Agenda Report

2725 Judge Fran Jamieson Way
Viera, FL 32940

Brevard COUNTY

New Business - Development and Environmental Services Group

J.1. 3/17/2026

Subject:
Approval, Re: Contract for Sale and Purchase and Addendum 1 from Michael S. Terrel for the Wastewater Treatment and Water Treatment Facilities Relocation Project - District 3.

Fiscal Impact:
The total land purchase contract cost is $5,000,000. Funding for the land purchase will consist of $5,000,000 from Utility Services connection fees. Any services for due diligence and inspections needed for closing will be paid by Utility Services connection fee funds.

Dept/Office:
Public Works Department / Land Acquisition Office / Utility Services Department

Requested Action:
It is requested that the Board of County Commissioners accept and authorize the Chair to execute the attached Contract for Sale and Purchase and Addendum 1.

Summary Explanation and Background:
The subject property is located in Section 09, Township 30 South, Range 38 East, on Edisto Drive, and north of Dottie Drive in Grant.

In 2021, the State of Florida passed FS 403.064 which requires eliminating nonbeneficial surface water discharge by January 1, 2032.

In 2021, the State of Florida passed FS 403.086 which requires reuse facilities (i.e. wastewater treatment plant that produces reuse) to function as an Advanced Wastewater Treatment (AWT) facility.

In 2024, the Environmental Protection Agency (EPA) announced the final National Primary Drinking Water Regulations (NPDWR, 40 CFR Parts 141 and 142) for perfluorooctanoic acid (PFOA) and perfluorooctane sulfonate (PFOS). If required monitoring shows that drinking water levels exceed maximum contaminant levels, Public Water systems are required to implement solutions to reduce per and polyfluoroalkyl substances (PFAS) within 5 years as set by the EPA.

Knowing that the Barefoot Bay Water and Wastewater Treatment Plants were going to be subjected to these requirements, the Utilities Services Department began seeking a new location to construct a new water and wastewater treatment facilities to comply with the above-mentioned State and Federal laws. The Department determined that a parcel owned by the Barefoot Bay Water and Sewer District known as Tax Parcel Number 30 -38-08-00-1 (320 acres), located west of the current Barefoot Bay Wastewater Treatment Plant and adjacent to the Terrel parcel would be suitable for the development of the new treatment facilities, access and infrastructure.

The only current access to the 320-acre future site for the treatment facilities is via Dottie Drive and a 20-foot-wide ingress/egress easement located on the southern portion of the 80-acre Terrell property. Dottie Drive functions as a county maintenance roadway which is at level and adjacent to the Sottile Canal. This roadway is intended for low volume traffic and is subject to flooding. The approach for the new treatment facilities is to have a dedicated roadway from Micco Road to the facility. The above-mentioned 80-acre property is part of the alignment of the new access road. The roadway would be built to standards suitable for construction traffic during the construction phase, but also for high truck load and high volume for staff and suppliers.

The remainder of the lands will be utilized by this Department for future water wells or other utility related purposes.

The Utility Services Department is currently in land discussions with another property owner to complete the purchase of the necessary property for the roadway. Attached for reference is a map showing the location of the 80-acre property in its relation to the new treatment facilities.

The fair market value was established by obtaining two appraisal reports; Integra Realty Resources, dated February 27, 2026, with an assigned value of $5,000,000.00, and Tuttle-Armfield-Wagner Appraisal and Research, Inc., dated February 27, 2026, with an assigned value of $5,032,000.00. The average of the two appraisals is $5,016,000.00.

The owner has agreed to sell the property for $5,000,000.00.

The User Department approves this request.

This acquisition follows the policies and procedures as set forth in Administrative Order 37.

Clerk to the Board Instructions:

Upon execution by the Chair, the Public Works Department will contact the Clerk's office to make arrangements to pick up the original executed Contract for Sale and Purchase and Addendum 1.

BREVARD County
BOARD OF COUNTY COMMISSIONERS

FLORIDA'S SPACE COAST

Kimberly Powell, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972
Kimberly.Powell@brevardclerk.us

March 18, 2026

MEMORANDUM

TO: Marc Bernath, Public Works Director

RE: Item J.1., Approval of Contract for Sale and Purchase and Addendum 1 from Michael S. Terrel for the Wastewater Treatment and Water Facilities Relocation Project

The Board of County Commissioners, in regular session on March 17, 2026, approved and authorized the Chair to execute the Contract for Sale and Purchase and Addendum 1 from Michael S. Terrel for the Wastewater Treatment and Water Facilities Relocation Project. Enclosed is the fully-executed Contract and Addendum.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK

Kimberly Powell

Kimberly Powell, Clerk to the Board

Encls. (2)

cc: Utility Services
County Attorney
County Manager
Finance
Budget

ADDENDUM 1 TO CONTRACT FOR SALE AND PURCHASE

This Addendum is attached to and made a part of the CONTRACT FOR SALE AND PURCHASE dated this 17 day of March, 2026 by and between Michael S. Terrel as Seller, and Brevard County, Florida as Buyer, 2725 Judge Fran Jamieson Way, Viera, Florida 32940. For value received, the Parties hereto agree as follows:

In the section of the main contract titled "**Warranties**":

1. Paragraph 'a' is hereby amended in its entirety to read, "To the best of Seller's knowledge, SELLER warrants that there are no parties in occupancy other than Seller as of the Closing Date."

2. Paragraph 'b' is hereby amended in its entirety to read, "To the best of the Seller's knowledge, SELLER warrants there is no hazardous waste or other environmental contamination located in or upon the property being acquired by the County."

3. Paragraph 'd' is hereby amended in its entirety to read, "SELLER hereby represents and warrants to COUNTY that SELLER has not engaged or dealt with any agent, broker, or finder, in regard to this Agreement or to the sale and purchase of the property contemplated hereby. BUYER hereby represents and warrants to SELLER that BUYER has not engaged or dealt with any agent, broker, or finder, in regard to the Agreement or to the sale and purchase of the property contemplated hereby."

4. The following Paragraph 'e' is hereby added to read, "The provisions of this warranty section shall survive the closing date."

In the section of the main contract titled "**Inspections**":

5. The paragraph is hereby amended in its entirety to read, "The BUYER shall have until April 30, 2026 within which to complete physical inspection and evaluations of the property for environmental, hazardous materials, developability, access, drainage and subsurface conditions. SELLER shall allow the BUYER or its agents reasonable right of entry upon the property for inspection purposes. During the inspection period, BUYER may terminate this agreement with a full refund of any deposits, should the results of the inspection indicate the property cannot be used for its intended purpose."

In **Attachment 1**, titled **STANDARDS FOR REAL ESTATE TRANSACTIONS**:

6. Paragraph '**F**' titled "**Documents for Closing**" is hereby amended in its entirety to read, "Seller shall furnish the deed, bill of sale, construction lien affidavit, owner's possession affidavit, assignment of leases, tenant and mortgage estoppel letters and corrective instruments, if applicable. Seller shall furnish closing statement."

7. Paragraph '**G**' titled "**Expenses**" is hereby amended in its entirety to read, "Documentary Stamps on the deed, if required, and recording of corrective instruments, closing fee, electronic storage fees, disbursement fees shall be paid by Seller. Buyer will pay for the cost of recording the deed, municipal lien search and the title search fee."

8. Paragraph 'J' titled "**Proceeds of Sale; Closing Procedure**" is hereby amended in its entirety to read, "The deed shall be recorded upon clearance of funds. If abstract of title has been furnished, evidence of title shall be continued at Buyers's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence. Seller will provide a gap affidavit at closing. Title agent will provide a marked-up title commitment at closing."

9. Paragraph 'K' titled "**Failure of Performance**" is hereby amended in its entirety to read, "If Buyer fails to perform this Contract within the time specified, including payment of all deposit(s), the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be retained by or for the account of the Seller as agreed upon liquidated damages, consideration for the execution of the Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract, including but not limited to specific performance. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach. In the event of any litigation arising out of this contract, each party shall bear its own attorney's fees and costs. THE PARTIES HEREBY AGREE TO WAIVE TRIAL BY JURY AND ANY TRIAL SHALL BE NON-JURY."

10. The following Paragraph '**O**' titled "**1031 Exchange**" is hereby added to read, "Both Seller and Buyer reserve the right that the transaction contemplated hereunder may be completed as a Tax-Free Exchange of Like Kind Property pursuant to Section 1031 of the Internal Revenue Code of 1986 as amended. The Parties shall cooperate with Purchase in effectuating such exchange provided such cooperation shall not impose liability upon the other party, nor require payment of any costs or fees by the other party. Furthermore, the Parties shall have the right to pay for or receive the Property through an intermediary."

Additional provisions are hereby added to the contract as follows:

11. There is a quit claim deed at Brevard County official records book 5148, page 2784 that purports to give St. John's River Water Management District and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida a one-half interest in all of section 9, township 30 South, Range 38 East, Brevard County, Florida with some exceptions. In the event there is an exception on the title insurance policy for this deed, Seller will provide a quit claim deed from the St. John's River Water Management District and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida releasing any interest that they may still have to Appraiser's Parcel Identification Numbers: 30-38-09-25-A-1 (River Ridge Estates Lots 1 thru 14 Blk A) and 30-38-09-25-*-A (River Ridge Estates Tract A), less any interest they may have in the Micco South levee and canal; or Buyer shall have the option to void this Contract and receive a refund of any deposit(s).

12. As a condition of closing, and in coordination with the process to obtain title insurance, the River Ridge Estates Property Owner's Association must be dissolved and release all interest in Appraiser's Parcel Identification Numbers: 30-38-09-25-A-1 (River Ridge Estates Lots 1 thru 14 Blk A) and 30-38-09-25-*-A (River Ridge Estates Tract A), and proof of said dissolution and release recorded in the public records.

13. As a condition of closing, and in coordination with the process to obtain title insurance, any Declaration of Covenants, Conditions, Reservations and Restrictions, including but not limited to the Declaration at Official Records Book 5552, Page 0694, must be terminated, cancelled or otherwise nullified, and said actions must be recorded in the public records of Brevard County, Florida.

14. This Contract is contingent upon the County obtaining two appraisals to support the purchase price of $5,000,000.00 within 30 days of the effective date of this Contract. However, should the appraised values exceed the contract price of $5,000,000.00, the parties agree that the purchase price will not be re-negotiated, and the contract shall remain in full force and effect.

15. Seller represents and Buyer hereby acknowledges that Seller is a licensed real estate broker. Seller does not claim a commission on this sale.

16. Seller and Buyer hereby agree to use Stephen Spira, Esq. of Spira Law Group, PA ("Spira") as closing agent for this transaction and issuer of the Title Policy at the Buyer's expense. The parties hereto acknowledge that Spira represents the Seller and agree that Spira's duties hereunder shall not prevent Spira from representing Seller, or its assignees, on any matters in the future, including but not limited to representation in any disputes between the parties and/or Spira. The Parties hereto waive any conflict in connection therewith.

17. Each Party represents that the person signing on its behalf has been fully authorized by all required action to sign on behalf of and to bind that Party to the obligations stated herein.

All other terms and conditions of the Contract for Sale and Purchase between the Parties shall remain in full force and effect.

IN WITNESS whereof, the Parties execute this addendum on the date first entered above.

Buyer:

BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA

By:____________________
Thad Alman, Chair

Seller:

____
Michael S. Terrel

As approved on Board Meeting date: 03/17/2026
Agenda Item # J.1.

Reviewed for legal form and content:

____________________, Assistant County Attorney

Exhibit "A"

All of River Ridge Estates, Less and Except Lot 3, according to the Map of Plat thereof, as recorded in Plat Book 57, Page 76 and 77, Public Records of Brevard County, Florida.

And

Lot 3, Block A, River Ridge Estate, according to the Map of Plat thereof, as recorded in Plat Book 57, Page 76 and 77, Public Records of Brevard County, Florida.

And

Tract A, according to the Map of Plat thereof, as recorded in Plat Book 57, Page 76 and 77, Public Records of Brevard County, Florida.

CONTRACT FOR SALE AND PURCHASE

Seller: Michael S. Terrel
3885 Valkaria Road, Malabar, Florida 32950

Buyer: Brevard County, a political subdivision of the State of Florida
2725 Judge Fran Jamieson Way, Viera, Florida 32940

Legal description of property being transferred: See attached Exhibit "A"

Terms: Seller agrees to sell, and Buyer agrees to purchase, the Property pursuant to the following terms and conditions, Exhibit "A", the attached Attachment 1 Standards for Real Estate Transactions, and Addendum 1.

Purchase price: $5,000,000.00 (Five Million Dollars and No/100)

Deposit: $100 to be transferred to an escrow account established and held by the Brevard County Clerk, such deposit to be applied to the purchase price.

Time for acceptance of offer; effective date; facsimile: If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before March 17, 2026, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed this offer. A facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as originals.

Title evidence: At least 15 days before closing date, ☐ Seller shall, at Seller's expense, deliver to Buyer or Buyer's attorney or ☒ Buyer shall at Buyer's expense obtain ☐ a title search and/or ☒ title insurance commitment (with legible copies of instruments listed as exceptions attached thereto) and, after closing, an owner's policy of title insurance.

Closing Date: This transaction shall be closed and the deed and other closing papers delivered on or before May 20, 2026.

Warranties: The following warranties are made and shall survive closing.

a. SELLER warrants that there are no parties in occupancy other than Seller.

b. SELLER warrants there is no hazardous waste or other environmental contamination located in or upon the property being acquired by the County. Seller shall indemnify and defend Buyer from any and all claims or expenses resulting from hazardous waste or environmental contamination located in or upon the property provided such waste or contamination was not placed on the property by the Buyer.

c. SELLER warrants that he/she has no knowledge of any fact or restriction which would prevent use of the property for public utilities purposes.

d. SELLER hereby represents and warrants to COUNTY that SELLER has not engaged or dealt with any agent, broker or finder, in regard to this Agreement or to the sale and purchase of the property contemplated hereby. SELLER hereby acknowledges and covenants that SELLER is solely responsible for any and all commissions due arising out of or connected within the sale or transfer of the property. SELLER hereby indemnifies COUNTY and agrees to hold COUNTY free and harmless from and against any and all liability, loss, costs, damage and expense, including but not limited to attorney's fees and costs of litigation both prior to and on appeal, which COUNTY shall ever suffer or incur because of any claim by any agent, broker or finder engaged by SELLER, including broker, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the property contemplated hereby.

Inspections: The BUYER shall have 60 days after the Brevard County Board of County Commissioners executes the contract within which to complete physical inspection and evaluation of the property for environmental, hazardous materials, developability, access, drainage and subsurface conditions. In the event a Phase I environmental assessment meeting ASTM standards is prepared and environmental issues objectionable to BUYER are detected, SELLER shall 1) take all steps necessary to remove BUYER'S objections prior to the expiration of the 60 day inspection period, if possible or 2) if acceptable to BUYER, SELLER shall allow an additional 90 days to provide adequate time to conduct a Phase II assessment meeting ASTM standards. If the Phase I assessment reveals contamination this agreement may be terminated by BUYER and BUYER may decline to allow SELLER to clean up or to proceed to a Phase II assessment. Likewise, if the Phase II assessment reveals contamination objectionable to BUYER, BUYER may terminate this agreement. Alternatively, BUYER may grant SELLER an additional 90 days to clean up the site after the Phase II assessment, but BUYER is not required to do so. SELLER shall allow the BUYER or its agents reasonable right of entry upon the property for inspection purposes. Before the expiration of the initial 60-day inspection period or the additional 90-day extension for a Phase II assessment, BUYER shall have the right to terminate this agreement with a full refund of any deposits, should the results of the inspection indicate the property cannot be used for its intended purpose or that mitigation of conditions would be required. If clean up after a Phase II assessment is attempted but unacceptable to BUYER, the BUYER shall receive a full refund of its deposit.

Condemnation: This property ☐ is ☒ is not being acquired under threat of condemnation. If so, this agreement includes and settles all issues of full compensation for the property being acquired, including fees and costs.

SELLER shall comply with section 196.295, Florida Statutes.

SELLER hereby agrees to provide the necessary information and execute a beneficial interest and disclosure affidavit as required by section 286.23, Florida Statutes.

Special Clauses: ☒ See attached addendum ☐ NOT APPLICABLE

BOARD OF COUNTY COMMISSIONERS BREVARD COUNTY, FLORIDA	SELLER
[signature] Date 03/17/2026	[signature] Date 2-24-26
Thad Altman, Chair	Michael S. Terrel

Agenda Item # J.1.
As approved by the Board 03/17/2026

SA

Attachment 1

STANDARDS FOR REAL ESTATE TRANSACTIONS

A. EVIDENCE OF TITLE: A title insurance commitment issued by a Florida licensed title insurer agreeing to issue to Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price insuring Buyer's title to the Real Property, subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract and those which shall be discharged by Seller at or before closing. Seller shall convey marketable title subject only to liens, encumbrances, exceptions or qualifications specified in this Contract. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving evidence of title to examine it. If title is found defective, Buyer shall within 3 days thereafter, notify Seller in writing specifying defect(s). If the defect(s) render title unmarketable, Seller will have 30 days from receipt of notice to remove the defects, failing which Buyer shall, within five (5) days after expiration of the thirty (30) day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall immediately be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is, Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) in the title within the time provided therefor. If Seller is unable to remove the defects within the times allowed therefor, Buyer shall either waive the defects or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract

B. SURVEY: Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same may have the Real Property surveyed and certified by a registered Florida surveyor. If survey shows encroachment on Real Property or that improvements located on Real Property encroach on setback lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulation, the same shall constitute a title defect.

C. INGRESS AND EGRESS: Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described in the Warranties section of the agreement.

D. LIENS: Seller shall furnish to Buyer at time of closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Property for 90 days immediately preceding date of closing. If Property has been improved or repaired within that time Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen and further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at closing of this Contract.

E. TIME PERIOD: Time is of the essence in this Contract.

F. DOCUMENTS FOR CLOSING: Seller shall furnish the deed, bill of sale, construction lien affidavit, owner's possession affidavit, assignments of leases, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish closing statement.

G. EXPENSES: Documentary stamps on the deed, if required, and recording of corrective instruments shall be paid by Seller. Buyer will pay for the cost of recording the deed.

H. PRORATIONS; CREDITS: Taxes, assessments, rent, interest, insurance and other expenses and revenue of Property shall be prorated through day before closing. Buyer shall have the option of taking over any existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at closing shall be increased or decreased as may be required by prorations. Prorations will be made through day prior to occupancy if occupancy occurs before closing. Advance rent and security deposits will be credited to Buyer and escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax. If there are completed improvements on the Real Property by January 1st of year of closing, which improvements were not in existence on January 1st of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration available exemptions. Any tax proration based on an estimate shall, at request of either Buyer or Seller, be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is in the closing statement.

I. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified special assessment liens as of date of closing (not as of Effective Date) are to be paid by Seller. Pending liens as of date of closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at closing, be charged an amount equal to the last estimate of assessment for the improvement by the public body.

J. PROCEEDS OF SALE; CLOSING PROCEDURE: The deed shall be recorded upon clearance of funds. If abstract of title has been furnished, evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence. Proceeds of the sale shall be held in escrow by Seller's attorney or by another mutually acceptable escrow agent for a period of not more than 5 days after closing date. If Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5-day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all deposit(s) and closing funds shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special warranty deed and bill of sale. If Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale. The escrow and closing procedure required by this Standard shall be waived if title agent insures adverse matters pursuant to Section 627.7841, F.S. (1993), as amended.

K. FAILURE OF PERFORMANCE: If Buyer fails to perform this Contract within the time specified, including payment of all deposit(s), the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be retained by or for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach. In the event of any litigation arising out of this contract, each party shall bear its own attorney's fees and costs. **THE PARTIES HEREBY AGREE TO WAIVE TRIAL BY JURY.**

L. CONVEYANCE: Seller shall convey title to the Real Property by statutory warranty, trustee's, personal representative's or guardian's deed, as appropriate to the status of Seller. Personal Property shall, at request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

M. OTHER AGREEMENTS: No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the party or parties intended to be bound by it.

N. WARRANTY: Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed.

Reviewed for legal form and content:

AH **(Assistant) County Attorney** ____ **Seller's Initial**

BOARD OF COUNTY COMMISSIONERS

AGENDA REVIEW SHEET

AGENDA: Contract for Sale and Purchase and Addendum1 from Michael S. Terrel for the Wastewater Treatment and Water Treatment Facilities Relocation Project – District 3

AGENCY: Public Works Department / Land Acquisition

AGENCY CONTACT: Lisa Kruse, Land Acquisition Supervisor

CONTACT PHONE: 321-350-8336

	APPROVE	DISAPPROVE	DATE
LAND ACQUISITION Lisa J. Kruse, Supervisor	[signature]		3/2/26
COUNTY ATTORNEY Greg Hughes Assistant County Attorney	GH		3/5/2026

PROPERTY FACT SHEET

PROJECT: Wastewater Treatment and Water Treatment Facilities Relocation Project

OWNER: Michael S. Terrel

PARCEL LOCATION: Edisto Drive Grant, Florida

PARCEL SIZE: 80.44 total (parcel 1 and 2)

ZONING/LANDUSE: GU, General Use

IMPROVEMENTS: Vacant platted residential subdivision with infrastructure

TOPOGRAPHY: level

FLOOD ZONE: X

TAX PARCEL ID#: 30-38-09-25-A-1 (parcel1) and 30-38-09-25-*-A (parcel 2)

ASSESSED VALUE: $998,700.00 (parcel 1), $10.00 (parcel 2), (2025 Assessment - Property Appraiser Records)

PUBLIC UTILITIES: Underground electric, septic and well

PROPERTY TRANSACTION: Date: 03/27/2018
(Clerk of the Court Records) Sale amount: $750,000.00 (parcel 1 and 2)

INTEGRA REALTY RESOURCES APPRAISAL EFFECTIVE DATE: 2/20/26
Appraisal Amount: $5,000,000.00

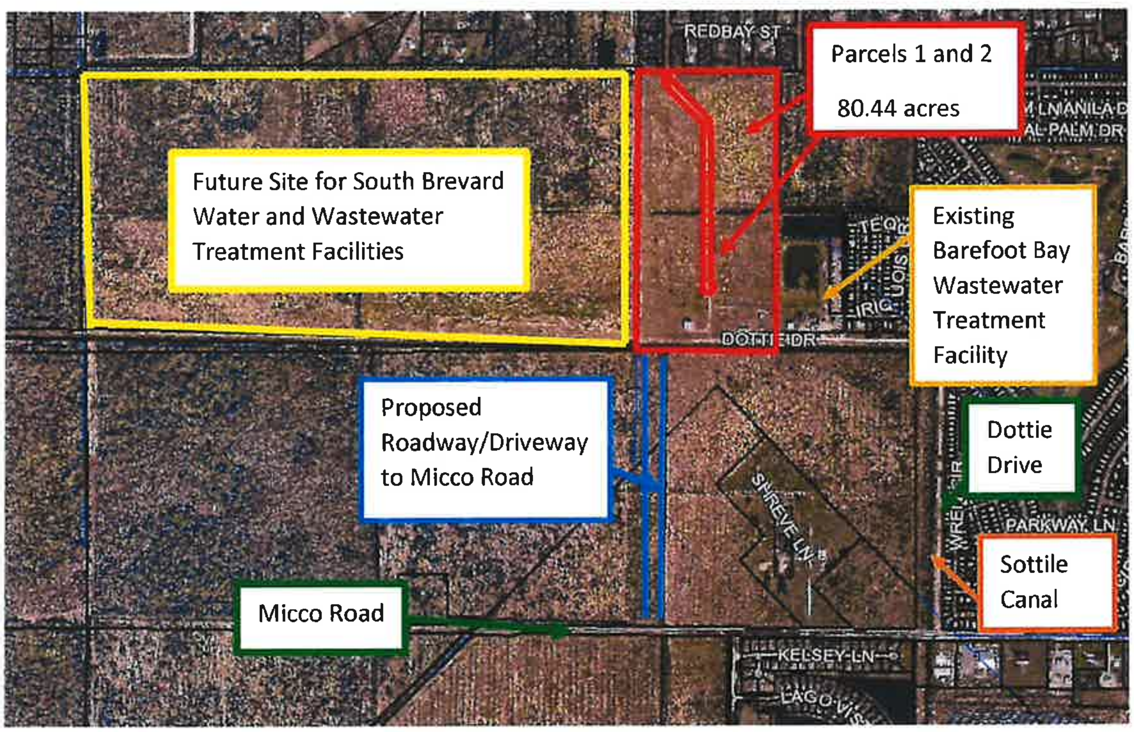
TUTTLE ARMFIELD WAGNER APPRAISAL EFFECTIVE DATE: 2/17/26
Appraised Value: $5,032,000.00

LOCATION MAP

Section 09, Township 30 South, Range 38 East - District: 3

PROPERTY LOCATION: Edisto Drive, and north of Dottie Drive in Grant

OWNERS NAME(S): Michael S. Terrel



TUTTLE ARMFIELD WAGNER

APPRAISAL & RESEARCH, INC.

REAL ESTATE APPRAISAL REPORT OF
RIVERS RIDGE SUBDIVISION
LOCATED AT
3920 EDISTO DRIVE,
GRANT-VALKARIA, BREVARD COUNTY, FL 32949
Task Order # 2023-10240-015

Prepared For:
Ms. Presley Patel,
Special Projects Coordinator 1
And
Ms. Lisa Kruse,
Land Acquisition Supervisor
Brevard County Public Works Department
2725 Judge Fran Jamison Way, Bldg A-204
Viera, FL, 32940

Effective Date of the Appraisal:
February 17, 2026

Date of the Report:
February 27, 2026

Prepared by:
TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.
Matthew Jehs, MAI, State Certified General Real Estate Appraiser RZ2806
Angelia Coleman, Cert Gen RZ4266

File Name: AC26-2634

Tuttle-Armfield-Wagner Appraisals & Research, Inc.
412 E. New Haven Avenue, Melbourne, FL 32901

Matthew W. Jehs, MAI, Cert Gen RZ2806
Email: taw@t-a-w.com
Phone: (321) 723-7010

Gary DiGiacomo Cert Gen RZ1630
Email: tawres@t-a-w.com
Fax: (321) 723-4375

February 27, 2026

Ms. Presley Patel,
Special Projects Coordinator 1
and Ms. Lisa Kruse, Land Acquisition Supervisor
Brevard County Public Works Department
2725 Judge Fran Jamison Way, Bldg A-204
Viera, FL 32940

Re: Real Estate Appraisal Report
Rivers Ridge Subdivision Located at
3920 Edisto Drive, Grant-Valkaria, Brevard County, FL 32949
Task Order # 2023-10240-015; File Name: AC26-2634

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 consists of 80.44 gross acres and includes 14 lots that have not been assigned separate addresses or parcel IDs within the fully approved River Ridge Estates subdivision, located approximately half a mile north of Micco Road in an unincorporated area of Brevard County, Florida. The subject lots are platted for residential development and subject to recorded Conditions, Covenants, and Restrictions. However, Brevard County has an interest in the subject as part of an assemblage with the adjoining lands to the east and west for future expansion of the Barefoot Bay Water and Sewer treatment facility.

It is noted that the subject is improved with infrastructure such as roads, sidewalks, and underground electrical, as well as existing building improvements on Lots 7 and 8. These improvements add some value to the subject property. The infrastructure is typical of a rural community, and the buildings could be converted to a barn or agricultural use in conjunction with a complementary single-family home on the remainder of the lot, or repurposed for equipment storage or maintenance buildings. Therefore, we have considered these improvements in our analysis.

