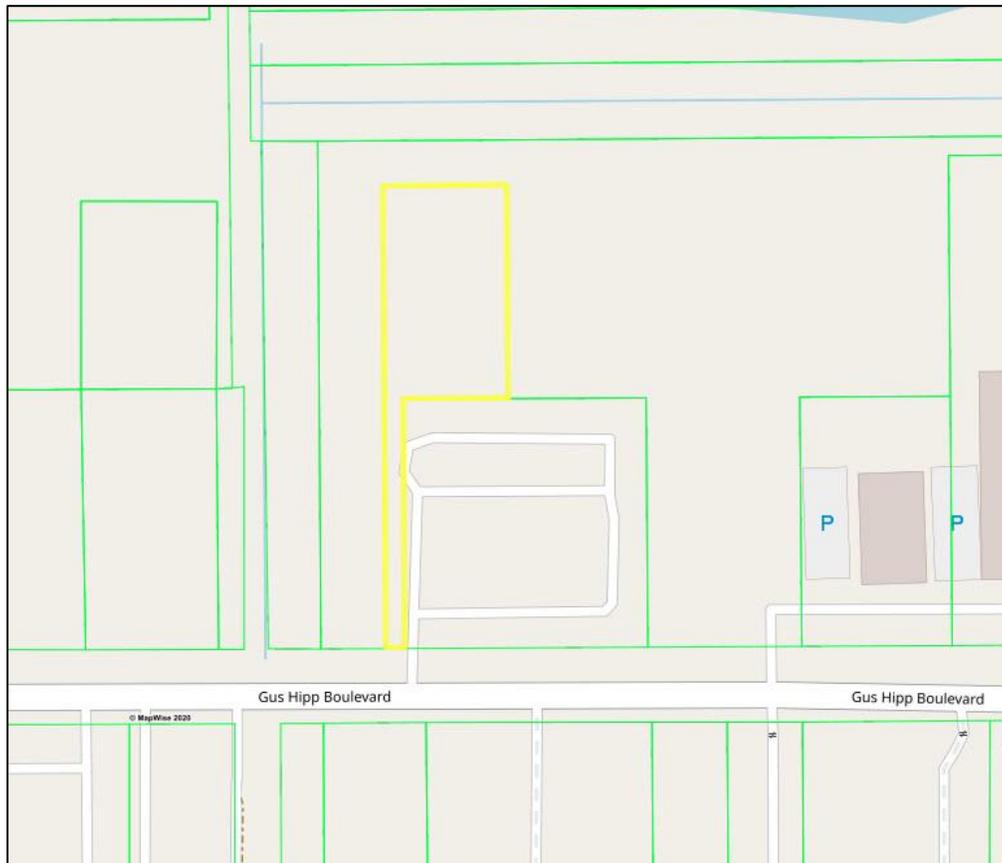


Easements and Deed Restrictions

According to the Public Records there are no known easements, nor encroachments that would negatively affect the Subject Property.

Site Size, Shape, and Access

The Subject Property consists of one legal parcel of record which totals 1.37 acres, or approximately 59,677 square feet. The property has 25 feet of frontage on Gus Hipp Boulevard. The Subject is a flag shaped parcel. Overall, the site size, shape, and access are typical and average. Copies of the recorded plat and the provided boundary survey illustrating the Subject's size and shape are located on the following page.



Utilities

The Subject has direct connection availability to all utilities. Water/sewer lines are available. Electricity is provided by Florida Power and Light, water and sewer services are provided by the City of Cocoa, and telephone and cable services are provided by a variety of providers.



Topography

We were not provided with a topographical survey, wetland identification/delineation or soil boring study of the site. An inspection of public records and aerials did not indicate adverse issues of this nature. The Subject site is raw land with sparse native vegetation present. The Subject site is generally level and is at the approximate grade or slightly above the neighboring streets and lands with the exception of a small portion located at the northwest corner of the site. The overall site's topographical features are similar to the surrounding properties. Soil types appear to be adequate to support a variety of development scenarios based upon existing surrounding uses.

