



# Agenda Report

2725 Judge Fran Jamieson  
Way  
Viera, FL 32940

## Consent

F.29.

8/30/2022

### Subject:

Permission to Advertise for Sale via Sealed Bidding of Four Adjoining Properties Located at the Northeast Corner of Clearmont Street Northeast and Franklin Drive Northeast in the City of Palm Bay, Florida a Municipality within Brevard County, Florida

### Fiscal Impact:

Based on a current appraisal, the minimum sealed bid will start at \$350,000. Funds received from the sale of this property will be placed in the County's Public Works Transportation Fund.

### Dept/Office:

Central Services/Asset Management

### Requested Action:

It is requested the Board of County Commissioners approve Asset Management (1) advertise for sale via a seal bidding for the four adjoining properties located at the northeast corner of Clearmont Street Northeast and Franklin Drive Northeast in the City of Palm Bay, Florida a municipality within Brevard County, Florida; and (2) approve the minimum bid price to start at \$350,000 for said described properties; and (3) upon receipt of the seal bids, authorize the County Manager to effect the sell and execute the necessary documents to provide the title to the highest qualified, responsive and best bid(s) at or over the established minimum bid price of \$350,000 and authorize the proceeds from the sale of the properties to be deposited into the County's Public Works Department Transportation Fund.

### Summary Explanation and Background:

Florida Department of Transportation (FDOT) obtained the 4 adjoining properties located at the northeast corner of Clearmont Street Northeast and Franklin Drive Northeast in 2004 as an acquisition necessary for rights-of-way purposes under threat of condemnation, pursuant to Section 337.27, Florida Statutes. FDOT conveyed the 4 adjoining properties by Quit Claim Deed to Brevard County in February 2013. The Quit Claim Deed went to the Board for acceptance on February 5, 2013. The 4 adjoining properties were conveyed as part of a Joint Participation Agreement with FDOT and Brevard County to maintain the properties acquired in connection with the Palm Bay Road project. The Board Approval Memo and Joint Participation Agreement are both attached to this agenda item.

On July 7, 2020, the Board of County Commissioners authorized to affect a sale on four contiguous surplus land properties with a minimum sealed bid of \$748,000. The minimum seal bid was based on the appraisal submitted by The Appraisal Group. Asset Management conducted a sealed bid sale running for 57 days and closed on October 9, 2020, the County received no bids on these 4 properties.

In March 2022, Asset Management reached out to Land Acquisition to discuss the sale of the 4 adjoining

properties again through a sealed bid. Land Acquisition recommended a second appraisal since it had been 18 months since the last appraisal. The second appraisal that was conducted in March 2022, conducted by a different appraiser, established a value of \$350,000 for the 4 adjoining properties.

The second appraiser completed the appraisal in March 2022 as a typical commercial request and justified the \$350,000 value based on the following:

1. All sales within one mile.
2. All sales are located in the same city and have a similar location, as well as exposure.
3. All sales sold within ½ year of the date of value.
4. All sales have similar zoning/land use
5. And concluded market value is within the range of historical values for the immediate neighborhood.

The first appraiser from 2020 was completed using FDOT supplemental standards eminent domain format and valued the 4 adjoining properties at \$748,000 based on the following:

1. All sales comparisons were over one-year-old
2. All sales comparisons are located in very superior (non-comparable areas. Such as Wickham Road, Minton Road, and Baytree Drive

Due to the varying appraisal, the County had an unofficial review of the 2020 appraisal and determined the sales comparisons utilized were high profile, high traffic areas that were too aggressive for a “fair market” value. The unofficial reviewer stated the 2022 appraisal with a value of \$350,000 is more realistic, although could be slightly low.

Asset Management is recommending the sale of the 4 adjoining properties using a sealed bid process in accordance with Section 125.35(1)(a), Florida Statutes and Brevard County, Florida Code of Ordinances, Article VIII, Section 2-244 and to effect the sale based on the highest, qualified responsive, and best bid at or above the March 2022 appraisal report of the 4 properties as follows:

- Lot 7 is 0.60 acres and holds an individual value of \$98,000.00
- Lot 8 is 0.60 acres and holds an individual value of \$98,000.00
- Lot 9 is 0.60 acres and holds an individual value of \$98,000.00
- Tract D is 0.34 acres and holds an individual value of \$56,000.00

The proceeds received from the sale of the properties be deposited into the County’s Public Works Department Transportation Fund.