Although the lots have a recorded plat, they have not been assigned separate addresses and parcel IDs. The subject is identified as 3920 Edisto Drive, Grant-Valkaria, Brevard County, FL 32949, and Brevard County Property Appraiser as Parcel ID: 30-38-09-25-A-1 and 30-38-09-25-*-A.

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 February 17, 2026.

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

Value Conclusions					
Premise	Interest Appraised	Effective Date	Value Conclusion	Market Exposure	Estimated Marketing
Current As Is Market Value	Fee Simple	2/17/2026	$5,032,000	9 - 12 Months	9 - 12 Months

Please reference Page 6 of this report for important information regarding the Limiting Conditions and Assumptions; Page 9 for Hypothetical Conditions, and Page 17 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. An appraisal was completed on the subject property on May 1, 2017, July 5, 2023, and November 17, 2025. The appraiser has not performed any other services regarding the subject within three years prior to agreeing to perform this assignment.

The intended users of this report are Ms. Presley Patel, Special Projects Coordinator 1 and Ms. Lisa Kruse, Land Acquisition Supervisor with Brevard County Public Works Department, and 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

Report Dates	
Report Date	2/27/2026
Inspection Date	10/27/2025
As Is Date of Value	2/17/2026

Subject Summary	
Property Name	Rivers Ridge Subdivision
Property Major Type	Land
Address	3920 Edisto Drive
City	Grant-Valkaria
County	Brevard
State	FL
Zip	32949
Tax ID	30-38-09-25-A-1, 30-38-09-25-*-A
Owner	Michael S. Terrel
Land SF	3,503,966
Acres	80.44
Zoning	GU
Zoning Type	The GU general use zoning classification encompasses rural single-family residential development, or unimproved lands for which there is no definite current proposal for development, or land in areas lacking specific development trends.

Highest and Best Use	
Highest and Best Use as Vacant	Acquisition and holding for future higher-density residential development, subject to annexation, rezoning, and extension of municipal utilities.

The subject property has been inspected multiple times by the appraisal firm, with the most recent inspection occurring on October 27, 2025. We have reviewed the subject property via aerial photos from the Brevard County Property Appraiser dated January 16, 2026. Based on the aerial photos, the subject appears to be in a similar condition as of the date of our inspection, October 27, 2025. Therefore, the inspection date was October 27, 2025, and the As-Is Date of Value is February 17, 2026, the date the aerial photos were reviewed.

Land Summary

Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Traffic Count (Most Recent)
30-38-09-25-A-1	76.97	3,352,813	76.97	3,352,813	Not tracked
30-38-09-25-*-A	3.47	151,153	3.47	151,153	
Totals	**80.44**	**3,503,966**	**80.44**	**3,503,966**	

Real Estate Assessment and Taxes

Tax ID	Total Assessment	Ad Valorem Taxes	Non Ad Valorem Taxes	Millage Tax Rate	Total Parcel Taxes
30-38-09-25-A-1	$998,700	$12,034	$2,593	12.0493	$14,627
30-38-09-25-*-A	$10	$0	$0	12.0493	$0.12
Totals	**$998,710**	**$12,034**	**$2,593**	**12.0493**	**$14,627**

Summary of Values

Value Premise	As Is
Date of Value	2/17/2026
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Value Conclusion As Is:	**$5,032,000**

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
There are no Extraordinary Assumptions for this appraisal.

Identification of Subject

The subject consists of 80.44 gross acres and includes 14 lots that have not been assigned separate addresses or parcel IDs within the fully approved River Ridge Estates subdivision, located approximately half a mile north of Micco Road in an unincorporated area of Brevard County, Florida. The subject lots are platted for residential development and subject to recorded Conditions, Covenants, and Restrictions. However, Brevard County has an interest in the subject as part of an assemblage with the adjoining lands to the east and west for future expansion of the Barefoot Bay Water and Sewer treatment facility.

It is noted that the subject is improved with infrastructure such as roads, sidewalks, and underground electrical, as well as existing building improvements on Lots 7 and 8. These improvements add some value to the subject property. The infrastructure is typical of a rural community, and the buildings could be converted to a barn or agricultural use in conjunction with a complementary single-family home on the remainder of the lot, or repurposed for equipment storage or maintenance buildings. Therefore, we have considered these improvements in our analysis.

Although the lots have a recorded plat, they have not been assigned separate addresses and parcel IDs. The parent parcel is identified as 3920 Edisto Drive, Grant-Valkaria, Brevard County, FL 32949, and Brevard County Property Appraiser as Parcel ID: 30-38-09-25-A-1 and 30-38-09-25-*-A

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 February 17, 2026. The "Fee Simple", "Market Value" and "Fee Simple" interests are defined in the Addendum.

Client

This appraisal report has been prepared for Ms. Presley Patel, Special Projects Coordinator 1 and Ms. Lisa Kruse, Land Acquisition Supervisor with Brevard County Public Works Department, located at 2725 Judge Fran Jamison Way, Bldg A-204, Viera, FL 32940.

Intended Use and User of Appraisal

The Intended user of the report is specifically identified as the client. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services. The client will rely upon this appraisal for internal decision-making for purchase negotiations.

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 lots are located in River Ridge Estates, a shovel-ready residential subdivision with infrastructure completed. No leases, rental or use agreements of the subject were made known to the appraisers. Therefore, no such agreements have been considered as part of this assignment.

Owner of Record and Sales History

The Brevard County Property Appraiser's Record Card indicates current ownership is listed as Michael S. Terrel This information was verified with the Brevard County Property Appraiser records. We assume this information is accurate as described by ownership and public records, however, if further verification is required, we strongly suggest it be obtained via a current title search.

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 five years.

The property owner indicated that the subdivision is fully approved as a private, gated estate community and described it as a "shovel-ready" project with all inspections and development approvals complete. Upon applying for building permits, the county informed the owner that it wished to explore alternative options because it needed to expand an existing wastewater treatment facility.

In response, the owner proposed three alternatives:

1. The county could purchase the entire subdivision at a fair market price;
2. The county could issue permits for all 14 approved lots; or
3. The county could purchase a portion of the property and allow permits for the remaining lots.

Approximately 2 to 3 years ago, the county was interested in purchasing the entire subdivision and was under contract with the Brevard County Public Works Department for $3.5 million; however, the contract failed to close.

In October 2025, Brevard County Public Works expressed renewed interest in the southern lots 7, 8, and 9, totaling approximately 18 acres and containing two completed buildings. Negotiations were ongoing at that time. However, the county has since decided to obtain the full project again. The county and the property owner are in negotiations. Currently, there is a draft contract for $5 million. However, as of the effective date of this appraisal, a contract is not executed and is subject to change.

The River Ridge Estates subdivision was listed on the MLS for $3.2 million by Andy Waterman of Waterman Real Estate. According to the listing agent, they received an offer for $4.2 million; however, the offer was contingent on a 12-month due diligence period to allow time to annex into Palm Bay and replat the subdivision. Ownership was considering this offer but understood the buyer could back out during the due diligence period if they were unable to secure their site-planning objectives. This listing was cancelled on November 7, 2025, after 176 days on the market.

Additionally, Lots 7 and 8 were marketed in April 2022 by Teresa Flamm of Flamm Real Estate. However, both listings expired in September 2022 after 163 days on the market.

Lot 7 was listed at $460,000 for approximately 8.50 acres. Lot 8 was listed at $495,000 for approximately 8.50 acres. The discrepancy between the reported and listed lot sizes is likely due to the inclusion of part of Lot 9 between the two lots.

Subject Sale History	
Transaction Type	**Cancelled Listing**
Price	$3,200,000
Date Listed	5/15/2025
Date Cancelled	11/7/2025
Days on Market	176
Grantor	Michael S. Terrel
Verification Source	Flex MLS
Comments	The subject was listed on the MLS for $3.2 million, or $39,781 per acre, or $228,571 per lot for 176 days and was cancelled on November 7, 2025. According to ownership, the property has been under contract several times over the last few years, with contract pricing ranging between $3.5 to $5 million. Approximately 2 to 3 years ago, the site was under contract with the Brevard County Public Works Department for $3.5 million; however, the contract failed to close. Brevard County Public Works expressed renewed interest in 3 lots at the south end of the subdivision, and negotiations were initiated. However, the county has decided to purchase the entire site. While there is a draft contract for $5 million, as of the effective date of this report, no contract has been executed, and the draft contract is subject to change.

Land Cancelled
MLS# 1046265
DOM/CDOM: 176/176

3920 Edisto Drive, Grant, FL 32949
County: Brevard

$3,200,000
Private Report

Number Of Lots:	14	**Property Sub Type:**	Unimproved Land
Lot Size Acres:	80.44	**Subdivision Name:**	River Ridge Estates
County:	Brevard	**CDD Fee:**	No
General County Location:	South	**Zoning Description:**	Residential
		Tax Account:	3011095
MLS Area Major:	342 - Malabar/Grant-Valkaria	**Tax Annual Amount:**	$0.12
Parcel Number:	30-38-09-25-0000a.0-0001.00	**Tax Legal Description:**	Tax ID's: 3011095 & 3011109
Water Body Access YN:	No		
Elementary School:	Sunrise		
Middle School:	Southwest		
High School:	Bayside		

Public Remarks: Attention Developers! 80 Acres platted for a Private Estate Gated Community currently with 14 Lots Each consisting of 5+ Acres. Great location approximately 2 miles from the Indian River & close to Sebastian Inlet & I-95. Certificate previously approved and filed. All streets & sidewalks are in place, as well as underground electrical & pad mount transformers. There are 2 Buildings located at the south end of the property. Structure #1 with an enclosed base area of appx. 2738 sq ft and covered porch area of appx. 1924 sq ft. Building# 2 is concrete block with an enclosed area of almost 2000 sq ft plus an additional covered area of approx. 2000 sq ft. Adjacent to this structure is a concrete building pad with 10,666 sq ft that could possibly be used for construction of an additional building. The interior includes a partially built-out area w/bathroom. Water & septic system in place. Building height is about 16 ft. w/4 roll up doors. Lots of potential with 80 acres. Call Today!

Private Remarks: Two Tax ID's: 3011095 & 3011109. Call Brevard County with any questions on zoning etc. Email offers to watermanteam@gmail.com. Call/Text Dana Carper with any listing questions. 321-961-6182

Directions: From Malabar Rd, go South on U.S. 1, Right on Shell Pit Rd, Right on Old Dixie Highway, Left on Berry Rd, Left on Indian River Blvd, Left on Wando Ave, Right on Red Bay St, Left on Edisto Drive. Property on Right.

	Name	Office	Primary	Office	E-mail
LA:	Andy Waterman (653481) Lic #653481	Waterman Real Estate, Inc. (spa.owatr0) 1037446	321-698-3000	321-215-2100	watermanteam@gmail.com

Legal Description

The following legal description is of the River Ridge Estate subdivision, recorded in the Brevard County public records as Plat 57 Page 75. We were not provided a legal description for Lots 7, 8, and 9. We strongly recommend that a survey be completed on the subject lots for verification.

DESCRIPTION

THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 38 EAST, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 9, PROCEED SOUTH 89° 56' 27" EAST ALONG THE NORTH LINE THEREOF A DISTANCE OF 1323.36 FEET TO A POINT ON THE EAST LINE OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9; THENCE SOUTH 00° 17' 38" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, A DISTANCE OF 2648.82 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 9; THENCE NORTH 89° 34' 22" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1326.56 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 9; THENCE NORTH 00° 21' 49" EAST ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 9, A DISTANCE OF 2640.31 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 80.44 ACRES, MORE OR LESS.

Easements, Encroachments, and Deed Restrictions

The River Ridge plat illustrates a variety of easements situated throughout the subdivision. They comprise a number of drainage easements, utility easements, and ingress/egress easements. These easements are situated along the project's perimeter and within fifteen feet of each side lot line. Overhead powerlines run east/west through the project along the property line separating lots 4 and 5 and lots 11 and 12. These overhead powerlines are minor lines. These power lines serve property owned by others to the west.

A 65-foot-wide drainage easement is located along the site's eastern, northern, and western perimeters. This easement area is designed for stormwater runoff from the subject lots. A total of 165 feet along the southern portion of the project is comprised of a 20-foot-wide ingress/egress and utility easement (ORB 3595, Page 2569), as well as a 105-foot private drainage easement and a 60-foot-wide private road easement (ORB 1109, Page 504).

Public records also indicate a declaration of non-exclusive, irrevocable easement between the property owner of the subdivision and the Barefoot Bay Water and Sewer District (located to the east), as recorded in OR Book 5831, Page 1348. A copy of this easement is located in the addendum for review. It appears that the grantee purchased this easement area for $40,000 and comprises a 30-foot-wide easement that runs within the existing 105-foot-wide drainage easement situated along the southern portion of the project.

Most of the lots are encumbered by large easements. These are not exclusive easements, and the buyer/owner would have access to the easement area; however, they could not develop the area.

These easements are unlikely to significantly affect the sites. Additionally, the individual lots are fairly large, offering ample space outside the easements for improvements. Many buyers of this property type seek large tracts of land for recreation, livestock, equestrian use, and more. Most of these activities would not be affected by the easements.

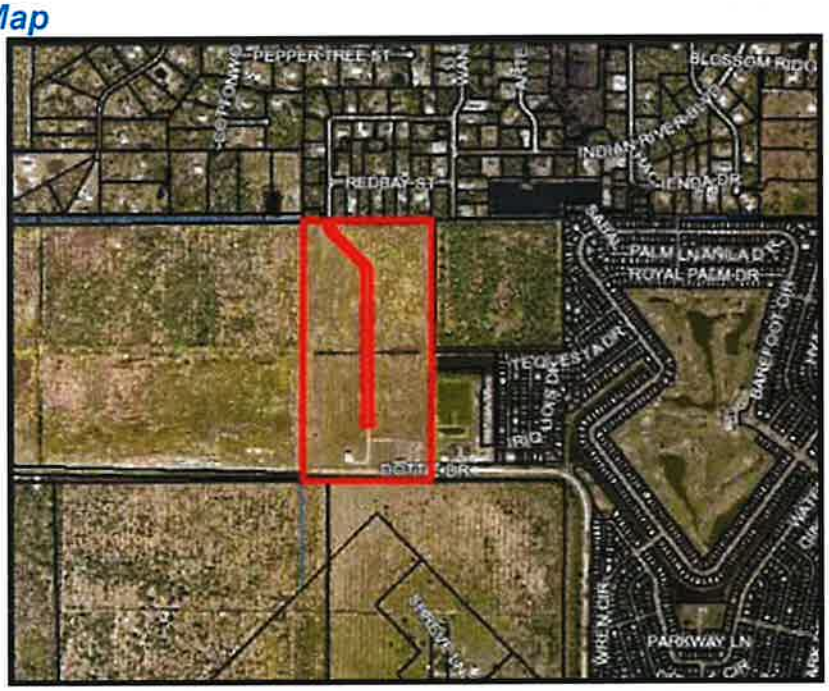
Therefore, the easements along most of the boundaries are not considered to negatively impact the overall utility of the individual subject lots.

Lots 7, 8, and 9 are encumbered by a 105' drainage canal/easement, a 60' private road easement, and a 20' private ingress/egress utility easement along the south borders. These easements and canal total 165' in width and reduce the overall buildable area by 5.02 acres, reducing the usable acreage to 75.42 acres or 3,285,295 square feet.

On October 18, 2005, the Master Declaration of Covenants, Conditions, Reservations, and Restrictions was recorded for River Ridge Estates. The lots can be developed with one (1) residential unit and one (1) detached guest house or cabana. In addition, the HOA permits equestrian ownership in accordance with Brevard County ordinances.

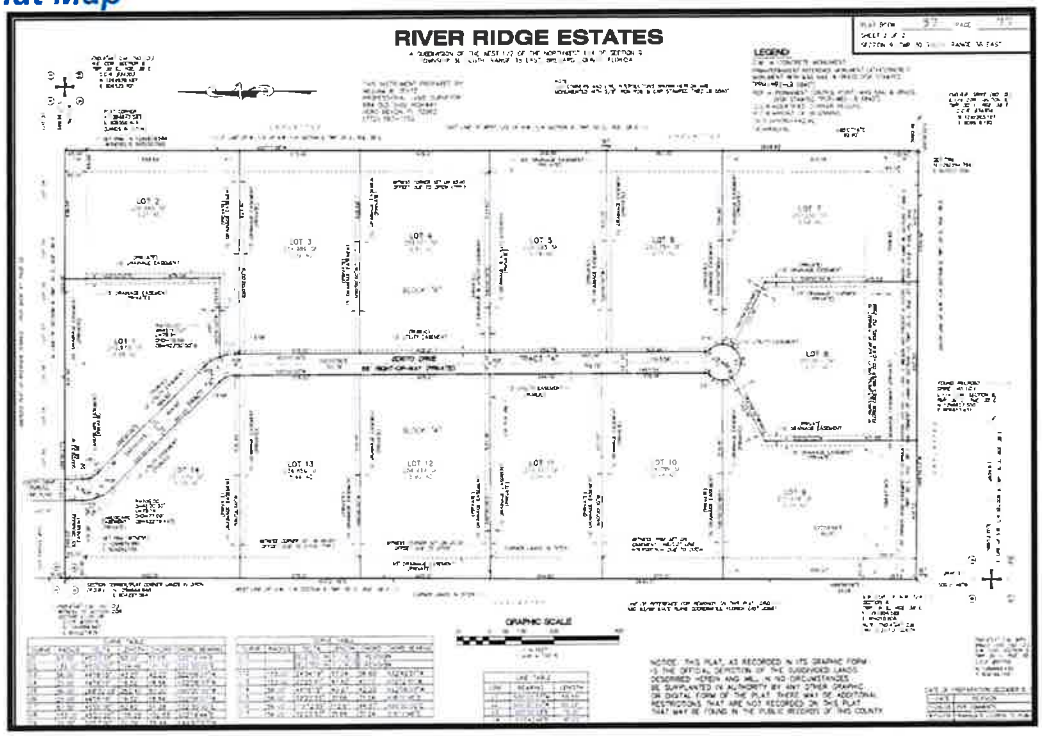
A copy of the plat illustrating the above-described easements is located on the following pages.

Aerial Map

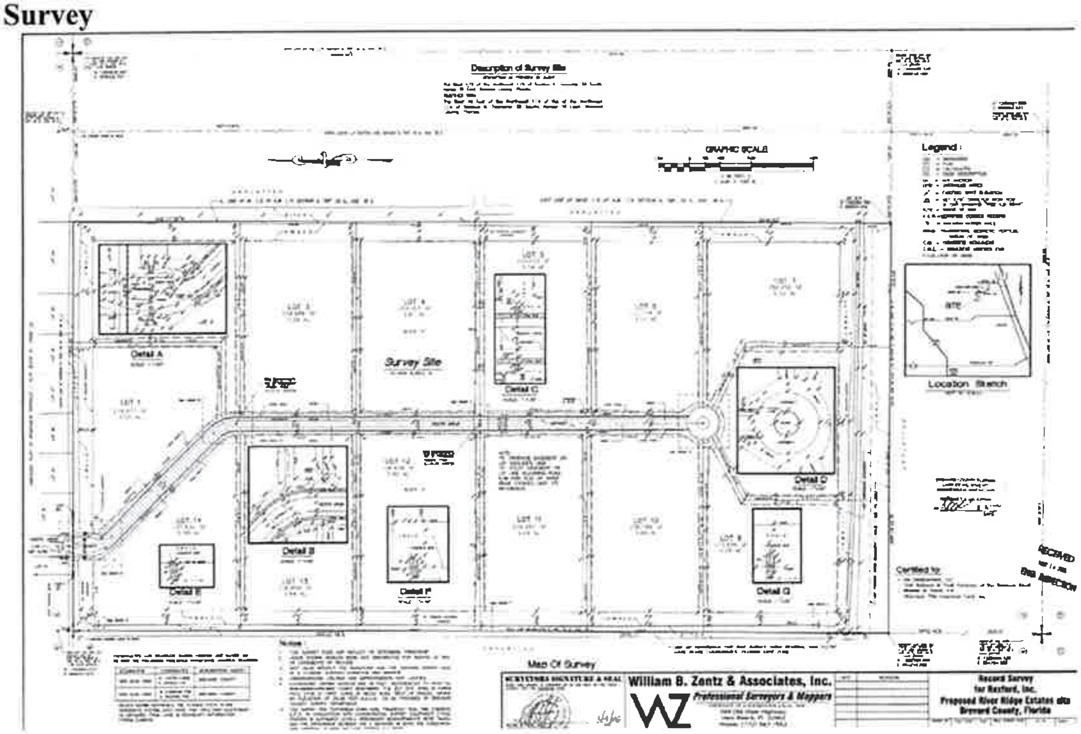


The above aerial depiction is from the Brevard County Property Appraiser records. The property boundaries are not exact. They are for illustrative purposes only.

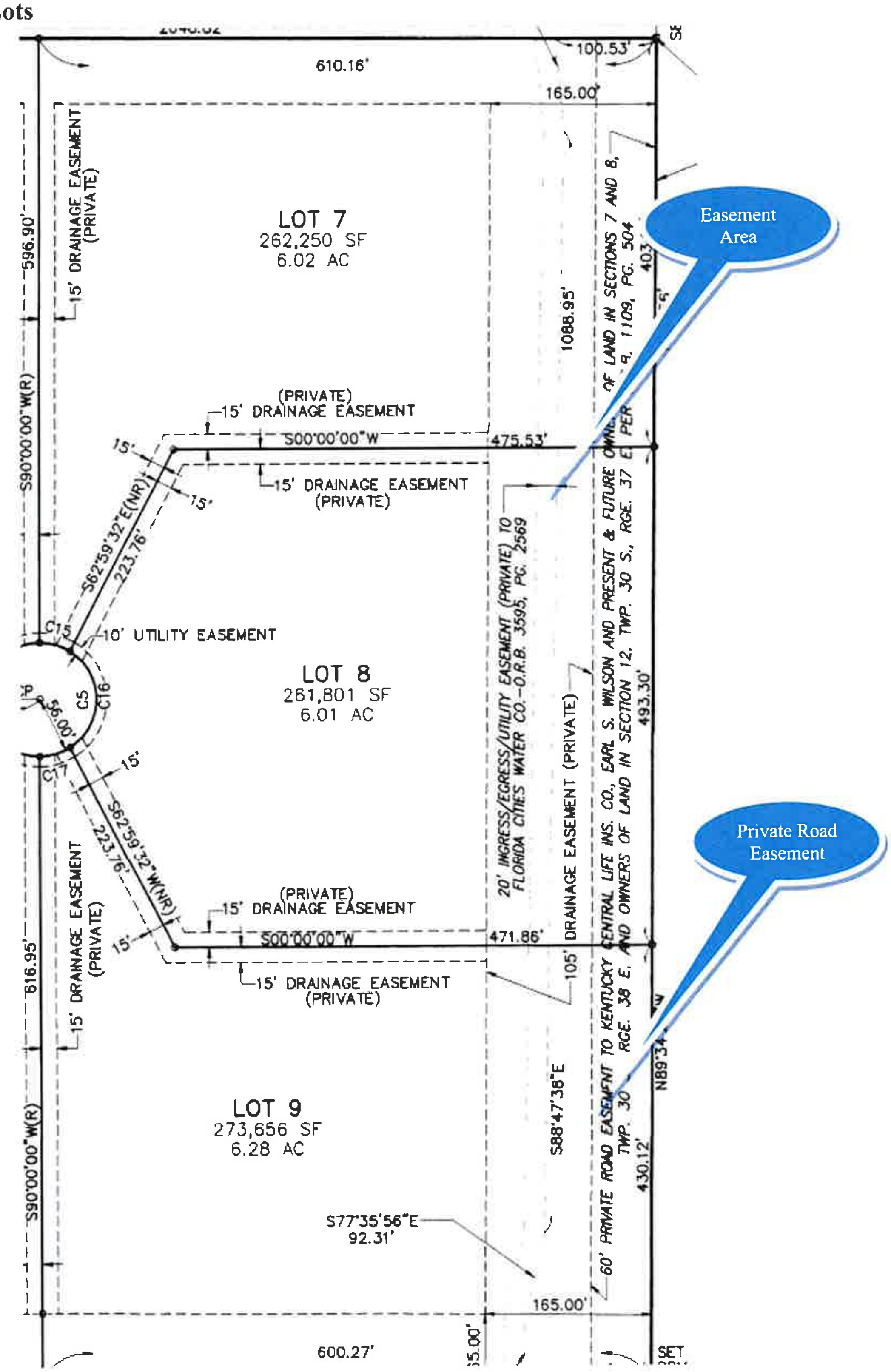
Plat Map



Survey



Subject Lots



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 decision-making for purchase negotiations.

Intended User(s)

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

Appraisal Report

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

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

Utilized Approaches to Value

Cost Approach x

The subject is improved with infrastructure such as roads, sidewalks, and underground electrical, as well as existing building improvements on Lots 7 and 8. These improvements add some value to the subject property. The infrastructure is typical of a rural community, and the buildings could be converted to a barn or agricultural use in conjunction with a complementary single-family home on the remainder of the lot, or repurposed for equipment storage or maintenance buildings. Therefore, we conducted a cost analysis of the improvements and included the depreciated value of the improvements within the Sales Comparison Approach. There is a summary of the cost analysis in the Addendum of this report.

Sales Comparison Approach x

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

Income Approach

Because the subject is a shovel-ready residential subdivision, we did consider a discounted cash flow model, which reasonably reflects market behavior for residential lots sold over time. However, the subject would likely be purchased by a developer willing to assume the risk of holding the subject for future higher-density residential development. Therefore, the Sales Comparison Approach was considered the most reliable.