The Subject Property appears to have a small amount of Freshwater Emergent Wetland located at the northwest corner of the site. Below is a copy of the wetland mapper from the U.S. Fish & Wildlife Service National Wetland Inventory website indicating no wetlands on-site.





Census Tract

The Subject Property lies within Census Tract 631.04.

Flood Hazard Zone

The Subject Property lies within Flood Zones "X500", "X" & "AE" according to the Flood Insurance Rate Map (Panel Number 12009C0440G) prepared for the National Flood Insurance Program of the U.S. Department of Housing and Urban Development (HUD) dated March 17, 2014. The Subject is primarily designated Flood Zone "X500" and "X" which both indicate areas outside of a special flood zone hazard area. A small portion of the Subject along the west boundary is designated Flood Zone "AE" which indicates areas inundated by 100 year flooding (Flood Map located below).

Flood Report	
Address (from parcels)	350 GUS HIPP BLVD NURSRY
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE RISK AREAS HIGH RISK AREAS MODERATE TO LOW RISK AREAS
Flood Zone(s)	X500 AE X
Description(s)	X500 = 500-YEAR FLOODPLAIN AE = 100-YEAR FLOODPLAIN X = OUTSIDE FLOODPLAIN
Base Flood Elevation	-9999.000000000 20.700000000 -9999.000000000
NFIP Community Name	ROCKLEDGE, CITY OF
County	BREVARD
State	Florida
NFIP Community Number	120027
NFIP Map Number or Community Panel Number	12009C0440G
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	3/17/2014
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



2019 Assessed Value and Taxes

2019 Taxes						
Subject Property Parcel Control Number	Land Assessment	Building Assessment	Agricultural Credit	Total Assessment	Non-Ad Valorem Assessments	Total Taxes
24-36-15-00-794	\$53,710	\$0	\$0	\$53,710	\$0.00	\$0.00

The following taxes and assessment indications are based on the Property Appraiser's gross site area. The assessed value for 2019 was \$53,710 or \$0.90 per square foot. However, given that the site is owned by Brevard County no taxes are associated with the property. The reported millage rate is 17.7147 multiplied by the current assessed value of \$53,710 would indicate taxes of \$951.46.

The current assessed value for 2019 of \$53,710 equates to the Subject being assessed for \$0.90 per square foot of site area. Assessed value has been stable over the past three years. Taxes are current and due and payable on March 1<sup>st</sup> with early payments receiving a maximum discount of 4% in November. Prudent management would take advantage of the maximum discount. Based on our analysis herein, the Subject is well under assessed and taxed and would be re-assessed after any sale occurs.

Property History

A title search was not provided by the client, nor did our office perform one. According to the Brevard County Public Records, the Subject Property is currently under the ownership of Brevard County. According to the Brevard County Public Records, there has been no arm's length transfers of the Subject Property in the past three years. The most recent arm's length transfers occurred on October of 2007 by Warranty Deed from WOB, LLC., grantor, to Brevard County, Florida, as grantee. The recorded sale price was \$308,700, as recorded in Brevard County public records Official Records Book 5820 and Page 6794.

The Subject Property is not currently listed for sale in Loopnet, CoStar, or the Multiple Listing Service



## **HIGHEST AND BEST USE**

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

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

### **Conclusion – As Vacant**

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

1. To our knowledge, the Subject site has no deed restrictions or other legal encumbrances that would limit the utilization of the site to its Highest and Best Use. The Subject Property has a zoning classification of IP, Industrial Park, by the City of Rockledge with consistent future land uses. The Subject's zoning requirements would allow the site to be developed with an industrial use.
2. The Subject Property contains a total of 1.37 gross acres, or 59,677 square feet, according to the Brevard County Property Appraiser website. The Subject Property is a flag shaped shape and has access available from Gus Hipp Boulevard only. The Subject's site size, shape, and access allow for multiple development schemes including industrial development. An industrial use is compatible with surrounding uses and is physically possible.
3. The Subject is located in an area of established development. The market for vacant industrial has shown signs of stability over the recent past. The market demand for industrial uses is demonstrated by the existing industrial base in the immediate area and recent activity within the market. Given the uses which are both legally and physically possible, it is our opinion that the development of an industrial at a reasonable cost development is financially feasible.