### **Clerk to the Board Instructions:**

None



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

August 31, 2022

Telephone: (321) 637-2001

Fax: (321) 264-6972

Kimberly.Powell@brevardclerk.us

**MEMORANDUM**

**TO:** Kathy Wall, Central Services Director

**RE:** Item F.29., Permission to Advertise for Sale via Sealed Bidding of Four Adjoining Properties, Located at the Northeast Corner of Clearmont Street Northeast and Franklin Drive Northeast in the City of Palm Bay, Florida a Municipality within Brevard County, Florida

The Board of County Commissioners, in regular session on August 30, 2022, approved Asset Management to advertise for sale via a sealed bidding for the four adjoining properties, located at the northeast corner of Clearmont Street Northeast and Franklin Drive Northeast in the City of Palm Bay, Florida a municipality within Brevard County, Florida; approved the minimum bid price to start at \$350,000 for said described properties; upon receipt of the sealed bids, authorized the County Manager to effect the sell, and execute the necessary documents to provide the title to the highest qualified, responsive, and best bid(s) at or over the established minimum bid price of \$350,000; and authorized the proceeds from the sale of the properties to be deposited into the County's Public Works Department Transportation Fund.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS  
RACHEL M. SADOFF, CLERK

A handwritten signature in cursive script that reads "Kimberly Powell".

Kimberly Powell, Clerk to the Board

/ds

cc: County Manager  
Asset Management  
Finance  
Budget

*Transfer  
to Brevard  
County*

FM No. 241221 1  
State Road: NA  
County: Brevard

JOINT PARTICIPATION AGREEMENT

This Agreement by and between the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (the "Department"), and BREVARD COUNTY, (the "County");

WITNESSETH:

WHEREAS, pursuant to the Transportation Equity Act for the 21st Century (TEA-21), there is Federal funding available for certain projects in the State of Florida; and

WHEREAS, the Department has programmed such Federal funding in its Work Program for the project described in Exhibit A attached hereto and by this reference made a part hereof (hereinafter referred to as the "Project"); and

WHEREAS, the County has not been certified as being qualified to directly undertake said Project and has therefore requested that said Project be undertaken by the Department, with a contribution of matching funds from the County;

NOW, THEREFORE, for and in consideration of the premises hereof and other mutual benefits to accrue to each of the parties hereto, it is mutually agreed as follows:

1. The Department shall commence and complete the Project as described in Exhibit A attached hereto and by this reference made

a part hereof in accordance with the provisions of this Agreement and in accordance with all applicable documents which form a part of the Project.

2. The Department shall take all steps necessary to obtain Federal funds for the Project.

3. Payment for the costs of the Project shall be made in accordance with Exhibit A. The contribution of the County shall be, at a minimum, the stated percentage of the actual costs of the Project; provided, however, that in the event that the Federal Government fails to contribute an amount which is equal to the Federal Government's contribution percentage as shown on Exhibit A, the County, subject to the limitations set forth in subparagraph (a) below, shall be responsible for one-half (1/2) of the funds required to match the non-Federal share including cost overruns or supplemental agreements. The Department shall be responsible for the remaining one-half (1/2) of the cost overruns or supplemental agreements not paid by Federal funds. The contribution of the County as shown in Exhibit A shall be made as follows:

(a) The County shall remain responsible for one-half (1/2) the non-Federal share, including overruns and supplemental agreements; however, the limit on the total contribution of the County shall be \$ 233,750.00, which amount is 110% of the current estimated County share of the project. In the event that it becomes apparent that supplemental work is necessary which would cause the County's contribution to exceed that amount, the Department and the County agree to jointly review the matter in good faith to resolve

the problem. In the event that said review reveals that the County should make an additional contribution, the County agrees to make a good faith effort to obtain additional funding. In the event additional funding cannot be obtained by the County, the Department will have the option of contributing the shortfall, modifying the Project to reduce the cost, or cancelling the Project.

(b) The contribution of the County as shown in Exhibit A shall be made as follows and in accordance with Paragraph 3 (a) hereinabove:

(i) The County agrees that, at least thirty (30) days prior to the Department's advertisement for competitive bids, or at least fourteen (14) days prior to the execution of a consultant contract for phases not requiring the bid process, it will furnish the Department an advance deposit in the amount shown as the County's contribution in Exhibit "A-2 Project Funding." In the event the County's required percentage contribution results in a proposed expenditure for actual costs which exceeds the amount prepaid as determined in accordance with subparagraph (a), within thirty (30) days of receiving such notice from the Department, the County shall make an additional payment in accordance with subparagraph (a). The Department shall notify the County as soon as it becomes apparent that the actual costs chargeable to the County will exceed the County's prepayment; however, failure of the Department to notify the County shall not relieve the County from its obligation to pay for its full anticipated contribution on final accounting as provided below and

as expressed in subparagraph (a) herein.

(c) The Department may use the funds deposited for payment of the costs of the Project; however, the Department shall not be obligated to separately track the use of the deposit apart from the remainder of the funds available for the Project during the course of the Project; and the Department's obligation to account for the County's final contribution as compared to the deposit shall be limited to final reconciliation upon final accounting as stated below.

(d) Payment of the funds as required above will be made directly to the Department for deposit into the State Transportation Trust Fund.

(e) If the Project is terminated, canceled, or indefinitely suspended the Department shall refund any money paid by the County to the Department within ninety (90) days after a request from the County for such refund, less any amount of the money actually committed for work performed prior to the date of termination, cancellation, or indefinite suspension. The Project shall not be deemed terminated, canceled, or indefinitely suspended merely because of a delay in commencing or pursuing the work without an actual written declaration of termination, cancellation, or indefinite suspension from the Department stating that it is intended as such.