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

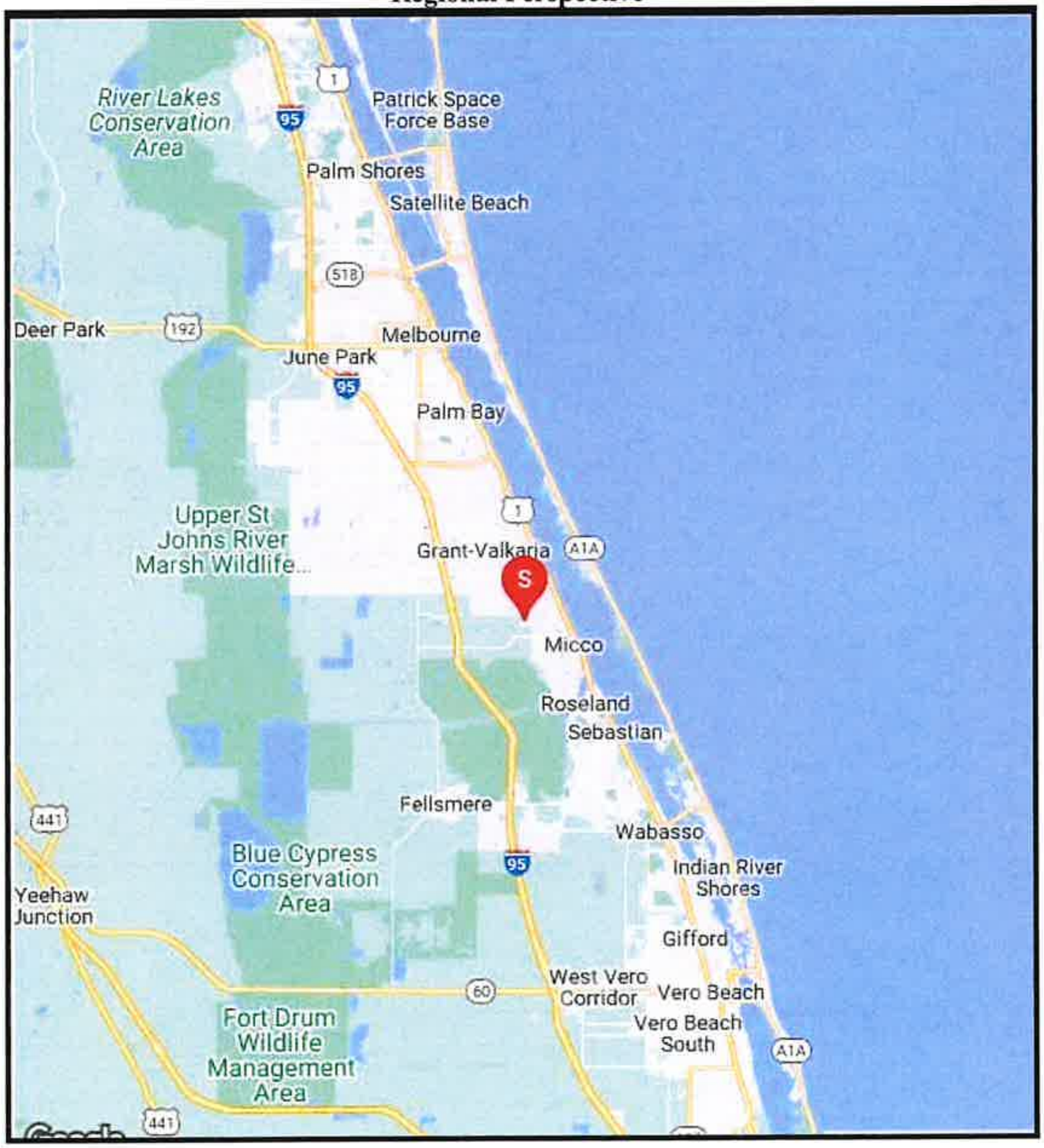
The employed methods and level of analysis provides a credible value conclusion for the subject property.

Competency Comment

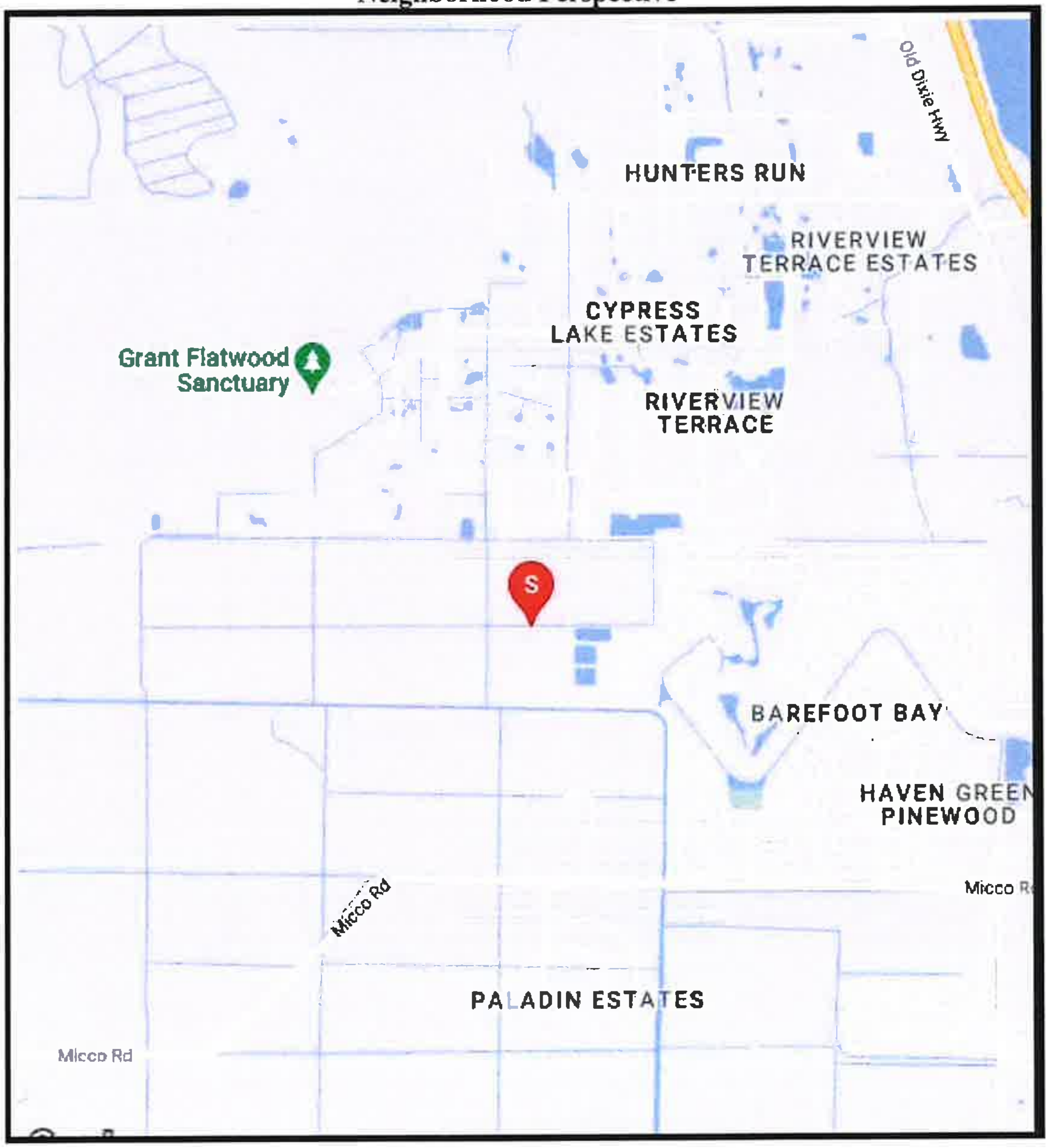
The person(s) signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

Location Maps

Regional Perspective



Neighborhood Perspective



Neighborhood Analysis

The subject is located in the unincorporated area of Brevard in Grant-Valkaria. The Grant-Valkaria community is in the southern part of Brevard County, approximately 13 miles south of Melbourne and 20 miles north of Vero Beach. The Towns of Grant and Valkaria were separate communities until July 25, 2006, when they were joined into a single incorporated town. The boundaries of the Town include 100 square miles, bordered to the north by Malabar, to the west by Babcock Road, to the south by unincorporated Micco, and to the east by the Indian River, including Grant Island Farm and several small islands.

The majority of the residential development within the market area consists of rural residences constructed on one to five-acre homesites, most serviced by individual wells and septic systems. The market area contains very low densities and is dominated by large tracts of vacant land, older citrus groves, and improved pasture.

It should also be noted that the residents of Grant-Valkaria are proactive about maintaining their current rural atmosphere and any proposed developments in the neighborhood that could threaten that lifestyle. Growth in the area has been moderate for residential use in recent years, but the community has adopted an "anti-development" stance following the residential boom. Attempts by developers to rezone land or obtain permits to shift from lower to higher density zoning for single-family development have largely been unsuccessful. The main citizen movement toward incorporation was primarily an effort to control growth in the area.

The subject's neighborhood is a semi-rural portion of South Brevard County dominated by the large Barefoot Bay residential community immediately west of the subject, and the rural residential communities of Grant-Valkaria and Micco. The neighborhood boundaries extend from the Sebastian River (Brevard County/ Indian River County line) north to Valkaria Road and from the Indian River westward to I-95. The defined area is approximately 30% developed. A large portion of the market area (primarily located in the southwestern portion of the area) is comprised of passive recreation areas, including the St. Sebastian River Preserve State Park and the Grant Flatwoods Sanctuary (which includes 2,260 acres).

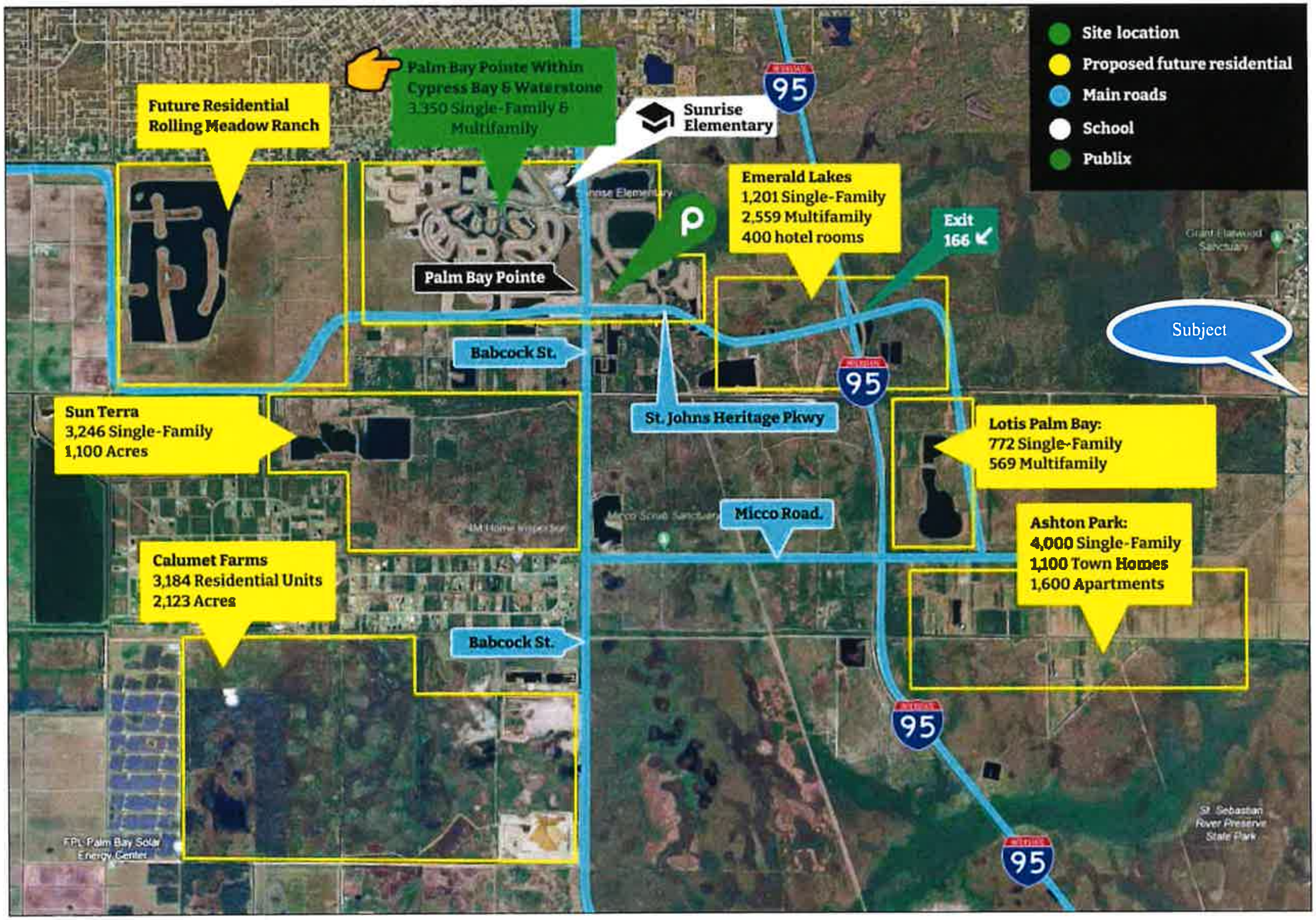
Most of the designated area is rural to semi-rural, consisting of large tracts of vacant land, agricultural uses, and low-density residential development. However, this area is transitioning with the upcoming and proposed development of several large master-planned communities in the immediate area. Currently, Barefoot Bay, a large planned manufactured home community with over 5,000 lots and about 10,000 residents, and DR Horton's Crystal Bay community, with over 500 lots, are the most active in the subject's immediate area.

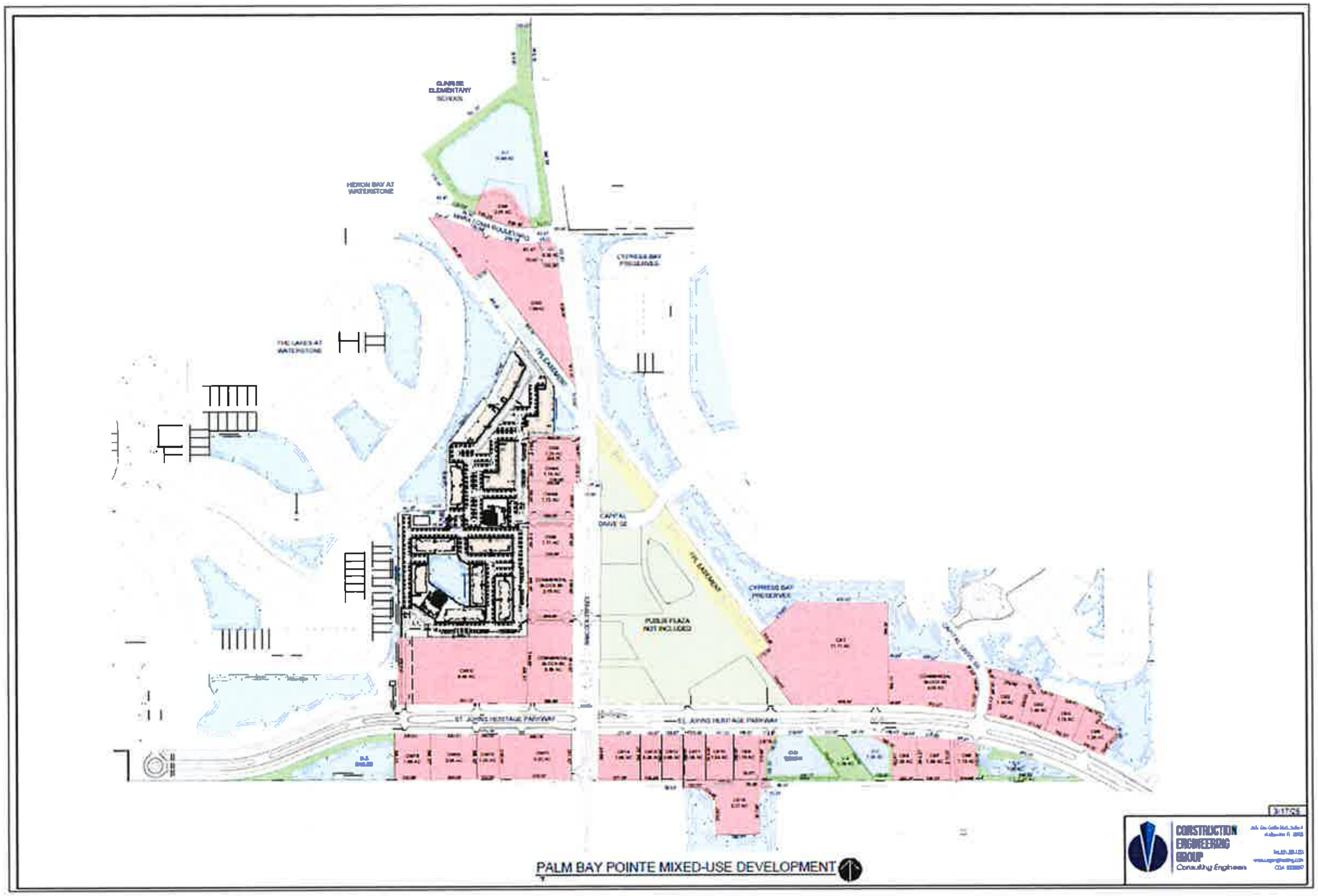
While the economic hubs of Palm Bay and Melbourne to the north are strong, there are very few economic drivers in Micco, Barefoot Bay, or the Town of Grant-Valkaria. This has made the area a marginalized location for commercial and office activity compared to the demand generators in Palm Bay, Melbourne,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

Area Land Use

Commercial
To the north of the subject, new commercial development has increased near the St John's Heritage Parkway and Babcock Road SE interchange, driven by exponential residential growth over the past 3 to 5 years. As of September 2025, a Publix shopping center has opened on the northeast corner of St. Johns Heritage Parkway and Babcock St. SE. Within the same center, tenants include Jersey Mike's and Domino's Pizza. Several outparcels are under construction. Circle K convenience store has opened, Cypress Bay Dental is nearing opening, and a launch credit union is planned. Additional commercial land is currently being marketed for sale.

The maps on the next pages are maps showing the residential growth in the area and another concept plan of the Cypress Pointe site. Many sites shown are either under contract or sold, with closings happening in early 2024. At the developer's request, the land isn't publicly listed for sale, and there are no signs on the property. They also asked that parcels under contract not be highlighted or the intended use revealed. However, he indicated that several businesses, such as QSRs, a car wash/convenience store, a charter school, an early learning center, a self-storage facility, retail auto parts, retail tire sales, and a major doctor's group (besides Health First), have been confirmed.


Site location
Proposed future residential
Main roads
School
Publix
Future Residential
Rolling Meadow Ranch
Palm Bay Pointe Within
Cypress Bay & Waterstone
3,350 Single-Family &
Multifamily
Sunrise
Elementary
Emerald Lakes
1,201 Single-Family
2,559 Multifamily
400 hotel rooms
Exit
166
Subject
Palm Bay Pointe
Babcock St.
St. Johns Heritage Pkwy
95
Sun Terra
3,246 Single-Family
1,100 Acres
Lotis Palm Bay:
772 Single-Family
569 Multifamily
Micco Road.
Ashton Park:
4,000 Single-Family
1,100 Town Homes
1,600 Apartments
Calumet Farms
3,184 Residential Units
2,123 Acres
Babcock St.


HERON BAY AT WATERSTONE
THE LAKES AT WATERSTONE
CYPRESS BAY PRESERVES
FPL EASEMENT
CAPITAL DRIVE SE
PUBLIC PLAZA NOT INCLUDED
CYPRESS BAY PRESERVES
ST. JOHNS HERITAGE PARKWAY
CONSTRUCTION ENGINEERING GROUP
Consulting Engineers
PALM BAY POINTE MIXED-USE DEVELOPMENT

Commercial improvements in the market area to the south of the subject are sparse and include a mix of small-scale retail buildings, offices, restaurants, and marinas. The majority of retail-oriented commercial properties are located along U.S.1. There is a shopping center located on the southwest quadrant of U.S.1 and Barefoot Boulevard that will be anchored by an Aldi grocery store under construction. Also, as noted, Barefoot Bay has a small commercial district near the project's center with services that include a convenience store, coin laundry, a beauty salon, an insurance office, a gift shop, a post office, a medical office, and a branch bank.

Additional shopping and support facilities are located south of the neighborhood, just into Indian River County. The unincorporated community of Roseland and the City of Sebastian are located in northern Indian River County, approximately 5 miles south of the subject property.

This community has two large shopping centers, ranging from 80,000 to 90,000 square feet. One is the Super Wal-Mart, located about 3 miles south of the subject, and the other is a community shopping plaza anchored by a Publix. Several other commercial properties in this area line both sides of US Highway One, including retail and office commercial, auto repair facilities, hotels and motels, service stations, etc.

The Sebastian River Medical Center, located in the Roseland area, serves as a regional healthcare hub and has undergone multiple expansions, most recently under Orlando Health's ownership since 2025. This privately owned hospital serves northern Indian River County and southern Brevard County. Major facilities are also located in Vero Beach, which is about 15 miles south, and the Palm Bay/Melbourne area, which is about 20 miles north.

Honda Americas Inc. has a research and development facility located along U.S.1 and fronting the river. This is an 11,275 SF office/research building on a two-acre site. The facility is used to test watercraft.

Commercial development in the neighborhood's central and northern sections is limited and consists of small retail uses, small restaurants/lounges, several boat-repair and sales facilities, and convenience stores. There is very limited office use. The area also has two public boat ramps that support significant boating activity, primarily for small boats brought to the water on trailers.

Residential Uses

There are a number of single-family homes along the east side of U.S. 1 that offer riverfront views and access. The homes are intermixed with scattered low-intensity commercial uses and areas where the land is vacant or is too narrow to support development.

Manufactured homes are by far the predominant residential improvement type in the southern portion of the market area. There are four such developments within the area boundaries we have defined. Barefoot Bay is by far the largest of these projects. This development is a retirement lifestyle community with approximately 5,100 housing units. Barefoot Bay features a golf course, several community recreation buildings, and swimming pools. Snug Harbor is located at the north end of the defined area, adjacent to Barefoot Bay. This is a similar, but smaller, project that has been converted to condominium ownership.

The project has 490 home sites. Amenities consist of a clubhouse, a heated pool, a tennis court, and shuffleboard courts. Other such projects include Riverview Mobile Trailer Park and Rivergrove Mobile Home Park.

Crystal Bay was a partially developed 534-lot single-family subdivision located on the north side of Senne Road, west of the FECRR, in Grant-Valkaria. This project was purchased by DR Horton in 2020. Home sales in this community began in 2022. The project features a mixture of 66' and 90' wide lots and is situated immediately north of the Barefoot Bay and Snug Harbor communities. This is the single largest community currently under construction in the subject's neighborhood.

The Lakes at St. Sebastian Preserve is another single-family subdivision that was partly completed during the market's peak before sales slowed down. This 100-acre development is located along the south side of Micco Road, about one mile west of U.S. 1. It was originally designed with larger lots, but some have been subdivided into narrower lots since then. Currently, there are 128 lots, ranging in width from 68 to 87 feet and in size from 10,900 to 12,000 square feet.

In addition to the mobile home parks and single-family communities previously noted, several typical single-family subdivisions are within the neighborhood. Most are one- or two-street projects with houses ranging from new to 30+ years old. Little Hollywood, located at the southern boundary of the subject neighborhood, is one of the largest.

Large-Scale Proposed Mixed-Use Development

Emerald Lakes

Emerald Lakes is a proposed mixed-use DRI situated on 1,612 acres surrounding the new I-95 interchange and the St. Johns Heritage Parkway extension in Palm Bay. The mixed-use development will incorporate various types of end-unit products. This project was proposed to be the first of its kind in Brevard County to feature a 10-acre entertainment district with a resort-style lagoon surrounded by sandy beaches. However, it is unclear if the lagoon will still be incorporated into the planned development.

This project has been in the planning stages for over a decade and is valued at over $1 billion. It was previously reported that Zons Development was in the process of selling the project to GreenPointe Communities, a luxury community developer. However, GreenPointe reportedly backed out during the due diligence period. In March 2025, it was announced that Blake Investment Partners and Zons Development have partnered to advance the project. Although the builder of the community has not been officially announced, a recent LinkedIn post by the CEO of Blake Investment Partners suggests that Lennar may be one of the builders.

The project has been approved with a density of 3,760 homes and 2.8 million square feet of commercial, retail, industrial, hotel, and hospital uses. The Palm Bay planning department reports construction plans are under review. As of 2025, land clearing and pile burning are underway, and potable water mains are being installed along Cogan Drive SE. The line will extend to San Filippo Drive SE, connect to the FPL transmission line easement, and continue south to Babcock Street SE before reaching the Emerald Lakes District.

This community is north of the upcoming 1,100-acre Ashton Park community.

Preliminary Conceptual Site Plan – Emerald Lakes

Ashton Park

Ashton Park is a $2.5 billion mixed-use project being developed by Dix Development and will feature nearly 2,000 single-family and multi-family residences, over 5 million square feet of commercial and flex space, and a 133-acre town center.

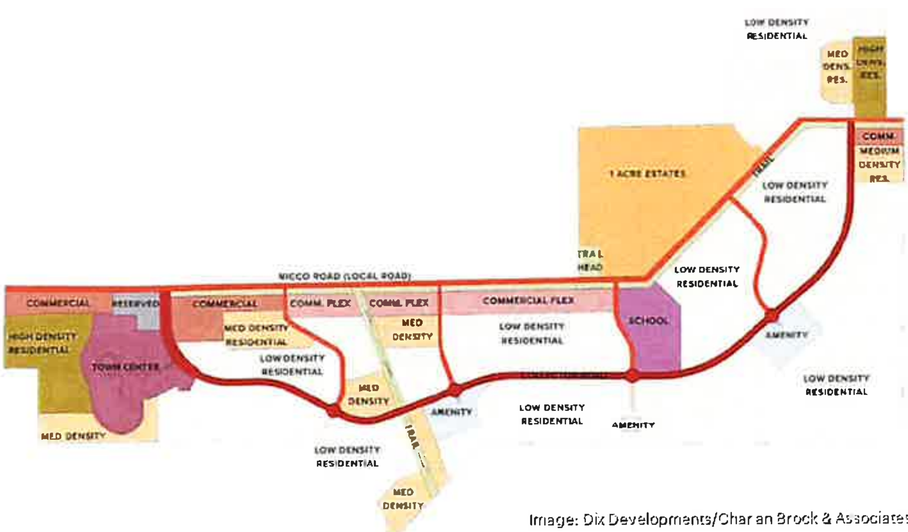
Ashton Park encompasses approximately 1,568 acres along Micco Road. The development is expected to have a significant economic impact, potentially creating approximately 35,000 jobs and contributing to the area's growth.

The two most recent land transactions included a $15.6 million acquisition of 302 acres in December 2024 and a $74 million purchase of 1,134 acres in April 2025. These transactions secured 1,436 acres out of a total of 1,568 acres designated for development. The final closing, valued at $10 million, took place on April 15, 2025, completing the assemblage for the 1,568-acre development. This final closing involved 133 acres, which will be allocated for the town center and additional townhome units.

The recent purchase of 302 acres will be developed into a 101-lot equestrian community, consisting of 1- to 3-acre lots, and offering access to community stables and a trail system adjacent to a 157-acre conservation sanctuary. Since public utilities are currently unavailable, these sites will feature well and septic systems. According to a recent Growthspotter news article, the site is under an LOI with a builder.

The project is modeled after the Winter Springs Town Center in Orlando, FL, and the build-out is anticipated to take 10 to 15 years. It will include the extension of the St. Johns Heritage Parkway.

Planned Development Concept Plan



The Ashton Park mixed-use development in Palm Bay.

DIX DEVELOPMENTS/CHARLAN BROCK & ASSOCIATES

Source: Orlando Business Journal

Lotis Palm Bay
Currently in the planning stages, this 353-acre mixed-use development will include 774 residences within two distinct single-family residential neighborhoods; two rental communities with 568 residences; and a 100,000 SF commercial town center featuring a grocery store, shops, restaurants, and an early learning center. The community is situated around a 70-acre lake, featuring decorative fountains and a landscaped public greenway path that connects residents to the town center.

Although this project received the city staff's recommendation for approval, there has been strong public opposition due to documented infrastructure deficits, school capacity reports indicating that schools are over capacity, and the existing two-lane Micco and Babcock Roads, which cannot handle the additional traffic. The council is expected vote on this project in early 2026.

Support Facilities and Employment

Most support facilities, such as hospitals, schools, shopping, and employment base areas, are located in the Sebastian area, approximately 5-8 miles south of the subject, or in the Palm Bay area, approximately twelve miles north of the subject.