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



## **LAND VALUE ANALYSIS**

According to The 14<sup>th</sup> Edition of The Appraisal of Real Estate the valuation of land begins by identifying the real estate and property rights valued, any encumbrances, use restrictions, and the land's physical characteristics. An appraiser can use several techniques to obtain an indication of land value:

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

Usually the most reliable way to estimate land value is by Sales Comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, alternative techniques like extraction or allocation may be applied. In the case of the Subject Property the only approach used was the Sales Comparison Approach.

### **Discussion of Vacant Land Sales**

In order to estimate the value of the Subject Property, a search was made for sales and listings of vacant industrial land with similar development potential. The land sales range in size from 1.10 acres to 3.83 acres. The comparables indicated a non-adjusted range from \$1.68 to \$4.35 per square foot.

Details of each comparable and a comparable sales location map are located on the following pages. A sales chart and discussion follow.



**Land Sale 1**



**Property Identification**

<b>Record ID</b>	4222
<b>Property Type</b>	Industrial
<b>Address</b>	255 Paint Street, Rockledge, Brevard County, Florida
<b>Tax ID</b>	25-36-35-00-792

**Sale Data**

<b>Grantor</b>	PHL Group, Inc.
<b>Grantee</b>	Paint Street, LLC
<b>Sale Date</b>	November 26, 2019
<b>Deed Book/Page</b>	8606/2924
<b>Property Rights</b>	Fee
<b>Conditions of Sale</b>	Arm's length
<b>Sale History</b>	None in the past three years.
<b>Sale Price</b>	\$252,200

**Land Data**

<b>Zoning</b>	IU
<b>Topography</b>	Generally, level
<b>Shape</b>	Rectangular
<b>Landscaping</b>	Cleared
<b>Land Use</b>	Ind



**Land Size Information**

**Gross Land Size**                    1.330 Acres or 57,935 SF

**Indicators**

**Sale Price/Gross Acre**            \$189,624

**Sale Price/Gross SF**              \$4.35

**Remarks**

This property consists of 1.33 acres of land that has frontage along both Paint Street as well as Schenck Ave. The site was reported to have environmental, surveys, St. Johns water permits, county permits in place. The Buyer is planning to build a warehouse with office space on the site.



**Land Sale 2**



**Property Identification**

**Record ID** 4223  
**Property Type** Industrial  
**Address** TBD Dow Road, Melbourne, Brevard County, Florida  
**Tax ID** 27-36-26-00-261

**Sale Data**

**Grantor** Gulf Mining Company Limited A/K/A Gulf Mining Company S.A.  
**Grantee** Curtis McKinney  
**Sale Date** August 12, 2019  
**Deed Book/Page** 8517/2225  
**Property Rights** Fee  
**Conditions of Sale** Arm's length  
**Financing** Cash to Seller  
**Sale History** None in the past three years.  
**Sale Price** \$140,000

**Land Data**

**Zoning** IU  
**Shape** Rectangular  
**Landscaping** Partially wooded  
**Land Use** Ind

**Land Size Information**

**Gross Land Size** 1.100 Acres or 47,916 SF



**Indicators**

**Sale Price/Gross Acre**      \$127,273

**Sale Price/Gross SF**        \$2.92

**Remarks**

This site consists of 1.10 acres that sold in August 2019 for \$140,000. The site was reported to have utilities available and access via Dow Road.