(f) Upon final payment to the contractor for the entire project, the Department shall, within one hundred eighty (180)

days, furnish the County with two (2) copies of its final accounting of all costs incurred in connection with the Project. All cost records and accounts shall be subject to audit by a representative of the County within three (3) years after final billing by the Department to the County. In the event that the County's contribution to the final cost is less than the total of all deposits previously made, the Department will refund the balance to the County within forty-five (45) days of the final billing. If the County's contribution to the final costs exceed the deposits, the County will be invoiced for the balance. Upon receipt of the final invoice, the County agrees to pay the Department the remainder owed within forty (40) days. The parties shall pay an additional charge as specified in Chapter 55.03, Florida Statutes, on any invoice not paid or refund not paid within the periods specified above until the invoice or refund is paid. In the event it becomes necessary for either party to institute suit for the enforcement of the provisions of this Agreement, the prevailing party shall be entitled to payment of its reasonable attorney's fees and court costs by the other party.

4. To the extent that the Project involves the acquisition of any property or the actual construction of any improvements, the County and the Department intend that upon completion of the Project, the County shall be responsible for and shall provide all necessary maintenance. Said maintenance shall be performed at the sole cost and expense of the County. This JPA shall obligate the County to perform said maintenance.

5. (a) Section 339.135(6)(a), Florida Statutes , is incorporated herein verbatim, to-wit:

"The Department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The Department shall require a statement from the Comptroller of the Department that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding one (1) year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years.";

(b) The parties agree that this Agreement is contingent upon legislative approval. This Agreement shall be null and void should funds not be appropriated to the Department for the Project.

6. The Department agrees to keep complete records and accounts in order to record complete and correct entries as to all costs, expenditures and other items incidental to the cost of the Project.

7. This Agreement shall take effect upon being executed by the parties and shall be terminated upon the earlier of the mutual consent of the parties or two hundred forty (240) days after completion of the Project; provided, however, that the County's obligations to perform maintenance shall survive any termination of this Agreement that occurs subsequent to performing any part of the Project for which maintenance would be required.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their duly authorized officers and their official seals hereto affixed, this 31st day of March, 2000, 1999.

BREVARD COUNTY, FLORIDA

STATE OF FLORIDA  
DEPARTMENT OF TRANSPORTATION

By: 

Name: TRUMAN G. SCARBOROUGH, JR.

Title: CHAIRMAN

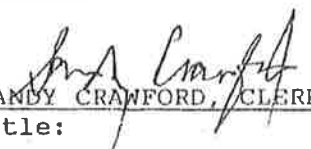
as approved by the Board on:  
October 12, 1999

By: 

Carolyn Hyland Ismart

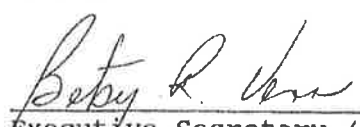
District Director of Planning  
and Public Transportation

Attest:

  
SANDY CRAWFORD, CLERK

Title:

Attest:

  
Executive Secretary (Seal)

APPROVED AS TO FORM, LEGALITY  
AND EXECUTION:

  
District Counsel

EXHIBIT A

FM No.	<u>241221 1</u>
State Road No.	<u>NA</u>
County	<u>BREVARD</u>

1. Project Description

The Project which is the subject matter of this Agreement includes all documents ordinarily and/or necessarily associated with a project of its nature (for example, design plans, construction plans, design criteria, specifications, etc.), which documents, whether specifically named in this Agreement or not, are by this reference made a part of this Agreement as though fully set forth herein. The project which is the subject matter of this Agreement is described as follows:

Right-of-Way Survey/Mapping and Design for the six laning of Palm Bay Road, from Minton Road to Conlan Boulevard, in Brevard County, Florida.

## 2. Project Funding

The amounts shown below are the current estimated costs of the Project. Final Project costs may vary. Final contribution amounts will be based on actual final Project costs. In the event that final Federal participation is less than the percentage shown below, the shortfall shall be borne by the County and the Department as described in Section 3 of this Agreement. Current estimated Project costs and contributions are as follows:

<u>Entity</u>	<u>Phase</u>	<u>%</u>	<u>Estimated Amount</u>	<u>FY</u>	<u>Date of Payment</u>
Federal Government	ROW Survey/ Mapping	75.0	\$300,000.00	99/00	11/99
Department		12.5	50,000.00	99/00	11/99
County		<u>12.5</u>	<u>50,000.00</u>	99/00	11/99
Total		100.0	\$400,000.00		
Federal Government	Design	75.0	\$975,000.00	00/01	09/00
Department		12.5	162,500.00	00/01	09/00
County		<u>12.5</u>	<u>162,500.00</u>	00/01	09/00
		100.0	\$1,300,000.00		



February 6, 2013

**M E M O R A N D U M**

**TO:** John Denninghoff, Public Works Department Director

**RE:** Item III.A.3., Resolution and Acceptance of Quit Claim Deed from Florida Department of Transportation (FDOT) for 241221 State Road 516 (Palm Bay Road) Project

The Board of County Commissioners, in regular session on February 5, 2013, adopted Resolution No. 13-017, accepting conveyance of and maintenance responsibility for the Quit Claim Deed parcels from FDOT for 241221 State Road 516 (Palm Bay Road) Project; and directed staff to provide recordation of the Quit Claim Deed. Enclosed is a fully-executed Resolution.