Major employment centers are located outside of the market area, to the north and west of the defined market area boundaries. Employment within the market area itself is from scattered supporting commercial and service uses. With the exception of certain parcels located along Old Dixie Highway and Highway 1, the predominant land uses throughout the neighborhood are oriented towards rural residential development, agricultural use, and low-intensity, neighborhood commercial use.

A notable development in the subject's immediate market was the $116 million solar energy center built by Florida Power and Light on a former 462-acre orange grove just south of Barefoot Bay. FPL stated that the plant would generate 200 to 250 jobs during the construction phase. The site is located roughly 450 feet south of Micco Road and west of Fleming Grant Road. The solar farm is relatively isolated, surrounded by trees and vegetation. The 74.5-megawatt facility includes approximately 330,000 solar panels. These panels are about 2 feet above the ground and typically stand 6 to 7 feet tall.

The facility was designed to convert sunlight via photovoltaic solar arrays into electricity, which then is carried to a nearby collector substation, where the voltage is boosted for transmission through the electric grid for delivery to homes and businesses. "The character of the area will not be materially or adversely affected by the proposed rezoning or land-use application," FPL said in its application. "Although the solar facility sits near an established neighborhood, it is a remotely monitored facility. Moreover, the facility will not produce emissions, odors, vibration, dust, adverse noise, light pollution, or waste products of any kind, and, therefore, will not disrupt the character of the existing neighborhoods."

Barefoot Bay Wastewater Treatment Plant (WWTP)

The Barefoot Bay Water & Sewer District is a Brevard County special dependent district that provides potable water and wastewater service to the Barefoot Bay area. Operations are overseen through Brevard County's Utility Services program. The district's wastewater plant is listed by FDEP with a permitted capacity of 0.90 MGD (average daily design), supporting reclaimed-water service for irrigation within the service area. In short, it functions as a small regional WRF serving the Barefoot Bay community, producing reclaimed water and operating under state domestic wastewater rules and county utility oversight. In addition to this location, the WWTP district owns 320 acres west of this facility and plans to use the area for future expansion.

Waterway Influence

Indian River Lagoon

The 156-mile-long Indian River Lagoon (IRL) is a grouping of three lagoons: Mosquito Lagoon, Banana River, and the Indian River, on the Atlantic Coast of Florida. The IRL is not a river but an estuary where freshwater running off the mainland meets ocean water. Its full length is 156 miles (251 km), extending from Ponce de León Inlet in Volusia County, Florida, to Jupiter Inlet in Palm Beach County, Florida, and includes Cape Canaveral. Lake Okeechobee is connected to the lagoon by the Okeechobee Waterway and the St. Lucie River, meeting in Sewall's Point.

The Indian River Lagoon is North America's most diverse estuary, with more than 2,200 different species of animals and 2,100 species of plants. The lagoon varies in width from .5 to 5 miles (0.80 to 8.0 km) and averages 3 feet (0.91 m) in depth. It serves as a spawning and nursery ground for many different oceanic and lagoon fish and shellfish species. The lagoon also has one of the most diverse bird populations anywhere in America. Nearly 1/3 of the nation's manatee population lives here or migrates through the lagoon seasonally. In addition, its ocean beaches provide one of the densest sea turtle nesting areas found in the Western Hemisphere. Most of the marinas in Brevard and Indian River County are located on this waterway.

Streets and Highways

Interstate 95 is the primary north/south limited-access highway serving Brevard County and Florida's eastern seaboard. However, a new interchange recently opened, located approximately 1.5 miles north of Micco Road. The new interchange is expected to help alleviate traffic, improve hurricane evacuation, and become part of an expanded Central Florida network to meet regional growth.

The St. John's Heritage Parkway is located in the western portion of the market area. When completed, this will be a 40-mile roadway that will wrap around Palm Bay's southern and western portions and extend into the western part of West Melbourne and Melbourne. This will be a 40-mile roadway. It has been planned for more than a decade and is a joint venture between these cities, Florida DOT, some area developers, and Brevard County. The new parkway is expected to help alleviate traffic in these cities, improve hurricane evacuation, and become part of an expanded Central Florida network to meet regional growth. The controlled access roadway will feature four lanes in most segments. This project is also expected to enhance the development potential of adjoining and nearby properties. Future development includes the connection of St. Johns Heritage Pkwy to Micco Road to the southeast.

The neighborhood's primary roadway is U.S. Highway 1, a north/south connector extending throughout Brevard and Indian River Counties. It generally extends parallel to the western shoreline of the Indian River. U.S.1 is the primary connector between Barefoot Bay and retail/employment centers to the south in the town of Sebastian and north to the cities of Palm Bay and Melbourne. U.S.1 is a four-lane highway with traffic signals located at the Barefoot Boulevard and Micco Road intersections.

Old Dixie Highway is a two-lane secondary north/south road extending from Valkaria Road southward and adjacent to the FEC Railroad tracks for approximately four and a half miles towards the neighborhood's southern end before terminating just south of Berry Road. This road is primarily dominated by single-family residences and scattered commercial uses, primarily service-oriented or agricultural uses.

The primary east/west roadways serving the market area include Valkaria Road, Grant Road, and Micco Road.

Valkaria Road is a secondary connector extending from U.S.1 to Babcock Street. It lacks commercial development, and surrounding land is dominated by rural tracts of vacant land and single-family residences on one to five acres of home sites.

Grant and Micco Roads are secondary connector roads extending from Highway 1 to Babcock Street. They lack of commercial development, and surrounding land is dominated by rural tracts of vacant land and single-family residences on one to five-acre home sites.

The Orlando-Melbourne International Airport serves Florida's Space and Treasure Coasts with domestic and international passengers as well as air freight service. Orlando-Melbourne International Airport is responsible for generating more than $1 billion per year in economic activity. The Orlando-Melbourne International Airport is also home to Melbourne's Greyhound bus terminal, which provides daily trips to Florida cities and beyond.

Traffic Count Map

Traffic is not tracked in the subject's immediate area. We have provided a traffic count map for roadways in the area below.

Market Area Conclusion

The subject's market area is a semi-rural portion of South Brevard County dominated by the large Barefoot Bay and Crystal Bay residential communities and the rural residential communities of Grant-Valkaria and Micco. There is a mix of sparsely developed supporting commercial development. The subject's immediate area is transitioning to higher density, as several large-scale master-planned developments are proposed over the next 2–5 years. The central and northern portions of the subject area will continue to develop, especially since the opening of the St. Johns Heritage Parkway and the I-95 interchange, and the beginning development of the long-anticipated Emerald Lakes.

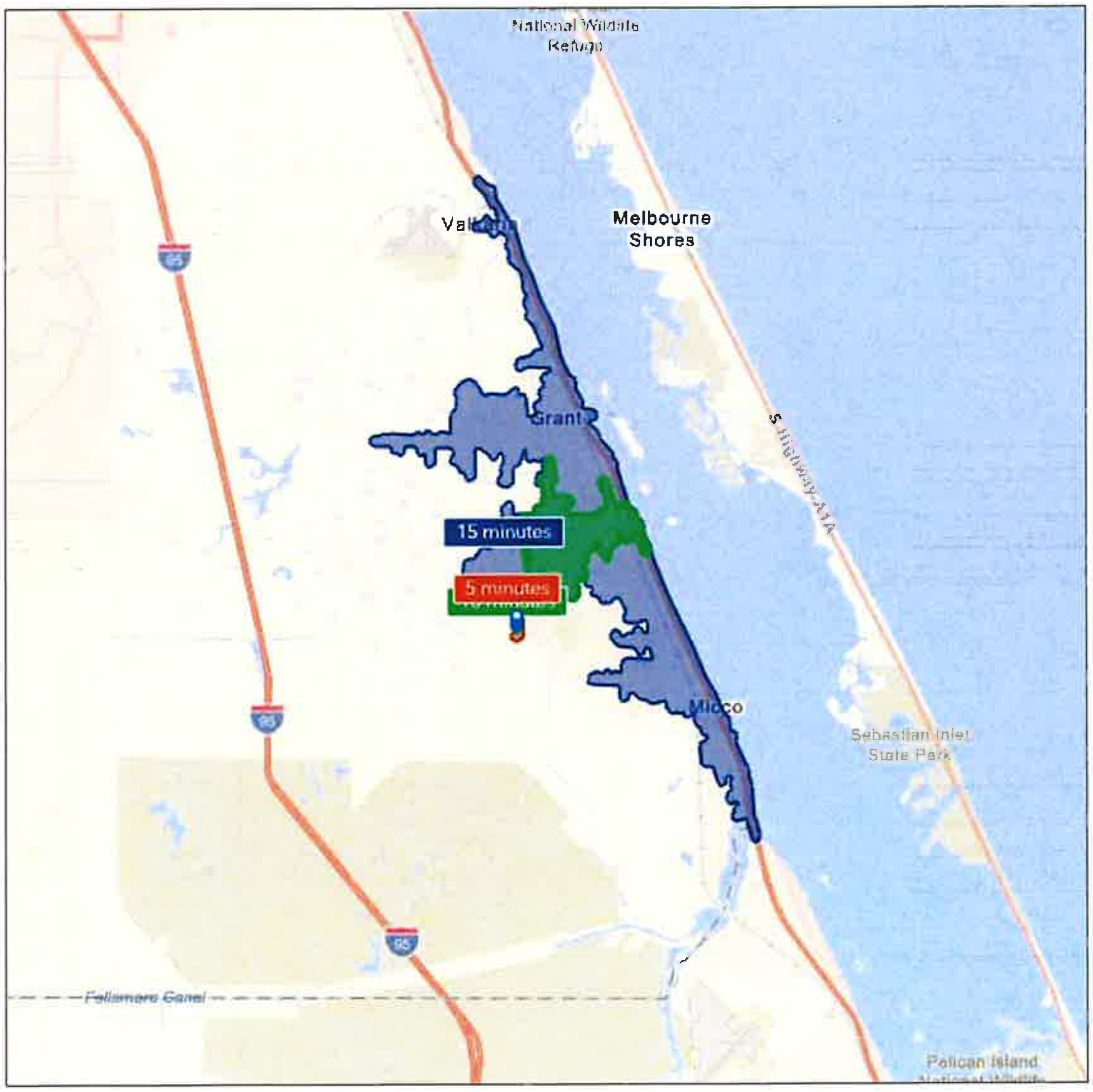
No adverse market area conditions are known to exist, nor were any observed, that would tend to preclude or severely limit subject utilization according to its highest and best use as determined herein. In comparison to other areas in the region, the market area is rated as follows:

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

Demographics

For demographic data, we included a detailed neighborhood analysis provided by ESRI, the endorsed GIS firm used by both the Appraisal Institute and CCIM members. This data incorporates information reported by the U.S. Bureau of the Census, 2010 Census of Population and Housing. ESRI then creates credible forecasts for 2025 and 2030. Due to the geographic factors of the Indian River Lagoon, the most suitable study areas are 5-, 10-, and 15-minute drive times.

Population and income data for the five, ten, and fifteen-minute drive times are presented in the following tables. All three study areas are expected to see increases in population levels. Income levels are also projected to rise, with the five-minute area having the highest per capita income and the highest median household income.



Community Profile

3920 Edisto Dr, Grant, Florida, 32949

Drive time: 5, 10, 15 minute radii

Population Summary	5 minutes	10 minutes	15 minutes
2010 Total Population	10	94	4,051
2020 Total Population	11	105	4,458
2020 Group Quarters	0	0	0
2025 Total Population	22	150	4,832
2025 Group Quarters	0	0	0
2030 Total Population	23	157	4,925
2025-2030 Annual Rate	0.89%	0.92%	0.38%
2025 Total Daytime Population	15	101	4,269
Workers	1	7	904
Residents	14	94	3,365

Household Summary			
2010 Total Households	4	29	2,149
2010 Average Household Size	2.50	3.24	1.89
2020 Total Households	4	32	2,388
2020 Average Household Size	2.75	3.28	1.87
2025 Total Households	8	46	2,602
2025 Average Household Size	2.75	3.26	1.86
2030 Total Households	8	48	2,676
2030 Average Household Size	2.88	3.27	1.84
2025-2030 Annual Rate	0.00%	0.85%	0.56%
2025 Families	6	34	1,505
2025 Average Family Size	3.00	3.62	2.37
2030 Families	6	35	1,544
2030 Average Family Size	3.17	3.69	2.35
2025-2030 Growth Rate	0.0%	0.6%	0.5%

Median Household Income			
2025	$171,429	$117,794	$55,615
2030	$171,429	$150,000	$65,133

Source: Esri forecasts for 2025 and 2030. U.S. Census 2010 and 2020 Census data converted by Esri into 2020 geography. Consumer Spending data are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics.

Median Age			
2010	55.0	52.9	63.8
2020	62.5	58.3	65.6
2025	60.8	62.8	67.2
2030	61.2	64.2	68.7

Zoning

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

Zoning Summary	
Zoning Authority	Unincorporated Brevard
Zoning District	General Use
Zoning Code	GU
Zoning Type/Description	The GU general use zoning classification encompasses rural single-family residential development, or unimproved lands for which there is no definite current proposal for development, or land in areas lacking specific development trends.
Permitted Uses	Permitted uses in the GU zoning classification include, but are not limited to, Single-family detached residential dwellings, Parks and public recreational facilities, Private golf courses, and Foster homes. Permitted uses with conditions to include, but not limited to, Level 1 Group Homes, Preexisting Use, Private Parks and Playgrounds, Resort Dwellings, and Tiny House on Wheels. Conditional uses include, but are not limited to, Agricultural pursuits, Private heliports, Recreational facilities, WIreless telecommunication facilities and broadcast towers, and Substantial expansion of a preexisting use.
Future Land Use	According to the Brevard County Comprehensive Land Map, the subject's Future Land Use is Res 1. The subject's Future Land Use is conforming with the current zoning.
Minimum Lot Area	5 acres
Minimum Floor Area Per Unit	750 sq ft
Minimum Lot Width	300 ft
Minimum Lot Depth	300 ft
Front Set Back Distance	25 ft
Side Yard Distance	15 ft; Corner - 15 ft; Contiguous key lot - 25 ft
Back Yard Distance	20 ft
Maximum Building Height	35 ft
Deed Restrictions/Moritoriums	There are CC&R recorded in Brevard County public records as ORB 5552 Page 0694. 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	The subject is entitled to residential development. We were provided with no information by ownership or the client regarding any other entitlements that would affect the subject site. We assume the subject does not have any additional entitlements in place that would significantly affect the value.

Zoning Comment

The subject property abuts the City of Palm Bay along its southern boundary. Accordingly, voluntary annexation into the City of Palm Bay may be a future consideration. The City has approved numerous annexations in recent years in areas experiencing residential growth; however, annexation is not automatic and is subject to statutory and municipal requirements.

The appraiser contacted the City of Palm Bay Growth Management Department to confirm the general requirements for voluntary annexation. According to staff, annexation must comply with the provisions of Chapter 171.044, Florida Statutes, governing voluntary annexation procedures. In addition to statutory compliance, the property would be required to obtain access to municipal water and sewer services in order to support development.

City staff indicated that there are long-range plans to extend water and sewer infrastructure within the general area; however, a definitive timeline for service availability has not been established. However, we anticipate a minimum of five years before service is extended. Accordingly, while annexation is legally obtainable, it remains contingent upon infrastructure extension, municipal approval, and compliance with statutory requirements.

Assessment and Taxes

The assessments presented below are for the parent parcel in its entirety. The lots subject to this appraisal have not been assigned separate addresses or parcel IDs. Individual assessments will start once the lots are separated from the parent parcel and assigned parcel IDs.

Real Estate Assessment and Taxes					
Tax ID	**Total Assessment**	**Ad Valorem Taxes**	**Non Ad Valorem Taxes**	**Millage Tax Rate**	**Total Parcel Taxes**
30-38-09-25-A-1	$998,700	$12,034	$2,593	12.0493	$14,627
30-38-09-25-*-A	$10	$0	$0	12.0493	$0.12
Totals	**$998,710**	**$12,034**	**$2,593**	**12.0493**	**$14,627**

The tax year runs from January 1st to December 31st. Real estate taxes in Brevard County are paid one year in arrears (2025 taxes are paid in 2026), and are due and payable November 1st of each year or as soon thereafter as the certified tax roll is received by the Tax Collector from the Property Appraiser.

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

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

Property Description

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

Site Summary	
Location	The subject has an assigned address of 3920 Edisto Drive, Grant-Valkaria, FL, 32949.
Land Use	Residential Land
Current Use	Residential Subdivision Land
Proposed Use	Single-Family residential development
Traffic Count (Most Recent)	Not tracked
Map Latitude	27.891687
Map Longitude	-80.539566
Adjacent Land Uses	To the west is 320 acres owned by the Barefoot Bay Water and Sewer District. The Barefoot Bay Water and Sewer Facility and the Barefoot Bay manufactured home community are to the east. To the north is residential development, and to the south is a mix of vacant land and residential development, planned for an upcoming master-planned community known as Ashton Park.
Site Analysis & Comments	The subject property represents 14 existing single-family lots and a right-of-way tract comprising the entire River Ridge Estates subdivision, located approximately 1/2 mile north of Micco Road in an unincorporated area of Brevard County, Florida. The entire subject property comprises 80.44 acres. The subject lots range in size from 5.05 to 6.28 gross acres. The infrastructure for the lots is complete but has deferred maintenance. Overall, site utility is Average.

Site Size Attributes	
Gross Land Area (Sq Ft)	3,503,966
Gross Land Area (Acres)	80.44
Usable Land Area (Sq Ft)	3,285,295
Usable Land Area (Acres)	75.42
Excess Land Area Comments	The subject consists of platted lots. There is no excess or surplus land.
Usable Land Area Comments	Other than the setback ordinances required by zoning, we have been provided no information that any of the subject land is unuseable.
Source for Site Size	We relied on the Brevard County Property Appraiser for the subject site. It is noted that the subject, also known as River Ridge Estates, is a subdivision that the property appraiser has not subdivided and is reported under two Parcel IDs. The individual parcels were identified by the plat recorded in Brevard County Public Records as Plat 57, Pg. 76. The plat served as the source for determining the site sizes of our subject lots.
Site Size Analysis	The subject size is typical for land zoned for general use in the subjects immediate area.

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	Well
Sewer Type	Septic
Underground Utilities	Electric, Telephone, and Cable

Site Characteristics	
Land Units	14
Land Unit Type	Lot
Corner Lot	is not
Primary Frontage Street Name	Edisto Drive
Secondary Frontage Street Name	Dottie Drive a private 60' road easement
Road Frontage	Edisto Dr - 2,373.49
Frontage - Primary Street (Feet)	2,373
Average Depth (Feet)	2,649
View	Average
View Description	The subject is located in a rural area of Grant-Valkaria in Unincorporated Brevard County. There is no view amenity.
Access	Below Average
Access Description	The location is approximately half a mile north of Micco Road and west of Barefoot Bay. However, the primary access is from the north via the adjoining Riverview Terrace subdivision.
Site Visibility	Average
Site Visibility Description	The subject is situated in a transitional zone where existing and future residential growth is rising. Site visibility is average for residential development.
Site Improvements	The subject is improved with a gated and walled entry, a 24-foot-wide asphalt-paved road, concrete sidewalks, and underground electrical and pad-mount transformers. According to the ownership records and 2013 plans available on the St. Johns Water Management District website, Lot 7 is improved with approximately 1 acre of stabilized parking and driveway area, a 2,000 SF concrete-block structure with a shell interior, and a 2,000-square-foot canopy. Additionally, there is a 10,666-square-foot concrete building pad adjacent to the structure. Lot 8 is improved with approximately 0.75 acres of stabilized parking and driveway area, a 2,738-square-foot wood-frame building with metal siding, and a 1,924-square-foot covered porch. The building features 16-foot ceilings and four commercial roll-up doors. Its interior primarily consists of shell space, with a partially constructed bathroom, and water and septic systems are in place. Both buildings are considered to be in average condition.
Off-Site Improvements	The off-site improvements consist largely of the improved roadways and municipal utilities.
Street Lighting	There is no street lighting.
Sidewalks	There are sidewalks in poor condition.
Curb and Gutter	There are no curbs and gutters.
Drainage	On-Site
Landscaping	The subject lots do not have any landscaped plants. They are naturally vegetated.
Topography	Level/ Clear/Improved
Topography Description	The subject is a partially developed subdivision known as River Ridge Estates. Each lot in the community has been cleared and graded for residential development.
Shape	Rectangular
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 Hazards	
FEMA Map #	12009C0693G
FEMA Map Date	3/17/2014
Flood Zone	X
In Flood Plain	is not
Flood Zone Comments	The Flood Zone X classification denotes areas that are "determined to be outside the 500-year flood", and are considered to be of minimal flood hazard. The appraiser is not an expert in this matter and is reporting data from FEMA maps.
Encumbrance / Easement Description	We were provided with a plat survey on which we previously conducted appraisal services for the subject. A 65-foot-wide drainage easement is located along the site's eastern, northern, and western perimeters. This easement area is designed for stormwater runoff from the lots. A total of 165 feet along the southern portion of the project is comprised of a 20-foot-wide private ingress/egress and utility easement (ORB 3595, Page 2569), as well as a private 105-foot drainage easement and a 60-foot-wide private road easement (ORB 1109, Page 504). Because these easements are private, the buildable area for Lots 7, 8, and 9 has been reduced to account for the easement-impacted area. Public records also indicate a declaration of non-exclusive, irrevocable easement between the property owner of the subdivision and the Barefoot Bay Water and Sewer District (located to the east), as recorded in OR Book 5831, Page 1348. A copy of this easement is located in the addendum for review. It appears that the grantee purchased this easement area for $40,000 and comprises a 30-foot-wide easement that runs within the existing 105-foot-wide drainage easement situated along the southern portion of the project. The HOA declaration of CC&Rs is recorded as ORB 5552 Pg 694. We were not provided a title policy for the property. We assume that no other easements, encumbrances, or deed restrictions exist that adversely affect the property's utilities or market value. Therefore, the market value estimated here depends on the accuracy of this assumption. Please refer to 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 not provided 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.
Possible Nuisance	River Ridge Estates is located adjacent to the Barefoot Bay Water and Sewer facility along the southeastern portion of the project. We did not note any odors associated with this use during our inspection. However, it is reasonable to assume that this adjoining utility plant may emit odors at times. Depending on the end-user, any lots being developed with residential uses and abutting the treatment plant may experience external obsolescence due to periodic odors and the stigma associated with treatment plants.

External Obsolescence Discussion – Adjacency to Barefoot Bay Water & Sewer Treatment Facility

River Ridge Estates is an approved private, gated residential subdivision located along the southeastern boundary of the existing Barefoot Bay Water and Sewer Treatment Facility, which is fully operational and is bordered to the west by land planned for expansion of the treatment facility. The subject is proposed for purchase by Brevard County to facilitate access and potential assembly with adjoining land owned by the Barefoot Bay Water and Sewer District.

If the community is developed with residential units, the lots within River Ridge Estates, those lots closest to the southeast, are susceptible to market stigma associated with adjacency to a wastewater treatment facility. Although no odor or noise was detected during the site inspection, the close proximity of treatment structures and the planned expansion of utility operations represent external factors that could diminish buyer perception and the marketability of nearby residential sites.

It would be beneficial if site planning and civil engineering sought to minimize those possible impacts.

External obsolescence represents value loss from off-site conditions outside the property owner's control. In Florida, the Department of Environmental Protection (FDEP) applies the *Recommended Standards for Wastewater Facilities* ("Ten-States Standards")[1] when reviewing facility siting and design. These standards explicitly call for setbacks, vegetative buffers, and odor/noise mitigation to reduce impacts on adjoining land uses—recognizing wastewater facilities as potentially incompatible with nearby residential development if separation is inadequate.

Florida's Sanitary Nuisance Law (§ 386.041 F.S.)[2] also defines odors or emissions from waste facilities that affect comfort or health as a public nuisance, reinforcing that odor potential is a regulated and acknowledged externality.

Mechanisms of External Influence and Supporting Evidence

1. Visual and Aesthetic Factors
The industrial appearance of clarifiers, blowers, tanks, and maintenance yards contrasts with the intended residential character of River Ridge Estates. Florida's *Ten-States Standards*[1] and Ch. 62-600 F.A.C.[3] require screening and separation for precisely this reason—confirming that visual incompatibility is an anticipated external influence. Even where landscaping partially conceals structures, buyers typically discount lots near visible utility infrastructure.

2. Odor Potential and Perception
According to the U.S. EPA[4], "nuisance odors are a common occurrence at wastewater treatment plants." The ATSDR[5] notes that hydrogen sulfide (H_2S)—the principal WWTF odorant—has an odor threshold as low as 0.0005 ppb, meaning odors can be detected at extremely low concentrations even when facilities are compliant. Florida communities such as Mount Dora[6] and Sanford[7] have conducted formal odor investigations and installed mitigation equipment (e.g., blower replacements, scrubbers) following resident complaints.

These cases demonstrate that odor potential—and the public's anticipation of it—is real enough to require ongoing engineering and regulatory attention.

3. Noise and Operational Activity
Mechanical operations, truck traffic, and 24-hour pump cycling create intermittent industrial noise inconsistent with a quiet residential setting. Several Florida utilities (Miami-Dade WASD, Pinellas County Utilities) have implemented acoustic mitigation and noise-control projects, confirming that such effects are recognized operational concerns[8].

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[1] Florida Department of Environmental Protection. (2014). Recommended Standards for Wastewater Facilities ("Ten-States" Standards). Retrieved from https://floridadep.gov/sites/default/files/10statestandards_wastewater.pdf
[2] Florida Statutes § 386.041 – Sanitary Nuisance Law. Retrieved from https://www.flsenate.gov/Laws/Statutes/2024/386.041
[3] Florida Administrative Code. Ch. 62-600 through 62-699 – *Domestic Wastewater Facilities and Permitting.* Retrieved from https://www.flrules.org/gateway/ChapterHome.asp?Chapter=62-600
[4] U.S. Environmental Protection Agency. (2002). *Biosolids Odor Fact Sheet.* Retrieved from https://www.epa.gov/biosolids
[5] Agency for Toxic Substances and Disease Registry (ATSDR). (2021). *Toxicological Profile for Hydrogen Sulfide.* Retrieved from https://www.atsdr.cdc.gov/toxprofiles/tp114.pdf
[6] City of Mount Dora. (2025). *Odor Study / FDEP Consent Order.* Retrieved from https://ci.mount-dora.fl.us/1459/Wastewater-Treatment-Plant-2
[7] City of Sanford. (2025). *Odor Control Upgrade (North WRF).* Retrieved from https://www.sanfordfl.go
[8] Miami-Dade Water and Sewer Department (WASD). (2025). *Capital Improvements Program: Noise Control and Facility Upgrades.* Retrieved from https://www.miamidade.gov/global/water/home.page

4. Health, Environmental, and Stigma Effects

Although treatment plants operate within regulatory limits, public perception of health risk persists. Florida's Department of Health investigates odor-based sanitary-nuisance complaints, and FDEP consent orders and county-funded odor studies (e.g., Mount Dora[9], 2024–2025) illustrate ongoing state involvement. The persistence of these programs supports the conclusion that market stigma exists independently of measurable emissions, aligning with observed buyer behavior near infrastructure sites.

5. Impact on Buyer Pool and Marketability

Peer-reviewed hedonic studies and EPA literature reviews[10] consistently identify measurable price discounts for residences near odor-producing or visually intrusive facilities. Florida reporting (e.g., Ocala Gazette[11], 2024) documents homeowners describing odor and pump noise affecting livability. Within River Ridge Estates, this dynamic translates to a narrower buyer pool and slower absorption for lots abutting or overlooking the treatment-plant boundary.