**Land Sale 3**



**Property Identification**

**Record ID** 4224  
**Property Type** Industrial  
**Address** 3265 N Courtenay Parkway, Merritt Island, Brevard County, Florida  
**Tax ID** 24-36-11-00-262

**Sale Data**

**Grantor** Stefano & Mary Ingoglia, Andrea & Josephine Cassara  
**Grantee** Frederick Stewart  
**Sale Date** April 15, 2019  
**Deed Book/Page** 8422/0161  
**Property Rights** Fee  
**Conditions of Sale** Arm's length  
**Financing** Conventional  
**Sale History** Sold in April 2018 for \$260,000.  
**Sale Price** \$280,000

**Land Data**

**Zoning** PIP-Planned Industrial Park  
**Topography** Cleared  
**Shape** Flag Shaped  
**Land Use** PI, Planned Industrial



**Land Size Information**

**Gross Land Size**                    3.830 Acres or 166,835 SF

**Indicators**

**Sale Price/Gross Acre**            \$73,107

**Sale Price/Gross SF**                \$1.68

**Remarks**

This site consists of 3.83 acres that sold in April of 2019 for \$280,000. The site was reported to not have any approvals for development at the time of the closing. It was reported that the property was bought for investment.



**Land Sale 4**



**Property Identification**

**Record ID** 4225  
**Property Type** Industrial  
**Address** 460 Cox Road, Cocoa, Brevard County, Florida  
**Tax ID** 24-35-26-00-756

**Sale Data**

**Grantor** Roberta Ann Brown  
**Grantee** 460 Cox, LLC  
**Sale Date** July 31, 2018  
**Deed Book/Page** 8228/2106  
**Property Rights** Fee  
**Conditions of Sale** Arm's length  
**Financing** Cash  
**Sale History** None in the past three years.  
**Sale Price** \$285,000

**Land Data**

**Zoning** Ind  
**Utilities** Available  
**Landscaping** Cleared  
**Land Use** Ind

**Land Size Information**

**Gross Land Size** 2.560 Acres or 111,514 SF



**Indicators**

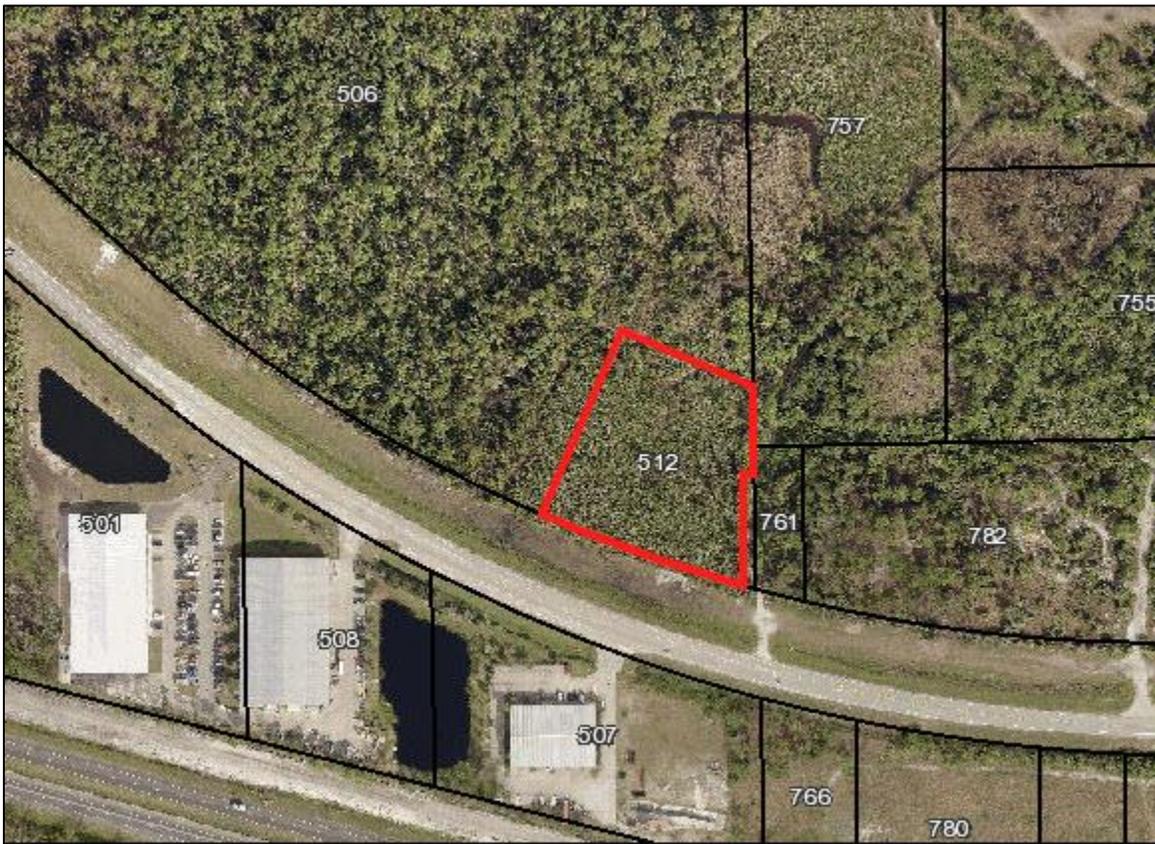
<b>Sale Price/Gross Acre</b>	\$111,328
<b>Sale Price/Gross SF</b>	\$2.56