Your continued cooperation is always appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS  
SCOTT ELLIS, CLERK

*Tammy Etheridge*

Tammy Etheridge, Deputy Clerk

/ds

Encl. (1)

cc: Asset Management  
Contracts Administration  
Finance  
Budget

APPRAISAL REPORT

OF

A 2.15 ACRE (93,482 SF) TRACT OF VACANT LAND:

LOTS 7, 8 & 9 AND THE SOUTH 300 FEET OF TRACT D- BLOCK 1,  
PORT MALABAR INDUSTRIAL PARK,  
PLAT BOOK 13, PAGE 103

LOCATED AT THE NORTHEAST CORNER OF CLEARMONT STREET NE  
AND FRANKLIN DRIVE NE  
IN THE CITY OF PALM BAY,  
BREVARD COUNTY, FLORIDA

BREVARD COUNTY PROPERTY APPRAISER ACCOUNT NUMBERS:  
2832154, 2832155, 2832156, 2832144

PROPERTY OWNER: BREVARD COUNTY

DATE OF REPORT: JUNE 5, 2020

DATE OF VALUATION: MAY 8, 2020

PREPARED FOR:

Ms. Lucy Hamelers  
Land Acquisition Supervisor  
Brevard County Public Works Dept.  
-Land Acquisition Section  
2725 Judge Fran Jamieson Way  
Building A-204  
Viera, Florida 32940

PREPARED BY:

Richard K. MacMillan, MAI, Pres.  
State-Certified General Real Estate Appraiser # RZ353  
THE APPRAISAL GROUP OF CENTRAL  
FLORIDA, INC.  
378 CenterPointe Circle, Suite 1286  
Altamonte Springs, Florida 32701

**THE APPRAISAL GROUP OF CENTRAL FLORIDA, INC.**

***Real Estate Appraisers • Consultants***

**378 CenterPointe Circle • Suite 1286 • Altamonte Springs, FL 32701**

**(407) 539-1288 FAX (407) 539-7004**

**Richard@tagcf.com**

June 5, 2020

Ms. Lucy Hamelers, Land Acquisition Supervisor  
Brevard County Public Works Department- Land Acquisition Section  
2725 Judge Fran Jamieson Way, Building A-204  
Viera, Florida 32940

RE: Clearmont Street NE Vacant Lots 7-9 & Portion of Tract D- Brevard County Appraisal  
Brevard County Acct Nos.: 2832154, 2832155, 2832156, 2832144

Dear Ms. Hamelers

In reference to your request, I have personally inspected and appraised the above property for the purposes of estimating the market value of the unencumbered fee simple interest in the property referenced above. The purpose of the appraisal is for internal decision making by Brevard County.

This appraisal report will include Brevard County Account Nos. 2832154, 2832155, 2832156, 2832144 (Lots 7, 8 & 9 and a portion of Tract D) as one combined parcel. As combined, the site contains of 2.15 acres with 300 feet of frontage along Clearmont St. NE and 311.46 feet of frontage along Franklin Drive NE.

For the purposes of this analysis, market value has been defined as follows:

*The most probable price, as of a specified date, in cash or in terms equivalent to cash or other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and for self-interest and assuming that neither is under duress.*

{Appraisal Institute's Dictionary of Real Estate, Sixth Edition, 2015, page 141}

This appraisal report is intended to comply with the reporting requirements of the Uniform Standards of Professional Appraisal Practice. The undersigned hereby certifies he has no past, present, nor contemplated future interest in the property that is the subject of this appraisal report. It is further certified that neither the employment to make this appraisal nor the compensation thereof, is contingent upon the value reported. The appraiser has inspected the subject property.

To the best of my knowledge and belief, the statements, analyses, and opinions contained within this appraisal report are correct (subject to the statement of Assumptions and Limiting Conditions).

Page 2  
June 5, 2020

After careful consideration of the information included in this appraisal report, it is my opinion that the Market Value opinion of the 2.15 acre (93,482 square feet) subject property as of May 8, 2020 is:

SEVEN HUNDRED FORTY-EIGHT THOUSAND DOLLARS  
(\$748,000)

Enclosed with the report is a complete description of the parcel that includes photographs, sketches, and a valuation analysis with comparable sales.

Your attention is directed to the Qualifying and Limiting Conditions included in this report.

Sincerely,

A handwritten signature in dark ink, appearing to read 'R. MacMillan', with a long horizontal flourish extending to the right.