6. Planned Facility Expansion

The planned southern and eastern expansion of the Barefoot Bay facility heightens the perception of future intensity and permanence of the use. Florida utility capital-planning documents (e.g., Miami-Dade WASD CIP, 2025) illustrate that WWTF expansions typically add odor-control and process equipment, signaling increased long-term operational scale[12]. The perception of ongoing growth in a non-residential utility use reinforces the stigma for remaining residential lots.

Pinellas County Utilities. (2024). *Utility Operations and Acoustic Mitigation Initiatives.* Retrieved from https://pinellas.gov/utilities

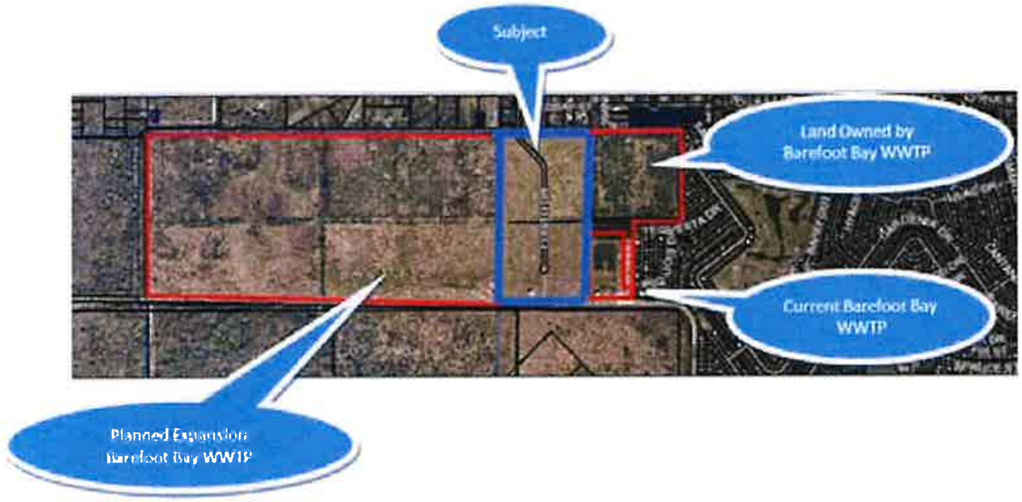
[9] City of Mount Dora. (2025). *Odor Study / FDEP Consent Order.* Retrieved from https://ci.mount-dora.fl.us/1459/Wastewater-Treatment-Plant-2

[10] U.S. Environmental Protection Agency. (2020). *Environmental Property Value Effects Review.* Retrieved from https://www.epa.gov/environmental-economic

[11] *Ocala Gazette.* (2024). "It Stinks." Retrieved from https://www.ocalagazette.com/it-stinks

[12] Miami-Dade Water and Sewer Department (WASD). (2025). *Capital Improvements Program: Wastewater Treatment Plant Upgrades.* Retrieved from https://www.miamidade.gov/global/water/home.page

Florida Department of Environmental Protection (FDEP). (2024). *Domestic Wastewater Facilities – Construction and Expansion Guidance.* Retrieved from https://floridadep.gov/water/domestic-wastewater



River Ridge Estates

River Ridge Estates is a 14-lot, gated single-family community situated south of the Riverview Terrace community in the Micco area of Brevard County. The subject property comprises all of the lots as well as the private right-of-way (Edisto Drive). River Ridge Estates features a gated and walled entry feature; however, no other amenities are included. The subdivision has been dormant since its completion in 2008 (not including the buildings located on Lots 7 and 8, which were constructed in 2012).

Edisto Drive, the interior street of the subdivision, is a private 66-foot-wide right-of-way featuring 6' wide concrete sidewalks. There are no concrete curbs, gutters, or streetlights within the subdivision. Each lot has underground utilities, including electrical power, telephone, and cable. However, the project does not have municipal water or sewer, so private wells and septic systems are required. Due to the time since its development, the improvements show some deferred maintenance.

FEMA Map

The flood map for the selected area is number **12009C0693G** effective on **3/17/2014**

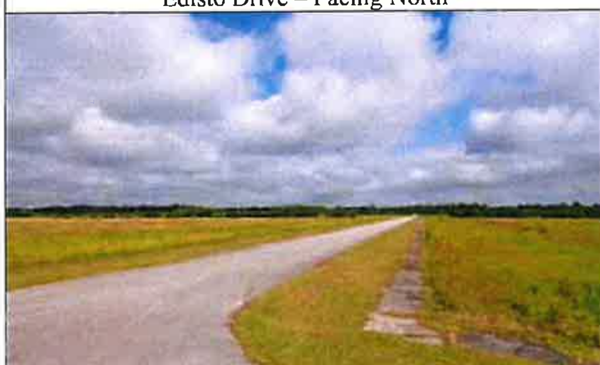
DYNAMIC MAP | **MAP IMAGE** | Changes to this FIRM

Revisions (0)
Amendments (5)
Revalidations (4)

You can choose a new flood map or move the location pin by selecting a different location on the locator map below or by entering a new location in the search field above. It may take a minute or more during peak hours to generate a dynamic FIRMette.

Go To NFHL Viewer ›

Subject Photographs – Effective Date of Photos – October 27, 2025

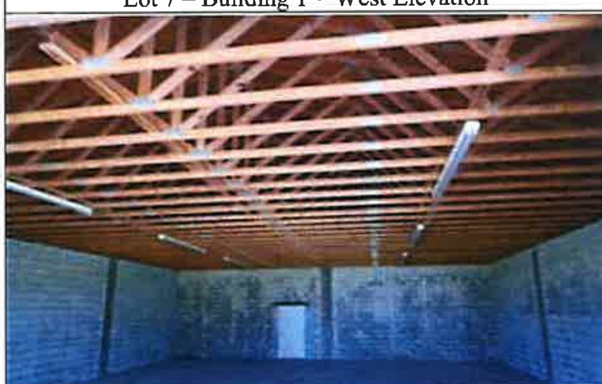
	
Edisto Drive – Facing North	Edisto Drive – Facing North
	
Edisto Drive	Dottie Rd – Private Easement
	
Dottie Road – Gated	Lot 7 – Facing West

Lot 7 – Building 1

Lot 7 – Building 1 – South Elevation

Lot 7 – Building 1 – West Elevation

Lot 7 – Building 1 – Covered Area



Lot 7 – Building 1 – Covered Area

Lot 7 – Concrete Building Pad

Lot 7 – Concrete Building Pad

Stabilized Drive between Lots 7 and 8


Stabilized Drive between Lots 7 and 8


Edisto Road – Deferred Maintenance Near Lot 7


Lot 8 – Building 2


Lot 8 – Building 2 – East Elevation


Lot 8 – Building 2 – East Elevation


Lot 8 – Building 2 – West Elevation


Lot 8 – Building 2 – West Elevation

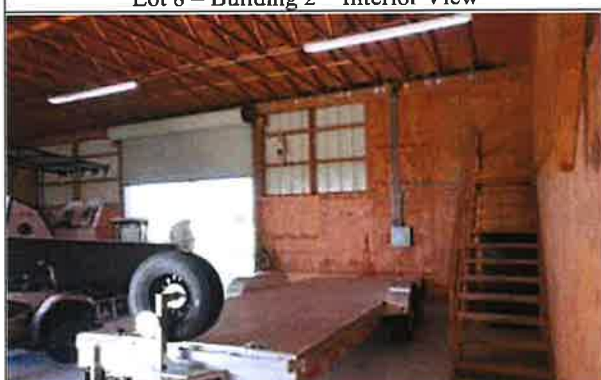

Lot 8 – Building 2 – North Elevation

Lot 8 – Building 2 – Interior View

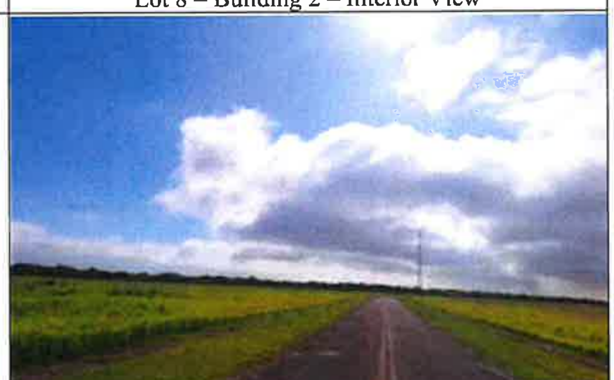
Lot 8 – Building 2 – Interior View

Lot 8 – Building 2 – Interior View

Lot 8 – Building 2 – Interior View

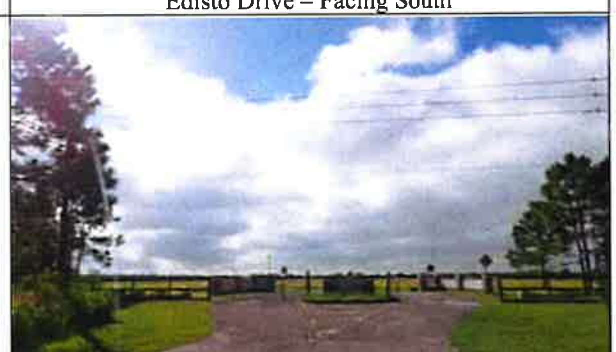


Lot 8 – Building 2 – Interior View



Edisto Drive – Facing South

Edisto Drive – Gated Entry



Edisto Drive – Gated Entry

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.

As discussed earlier in the zoning section, the current zoning classification is

Zoning Summary	
Zoning Authority	Unincorporated Brevard
Zoning District	General Use
Zoning Code	GU
Zoning Type/Description	The GU general use zoning classification encompasses rural single-family residential development, or unimproved lands for which there is no definite current proposal for development, or land in areas lacking specific development trends.
Permitted Uses	Permitted uses in the GU zoning classification include, but are not limited to, Single-family detached residential dwellings, Parks and public recreational facilities, Private golf courses, and Foster homes. Permitted uses with conditions to include, but not limited to, Level I Group Homes, Preexisting Use, Private Parks and Playgrounds, Resort Dwellings, and Tiny House on Wheels. Conditional uses include, but are not limited to, Agricultural pursuits, Private heliports, Recreational facilities, WIreless telecommunication facilities and broadcast towers, and Substantial expansion of a preexisting use.
Future Land Use	According to the Brevard County Comprehensive Land Map, the subject's Future Land Use is Res 1. The subject's Future Land Use is conforming with the current zoning.
Minimum Lot Area	5 acres
Minimum Floor Area Per Unit	750 sq ft
Minimum Lot Width	300 ft
Minimum Lot Depth	300 ft
Front Set Back Distance	25 ft
Side Yard Distance	15 ft; Corner - 15 ft; Contiguous key lot - 25 ft
Back Yard Distance	20 ft
Maximum Building Height	35 ft
Deed Restrictions/Moritoriums	There are CC&R recorded in Brevard County public records as ORB 5552 Page 0694. 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	The subject is entitled to residential development. We were provided with no information by ownership or the client regarding any other entitlements that would affect the subject site. We assume the subject does not have any additional entitlements in place that would significantly affect the value.

The subject is currently zoned GU (General Use) under Brevard County, which permits rural single-family residential development with a five-acre minimum lot size. This zoning classification is restrictive in nature and is not characteristic of the higher-density residential and mixed-use growth occurring in the surrounding Palm Bay area.

The subject abuts the City of Palm Bay to the south, and voluntary annexation into the City may be considered in the future. The appraiser contacted the Palm Bay Growth Management Department, which confirmed that annexation must comply with Chapter 171.044, Florida Statutes, and would require availability of municipal water and sewer services. Although long-range utility extensions have been discussed for the area, a definitive timeline has not been established. Though we anticipate no less than five (5) years. Accordingly, annexation and rezoning remain contingent upon statutory compliance, infrastructure extension, and municipal approval.

Physically Possible

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

The subject comprises two parcels totaling 80.44 acres, with 75.42 net buildable acres, and is improved with 14 existing single-family lots and a right-of-way tract comprising the entire River Ridge Estates subdivision. The subject lots range in size from 5.05 to 6.28 gross acres.

The southern three lots (lots 7, 8, and 9) are subject to sizeable easements ranging from 1.52 to 1.86 acres. In addition, lots 5, 6, and particularly lot 7 abut the adjoining Barefoot Bay water and sewer plant.

Infrastructure for the lots is complete. However, deferred infrastructure maintenance needs to be addressed. Public utilities are not available in the area; therefore, the lots will require a well and septic system.

The subject is located approximately half a mile north of Micco Road and west of Barefoot Bay. However, the primary access is from the north via the adjoining Riverview Terrace subdivision.

There is a 65-foot-wide drainage easement located along the site's eastern, northern, and western perimeters. This easement area is designed for stormwater runoff from the subject lots. A total of 165 feet along the southern portion of the project is comprised of a 20-foot-wide private ingress/egress and utility easement (ORB 3595, Page 2569), as well as a 105-foot drainage easement and a 60-foot-wide private road easement (ORB 1109, Page 504).

Public records also indicate a declaration of non-exclusive, irrevocable easement between the property owner and the Barefoot Bay Water and Sewer District (located to the east), as recorded in OR Book 5831, Page 1348. A copy of this easement is located in the addendum for review. It appears that the grantee purchased this easement area for $40,000 and comprises a 30-foot-wide easement that runs within the existing 105-foot-wide drainage easement situated along the southern portion of the project.

River Ridge Estates is located adjacent to the Barefoot Bay Water and Sewer facility along the southeastern portion of the project. We did not note any odors associated with this use during our inspection. However, it is reasonable to assume that this adjoining utility plant may emit odors at times.

Financially Feasible

Financial Feasibility is an analysis of the ability of the property to return the highest possible yield to the investment of land and improvements based on its income-producing capability and the return requirements of investors in the market.

The subject is currently zoned GU (General Use), which permits five-acre rural residential development under Brevard County regulations. However, the broader South Palm Bay submarket is experiencing significant urban expansion pressure, as evidenced by multiple approved and proposed master-planned communities within proximity of the subject.

Recent and proposed developments include:

- **Emerald Lakes**, a 1,612-acre approved mixed-use DRI with 3,760 residential units and 2.8 million square feet of commercial and institutional uses.
- **SunTerra Lakes**, an approximately 1,100-acre master-planned community with up to 3,421 single-family units and nearly 400,000 square feet of commercial development, with phased delivery projected through 2035.
- **Ashton Park**, a $2.5 billion mixed-use development featuring nearly 2,000 residential units and a 133-acre town center.
- **Lotis Palm Bay**, a 353-acre mixed-use project proposing over 1,300 residential units and a commercial town center.

These projects demonstrate a clear and sustained transition of the surrounding area from rural density toward suburban and mixed-use intensity. Although municipal water and sewer infrastructure is not currently extended to the subject and is estimated to be at least five years from availability, large-scale developments in the immediate vicinity indicate long-term infrastructure planning and urban service expansion.

Transitional Land Market Evidence

Closed sales of fully entitled residential land within Brevard County demonstrate materially higher per-acre pricing than rural GU-zoned land. Recent approved residential tracts have transacted at unadjusted prices ranging from approximately $88,000 to over $280,000 per acre, with a median of approximately $162,000 per acre.

These transactions reflect pricing for land with approved higher-density residential entitlements and municipal service availability. In contrast, rural GU-zoned land permitting five-acre development typically transacts at materially lower per-acre pricing, reflecting limited density and infrastructure constraints. The differential between rural zoning and approved residential density indicates that market participants attribute measurable value to entitlement certainty and municipal service access.

Comp	Address	Date	Transaction Type	Acres	Zoning
1	SEC of SR 528 and I-95	2/27/2024	Closed Sale	216.21	PUD - Planned
	Cocoa	$16,507,371	10007/2436	$89,973	99,500
2	SEC of Andromeda Rd & St Johns Heritage Pkwy	9/23/2023	Closed Sale	52.37	R-2
	West Melbourne	$8,500,000	9900/179	$162,307	0
3	Terminus of W. Malabar Rd SW	7/19/2022	Closed Sale	285.90	PUD
	Palm Bay	$24,000,000	9565/472	$88,823	0
4	Blue Water Ln	1/30/2024	Closed Sale	97.00	PUD
	Rockledge	$19,500,000	9984/764	$280,939	99,308
5	3583 Barringer Dr SE	3/8/2022	Closed Sale	100.29	PUD
	Palm Bay	$18,112,500	9438/2260	$180,601	0
			Average Price - Unadjusted	$160,529	
			Median Price - Unadjusted	$162,307	

These transactions illustrate the magnitude of the entitlement premium within Brevard County; however, they are not directly comparable to the subject in its current zoning condition.

Although the subject is currently zoned GU, the surrounding area is transitioning toward higher-density residential development, as evidenced by large-scale approved master-planned communities and significant entitled land transactions within the county.

Market participants commonly acquire transitional land at a discount to fully entitled pricing, reflecting entitlement and timing risk. The pricing gap between GU land and approved residential land supports the conclusion that investors recognize future entitlement potential in transitional corridors.

Given the subject's location within the path of urban expansion and in proximity to approved high-density developments, annexation and rezoning to a higher-density residential classification is considered reasonably probable within a typical investor holding period.

Accordingly, acquisition of the subject for future higher-density residential development is financially feasible for investors willing to accept entitlement and holding risk.

Test of Reasonableness — Transitional Pricing Position

As a test of reasonableness, the appraiser evaluated the subject's concluded value of approximately $56,000 per usable acre against recent closed rural and premium rural land transactions used as comparables.

Unadjusted rural land sales indicate pricing generally ranging from approximately $51,000 to $67,000 per usable acre. It is noted that the higher end of this range reflects a 43.35-acre transaction; smaller rural tracts typically demonstrate higher per-acre pricing.

Premium rural tracts located within stronger growth corridors have demonstrated pricing ranging from approximately $62,000 to $72,000 per usable acre. However, the lower end of the premium rural range reflects a substantially larger 134.03-acre tract, which reasonably commands a lower per-acre price due to scale and market depth factors.

The subject contains approximately 75.42 usable acres, placing it within a mid-to-large tract category. Bulk land pricing behavior observed in similarly sized transactions indicates that per-acre pricing commonly moderates relative to smaller parcels due to higher total capital outlay and extended absorption horizons.

The subject's concluded value of approximately $56,000 per usable acre is positioned:

- Above the lower bound of rural pricing,
- Below the upper tier of premium rural transactions,
- And materially below fully entitled higher-density residential land pricing within Brevard County.

This value level reflects market recognition of the subject's location within a transitioning growth corridor while appropriately discounting for annexation requirements, rezoning risk, infrastructure timing uncertainty, and entitlement approval risk.

Accordingly, the concluded value is considered reasonable when measured against both rural and premium rural transactions of comparable scale within the broader market, while remaining appropriately discounted relative to fully entitled residential land.

Maximally Productive Use

While five-acre rural residential development is legally permissible under current GU zoning, the surrounding pattern of urban expansion, scale of approved master-planned communities, and projected infrastructure growth demonstrate that the area is transitioning toward suburban-density residential development.

The subject's location between major approved developments and within the path of municipal expansion supports the conclusion that annexation and rezoning to higher-density residential use is reasonably probable within a reasonable time horizon.

Accordingly, we conclude the highest and best use of the subject, as vacant, is Acquisition and holding for future higher-density residential development, subject to annexation, rezoning, and extension of municipal utilities.

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 9 - 12 Months for the effective date of February 17, 2026.

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 9 - 12 Months for the effective date of February 17, 2026.

Competitive Market Supply

As part of our research for this assignment, we researched similar vacant sites currently listed publicly for sale in the subject's local market area. We searched for similar competitive sites currently available for sale or recently listed for sale in the subject's immediate concentric area and throughout Brevard County.

Land Pending
MLS# 1054433
DOM/CDOM: 78/78

0 E Crisafulli Road, Merritt Island, FL 32953
County: Brevard

$7,450,000
Private Report

Lot Size Acres:	74.5	**Property Sub Type:**	Unimproved Land
Lot Size Square Feet:	3,245,220	**Subdivision Name:**	None
County:	Brevard	**CDD Fee:**	No
General County Location:	Central	**Tax Account:**	2310464
MLS Area Major:	999 - Out of Area	**Tax Annual Amount:**	$672.43
Parcel Number:	23-36-23-00-00501.0-0000.00		
Elementary School:	Carroll		
Middle School:	Jefferson		
High School:	Merritt Island		

Public Remarks: Approximately six miles to the entrance of Kennedy Space Center. The parcel is 74.5 acres and DRY, with approximately 1600 feet of frontage on East Crisafulli Road. Sewer with capacity. Parcel ID: 23-36-23-00-501

Private Remarks: For showings please call or email Jim 321-537-6187 jmhann11@aol.com. All offers (cash or financing) must be submitted via https://flatfeemlsrealty.com/simple-offers/ on FAR/BAR As Is. Preferred: Excel Title contracts@exceltitlefl.com

Directions: State Road 3 Merritt Island

	Name	Office	Primary	Office	E-mail
LA:	Stephen K. Hachey (3369117) Lic # 3369117	Flat Fee MLS Realty (spc.offms)	813-642-6030	813-699-9616	team@flatfeemlsrealty.com
SA:	Shaun Shaffner (3502563) Lic # 3502563	Blue Marlin Real Estate (spa.obkma) 1051534	321-720-0351	321-877-2902	Drshaffner@gmail.com

Land Active
MLS# 1057935
DOM/CDOM: 153/153

Tbd Brockett, Mims, FL 32754
County: Brevard

$4,925,000
Private Report

Senior Community:	No	**Property Sub Type:**	Unimproved Land
Lot Size Acres:	74.39	**Subdivision Name:**	None
County:	Brevard	**Pool Private YN:**	No
General County Location:	North	**CDD Fee:**	No
MLS Area Major:	101 - Mims/Scottsmoor	**Zoning Description:**	Residential
Parcel Number:	21-35-08-00-17	**Land Lease YN:**	No
		Tax Account:	2102982
		Tax Annual Amount:	$192
Elementary School:	Pinewood		
Middle School:	Madison		
High School:	Astronaut		

Public Remarks: 197+- lot subdivision comprised of 74.39 acres of land. Available in the highly desired city of Mims. There is a conceptual plan. Access possibilities from two different roads, Old Dixie Hwy & Brockett Rd. Proposed subdivision contiguous property to the south consisting of 144 acres & 440 lots. Location & Access Nestled near the growing Harmin Groves area, these parcels offer a tranquil setting with convenient access to major roadways, shopping, schools, and recreational amenities. The surrounding area is experiencing steady growth, making this an ideal time to invest. Utilities Water and sewer services are anticipated to be available via Harmin Groves (US 1) Utility Infrastructure, streamlining development and reducing upfront costs. Buyers are encouraged to verify utility access with Brevard County Utility Services for the most current information.

Private Remarks: The following tax accounts are included in the sale: 2102870, 2102918, 2102919.

Directions: Exit 95 head east on SR 46 then Left (North) on US 1 then turn right on Brockett Rd property will be on the right.

	Name	Office	Primary	Office	E-mail
LA:	Jeff Hagen (3053229) Lic # 3053229	Coldwell Banker Realty (cwdc1) 2020536	321-228-0127	321-259-5280	jeffrey.hagen@cbrealty.com

Land Active Under Contract
MLS# 1041491
DOM/CDOM: 333/333

0 N Courtenay Parkway, Merritt Island, FL 32953
County: Brevard

$4,800,000
Private Report

Number Of Lots:	3	**Property Sub Type:**	Unimproved Land
Lot Size Acres:	44.69	**Subdivision Name:**	None
Lot Size Square Feet:	1,329,016	**CDD Fee:**	No
Road Frontage Feet:	1,303	**Tax Account:**	2310456
County:	Brevard	**Tax Annual Amount:**	$77.88
General County Location:	Central	**Tax Legal Description:**	SE 1/4 OF NW 1/4 SOUTH OF S R A1A EXC LANDS DESC IN FOURTH PARCEL IN ORB 3074 PG 884, 3750 PG 536, 4097 PG 2170, ORB 443
MLS Area Major:	250 - N Merritt Island		
Parcel Number:	23-36-23-00-00257.0-0000.00		
Water Body Access YN:	No		
Elementary School:	Carroll		
Middle School:	Jefferson		
High School:	Merritt Island		

Public Remarks: Over 44 acres of legacy and history for sale right here in North Merritt Island. From a family of pioneers to the next, here is your shot at writing your own page of history with a piece of land that is ready to be transformed into your next venture. Whether this is for your private estate, agricultural endeavor, residential development, or RU1 potential - the possibilities are endless. Sale to include parcels 23-36-23-00-257, 23-36-23-00-256, and 23-36-23-00-251 totaling 44.69 acres, with 1303.02 feet of N Courtenay frontage.

Private Remarks: Drive by okay, do not enter property without either listing agent. Sale to include parcels 23-36-23-00-257, 23-36-23-00-256, and 23-36-23-00-251. No due diligence done. Current zoning regulations are 1:1 home per acre. Rezone action or PUD potential to reach 3:2 or 2:1 homes per acre. 5-6 acres offer potential commercial zoning. 1,303.02 feet of N Courtenay frontage. Sellers names to read RCB FAMILY TRUST, ESTELLE CRISAFULLI LIVING TRUST, WAYNE FRANK CRISAFULLI & SONJA ANETTE CRISAFULLI LIVING TRUST

Directions: N Courtenay heading North, the property is on the East hand side of the road

	Name	Office	Primary	Office	E-mail
LA:	Dillon Bout (3426051) Lic # 3426051	Blue Marlin Real Estate (spa.obkma) 1051534	321-458-5673	321-877-2902	dillonbout.re@gmail.com
CLA:	Gerard Patrick Floyd II (3604399) Lic #: 3604399	Blue Marlin Real Estate (spa.obkma) 1051534	321-505-1032	321-877-2902	dyngbreedlc@gmail.com
SA:	Shaun Shaffner (3502563) Lic # 3502563	Blue Marlin Real Estate (spa.obkma) 1051534	321-720-0351	321-877-2902	Drshaffner@gmail.com

Listing Data					
Listing	Price	Acres	Zoning	Notes	$/Acre
1	$7,450,000	74.50	AU - Brevard	Located in Merritt Island, Sewer Capacity, DOM 78	$100,000
2	$4,925,000	74.39	RU - 7 - Brevard	Located in Mims, Concept plan for +/- 197 residential lots, Site previously listed between 2023 - 2025 at $6,912,500. Current listing is $4,925,000 with 153 DOM.	$66,205
3	$4,800,000	44.69	AU - Brevard	Located in Merritt Island, Water available, DOM 333	$107,407
Min.					$66,205
Max					$107,407
Average					$91,204
Median					$100,000

The listings represent competitive alternatives to the subject site in the subject's market area. It is noted that the final purchase price is typically less than the list price due to buyer and seller negotiations. Generally speaking, the list prices of these competitive properties, expressed on a price per acre, generally bracket and support the conclusions of the Sales Comparison Approach.