**Remarks**

This site consists of 2.56 acres that sold in July of 2018 for \$285,000. The property was reported to have been used for tractor trailer storage and is partially fenced. It was reported that the property is currently producing income with a parking lease on a month to month basis.



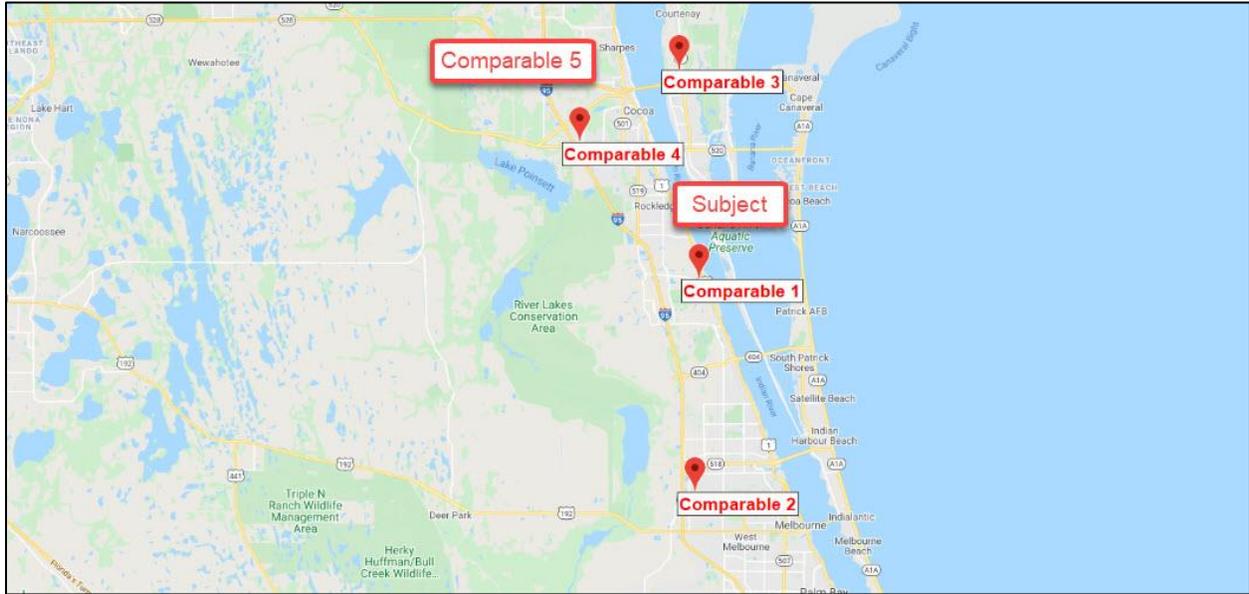
**Comparable 5 – Active Listing**



This vacant industrial site consists of 2.46 acres that is listed for an asking price of \$450,000 or \$4.20 per square foot. The site is wooded with natural vegetation and has frontage along Grissom Parkway. According to the listing broker the property has had about 6 to 7 inquires over the past year. The site is reported to have no approvals for development at this time.



Comparable Sales Map





Discussion of Adjustments

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

<b>Vacant Comparable Sales 1.37 - Acres 3350 Gus Hipp Boulevard, Rockledge FL Callaway &amp; Price, Inc. #20-81157</b>						
<b>Sale Number</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Record ID Number</b>		<b>4222</b>	<b>4223</b>	<b>4224</b>	<b>4225</b>	<b>Active</b>
<b>OR BK/PG</b>		8606/2924	8517/2225	8422/0161	8228/2106	Current
<b>Sale Price</b>		\$252,200	\$140,000	\$280,000	\$285,000	\$450,000
<b>Size - Useable Acres</b>	1.37	1.33	1.10	3.83	2.56	2.46
<b>Size - Sq Ft</b>	59,677	57,935	47,916	166,835	111,514	107,158
<b>Price/Acre</b>		\$189,624	\$127,273	\$73,107	\$111,328	\$182,927
<b>Price/SF</b>		\$4.35	\$2.92	\$1.68	\$2.56	\$4.20
<b>Location</b>	350 Guss Hipp Boulevard	255 Paint Street	TBD Dow Road	3265 N Courtenay Parkway	460 Cox Road	TBD Grissom Parkway
<b>County</b>	Rockledge	Rockledge	Melbourne	Merritt Island	Cocoa	Cocoa