Richard K. MacMillan, MAI, President  
State-Certified General Real Estate Appraiser #RZ353

CERTIFICATE OF VALUE

Property Lots 7, 8, 9 & Part of Tract D  
Acct Nos: 2832154, 2832155, 2832144  
County: Brevard

I certify to the best of my knowledge and belief, that:


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 my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property or bias with respect to the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. Describe fully the interest or bias on an addendum to this certificate.) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. An appraisal of this property was previously prepared with a report date of May 21, 2020 and a date of value of May 8, 2020. Our client has requested that a new appraisal be prepared to include an additional lot based upon the May 8, 2020, date of value.
5. My 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. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. I have made a personal inspection of the property that is the subject of this report and I have afforded the property owner the opportunity to accompany me at the time of the inspection. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs/aerials contained in this appraisal.
8. No persons other than those named herein provided significant real property appraisal assistance to the person signing this certification. (The name of each individual providing significant assistance must be stated on an addendum to this certificate, together with a statement of whether such individual is a state registered, licensed or certified appraiser and, if so, his or her registration, license or certification number.)
9. I understand that this appraisal is to be used in establishing a value of the land for possible disposition by Brevard County.
10. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of right-of-way and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items which are non-compensable under the established law of the State of Florida.
11. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of Brevard County and I will not do so until so authorized by County officials, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings
12. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of Brevard County without restriction or limitation on their use.
13. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the property appraised as of May 8, 2020, is: \$748,000

Market value should be allocated as follows:

LAND AREA: (Ac/SF) 2.15 AC  
Land Use: Vacant Commercial

June 5, 2020  
DATE

  
\_\_\_\_\_  
APPRAISER  
Richard K. MacMillan, MAI, President  
State-Certified General Real Estate Appraiser #RZ353

## SUPPLEMENT TO CERTIFICATE OF VALUE

### Professional Assistance

H. Kimberly Pope, State-Certified General Real Estate Appraiser, #RZ1431 provided significant professional assistance including sales research, area data compilation and preparation of comparable sales information. Ms. Pope also provided further assistance in the report writing and analysis of this appraisal.

### Additional Certification

I certify that, to the best of my knowledge and belief, 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 Appraisal Practice of the Appraisal Institute. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I, Richard K. MacMillan, MAI, have completed the requirements of the continuing education program of the Appraisal Institute.

### Prior Assignment Disclosure

A previous appraisal was prepared for Lots 7 and 8 and Tract D based upon an appraisal report date of May 21, 2020; and a date of value of May 8, 2020. Our client has also requested that a new appraisal report be prepared include an additional lot (Lot 9) with the same May 8, 2020 date of value.

### Competency Provision

The appraiser has the knowledge and expertise for this appraisal assignment. Richard K. MacMillan has been providing eminent domain appraisal assignments for over 35 years, including numerous commercial and residential properties.



Richard K. MacMillan, MAI  
State-Certified General Real Estate Appraiser #RZ353  
(Expires November 30, 2020)

June 5, 2020

Date

Letter of Transmittal  
 Certification of Valuation  
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## **ADDENDA**

Area Map  
 Area Data  
 Vacant Land Sales Maps  
 Vacant Comparable Land Sales Data Sheets  
 Appraiser Qualifications

## 115 QUALIFYING AND LIMITING CONDITIONS

### Legal Matters:

The legal description used here by the appraiser to identify the subject property is presumed to be correct but it has not been confirmed by survey. The appraiser assumes no responsibility for such a survey, or for encroachments or overlapping or other discrepancies that might be revealed thereby. Sketches and plot plans in the report are to assist the reader to visualize the property and are not to be assumed as surveys unless they are specifically identified as such.

The appraiser renders no opinion of a legal nature, such as to ownership of the property or condition of title. The title of the property is assumed to be marketable. Unless stated to the contrary, the property is appraised as an unencumbered fee, which does not exist in violation of applicable ordinances, statutes, or other governmental regulations.

### Unapparent Conditions:

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structural, which would render it more or less valuable than an otherwise apparently comparable property. The appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such conditions.

### Information and Data:

The information and data supplied to the appraiser by others, and considered in the valuation, are from sources believed to be reliable but no further responsibility is assumed for their accuracy.

The appraiser assumes that the subject property will be managed efficiently and maintained properly.

The appraiser considered all data of a conjectural nature such as the reasonable probability to rezone or to obtain variances.

### Use of the Appraisal:

Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communications, without the prior written consent and approval of the author.

## 115 QUALIFYING AND LIMITING CONDITIONS (Continued)

All of the valuations in the report are applicable only under the stated program of highest and best use and are not necessarily applicable under other programs of use.

The distribution of the total valuation in this report between land and improvements is applicable only as a part of the whole property. The land value, or the separated value of improvements, must not be used in conjunction with any other appraisal and is invalid if so used.

The appraiser is not required to give testimony or to appear in court by reason of this appraisal unless arrangements have previously been made with the undersigned appraiser.

### Land Area

A survey of the subject was not provided by our client and the land area calculations were based upon the dimensions provided in the recorded plat.