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:

Cost New
- Depreciation
+ Land Value
= Value

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	X
The subject is improved with infrastructure such as roads, sidewalks, and underground electrical, as well as existing building improvements on Lots 7 and 8. These improvements add some value to the subject property. The infrastructure is typical of a rural community, and the buildings could be converted to a barn or agricultural use in conjunction with a complementary single-family home on the remainder of the lot, or repurposed for equipment storage or maintenance buildings. Therefore, we conducted a cost analysis of the improvements and included the depreciated value of the improvements within the Sales Comparison Approach. There is a summary of the cost analysis in the Addendum of this report.	
Sales Comparison Approach	X
There is adequate data to develop a value estimate and this approach reflects market behavior for this property type.	
Income Approach	
Because the subject is a shovel-ready residential subdivision, we did consider a discounted cash flow model, which reasonably reflects market behavior for residential lots sold over time. However, the subject would likely be purchased by a developer willing to assume the risk of holding the subject for future higher-density residential development. Therefore, the Sales Comparison Approach was considered the most reliable.	

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.

Land Comparables

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

Comp	Address City	Date Price	Transaction Type Book/Page or Reference Doc	Acres Price Per Acre	Land SF Price Per Land SF	Zoning Traffic Count
Subject	3920 Edisto Drive Grant-Valkaria			75.42 $56,000	3,285,295	GU Not Tracked
1	7000 Blk. 66th Avenue Vero Beach	1/20/2025 $4,000,000	Closed Sale 3751/1431	78.28 $51,099	3,409,877 $1.17	A-1 Not Tracked
2	4505 Britt Road Mount Dora	5/14/2024 $3,982,325	Closed Sale 6334/355	57.14 $69,694	2,489,018 $1.60	R-1 Not Tracked
3	6620 61st Street Vero Beach	1/16/2025 $2,925,000	Closed Sale 3750/222	43.35 $67,474	1,888,326 $1.55	A-1 Not Tracked
4	Mara Loma Blvd SE Palm Bay	12/1/2025 $2,300,000	Closed Sale 10493/965	32.09 $71,673	1,397,840 $1.65	RS-3 Not Tracked
5	1900 Blk of Micco Road Palm Bay	3/31/2025 $8,782,800	Closed Sale 10299/1534	134.03 $65,529	5,838,347 $1.50	RR Not Tracked

Land Comparable 1

Transaction			
Address	7000 Blk. 66th Avenue	**ID**	18173
City	Vero Beach	**Date**	1/20/2025
County	Indian River	**Actual Price**	$4,000,000
Zip	32967	**Price Adjustment**	$0
Tax ID	32-39-05-00001-0110-00001/0	**Price**	$4,000,000
Grantor	Akbarian Orange Grove, LLC	**Price Per Acre**	$51,099
Grantee	Property 66, LLC	**Price Per Usable Acre**	$51,099
Financing	None Noted	**Conditions of Sale**	None Noted
Sale Verification Source	Grantee (Stanoy Tassev), deed, public record	**Days on Market**	Unknown

Site			
Acres	78.28	**Zoning**	A-1
Land SF	3,409,877	**Utilities**	Some Utilities Available
Usable Acres	78.28	**Traffic Count**	11,500
Corner	is	**Road Frontage**	1300' 66th Ave.
Visibility	Average	**Shape**	Roughly rectangular
Access	Average	**Distance**	12.54

Attributes			
Topography	Level/Mostly Clear	**Environmental Issues**	None Noted
Shape	Roughly rectangular	**Encumbrance or Easement**	None Noted
Visibility	Average	**Current Use**	Vacant Res. Land
Retention	None	**Proposed Use**	Proposed SFR

Sale Comments

This is the closed sale of 78.28 acres with frontage along 66th Street and 73rd Street in Vero Beach. The property has no indicated areas of wetlands and is zoned AG-1 for agricultural/residential use. Public utilities available to the site include telephone, electricity, cable and water. Public sewer is not currently available at this location and development would require the use of onsite septic systems.

The buyer verified that this sale involved an arm's length and fair market transaction.

This property is a former orange grove with no wetlands that is relatively level and generally at grade with its frontage road. This property is within Floodplain X and X500.

Land Comparable 2

Transaction			
Address	4505 Britt Road	**ID**	15811
City	Mount Dora	**Date**	5/14/2024
County	Lake	**Actual Price**	$3,982,325
Zip	32757	**Price Adjustment**	$0
Tax ID	16-19-27-0001-000-02700	**Price**	$3,982,325
Grantor	Cattle Groves & Hay LLC	**Price Per Acre**	$69,694
Grantee	WDL Property Holdings 8 LLC	**Price Per Usable Acre**	$69,694
Financing	Market Terms	**Conditions of Sale**	None Noted
Sale Verification Source	Public Records, Dan Tatro, LA	**Days on Market**	Unknown

Site			
Acres	57.14	**Zoning**	R-1
Land SF	2,489,018	**Utilities**	All Utilities Available
Usable Acres	57.14	**Traffic Count**	1,721
Corner	is not	**Road Frontage**	860' Britt Road
Visibility	Average	**Shape**	Roughly rectangular
Access	Average	**Distance**	92.68

Attributes			
Topography	Level/Mostly Cleared	**Environmental Issues**	None Noted
Shape	Roughly rectangular	**Encumbrance or Easement**	None Noted
Visibility	Average	**Current Use**	Vacant Land
Retention	None	**Proposed Use**	Speculative

Sale Comments

This is the closed sale of 57.14 acres of residential land with frontage along Britt Road in Mount Dora. The site is level and mostly cleared. The property is zoned R-1 for single-family low-density residential development at a density allowance of 2.5 units per acre. The site was historically marketed as approved for a residential subdivision. However, public records and news reports show the well-known private school American Heritage purchased the site, but no plans for development have been reported.

The property was listed for an unknown amount and for an unknown time on the market and was recorded with the Lake County Property Appraiser's Office on May 15, 2024, with a recorded sales price of $3,982,325. Calls to Dan Tatro, the listing broker with Gizzard CRE, were not returned to verify the sale.

Land Comparable 3

Transaction			
Address	6620 61st Street	**ID**	18646
City	Vero Beach	**Date**	1/16/2025
County	Indian RIver County	**Actual Price**	$2,925,000
Zip	32967	**Price Adjustment**	$0
Tax ID	32390700001009000001.0	**Price**	$2,925,000
Grantor	Central Groves Corp	**Price Per Acre**	$67,474
Grantee	LGTC LLC	**Price Per Usable Acre**	$67,474
Financing	Conventional	**Conditions of Sale**	None Known
Sale Verification Source	TP Kennedy, List Agent, Matrix MLS	**Days on Market**	287

Site			
Acres	43.35	**Zoning**	A-1
Land SF	1,888,326	**Utilities**	Well/No Septic/Sewer
Usable Acres	43.35	**Traffic Count**	9,800
Corner	Corner, signal	**Road Frontage**	66th Ave, 61st St & 65th St - 3,064 ft
Visibility	Above Average	**Shape**	Irregular
Access	Above Average	**Distance**	13.55

Attributes			
Topography	Level/Low Elev/Light Vegetation	**Environmental Issues**	None Known
Shape	Irregular	**Encumbrance or Easement**	None Known
Visibility	Above Average	**Current Use**	Raw Land
Retention	On-Site Req.	**Proposed Use**	Speculative

Sale Comments

This is the sale of 43.35 acres on the southwest corner of 61st Street and 66th Avenue in Vero Beach, FL. Access to the site is above average, with road frontage along 65th Street (undeveloped short flagstem), 66th Avenue (3 developed access points), and 61st Street (two developed access points and a short undeveloped flagstem). The site is slightly irregular in shape, but this does not affect the site's utility. The site has light vegetation and lies within the AE FEMA flood zone. The site is zoned Agricultural Residential (A-1) by Indian River County.

The site was listed by T.P. Kennedy with Alex MacWilliam, Inc., for $3.25 million and closed for $2.925 million after 287 days on the market. The listing agent, Mr. T.P. Kennedy, reported the transaction as arms-length. He said the site was purchased as a speculative investment and that there were no contingencies to closing.

Land Comparable 4

Transaction			
Address	Mara Loma Blvd SE	**ID**	18841
City	Palm Bay	**Date**	12/1/2025
County	Brevard	**Actual Price**	$2,300,000
Zip	32909	**Price Adjustment**	$0
Tax ID	30-37-09-26-*-46 Et Al	**Price**	$2,300,000
Grantor	Guy E. Boroff & Doris M. Boroff Co-Trustees	**Price Per Acre**	$71,673
Grantee	Forestar USA Real Estate Group, Inc	**Price Per Usable Acre**	$71,673
Financing	Cash to Seller	**Conditions of Sale**	None Known
Sale Verification Source	Forestar USA Real Estate Group, Inc	**Days on Market**	N/A

Site			
Acres	32.09	**Zoning**	RS-3
Land SF	1,397,840	**Utilities**	Utilites Nearby
Usable Acres	32.09	**Traffic Count**	0
Corner		**Road Frontage**	Willowbrook St - 145 ft
Visibility	Average	**Shape**	Flag-shaped
Access	Below Average	**Distance**	5.75

Attributes			
Topography	Level/Wooded	**Environmental Issues**	None Known
Shape	Flag-shaped	**Encumbrance or Easement**	None Known
Visibility	Average	**Current Use**	Vacant Land
Retention	On-Site Req.	**Proposed Use**	Residential Development

Sale Comments

This sale consists of 35 parcels totaling 32.09 acres, located on the north side of Willowbrook Street. Current access to the site is via a flagstem on Willowbrook Street, an unpaved road. However, additional access will be provided by St. John Heritage Parkway once it is extended west. The site appears level, is mostly wooded, and has no reported wetlands. The site is proposed for the development of 75 single-family homes by DR Horton. At the time of closing, some entitlements were in place but not fully approved.

Forestar purchased the sites for $2.3 million, or $71,673 per acre.

Land Comparable 5

Transaction			
Address	1900 Blk of Micco Road	**ID**	18842
City	Palm Bay	**Date**	3/31/2025
County	Brevard	**Actual Price**	$8,782,800
Zip	32976	**Price Adjustment**	$0
Tax ID	30-37-13-00-750	**Price**	$8,782,800
Grantor	Brevard 270 LLC, Brevard Property Holdings	**Price Per Acre**	$65,529
Grantee	Palm Bay Land Group LLC	**Price Per Usable Acre**	$65,529
Financing	Cash to Seller	**Conditions of Sale**	Assemblage
Sale Verification Source	Public Records, News Articles	**Days on Market**	N/A

Site			
Acres	134.03	**Zoning**	RR
Land SF	5,838,347	**Utilities**	Utilities Unavailable
Usable Acres	134.03	**Traffic Count**	0
Corner		**Road Frontage**	Micco Road - 2,223.01 ft
Visibility	Average	**Shape**	Rectangular
Access	Average	**Distance**	2.73

Attributes			
Topography	Level/Wooded	**Environmental Issues**	None Known
Shape	Rectangular	**Encumbrance or Easement**	None Known
Visibility	Average	**Current Use**	Residenital Land
Retention	On-Site Req.	**Proposed Use**	Mixed Residenial Use

Sale Comments

This is the sale of 134.03 acres of land located on Micco Road near I-95. The site was purchased as part of an assemblage for the Ashton Park master planned development. This section of the master plan is proposed for residential uses and some commercial uses. The site is level, wooded, with no reported westlands. As of the date of sale, the parcel was zoned Rural Residential (RR) and had no public utilities available. The planned development is expected to take 10-15 years to be fully built out.

Additional Sale Considered

The following sale is located just south of the subject and is the proposed equestrian community within the Ashton Park MPD. This POD of development is most similar to the subject in terms of location, available utilities, and use. However, it is over 300 acres. This POD closed at $50,000 per acre, and there was likely an assemblage premium associated with the transaction. Considering economies of scale, it is reasonable that the subject would sell at a higher price per usable acre than the sale presented below.

Land Comparable 2

Transaction			
Address	3750 Micco Road	**ID**	18134
City	Palm Bay	**Date**	12/19/2024
County	Brevard	**Actual Price**	$15,230,000
Zip	32976	**Price Adjustment**	$0
Tax ID	30G-38-01-HJ-*-4 02; 30-38-08-00-751; 30-38-08-00-750; 30-38-17-00-2	**Price**	$15,230,000
Grantor	Tiffany Floyd	**Price Per Acre**	$50,000
Grantee	Lake Griffin Property Group, LLC	**Price Per Usable Acre**	$50,000.00
Financing	Market Terms	**Conditions of Sale**	Assemblage
Sale Verification Source	Property Appraiser	**Days on Market**	Unknown

Site			
Acres	304.60	**Zoning**	RR
Land SF	13,268,376	**Utilities**	Septic/Well
Usable Acres	304.6	**Traffic Count**	2,400
Corner	is not	**Road Frontage**	6359' Micco Road
Visibility	Average	**Shape**	Irregular
Access	Average	**Distance**	

Attributes			
Topography	Level & Wooded	**Environmental Issues**	None Noted
Shape	Irregular	**Encumbrance or Easement**	None Noted
Visibility	Average	**Current Use**	Vacant Land
Retention	None; Req. Upon Development	**Proposed Use**	Single Family Residential

Sale Comments

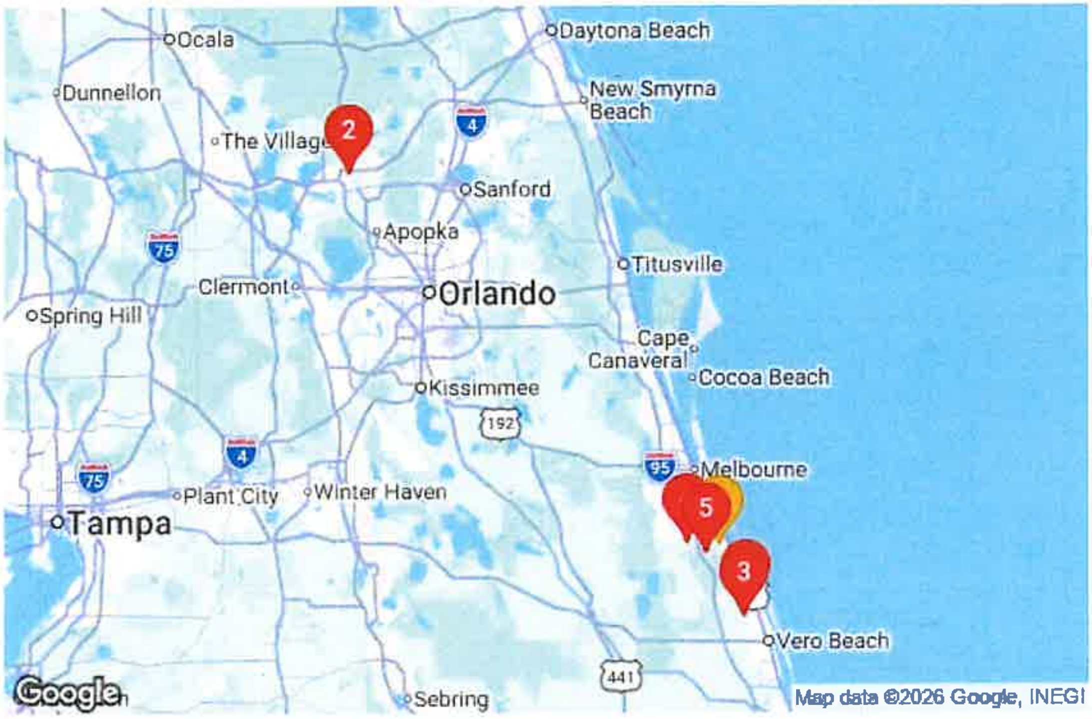
Comparable is located on the north side of Micco Road approximately 3.2 miles west of Highway 1 and 2.05 miles west of I-95. The comparable contains multiple parcels totaling 304.6 acres. Aerial photos show the site is generally level and at the road grade. Access is from Micco Road. There are no nearby municipal utilities, and the property requires well and septic systems.

The property was zoned AU, Agriculture Residential, and GU, General Use, by the Brevard County, with a future land use of Residential-1 before being annexed into the City of Palm Bay and is currently zoned RR, Rural Residential, allowing 1 unit per acre.

The property was not actively marketed and was recorded with the Brevard County Property Appraiser and Clerk of Courts on December 31, 2024 with a recorded sales price of $15,230,000 equating to $50,000 on a price per acre basis. The property was purchased as part of an assemblage for the future development of a master planned community known as Ashton Park. In speaking with the Utility Director with the City of Palm Bay, the parcels are at least 2-3 years out from having city water and sewer extended to the sites to allow for development otherwise each lot would require septic and well.

Ashton Park is planned for a total of 5,813 residential units consisting of a total of 3,815 Single-Family Residential lots (consisting of 1,740 40' wide lots, 1,901 50' wide lots, 73 60' wide lots, 57 lots with 1/2 acre, and 44 lots with 1 acre), 961 townhomes/villas (643 traditional townhomes, 222 town center townhomes, and 96 villas), and 1,037 multifamily apartment units (392 multifamily and 645 town center multifamily). Additionally, plans call for more than 1,500,000 SF of commercial space to be constructed. This would require a rezoning in the future as although 1,249 lots are planned for this comparable, these are not entitled under the current RR zoning that would only allow for 1 unit per acre equating to 304 units. With the current zoning in place, the per lot equivalent would be approximately $50,099 per unit but with the master planned, Ashton park, the 1,241 units would equate to $12,272 on a per unit basis. This tract, with 304.6 acres would be developed with 711 SFR lots and 530 multifamily and townhome/villas. Additionally, this portion of Ashton Park, north of Micco Road, would have a public trailhead/park to access the Brevard County Preservation lands further west and north of Ashton Park.

Land Comparables Map



Legend	Address	City	Distance
Subject	3920 Edisto Drive	Grant-Valkaria	
Comp 1	7000 Blk. 66th Avenue	Vero Beach	12.54 miles
Comp 2	4505 Britt Road	Mount Dora	92.68 miles
Comp 3	6620 61st Street	Vero Beach	13.55 miles
Comp 4	Mara Loma Blvd SE	Palm Bay	5.75 miles
Comp 5	1900 Blk of Micco Road	Palm Bay	2.73 miles

Analysis Grid

In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the price paid per Usable Acres. The subject is compared with each sale based on the following criteria: property rights, financing, conditions of sale, economic trends, location, and physical characteristics.

For time-market conditions adjustments we have applied Quantitative adjustments. Quantitative analysis is also used for the remaining adjustments. This involves a numerical adjustment be made to the comparable based on the factors of comparison discussed below. After adjustment the sales will provide a value indication for the subject from each of the sales.

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

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

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

Analysis Grid

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Address	3920 Edisto Drive	7000 Blk. 66th Avenue	4505 Brnt Road	6620 61st Street	Mara Loma Blvd SE	1900 Blk of Micco Road
City	Grant-Valkaria	Vero Beach	Mount Dora	Vero Beach	Palm Bay	Palm Bay
County	Brevard	Indian River	Lake	Indian River County	Brevard	Brevard
Date	2/17/2026	1/20 2025	5/14/2024	1/16 2025	12/1 2025	3/31 2025
Price	--	$4,000,000	$3,982,325	$2,925,000	$2,300,000	$8,782,800
Usable Acres	75.42	78.28	57.14	43.35	32.09	134.03
Usable Acre Unit Price		$51,099	$69,694	$67,474	$71,673	$65,529
Transaction Adjustments						
Property Rights		Fee Simple 0.0%	Fee Simple 0.0	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%
Financing		None Noted 0.0%	Market Terms 0.0	Conventional 0.0%	Cash to Seller 0.0%	Cash to Seller 0.0%
Conditions of Sale		None Noted 0.0%	None Noted 0.0	None Known 0.0%	None Known 0.0%	Assemblage -5.0%
Expend. After Sale		$0	$0	$0	$0	$0
Adjusted Usable Acre Unit Price		**$51,099**	**$69,694**	**$67,474**	**$71,673**	**$62,252**
Market Trends Through	2/17/2026 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Usable Acre Unit Price		**$51,099**	**$69,694**	**$67,474**	**$71,673**	**$62,252**
Characteristics Adjustments						
Location	Average	Average-	Average--	Average-	Average+	Average+
% Adjustment	*Near Treatment Plant*	0%	-5%	-5%	-5%	-5%
Qualitative		Similar	Superior	Superior	Superior	Superior
Usable Acres	75.42	78.28	57.14	43.35	32.09	134.03
% Adjustment		0%	0%	-5%	-5%	5%
Qualitative		Similar	Similar	Superior	Superior	Inferior
Topography	Level/ Clear Improved	Level/Mostly Clear	Level/Mostly Cleared	Level/Low Elev Light Vegetation	Level/Wooded	Level/Wooded
% Adjustment	*Graded*	5%	5%	5%	5%	5%
Qualitative		Inferior	Inferior	Inferior	Inferior	Inferior
Shape	Rectangular	Roughly rectangular	Roughly rectangular	Irregular	Flag-shaped	Rectangular
% Adjustment		0%	0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar	Similar
Utilities	FPL, Well, Septic	Some Utilities Available	All Utilities Available	Well/No Septic/Sewer	Utilities Nearby	Utilities Unavailable
% Adjustment		-5%	-10%	-5%	0%	0%
Qualitative		Superior	Superior	Superior	Similar	Similar
Zoning	GU	A-1	R-1	A-1	RS-3	RR
% Adjustment		0%	0%	0%	-10%	-5%
Qualitative		Similar	Similar	Similar	Superior	Superior
Access	Below Average	Average	Average	Above Average	Below Average	Average
% Adjustment		-5%	-5%	-10%	0%	-5%
Qualitative		Superior	Superior	Superior	Similar	Superior
Adjusted Usable Acre Unit Price		**$48,544**	**$59,240**	**$53,979**	**$60,922**	**$59,140**
Net Adjustments		-5.0%	-15.0%	-20.0%	-15.0%	-9.8%
Gross Adjustments		15.0%	25.0%	30.0%	25.0%	28.8%

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

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 that 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 adjustment category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, or a corporation recording a non-market price. Comparable 5 was associated with the assemblage of Ashton Park, a highly anticipated master planned community, a premium was likely associated with this transaction.

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 the market has been relatively stable and an annual time adjustment is not appropriate/required.

Location
Under the Sales Comparison Approach, an adjustment for external obsolescence was considered due to its close proximity to the wastewater treatment facility. It is noted that not all the lots would be impacted similarly. The lots along the east perimeter are likely to experience the greatest value resistance, while those on the west would experience less.

Comparable Land Sale Adjustments

Land Comparable 1

Land Sale 1, located in the city of Vero Beach, represents a Closed Sale of $4,000,000 and is considered slightly inferior to the subject overall. Land Sale 1, located in the city of Vero Beach, represents a Closed Sale of $4,000,000 and is considered slightly inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. The utilities are deemed superior to the subject and a downward adjustment of -5.0% is applied. The access is deemed superior to the subject and a downward adjustment of -5.0% is applied. Adjustments for location, usable acres, shape, zoning and proposed use were not necessary. A gross adjustment of 15.0% and net adjustment of -5.0% is applied as discussed in the analysis above.

Land Comparable 2

Land Sale 2, located in the city of Mount Dora, represents a Closed Sale of $3,982,325 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 location is deemed superior to the subject and a downward adjustment of -5.0% is applied. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. The utilities are deemed superior to the subject and a downward adjustment of -10.0% is applied. The access is deemed superior to the subject and a downward adjustment of -5.0% is applied. Adjustments for usable acres, shape, zoning and proposed use were not necessary. A gross adjustment of 15.0% and net adjustment of -15.0% is applied as discussed in the analysis above.

Land Comparable 3

Land Sale 3, located in the city of Vero Beach, represents a Closed Sale of $2,925,000 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 location is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -5.0% is warranted for the usable acres of the comparable. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. The utilities are deemed superior to the subject and a downward adjustment of -5.0% is applied. The access is deemed superior to the subject and a downward adjustment of -10.0% is applied. Adjustments for shape, zoning and proposed use were not necessary. A gross adjustment of 30.0% and net adjustment of -20.0% is applied as discussed in the analysis above.

Land Comparable 4

Land Sale 4, located in the city of Palm Bay, represents a Closed Sale of $2,300,000 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 location is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -5.0% is warranted for the usable acres of the comparable. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. A downward adjustment of -10.0% is warranted for the zoning of the comparable. Adjustments for shape, utilities, access and proposed use were not necessary. A gross adjustment of 25.0% and net adjustment of -15.0% is applied as discussed in the analysis above.

Land Comparable 5

Land Sale 5, located in the city of Palm Bay, represents a Closed Sale of $8,782,800 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 require a downward adjustment of -5.0%. The location is deemed superior to the subject and a downward adjustment of -5.0% is applied. An upward adjustment of 5.0% is warranted for the usable acres of the comparable. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. A downward adjustment of -5.0% is warranted for the zoning of the comparable. The access is deemed superior to the subject and a downward adjustment of -5.0% is applied. Adjustments for shape, utilities and proposed use were not necessary. A gross adjustment of 25.0% and net adjustment of -5.0% is applied as discussed in the analysis above.

Sales Comparison Approach Conclusion – Land Valuation

Comparables 1 – 3 were purchased as raw agricultural land and represent the lower value range, while Comparables 4 and 5 are located in growth corridors and were purchased for subdivision development but not fully approved at the time of sale. The comparables indicated prices on a per Usable Acres basis range from $48,544/Acre to $60,922/Acre, with an Average value of $56,365/Acre and a Median value of $59,140/Acre. Considering all information, We have reconciled to a final land value of $56,000 per Usable Acres, near the average.

Once we determined the price per usable acre, we included the depreciated value of the two building improvements and the remaining road infrastructure to calculate the As-Is Value. A summary of the cost analysis for these improvements is presented in the addendum to this report.

Land Value Ranges & As Is Reconciled Value				
Number of Comparables: 5		Unadjusted	Adjusted	% Δ
	Low:	$51,099	$48,544	-5%
	High:	$71,673	$60,922	-15%
	Average:	$65,094	$56,365	-13%
	Median:	$67,474	$59,140	-12%
	Reconciled Value/Unit Value:		$56,000	usable acre
	Subject Size:		75.42	
Depreciated Improvements				
	Lot 7 Building Improvements		$259,970	
	Lot 8 Building Improvements		$187,652	
	Site Infrastructure:		$360,870	
	Improvements Value:		$808,492	
	As Is Indicated Value:		$5,032,012	
	Reconciled Final As Is Value:		$5,032,000	
		Five Million Thirty Two 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.

Value Indications

Summary of Values	
Value Premise	**As Is**
Date of Value	2/17/2026
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Value Conclusion As Is:	**$5,032,000**

Cost Approach

The Cost Approach to Value is most applicable for new, nearly new, or proposed improvements which represent the Highest and Best Use for the land. A cost approach was applied as The subject is improved with infrastructure such as roads, sidewalks, and underground electrical, as well as existing building improvements on Lots 7 and 8. These improvements add some value to the subject property. The infrastructure is typical of a rural community, and the buildings could be converted to a barn or agricultural use in conjunction with a complementary single-family home on the remainder of the lot, or repurposed for equipment storage or maintenance buildings. Therefore, we conducted a cost analysis of the improvements and included the depreciated value of the improvements within the Sales Comparison Approach. There is a summary of the cost analysis in the Addendum of this report.

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.

Income Approach – Direct Capitalization

An income approach was not applied as Because the subject is a shovel-ready residential subdivision, we did consider a discounted cash flow model, which reasonably reflects market behavior for residential lots sold over time. However, the subject would likely be purchased by a developer willing to assume the risk of holding the subject for future higher-density residential development. Therefore, the Sales Comparison Approach was considered the most reliable.