<b>Arm's Length</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>Property Rights</b>	Fee	Fee	Fee	Fee	Fee	Fee
<b>Date of Sale</b>		Dec-19	Aug-19	Apr-19	Jul-18	Current
<b>Date of Value</b>	Sep-20					
<b>Zoning</b>	IP	IU	IU	PIP	Ind	M2
<b>Future Land Use</b>	Ind	Ind	Ind	PI	Ind	Ind
<b>Conditions of Sale</b>	-	0%	0%	0%	0%	-20%
<b>Market Condition Adj.</b>	-	0%	0%	0%	10%	0%
<b>Adjusted Price Per Acre</b>	-	<b>\$189,624</b>	<b>\$127,273</b>	<b>\$73,107</b>	<b>\$122,461</b>	<b>\$146,341</b>
<b>Adjusted Price Per SF</b>	-	<b>\$4.35</b>	<b>\$2.92</b>	<b>\$1.68</b>	<b>\$2.81</b>	<b>\$3.36</b>
<b>Physical Adjustments</b>						
<b>Location</b>	Rockledge	-5%	0%	10%	0%	0%
<b>Size - Acres</b>	1%	0%	0%	10%	5%	5%
<b>Site Quality/Topography</b>	Cleared	0%	5%	0%	0%	10%
<b>Utilities</b>	Available	0%	0%	0%	0%	0%
<b>Plans and Approvals</b>	None	-10%	0%	0%	0%	0%
<b>Access and Frontage</b>	Gus Hipp Blvd	-5%	0%	0%	0%	0%
<b>Total Physical Adjustment</b>	-	-20.00%	5.00%	20.00%	5.00%	15.00%
<b>Adjusted Price Per Acre</b>	-	\$151,699	\$133,636	\$87,728	\$128,584	\$168,293
<b>Adjusted Price Per SF</b>	-	\$3.48	\$3.07	\$2.01	\$2.95	\$3.86

	Price Per SF
Average	\$3.08
Minimum	\$2.01
Maximum	\$3.86
Median	\$3.07



### Property Rights Conveyed

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

### Terms of Financing (Cash Equivalency)

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

### Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Comparable 5 is a property that is listed for sale and has not yet sold. Therefore, given that in the current market listings rarely sell for the entire asking price Comparable 5 was adjusted downward for conditions of sale.