## 120 SUMMARY OF SALIENT FACTS AND CONCLUSIONS

**Name(s) and Address of the Owner of Record –**

Board of County Commissioners, Brevard County, Florida  
345 Wenner Way  
Cocoa, FL 32926  
(Address provided from the property appraiser records)

**Property Address –** Vacant; None assigned

**Location Description –** The subject is located at the northeast corner of Clearmont Street NE and Franklin Drive NE, approximately 725 feet south of Palm Bay Road in the City of Palm Bay, Florida.

**Property Inspection Dates –** May 8, 2020

Richard K. MacMillan, MAI, appraiser of record, and H. Kimberly Pope, associate appraiser, inspected the property on May 8, 2020. The extent of this field inspection included a physical inspection of the subject as well as photographing the site.

**Land Size -** 93,482 SF (2.15 AC)  
Source: Calculation from dimensions provided on the subdivision plat

**Improvements –** The site was vacant with native vegetation.

**Zoning:** CC, Community Commercial, City of Palm Bay

**Future Land Use:** Commercial

**130 TYPE OF APPRAISAL AND REPORT FORMAT**

For this assignment we have prepared an Appraisal report. This report will include a land valuation analysis using the Sales Comparison Approach.

**140 PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL**

The purpose of the appraisal is to provide a market value opinion of the unencumbered fee simple interest in the subject property, subject to the Qualifying and Limiting Conditions as discussed in section 115 of this report.

The intended use of this appraisal is for Brevard County and its staff to use for internal decision making for possible disposition of the property. The intended user of this appraisal is Brevard County and its' authorized representatives.

**150 DEFINITION OF MARKET VALUE**

For the purposes of this analysis, market value has been defined as follows:

*The most probable price, as of a specified date, in cash or in terms equivalent to cash or other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and for self-interest and assuming that neither is under duress.*

{Appraisal Institute's Dictionary of Real Estate, Sixth Edition, 2015, page 141}

**160 PROPERTY RIGHTS (INTEREST) APPRAISED**

The appraisal of the subject is for the fee simple interest (estate), which is defined as the 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.

*The Appraisal Institute. Dictionary of Real Estate Appraisal (6th ed.). 2015.*

**175 SCOPE (EXTENT OF PROCESS OF COLLECTING, CONFIRMING AND REPORTING DATA)**

The scope of the appraisal is based upon a valuation of the subject, which contains 93,482 square feet, or 2.15 AC. The subject property and surrounding neighborhood were inspected. General research of the neighborhood and related market influences was conducted. The Sales Comparison Approach to value for vacant land will be used in the valuation of the subject.

**175 SCOPE (EXTENT OF PROCESS OF COLLECTING, CONFIRMING AND REPORTING DATA) -Continued**

For this assignment, we have researched various comparable land sales that have the same highest and best use as the subject. The sales were discovered by researching the public records of Brevard County along with other real estate/governmental websites and discussions with market participants. These sales were considered most comparable to the subject with respect to highest and best use and other physical characteristics. All comparable data was confirmed by the Appraiser of Record or Associate Appraiser. A copy of the comparable sales data sheets are located in the Addenda section of this report.

This appraisal is intended to comply with the reporting requirements of the Uniform Standards of Professional Appraisal Practice and the Brevard County Requirements.

**180 APPRAISAL PROBLEM**

The appraisal problem involves providing a fee simple market value opinion for the subject property that contains 93,482 square feet or 2.15 acres. The size of the subject was calculated using dimensions provided on the subdivision plat. The appraisal opinion and results are based upon the assumptions and limiting conditions as stated in the appraisal. The property consists of 3 platted lots (Lots 7, 8 and 9) and an abutting elongated tract that was platted for an access road use. Although the three lots could be developed separately, our client has requested a market value opinion of these four tracts as combined.

The Sales Comparison Approach to value will be used to support an opinion of value for the subject property.

**200 IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION**

**Property Address:** Vacant; None assigned

**Location Description** – The subject is located at the northeast corner of Clearmont Street NE and Franklin Drive NE, approximately 725 feet south of Palm Bay Road in the City of Palm Bay, Florida.

**Legal Description:** A parcel of land located within Section 23, Township 28 South, Range 37 East, Brevard County, Florida and being more particular described as being lots 7, 8, 9 and the south 300 feet of Tract D, all in Block 1 of Port Malabar Industrial Park, thereof recorded in 13, Pages 103 and 104 of the Public Records of Brevard County, Florida.

## 220 DESCRIPTION OF AREA AND NEIGHBORHOOD

Reference is made to the addenda of this report for the area map and analysis.

### *Neighborhood Data*

A neighborhood can be defined as a group of complementary land uses, which can be an entire community, or a portion of a larger community, for which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. A large number of shared features may be reflected in a neighborhood including a similarity of economic level, cultural backgrounds, building types and styles, population characteristics, and governmental and zoning regulations that affect land use. Neighborhood boundaries may consist of well-defined natural or manmade barriers, or they may be defined by social, economic, and governmental forces, which may cause a distinct change in land use or in the character of the inhabitants.