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of February 17, 2026, 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	2/17/2026	**$5,032,000**	9 - 12 Months	9 - 12 Months

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in 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 and Angelia D. Coleman 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. An appraisal was completed on the subject property on May 1, 2017, July 5, 2023, and November 17, 2025. The appraiser has not performed any other 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

Matthew W. Jehs, MAI
Cert Gen RZ2806

Angelia D. Coleman

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 US 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)

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)

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)

Retail Value
The sum of the separate and distinct market value opinions for each of the units in subdivision development, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions.

Cost Analysis Summary

Building 1 Lot 7 Building Improvements

Marshall Valuation Service			
Cost Source:	Marshall Valuation Service	# 14: Garages, Industrials, Lofts, Warehouses	
No. of Stories Multiplier:	1.000	**Local Multiplier:**	0.950
Height/Story Multiplier:	1.000	**Current Cost Multiplier:**	1.050
Perimeter Multiplier:	1.094	**Combined Multipliers:**	1.091

Building Improvements					
Item	**Unit Type**	**Cost**	**Quantity**	**Multiplier**	**Total**
Concrete Block Industral	Sq. Ft.	$52.50	2,000	1.091	$114,583
Covered Space	Sq. Ft.	$43.50	2,000	1.091	$94,940
				Total Building Improvement Costs	**$209,523**
				Price per SF Gross Building Area	$52.38

Site Improvements					
Item	**Unit Type**	**Cost**	**Quantity**		**Total**
Site Preparation & Improvements	Sq. Ft.	$4.20	43,560		$182,952
				Total Site Improvement Costs	**$182,952**
				Subtotal: Building & Site Costs	**$392,475**
				Price per SF Gross Building Area	$98.12

Soft Costs			
Item		**Percent Type**	**Total**
Soft Costs & Contengencies	3.0%	% Bld. & Site Cost	$11,774
Permits & Legal			$5,000
		Total Soft Costs	**$16,774**

Total Costs		
Subtotal: Building, Site & Soft Costs		$409,249
Developer's Profit	3.0%	$12,277
Total Cost		**$421,527**
Price per SF Gross Building Area		$105.38

Depreciation: Section 1 of 1				
Component	**Eff. Age**	**Life**	**Percent**	**Amount**
Physical Depreciation: Building	13	45	29%	$67,336
Physical Depreciation: Site	10	20	50%	$94,220
Functional Obsolescence Building			0%	$0
External Obsolescence Building			0%	$0
			Total Depreciation	**$161,556**
			Depreciated Value of Improvements	**$259,970**
			Cost Per Square Foot Gross Building Area	$64.99

Building 2 Lot 8 Building Improvements

Marshall Valuation Service

Cost Source:	Marshall Valuation Service	# 14: Garages, Industrials, Lofts, Warehouses	
No. of Stories Multiplier:	1.000	**Local Multiplier:**	0.960
Height/Story Multiplier:	1.000	**Current Cost Multiplier:**	1.050
Perimeter Multiplier:	1.112	**Combined Multipliers:**	1.121

Building Improvements

Item	Unit Type	Cost	Quantity	Multiplier	Total
Wood Frame - Metal Siding Industral	Sq. Ft.	$32.50	2,738	1.121	$99,743
Covered Canopy	Sq. Ft.	$21.55	1,924	1.121	$46,475
				Total Building Improvement Costs	**$146,218**
				Price per SF Gross Building Area	$31.36

Site Improvements

Item	Unit Type	Cost	Quantity		Total
Site Preparation & Improvements	Sq. Ft.	$4.20	32,670		$137,214
				Total Site Improvement Costs	**$137,214**
				Subtotal: Building & Site Costs	**$283,432**
				Price per SF Gross Building Area	$60.80

Soft Costs

Item		Percent Type	Total
Engineering	3.0%	% Bld. & Site Cost	$8,503
Permits & Legal			$5,000
		Total Soft Costs	**$13,503**

Total Costs

Subtotal: Building, Site & Soft Costs		$296,935
Developer's Profit	3.0%	$8,908
Total Cost		**$305,843**
Price per SF Gross Building Area		$65.60

Depreciation: Section 1 of 1

Component	Eff. Age	Life	Percent		Amount
Physical Depreciation: Building	13	45	29%		$47,526
Physical Depreciation: Site	10	20	50%		$70,665
Functional Obsolescence Building			0%		$0
External Obsolescence Building			0%		$0
			Total Depreciation		**$118,191**
			Depreciated Value of Improvements		**$187,652**
			Cost Per Square Foot Gross Building Area		$40.25

Infrastructure Improvements

Marshall Valuation Service		
.Cost Source:	Marshall Valuation Service	#66: Subdivision Development Costs

Site Improvements				
Item	**Unit Type**	**Cost**	**Quantity**	**Total**
Road Improvements	Sq. Ft.	$4.85	150,000	$727,500
6' Concrete Sidewalks	Sq. Ft.	$6.36	26,400	$167,904
Electric Stub to Site	Lin. Ft.	$34.00	4,400	$149,600
6" PVC Water Main for Fire	Lin. Ft.	$37.75	1,583	$59,758
Fire Hydrant	Per Unit	$4,650.00	2	$9,300
			Total Site Improvement Costs	**$1,114,062**

Soft Costs			
Item		**Percent Type**	**Total**
Engineering	3.0%	% Bld. & Site Cost	$33,422
Permits & Legal			$5,000
		Total Soft Costs	**$38,422**

Total Costs		
Subtotal: Site & Soft Costs		$1,152,484
Developer's Profit	3.0%	$34,575
Total Cost		**$1,187,059**

Depreciation: Section 1 of 1				
Component	**Eff. Age**	**Life**	**Percent**	**Amount**
Physical Depreciation: Site	18	25	72%	$826,189
			Total Depreciation	**$826,189**
			Depreciated Value of Site Improvements	**$360,870**

Infrastructure Certificate of Completion

BREVARD County
BOARD OF COUNTY COMMISSIONERS
FLORIDA'S SPACE COAST

SEAL OF BREVARD COUNTY FLORIDA

March 31, 2008

Randy L. Mosby, P.E.
Post Office Box 974
Carbondale, Colorado 81623

RE: RIVER RIDGE ESTATES – Certificate of Completion – SD 04-11-004

Dear Mr. Mosby,

Brevard County has inspected and accepted as complete, the infrastructure improvements for the River Ridge Estates Subdivision.

The infrastructure improvements are complete and privately maintained. Thank you for your cooperation in the approval of this project.

Please contact me if you have any questions.

Sincerely,

Richard B. Szpyrka, P.E.
Engineer III, Brevard County Land Development

Cc: Ed Lyon, P.E., Director Permitting and Enforcement Department
Mary O'Neal, Road & Bridge Department
√ Inspection Office, Land Development
Tammy Hurley, Water Resources Department
Regina Mahaney, Address Assignment
Carolina Alvarez, Surface Water Improvement
Sharon Freeman, Building Division
Gail Ledger, Property Appraiser's Office
Project File

RECEIVED
MAR 3 1 2008

Professional Qualifications

Matthew W. Jehs

EXPERIENCE: Current Managing Director for Tuttle-Armfield-Wagner Appraisal & Research, Inc., Mr. Jehs has 24 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 – Appraiser Qualifications

Profile

I have been in the real estate industry since 2016. Over the last 8 years, I have gained significant experience in both residential and commercial appraisal work. My last four 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) - 5/2024
The University of Phoenix – Bachelor in Management, 3/2008

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
- Business Practices and Ethics
- Florida Appraisal Law

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

dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

JEHS, MATTHEW W
412 E NEW HAVEN AVENUE
MELBOURNE FL 32901

LICENSE NUMBER: RZ2806

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 10/14/2024

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary

dbpr

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

COLEMAN, ANGELIA DIANE
412 E NEW HAVEN AVENUE
MELBOURNE FL 32901

LICENSE NUMBER: RZ4266

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 10/12/2024

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Engagement Letter

Brevard COUNTY

BOARD OF COUNTY COMMISSIONERS

Public Works Department
2725 Judge Fran Jamieson Way
Building A, Room 201
Viera, Florida 32940
321-617-7202

February 12, 2026

Matthew W. Jehs, MAI
Tuttle-Armfield-Wagner Appraisal & Research, Inc.
412 E New Haven Avenue
Melbourne, FL 32901
Via email: matthew.jehs@t-a-w.com

RE: Notice to Proceed for Task Order 2023-10240-015 Appraisal Services re: Edisto Dr, Grant FL parcels (Tax ID 3011095 and 3011109)

Dear Mr. Jehs,

This is your Notice to Proceed, effective February 13, 2026, with appraisal services for the above referenced parcel per the attached proposal, and in accordance with Contract No. 10240.

Your lump sum fee for this service shall not exceed $4,500.00 and reports shall be delivered within 14 calendar days of Notice to Proceed.

Please reference Task Order 2023-10240-015 on all invoices and correspondence. No other work is authorized under this Task Order unless directed in writing from this office. This Task Order is issued from the Appraisal Services Agreement contract no. 10240 effective July 19, 2023.

Funding Info: 451/365261, 365262/565000 as approved by BCUSD

Thomas-Wood, Tammy
Digitally signed by Thomas-Wood, Tammy
DN: cn=Thomas-Wood, Tammy,
email=Tammy.Thomas-Wood@brevardfl.gov
Date: 2026.02.13 07:46:08 -05'00'

Tammy Thomas-Wood, Operations Manager
Amounts to $25,000

CC: Land Acquisition

Tuttle-Armfield-Wagner Appraisals & Research, Inc.
412 E. New Haven Avenue, Melbourne, FL 32901

Matthew W. Jehs, MAI, Cert Gen RZ2806
Email: [illegible]@t-a-w.com
Phone: [illegible]

Gary DiGiacomo, Cert Gen RZ1630
Email: [illegible]@t-a-w.com
Fax: [illegible]

February 11, 2026

Ms. Presley Patel
Special Projects Coordinator I
Land Acquisition Section
Public Works Department
2725 Judge Fran Jamieson Way, Bldg A-204
Viera, FL 32940

RE: Fee quote for 80.44 AC in two parcels located at Edisto Dr Grant, FL 32949 (Tax IDs 3011095 and 3011109)

Dear Ms. Patel:

Thank you for the opportunity to provide a fee quote for the above referenced assignment. The purpose of the appraisal is to estimate the current fee simple market value of the property. The report will be prepared in conformance to the Uniform Standards of Professional Appraisal Practice. We appraised the property in 2023 and are competent to perform the assignment. We will deliver a pdf and hardcopies upon request.

The fee for preparing the report will be $4,500.00. It will take approximately 2 weeks from the notice to proceed to complete the assignment.

If you have any questions, please feel free to contact me.

Respectfully submitted,
Tuttle-Armfield-Wagner Appraisal & Research, Inc.

Matthew W. Jehs, MAI
Cert Gen RZ2806

BREVARD COUNTY – APPRAISAL CHECKLIST

PROPERTY NAME: Edisto Drive
PROJECT NAME: 2023-10240-015
TAX PARCEL #: 30-38-09-25-A-1 & 30-38-09-25-*-A

APPRAISAL CHECKLIST, PART ONE

GENERAL - VACANT LAND	Yes	Page No.	No	N/A
1. Does the appraisal include a complete copy of the Bureau of Appraisal's "Appraisal's Checklist?" (the appraiser is required to indicate compliance with specific requirements by noting which page number(s) of the appraisal contain required minimum information) [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 5]	☒	89	☐	☐
2. Is a completed "Executive Summary" included for each Parcel and/or opinion of value?	☒	5	☐	☐
3. Does the appraisal follow the recommended general format For narrative appraisal reports? (this format should be used by the fee appraiser as a general guide) [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 9]	☒		☐	☐
PREMISES OF THE APPRAISAL				
4. Is there a description of the extent of the process (scope) of Collecting, confirming and reporting data?	☒	17	☐	☐
5. Is the Bureau of Appraisal's definition of market value or the current USPAP definition used? [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 2]	☒	78	☐	☐
6. Is the intended use (function) of the appraisal indentified?	☒	10	☐	☐
7. Are the property interests (rights) appraised identified?	☒	3	☐	☐
8. Does the appraisal express the estate which existed as of the date of appraisal?	☒	3	☐	☐
9. Does the appraisal report consider whether a fractional Interest, physical segment or partial holding contribute pro Rata to the value of the whole?	☐		☐	☒
10. Are the effective date of the appraisal and the date of the Appraisal report stated?	☒	1	☐	☐
PRESENTATION OF DATA				
11. Is a legal description of the property appraised included in the report? [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 9 and 16]	☒	13	☐	☐

BREVARD COUNTY – APPRAISAL CHECKLIST

		Yes	Page No.	No	N/A
12.	Is a five year subject sale history included? [Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 3]	☒	11	☐	☐
13.	Does the appraiser explain why the previous sale of the subject was not used in the valuation of the subject property?	☐		☐	☒
14.	Is any current agreement of sale, option or listing of the property under appraisal analyzed? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	☒	11	☐	☐
15.	Was a neighborhood analysis provided, including a discussion of market trends, either positive or negative, which affect the subject property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 9 and 15]	☒	21	☐	☐
16.	Is a zoning analysis provided which discusses existing zoning and land use designations, impending use restrictions or other existing or proposed concurrency or land use planning restrictions?	☒	37	☐	☐
17.	Does the appraisal report provide the current assessed value of the subject property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	☒	39	☐	☐

DESCRIPTION OF SUBJECT SITE / LAND

		Yes	Page No.	No	N/A
18.	Is a site sketch included?	☒	14-15	☐	☐
19.	Does the appraisal report describe the size, shape and other physical characteristics of the site/land? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	☒	40	☐	☐
20.	Does the appraisal report describe the current state of access to the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	☒	41	☐	☐
21.	If the access is poor, inadequate or substandard, does the appraisal address its affect with supporting market evidence on market value? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	☐		☐	☒
22.	Does the appraisal describe the topography of the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	☒	41	☐	☐
23.	Does the appraisal report describe the location of the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	☒	40	☐	☐
24.	Does the appraisal report describe the property's road frontage? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	☒	41	☐	☐

BREVARD COUNTY – APPRAISAL CHECKLIST

	Question	Yes	Page No.	No	N/A
25.	Does the appraisal report describe the property's water frontage? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]				X
26.	Does the appraisal report describe utilities available and their proximity to the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	X	40		
27.	Does the appraisal report describe nuisances and hazards, if any, affecting the market value of the property?	X	42		
28.	Does the appraisal report describe any existing and/or potential environmental hazards affecting the market value of the property?	X	42		
29.	Does the appraisal report describe the drainage and the existence of flood plain conditions affecting the market value of the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 3]	X	42		
30.	Does the appraisal report discuss any easements, encroachments and right-of-way affecting the market value of the property?	X	42		
31.	Does the appraisal report address their affect(s), if any, on the market value of the subject property?	X	42		
32.	Does the appraisal report discuss the affect on the market value of the property as a result of outstanding oil, gas and mineral interests? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]				X

ANALYSIS OF DATA AND CONCLUSIONS

Highest and Best Use

	Question	Yes	Page No.	No	N/A
33.	Is the highest and best use of the property "as vacant" and "as improved", if applicable, analyzed? [Bureau of Appraisal, "Supplemental Appraisal" Standards for Board of Trustees Land Acquisition", Page 4]	X	51		
34.	Is the highest and best use based on an "economic use" of the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 5]	X	56		

Land Valuation

	Question	Yes	Page No.	No	N/A
35.	Are the comparable sales verified, documented and presented? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 5, 6 and 14]	X	62		
36.	Are photographs of the comparable sales included? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 6]	X	62		
37.	Does the appraisal report include sketches of the comparable sales? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 6]				X

BREVARD COUNTY – APPRAISAL CHECKLIST

	Question	Yes	Page No.	No	N/A
38.	Did the appraiser include a general sales location map that also shows the subject's proximity?	☒	68	☐	☐
39.	Is the unit of comparison appropriate for the subject's market?	☒		☐	☐
40.	Is the unit of comparison reliable for the subject's market?	☒		☐	☐
41.	Is the unit of comparison valid for the subject's market?	☒		☐	☐
42.	Are the comparable sales similar to the subject in highest and best use?	☒		☐	☐
43.	If the comparable sales are not similar in highest and best use, is an adequate discussion included as to why the sales are used?	☐		☐	☒
44.	Are the comparable sales adjusted for cash equivalency or otherwise clearly explained?	☒	71	☐	☐
45.	If you included comparable sales to governmental units and/or non-profit groups, were they analyzed separately with appropriate comments explaining differenced, if any, compared to private transactions? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions"]	☐		☐	☒
46.	If the appraisal report included extraordinary assumptions, are their impacts on value adequately supported and reported in the reconciliation and final value estimate?	☐		☐	☒
47.	If you provide a discounted cash flow model in valuing the subject property, did you also provide a sales comparison, or other approach to arrive at the present value of the subject property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions"]	☐		☐	☒
48.	Are demolition costs, if any, considered appropriately for the comparable sales and the subject property?	☐		☐	☒

Reconciliation

	Question	Yes	Page No.	No	N/A
49.	Did you consider and reconcile the quality and quantity of data available and analyze within the approaches used and the applicability or suitability of the approaches used?	☒	74	☐	☐
50.	Is the final value estimate consistent with the data and analyses presented in the report?	☒	74	☐	☐
51.	Does the appraisal report consider and analyze the effect on value, if any, of the assemblage of the various estates or component parts of a property, refraining from estimating the value of the whole property simply by adding together the individual value?	☐		☐	☒
52.	In arriving at a final value estimate, does the appraisal consider the value impact (cost to cure/stigma) of environmental hazards and/or other contamination (underground storage tanks, toxic waste disposal, etc.) before concluding the "as is" value?	☒	70	☐	☐
		Yes	Page No.	No	N/A

BREVARD COUNTY – APPRAISAL CHECKLIST

Miscellaneous

53. Is the highest and best use conclusion(s) consistent with the value reported?	☒	____	☐	☐
54. Does the report provide an estimate of the property's anticipated marketing (exposure) time?	☒	57	☐	☐
55. Does the appraisal report contain a clear and adequate disclosure of all ordinary and extraordinary assumptions (see question 45) or limiting conditions that directly affect the appraisal?	☒	6	☐	☐
56. Does the appraisal explain and support the exclusion of any of the usual valuation approaches?	☒	17	☐	☐

Integra Realty Resources
Orlando

Appraisal of Real Property

River Edge Estates
Residential Land
Edisto Drive
Grant, Brevard County, Florida 32949
Client Reference: Task Order 2023-10237-006

Prepared For:
Brevard County Public Works Department

Date of the Report:
February 27, 2026

Report Format:
Appraisal Report

IRR - Orlando
File Number: 130-2026-0107

Subject Photographs

River Edge Estates
Edisto Drive
Grant, Florida

Aerial Photograph

Integra Realty Resources
Orlando

28 West Central Boulevard
Suite 300
Orlando, FL 32801

T 407.843.3377
F 407.841.3823
www.irr.com

February 27, 2026

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

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

Dear Ms. Kruse:

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

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

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

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

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

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

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

Value Conclusion

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

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

Extraordinary Assumptions and Hypothetical Conditions

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

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

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

1. None

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

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Orlando

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

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

Table of Contents

Quality Assurance

IRR Quality Assurance Program

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

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

Designated IRR Certified Reviewer

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

Executive Summary

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

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

Extraordinary Assumptions and Hypothetical Conditions

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

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

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

1. None

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

Identification of the Appraisal Problem

Subject Description

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

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

Sale History

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

Pending Transactions

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

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

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

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

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

Appraisal Purpose

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

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

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

Value Type Definitions

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

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

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

Appraisal Premise Definitions

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

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.[2]

Property Rights Definitions

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

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.[3]

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[1] Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472
[2] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)
[3] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Client and Intended User(s)

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

Intended Use

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

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

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

Report Format

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

Prior Services

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

Appraiser Competency

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

Scope of Work

Introduction

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

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

Research and Analysis

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

Subject Property Data Sources

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

Contacts

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

Inspection

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

Property Inspection

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

Valuation Methodology

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

Approaches to Value

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

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

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

Economic Analysis

Brevard County Area Analysis

Population

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

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

Population Trends

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

Source: Claritas 360

Employment

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

Employment Trends

	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Brevard County	% Change	Florida	% Change	Brevard County	Florida
2014	193,235		8,012,496		7.3%	6.5%
2015	197,732	2.3%	8,314,343	3.8%	6.0%	5.5%
2016	206,149	4.3%	8,542,086	2.7%	5.2%	4.9%
2017	211,541	2.6%	8,718,087	2.1%	4.4%	4.3%
2018	220,305	4.1%	8,907,904	2.2%	3.6%	3.7%
2019	226,114	2.6%	9,094,742	2.1%	3.3%	3.3%
2020	219,545	-2.9%	8,664,195	-4.7%	7.0%	8.1%
2021	229,870	4.7%	9,251,180	6.8%	4.2%	4.7%
2022	238,018	3.5%	9,627,996	4.1%	3.0%	3.0%
2023	242,458	1.9%	9,887,419	2.7%	3.1%	3.0%
2024	244,097	0.7%	9,984,708	1.0%	3.5%	3.4%
Overall Change 2014-2024	50,862	26.3%	1,972,212	24.6%		
Avg Unemp. Rate 2014-2024					4.6%	4.6%
Unemployment Rate - September 2025					4.6%	4.2%

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

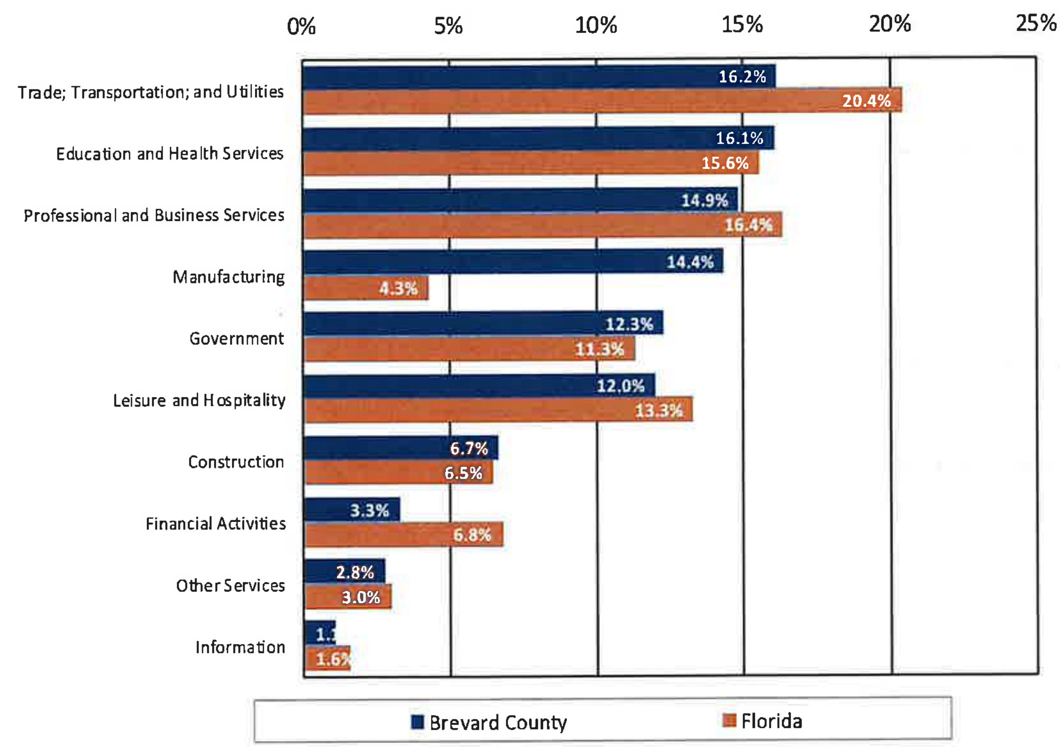
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, Brevard County has had a 4.6% average unemployment rate, which is the same as the rate for Florida. The two areas are performing similarly according to this measure.