### Time or Changes in Market Conditions

In the absence of sales and re-sales and quality sales data for paired sales analysis, market surveys or substitution methods are relied upon to quantify an appropriate market conditions adjustment. Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred from July 2018 to December 2019. These sales were considered to be the best data available. Therefore, given the recent closing dates no adjustments were warranted for time with the exception of Comparable 4 which was adjusted upwards to recognize the market increase since the closing date of July 2018.

### Location

The Subject is located along the north side of Gus Hipp Boulevard between US Highway 1 and Murrell Road within the City of Rockledge. All the comparable sales have similar locations and require no adjustment with the exception of Comparables 1 and 3. Comparable 1 is located in an area of Rockledge that is considered superior to the Subjects location and therefore Comparable 1 was adjusted downward for this factor. Additionally, Comparable 3 is located in Merritt Island which is considered inferior to the Subjects location and therefore an upward adjustment was warranted to Comparable 3 for this factor.



### Site Size

The Subject Property contains 1.37 acres, or 59,677 square feet. The comparable sales range in size from 1.10 to 3.83 acres. Larger sites tend to sell for less and smaller sites tend to sell for more due to economies of scale. Therefore, Comparables 3, 4, and 5 were adjusted upwards for being larger than the Subject. No adjustments were warranted to Comparables 1 and 2 for this factor.

### Site Quality/Topography

The Subject Property is a cleared lot. Comparables 1, 3, and 4 are all also cleared lots and no adjustments were warranted. However, Comparables 2 and 5 both will require some clearing prior to development. Comparable 2 is partially wooded and Comparable 5 is heavily wooded with natural vegetation and therefore would require the added expense of clearing prior to development. Therefore, Comparables 2 and 5 were each adjusted upwards for this factor.

### Utilities

The Subject Property has direct availability to all municipal utilities. All of the comparables also have availability to utilities and therefore no adjustments were warranted for this factor.

### Plans and Approvals

The Subject Property was reported to not have any approvals for development associated with the site according to the City of Rockledge officials. All of the comparables are similar in this regard with the exception of Comparable 1. Comparable 1 has been reported to have partial approved for development prior to the sale and therefore Comparable 1 is considered superior in this regard and adjusted downward for this factor.

### Access/Visibility

The Subject Property is a flag shaped site with little frontage along Gus Hipp Boulevard. Comparable 1 has frontage and access from two different roadways and therefore was adjusted downward for this factor. None of the remaining comparables warranted any adjustments for access.



Conclusion – Land-Value Analysis

As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range from \$2.01 to \$3.86 per square foot with an adjusted average of \$3.08 per square foot and an adjusted median of \$3.07 per square foot. All of the comparables are considered to be good indicators of value, however Comparables 1, 2, 3, and 4 are considered to be the best indicators of value as they are the most recent closed comparables. Comparables 1, 2, 3, and 4 have an adjusted range from \$2.01 to \$3.48 per square foot.

Based on all the information discussed above, it is our opinion that the Market Value of the Subject Property is best represented at \$3.00 per square foot. Therefore, the indicated Market Value of the Subject Property is calculated as follows:

$$\$3.00 \text{ Per Sq. Ft.} \times 59,677 \text{ Sq. Ft.} = \$179,032$$

**Say, \$180,000**

# **ADDENDA**



BOARD OF COUNTY COMMISSIONERS

**Public Works Department**

2725 Judge Fran Jamieson Way

Building A, Room 201

Viera, Florida 32940

**321-617-7202**

August 13, 2020

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

RE: Notice to Proceed for Work Order 2017-3988-A-006 for 350 Gus Hipp on behalf of Facilities

Dear Mr. Phillips,

This is your Notice to Proceed with appraisal services for the above referenced parcel per the email quote from July 31, 2020 and in accordance with Contract No. 3988.