The complementary land uses that comprise neighborhoods typically evolve through stages known as the life cycle. These stages include development and growth, stability, transition, decline, and revitalization. These stages should be used as guides to market trends; however, there is no set life expectancy for a neighborhood, and the life cycle stages are not always sequential.

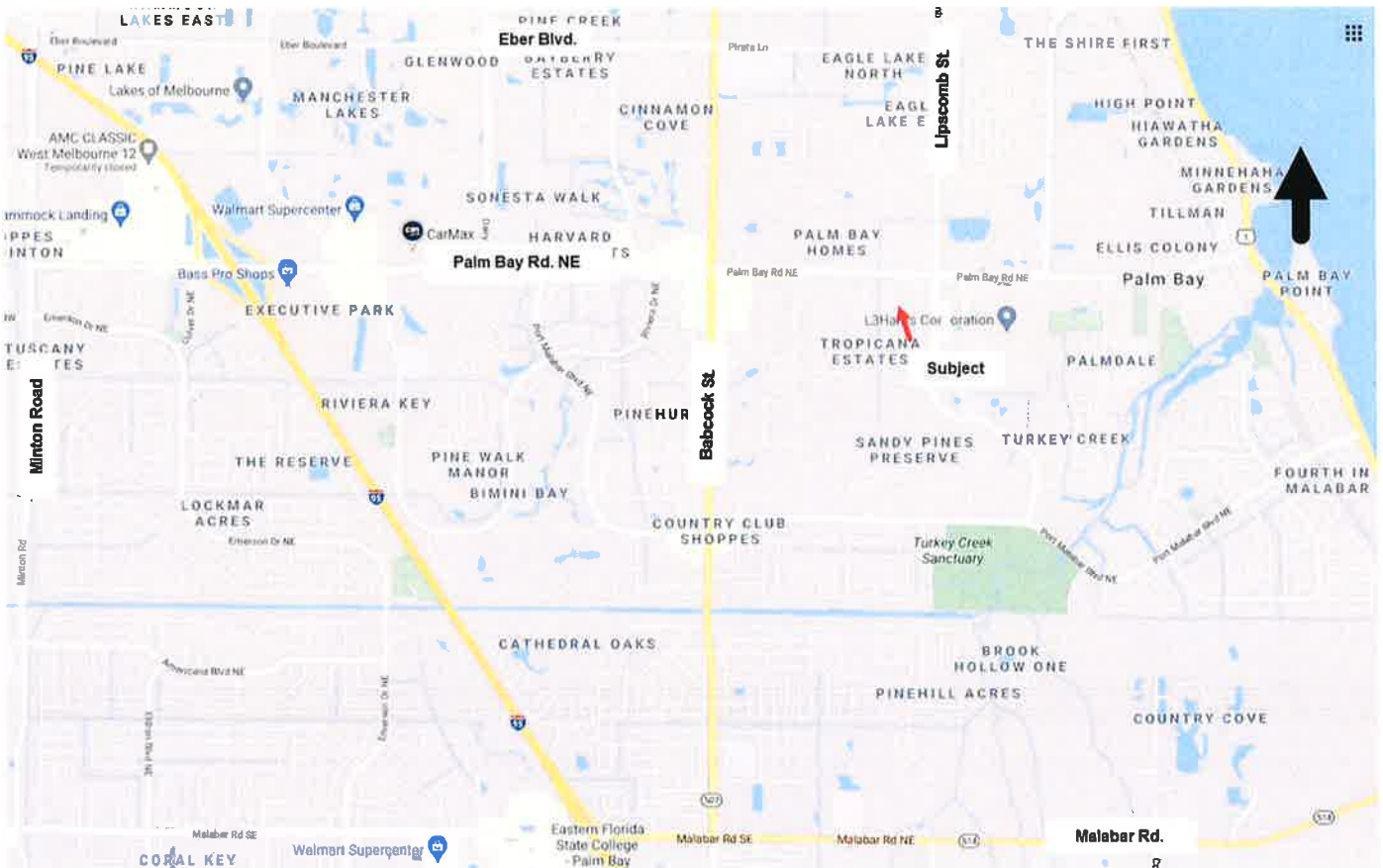
The subject neighborhood is located in southern Brevard County and includes predominately Palm Bay with areas of unincorporated Brevard County, Town of Malabar and small portions of the cities of West Melbourne and Melbourne. The boundaries are shown on the map below.

North: Eber Blvd.  
South: Malabar Road  
East: Indian River/US1  
West: Minton Road

Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156, 2832144  
County: Brevard

**220 DESCRIPTION OF AREA AND NEIGHBORHOOD (Continued)**

*Neighborhood Map*



**220 DESCRIPTION OF AREA AND NEIGHBORHOOD (Continued)**

The major north/south roadways include Minton Road, Interstate 95, Babcock Street and US Highway 1. Minton Road extends through areas of southwest Palm Bay from Malabar Road NE connecting with West Melbourne and Melbourne to the north. The uses along Minton Road include both residential, institutional and commercial uses, with the more intensive commercial uses located in proximity to the major intersections at Malabar Road NE, Palm Bay Road and Emerson Drive NW.