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

Employment Sectors

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

Employment Sectors - 2024



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

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

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

Brevard County is underrepresented in the following sectors:

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

Major Employers

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

Major Employers - Brevard County

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

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

Gross Domestic Product

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

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

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

Gross Domestic Product

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

Source: U.S. Bureau of Economic Analysis (BEA) and Moody's Analytics; data released December 2024.
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

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

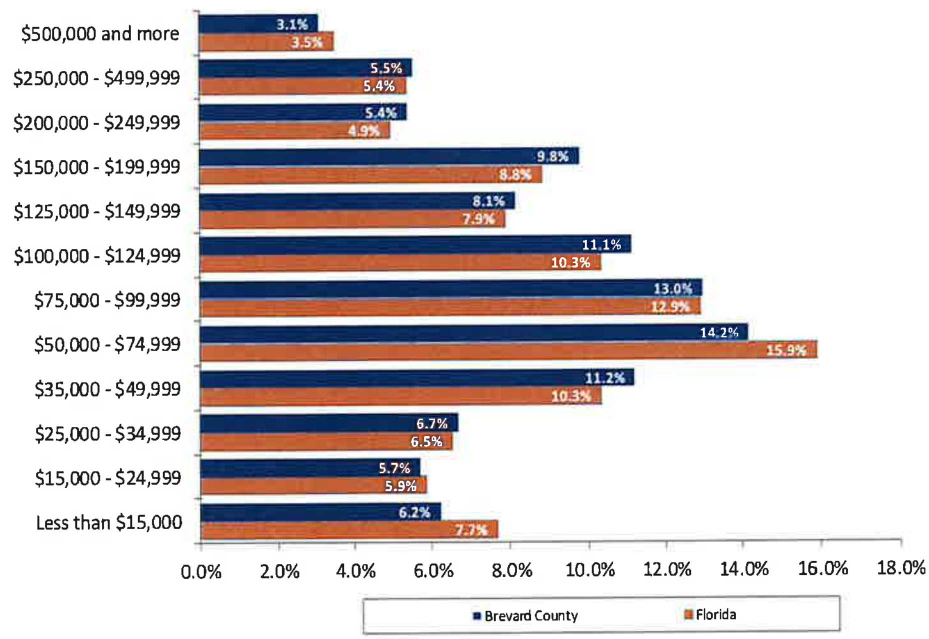
Median Household Income - 2026

	Median
Brevard County	$86,637
Florida	$82,182
Comparison of Brevard County to Florida	+ 5.4%

Source: Claritas 360

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

Household Income Distribution - 2026

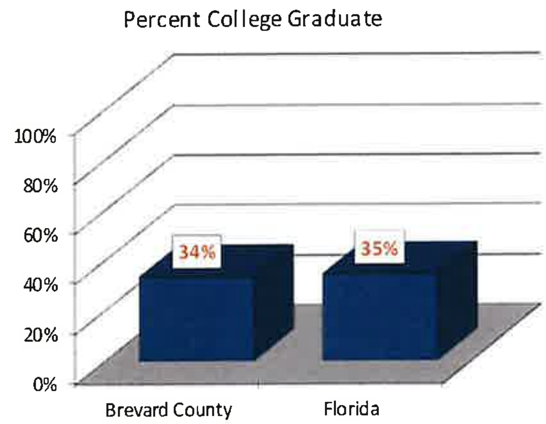


Source: Claritas 360

Education Levels

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

Education Levels - 2026

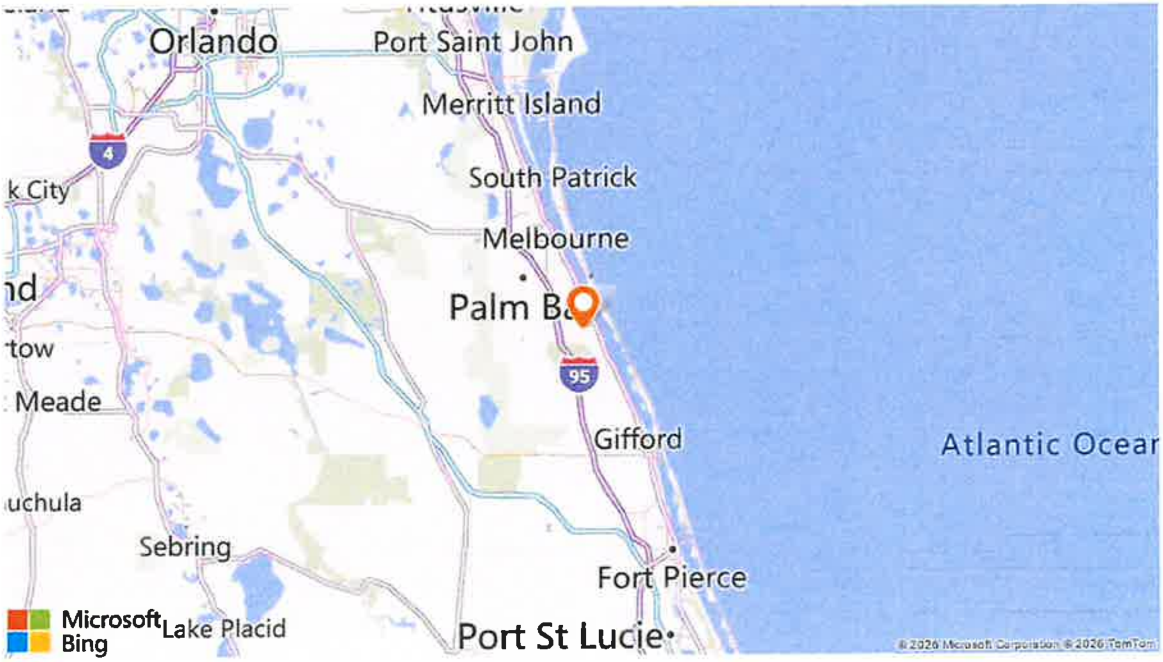


Source: Claritas 360

Conclusion

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

Area Map


Orlando
Port Saint John
Merritt Island
South Patrick
Melbourne
Palm B
Gifford
Atlantic Ocear
Sebring
Fort Pierce
Lake Placid
Port St Lucie
Microsoft Bing
95
4

Surrounding Area Analysis

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

Boundaries & Delineation	
Boundaries	
Market Area	Brevard County, FL
Area Type	Suburban
Delineation	
North	Grant Road
South	Sebastian Boulevard
East	Indian River
West	Interstate 95

Access and Linkages

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

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 95
Primary Corridors	U.S. Highway 1
Vehicular Access Rating	Average
Public Transit	
Providers	None
Airport(s)	
Name	Melbourne Orlando International Airport
Distance	18.7 miles northwest
Driving Time	35 minutes
Primary Transportation Mode	Automobile

Demand Generators

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

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

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

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

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

Demographics

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

Surrounding Area Demographics

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

Source: Claritas 360

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

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

Services and Amenities

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

Public Services

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

Land Use

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

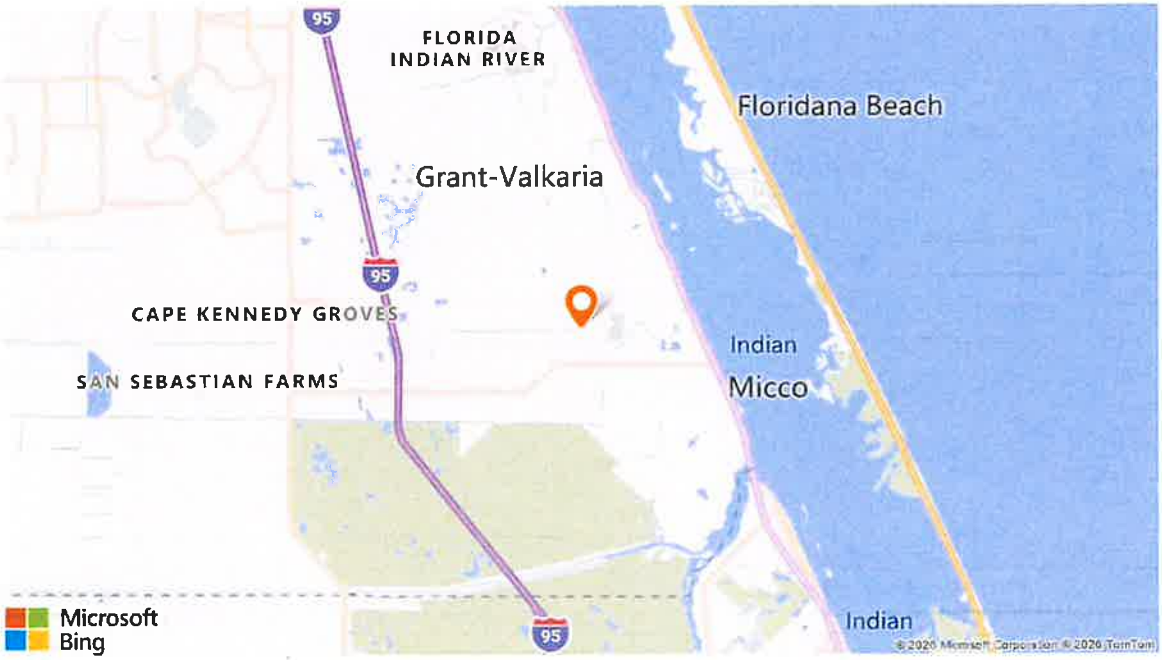
Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	20 to 35+ years
Predominant Quality and Condition	Average
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	North, West, Southwest
Prevailing Direction of Growth	Northwest

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

Outlook and Conclusions

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

Surrounding Area Map



Property Analysis

Land Description and Analysis

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

Land Description	
Land Area (Gross)	81.66 acres; 3,556,892 SF
Land Area (Usable)	76.63 acres; 3,338,009 SF
Source of Land Area	Survey
Primary Street Frontage	Edisto Drive - 2,240 feet
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	Subject has on-site drainage. No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	12009C0693G
Date	March 17, 2014
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

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

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

Zoning Regulations

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

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

Source: Brevard County Municode

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

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

Easements, Encroachments and Restrictions

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

Hazardous Substances

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

Current Improvements

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

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

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

Conclusion of Site Analysis

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

Subject Entrance
(Photo Taken on February 20, 2026)

Subject Site
(Photo Taken on February 20, 2026)

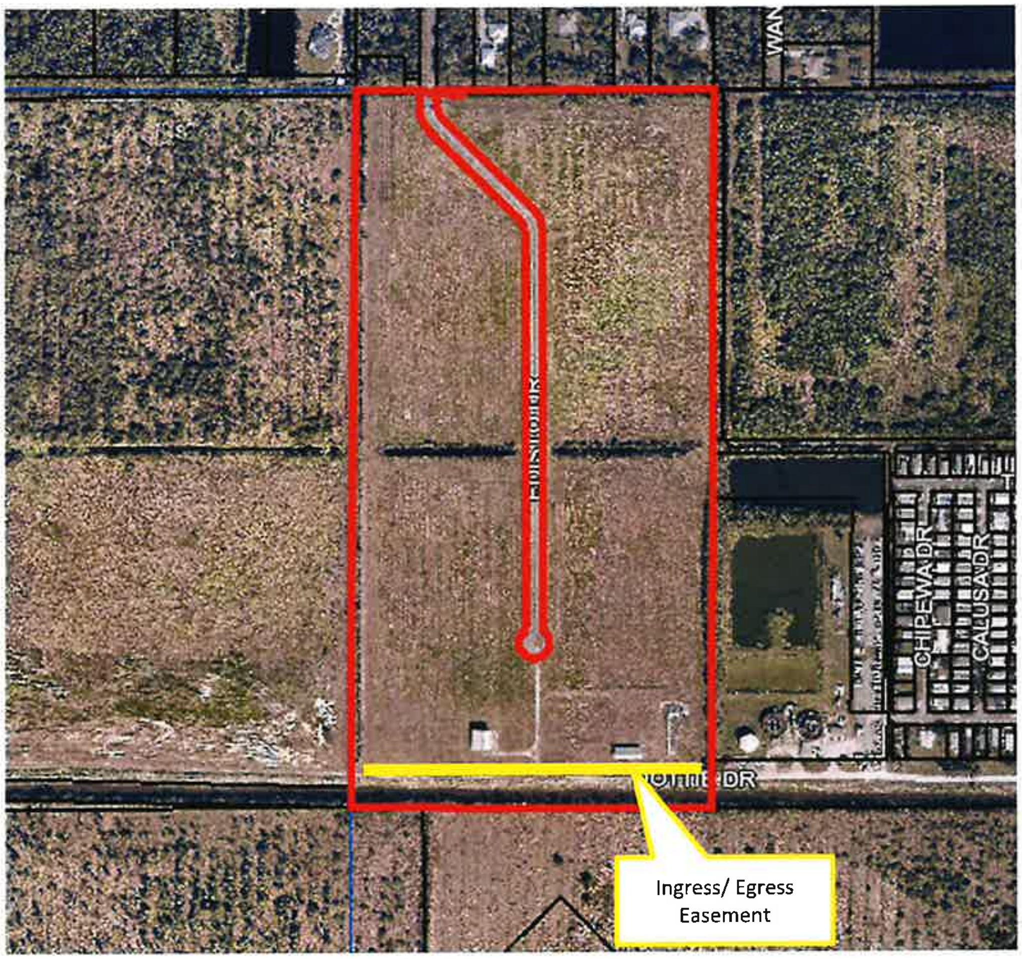
Subject Site
(Photo Taken on February 20, 2026)

Subject Site
(Photo Taken on February 20, 2026)

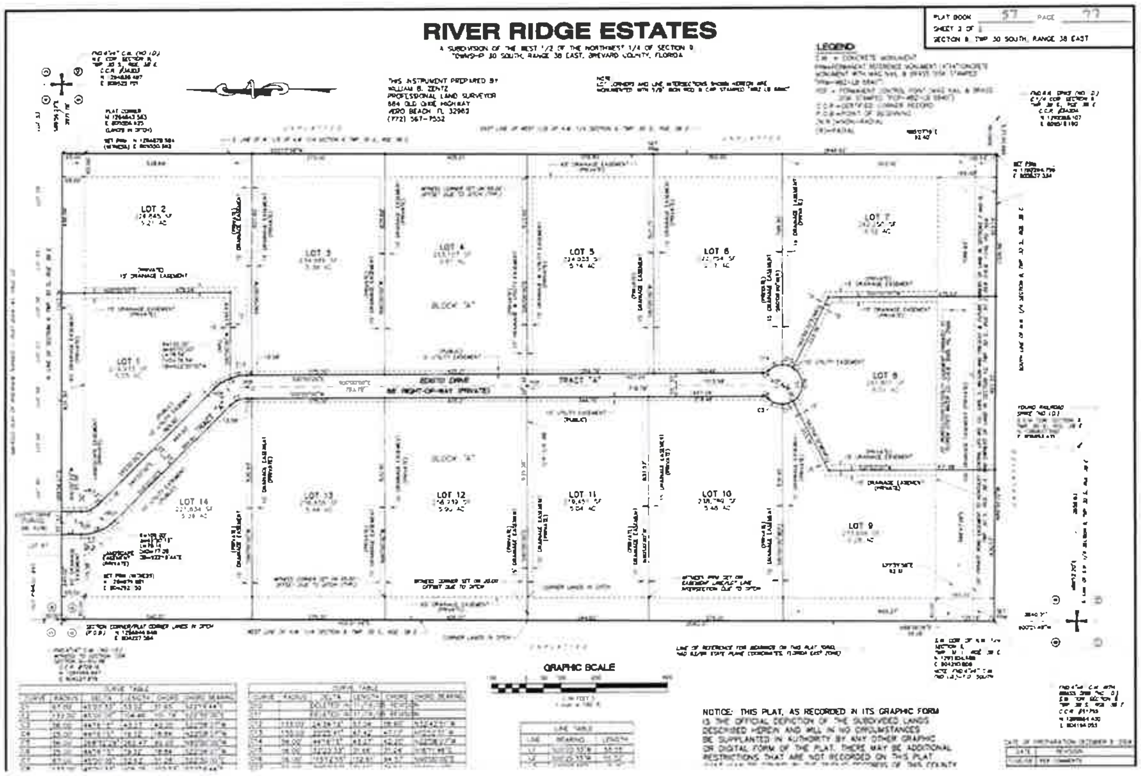
Subject Site
(Photo Taken on February 20, 2026)

Subject Site
(Photo Taken on February 20, 2026)

Aerial Photograph



Plat Map


RIVER RIDGE ESTATES
LEGEND
LOT 1
LOT 2
LOT 3
LOT 4
LOT 5
LOT 6
LOT 7
LOT 8
LOT 9
LOT 10
LOT 11
LOT 12
LOT 13
LOT 14
BLOCK "A"
TRACT "A"
GRAPHIC SCALE
NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM
IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS
DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES
BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC
OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL
RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT

Flood Hazard Map

InterFlood by a la mode

Prepared for: Integra Realty Resources
edisto drive
grant, FL 32949

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **12009C0693G**
Zone **X**
Map Date: **March 17, 2014**
FIPS: **12009**

MAP LEGEND

Powered by CoreLogic®

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Real Estate Taxes

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

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

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

Taxes and Assessments - 2025

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

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

Highest and Best Use

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

Process

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

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

As Though Vacant

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

Legally Permissible

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

Physically Possible

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

Financially Feasible

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

Maximally Productive

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

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

Conclusion

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

As Improved

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

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

Most Probable Buyer

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

Valuation

Valuation Methodology

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

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

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

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

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

Approaches to Value

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

Land Valuation

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

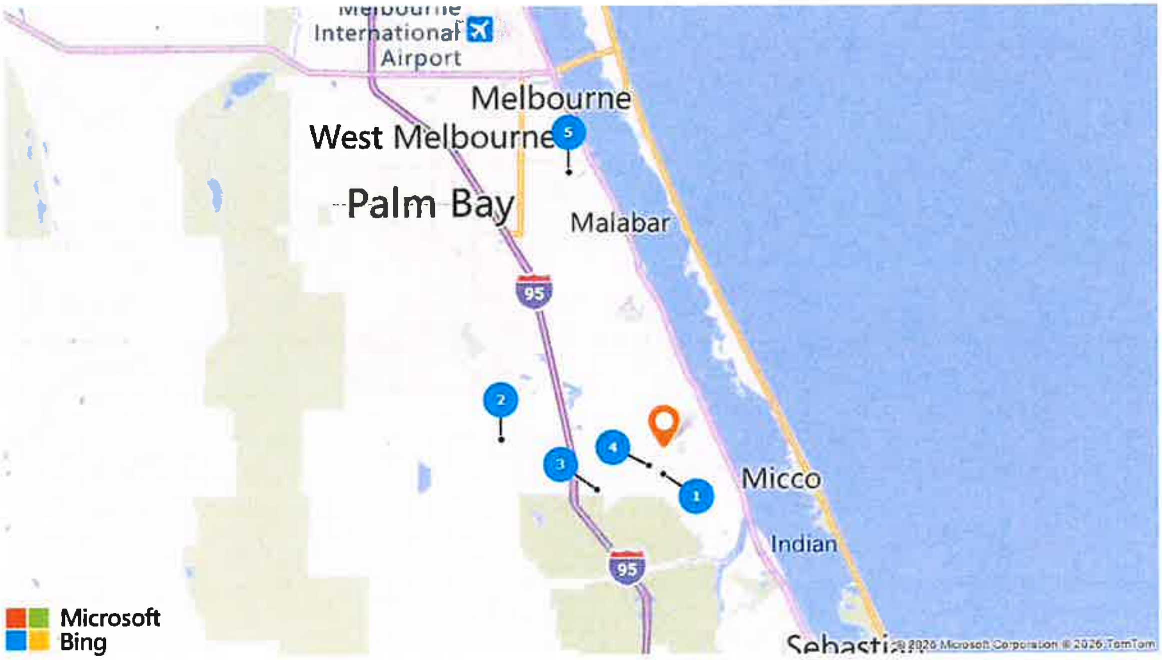
- Location: Grant-Valkaria and the surrounding areas
- Size: Similar in size to that of the subject
- Use: Single family residential
- Transaction Date: Within three years of the effective appraisal date

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

Summary of Comparable Land Sales

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

Comparable Land Sales Map



Sale 1
Palms of Indian River Site

Sale 2
Cape Kennedy Groves Development Land

Sale 3
Residential Site

Sale 4
Proposed Equestrian Neighborhood Site

Sale 5
Price Family Homes Residential Site

Analysis and Adjustment of Sales

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

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

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

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

Transactional Adjustments

Real Property Rights Conveyed

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

Financing Terms

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

Conditions of Sale

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

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

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

Expenditures Made Immediately After Purchase

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

Market Conditions

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

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

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

Property Adjustments

Location

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

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

Access/Exposure

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

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

Size

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

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

Shape and Topography

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

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

Zoning

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

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

Utilities

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

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

Adjustments Summary

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

Land Sales Adjustment Grid

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

Range of Adjusted Prices	**$60,000 - $83,117**
Average	**$70,492**
Indicated Value	**$65,000**

Land Value Conclusion

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

Pending Transaction

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

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

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

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

Our value conclusion is shown in the table below.

Land Value Conclusion	
Indicated Value per Usable Acre	$65,000
Subject Usable Acres	76.63
Indicated Value	$4,980,960
Rounded	$5,000,000

Reconciliation and Conclusion of Value

The values indicated by the preceding analyses are as follows:

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

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

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

Extraordinary Assumptions and Hypothetical Conditions

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

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

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

1. None

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

Exposure Time

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

Marketing Period

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

Certification

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

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

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

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Assumptions and Limiting Conditions

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

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

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

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

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Orlando, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. IRR - Orlando is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Orlando. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR - Orlando is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

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

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

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

1. None

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

Addendum A

Appraiser Qualifications

Christopher D. Starkey, MAI, SGA

Integra Realty Resources - Orlando

326 North Magnolia Avenue
Orlando, FL 32801

T 407.843.3377
F 407.841.3823

irr.com

Experience

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

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

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

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

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

Professional Activities & Affiliations

MAI Designation, Appraisal Institute Appraisal Institute, February 2009

Licenses

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

cstarkey@irr.com - 407.367.0159

Christopher D. Starkey, MAI, SGA

Integra Realty Resources - Orlando

326 North Magnolia Avenue
Orlando, FL 32801

T 407.843.3377
F 407.841.3823

irr.com

Education

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

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

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

Qualified Before Courts & Administrative Bodies

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

Miscellaneous

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

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

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

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

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

IRR Litigation Practice Group: Management Committee Member - Southeast

cstarkey@irr.com - 407.367.0159

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

STARKEY, CHRISTOPHER D
326 NORTH MAGNOLIA AVENUE
ORLANDO FL 32801

LICENSE NUMBER: RZ2886

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/08/2024

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Rebecca L. Burns

Experience

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

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

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

Licenses

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

Education

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

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

rburns@irr.com - 407-367-0141

Integra Realty Resources - Orlando

326 North Magnolia Avenue
Orlando, FL 32801

T 407.843.3377
F 407.841.3823

irr.com

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

BURNS, REBECCA LYN

326 N MAGNOLIA AVE
ORLANDO FL 32801

LICENSE NUMBER: RZ4628

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 04/09/2025

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About IRR

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

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

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

Local Expertise...Nationally!

irr.com

irr®

Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

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

Integra Quality Control Team

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

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

Addendum C

Financials and Property Information

Dana Blickley, CFA, Brevard County Property Appraiser
Titusville • Viera • Melbourne • Palm Bay
(321) 264-6700
www.bcpao.us
Disclaimer

REAL PROPERTY DETAILS

Account 3011109 - Roll Year 2025

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

VALUE SUMMARY

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

SALES / TRANSFERS

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

No Data Found

Dana Blickley, CFA, Brevard County Property Appraiser

Titusville • Viera • Melbourne • Palm Bay

(321) 264-6700

www.bcpao.us

Disclaimer

REAL PROPERTY DETAILS

Account 3011095 - Roll Year 2025

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

VALUE SUMMARY

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

SALES / TRANSFERS

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

BUILDINGS

PROPERTY DATA CARD #1

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

Materials		Details	
Exterior Wall:	ENAMEL STEEL	Year Built	2012
Frame:	WOOD FRAME	Story Height	16
Roof:	ENAMEL METAL	Floors	1
Roof Structure:	WOOD TRUSS	Residential Units	
		Commercial Units	1

Sub-Areas		Extra Features	
Base Area (1st)	2,738	Covered Patio	48
Open Porch	1,924	Outbuilding	2,000
Utility Room	592	Covered Patio	2,000
Total Base Area	2,738	Paving - Concrete	10,666
Total Sub Area	5,254		

LISA CULLEN, CFC

BREVARD COUNTY TAX COLLECTOR

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

2025 PAID REAL ESTATE

TAX ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE
3011109		3400

Pay your taxes online at www.brevardtc.com

UNDER MINIMUM

0 UNKNOWN

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

RIVER RIDGE ESTATES TRACT A
(PRIVATE INGRESS & EGRESS)

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAXES LEVIED
COUNTY GENERAL FUND	2.8643	10	0	10	0.03
BREVARD LIBRARY DISTRICT	0.3242	10	0	10	0.00
BREVARD MOSQUITO CONTROL	0.1340	10	0	10	0.00
S BREVARD REC DIST	0.3000	10	0	10	0.00
SCHOOL - BY STATE LAW	3.0620	10	0	10	0.03
SCHOOL - BY LOCAL BOARD	0.7480	10	0	10	0.01
BPS VOTED TEACHER PAY	1.0000	10	0	10	0.01
SCHOOL - CAPITAL OUTLAY	1.5000	10	0	10	0.02
FIRE CONTROL MSTU	0.6431	10	0	10	0.01
LAW ENFORCEMENT MSTU	0.8531	10	0	10	0.01
ROAD & BRIDGE DIST 3 MSTU	0.1855	10	0	10	0.00
ST JOHNS RIVER WATER MGMT DST	0.1793	10	0	10	0.00
FLA INLAND NAVIGATION DIST	0.0270	10	0	10	0.00
SEBASTIAN INLET DISTRICT	0.1555	10	0	10	0.00
ENV END LD/WTR LTD	0.0458	10	0	10	0.00
ENV END LD/WTR LTD(DBTP)	0.0275	10	0	10	0.00
S BREVARD REC DIST (DBTP)	0.0000	10	0	10	0.00
TOTAL MILLAGE	12.0493			AD VALOREM TAXES	$0.12

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	AMOUNT
NON-AD VALOREM ASSESSMENTS	$0.00

PAY ONLY ONE AMOUNT IN BOXES BELOW

If Paid By Please Pay	Nov 30, 2025 $0.00				

LISA CULLEN, CFC

BREVARD COUNTY TAX COLLECTOR

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

2025 PAID REAL ESTATE

TAX ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE
3011109		3400

Pay your taxes online at www.brevardtc.com

UNDER MINIMUM

SAVE TIME, PAY ONLINE

NO SERVICE FEE FOR E-CHECKS

RETURN WITH PAYMENT

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

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

If Paid By Please Pay	Nov 30, 2025 $0.00				

LISA CULLEN, CFC

BREVARD COUNTY TAX COLLECTOR

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

2025 PAID REAL ESTATE

TAX ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE
3011095		3400

Pay your taxes online at www.brevardtc.com

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

3991 EDISTO DR

RIVER RIDGE ESTATES LOTS 1 THRU 14 BLK A

AD VALOREM TAXES

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

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	AMOUNT
158 SOLID WASTE DISPOSAL	209.84
161 STORMWATER DIST 3	1,447.72
166 FIRE SP ASSESSMENT - COUNTY	936.42
NON-AD VALOREM ASSESSMENTS	$2,593.98

PAY ONLY ONE AMOUNT IN BOXES BELOW

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

LISA CULLEN, CFC

BREVARD COUNTY TAX COLLECTOR

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

2025 PAID REAL ESTATE

TAX ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE
3011095		3400

Pay your taxes online at www.brevardtc.com

RETURN WITH PAYMENT

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

SAVE TIME, PAY ONLINE

NO SERVICE FEE FOR E-CHECKS

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

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

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

Addendum D

Comparable Data

Land Sales

Land Sale Profile

Sale No. 1

Location & Property Identification

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

Sale Information

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

Improvement and Site Data

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

Comments

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

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Cape Kennedy Groves Development Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	Mara Loma Blvd. SE.
City/State/Zip:	Palm Bay, FL 32909
County:	Brevard
Market Orientation:	Suburban
IRR Event ID:	3467088

Sale Information

Sale Price:	$2,300,000
Effective Sale Price:	$2,300,000
Sale Date:	12/01/2025
Sale Status:	Closed
$/Acre(Gross):	$71,673
$/Land SF(Gross):	$1.65
$/Acre(Usable):	$71,673
$/Land SF(Usable):	$1.65
Grantor/Seller:	Guy E. Boroff and Doris M Boroff, Co-Trustees of the Boroff Revocable Trust
Grantee/Buyer:	Forestar (USA) Real Estate Group, Inc.
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Verification Type:	Secondary Verification

Improvement and Site Data

Legal/Tax/Parcel ID:	Multiple (35)
Acres(Usable/Gross):	32.09/32.09
Land-SF(Usable/Gross):	1,397,840/1,397,840
Usable/Gross Ratio:	1.00
Zoning Code:	RS-3
Zoning Desc.:	Single Family Residential
Source of Land Info.:	Public Records

Comments

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

Land Sale Profile

Sale No. 3

Location & Property Identification

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

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

Sale Information

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

Comments

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

Improvement and Site Data

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

Land Sale Profile

Sale No. 4

Location & Property Identification

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

Sale Information

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

Improvement and Site Data

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

Comments

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

Land Sale Profile

Sale No. 5

Location & Property Identification

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

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

Sale Information

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

Comments

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

Improvement and Site Data

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

Addendum E

Engagement Letter

BOARD OF COUNTY COMMISSIONERS

Public Works Department
2725 Judge Fran Jamieson Way
Building A, Room 201
Viera, Florida 32940
321-617-7202

February 12, 2026

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

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

Dear Mr. Starkey,

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

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

Please reference Task Order 2023-10237-006 on all invoices and correspondence. No other work is authorized under this Task Order unless directed in writing from this office. This Task Order is issued from the Appraisal Services Agreement contract no. 10237 effective July 19, 2023.

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

Thomas-Wood, Tammy

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

Tammy Thomas-Wood
Amounts to $25,000

CC: Land Acquisition

Integra Realty Resources
Miami
Orlando
Southwest Florida

www.irr.com

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

In Orlando
The Magnolia Building
326 N. Magnolia Ave.

Orlando, FL 32801
(407) 843-3377

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

February 11, 2026

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

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

Dear Presley Patel:

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

Sincerely,
INTEGRA REALTY RESOURCES - ORLANDO

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

BREVARD COUNTY APPRAISAL PARCEL 3011095 and 3011109

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

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

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

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

Fee Analysis:
$4,500