**Your fee for this service shall not exceed \$2,900.00.**

Please reference the Work Order number on all invoices and correspondence. No other work is authorized under this Work Order unless directed in writing from this office. This work order is issued from the Appraisal Services Agreement contract no. 3988.

Procurement Approval  
Funding: Facilities 0001/201130/5340000

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

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

# QUALIFICATIONS



Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #11762 - July 2001  
State-Certified General Real Estate Appraiser #RZ2085  
Florida Licensed Real Estate Broker #BK0587137

Professional Experience

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

Qualified As An Expert Witness

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

Education

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

Appraisal Institute:

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



Real Estate Finance Value and Investment Performance, September 2006  
Appraising the Tough Ones, September 2006  
Appraisal Consulting, September 2006  
Real Estate Finance, Value & Investments September 2006  
Business Practice and Ethics, November 2006

Education - Continued

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

Geographic Experience

Throughout Florida; Alabama; Tennessee

Appraising\Consulting Expertise

Acreage/Agricultural	Marinas	Eminent Domain
Bowling Alleys	Office Buildings	
Commercial Buildings	Residences	
Eminent Domain	Retail Buildings	
Environmentally Sensitive Lands	Service Stations	
Feasibility Studies	Shopping Centers	
Foreclosures	Utility Plants	
Hotels	Vacant Land/Ranches	
Industrial	Warehouses	



Low Income Housing Projects

Citrus/Sugarcane

Litigation Appraisal Assignment - Trials

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

Organizations and Affiliations

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



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**PHILLIPS, CURTIS L**

1120 PALMETTO AVE SUITE 1  
MELBOURNE FL 32901

**LICENSE NUMBER: RZ2085**

**EXPIRATION DATE: NOVEMBER 30, 2020**

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Professional Designations/Licenses/Certifications

Florida State Certified General Real Estate Appraiser #RZ3241  
Florida State Real Estate Sales Associate #SL3044482

Professional Experience

Associate Appraiser, Callaway & Price, Inc. – September 2008 to Present  
Appraisal Researcher, Callaway & Price, Inc. – August 2006 – August 2008  
Realtor – Coldwell Banker Thomas J. White Realty – January 2003 – July 2005  
Neill Real Estate Services, Inc. – October 2005 – Present

Education

Associates of Arts Degree – Indian River Community College  
Institute of Florida Real Estate Careers – Sales Associate Pre-Licensing Course  
Indian River Community College – Course AB I – Real Estate Residential Appraiser  
Williamson’s School of Real Estate – Course AB II  
Williamson’s School of Real Estate – Course AB III  
Institute of Florida Real Estate Careers – 15 Hour National USPAP Course – AB IV

Graduate Realtor Institute – Course I  
Graduate Realtor Institute – Course II  
Florida Realtors School of Real Estate – 14 Hour Residential Continuing Education

Appraising/Research Expertise

Office Buildings	Multifamily Residential
Industrial Buildings	Restaurants
Retail Buildings	Warehouses
Retail Strip Centers	Apartment Complexes
Single-Family Residential	Branch Banks
Vacant Land	Mini-Warehouses
Gas Stations	Hotel/Motels
Subdivisions	
Citrus Groves	
Agricultural Land	

Organizations and Affiliations

Racing on Faith Barrel Racing 4-H Club, Co-Leader  
The American Quarter Horse Association  
Florida Cracker Trail Association  
Fort Pierce Sportfishing Club



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**IVEY, MELANIE MINTON**

2700 S BROCKSMITH ROAD  
FORT PIERCE FL 34945

**LICENSE NUMBER: RZ3241**

**EXPIRATION DATE: NOVEMBER 30, 2020**

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