Interstate 95 is a major limited access roadway connects Miami and Jacksonville within the State of Florida. I-95 extends through the subject neighborhood and provides for full interchanges at Malabar Road NE and Palm Bay Road NE. In the subject neighborhood Babcock Street is a four lane divided major arterial corridor from just south of Malabar Road NE to north of Palm Bay Road NE. The uses along this section range from residential subdivision to commercial retail uses. The commercial uses are most prominent in proximity to the major intersections of Palm Bay Road NE, Port Malabar Road NE, and Malabar Road NE.

US Highway 1 is major arterial roadway that provides the eastern boundary of the subject and extends along the west side of the Indian River. US 1 in the subject neighborhood connect the southern portion of the neighborhood with Melbourne to the north. Uses along US 1 include commercial, mixed use, residential and some high density residential.

The primary east/west corridors in the subject neighborhood include Malabar Road NE and Palm Bay Road NE, which have interchanges with Interstate 95 and connect with US Highway 1. The newer commercial development is occurring along these roadways within proximity to Interstate 95.

The primary commercial retailers along Malabar Road west of I-95 include a Lowes Home Improvement, Home Depot, Publix shopping center, Walgreens, Walmart, Comfort Suites Hotel and various out parcels to include national chains such as Waffle House, Burger King, Wendy's, Chick-fil-A, McDonald's, Mobile Gas Station and convenience store, among others. The Eastern Florida State College – Palm Bay Campus is also located at the southwest corner of the interchange with I-95 and Malabar Road NE.

At the northwest corner of I-95 and Palm Bay Road there is an open air retail development known as Hammock Landing with retailers Kohl's, Marshalls, Michaels, Target, and Academy Sports along with out-parcels such as McDonalds, Culver's Panera Bread and Longhorn Steakhouse among others. There is also a Publix Supermarket with additional out parcels to the west. At the southeast quadrant of I-95 along Palm Bay Road commercial development includes Bass Pro Shops, a Harley Davidson Dealership, Aldi and Walmart with various national chains as out parcels.

East of the intersection of Babcock Road and Palm Bay Road, Palm Bay Road is still characterized as a commercial corridor; however, there are fewer commercial uses with national tenants and more service commercial/ local tenants.

**220 DESCRIPTION OF AREA AND NEIGHBORHOOD (Continued)**

Clearmont Street NE extends south of Palm Bay Road and at the same intersection Lipscomb Road extends north of Palm Bay Road. The uses at this lighted intersection include a Circle K Convenience Store with numerous fueling stations, a Wells Fargo bank and two professional offices. The uses along Clearmont St. NE south of Palm Bay Road include professional offices, automobile sales and service uses and limited retail uses. The predominate use within the southeast quadrant of Clearmont Street NE and Palm Bay Road is the L3 Harris Corporation complex, which is a global aerospace and defense technology innovator that has an influencing presence in the subject area. The L3 Harris complex is located south and east of the subject. Other uses in the vicinity of the subject include multiple day care businesses/schools and service commercial/light industrial uses.

**Conclusion:**

The neighborhood benefits from nearby shopping, commercial services, employers, schools and recreational areas. The subject neighborhood is in the "stability" stage of its life cycle. The demand for commercial, light industrial and residential development is expected to remain stable in the long term.

In December 2019, Covid-19, also known as the Coronavirus, was first detected in China. The virus quickly spread to other locations. On March 11, 2020, the Coronavirus was declared a Pandemic by the WHO (World Health Organization). At this time, it is unclear to what extent market conditions will be affected in Florida and the surrounding area. Complicating factors include the fluctuations in the stock market, changes in mortgage interest rates and temporary high unemployment. In the short term, it is anticipated that the exposure time of properties on the market will be extended somewhat until the progression of the outbreak of the virus slows and the unstable employment and economy become more in balance.

**230 DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES**

**Property Type –** Commercial Land and platted, unimproved rear access road

**Existing Use –** Vacant, wooded site with native vegetation

**Land Size -** 93,482 SF (2.15 AC)

**Shape –** Irregular

**Dimensions -** Lots 7-9:  
Clearmont Street NE: 300.00'  
Franklin Dr. NE: 261.46'  
North Boundary: 261.75'  
East Boundary: 300.00'

Tract D: 50.00' (Franklin Avenue NE) x 300'

**Ingress/Egress–** There is no improved access to the property. The property has 300 feet of frontage along Clearmont Street NE and 311.46' (50' + 261.46') of frontage along Franklin Avenue NE. Improved access to the site would depend upon an approved development plan.

**Topography –** The subject is a wooded site with trees and native vegetation. The property is level and near grade with the abutting roadways. The site is all uplands based upon the US Fish and Wildlife Wetland Mapper and the associated soil types.

**Flood Plain Data -** The subject property is identified on FEMA Flood Insurance Map as Map Number 12009C0611G effective date March 17, 2014, as Zone X, as an area of minimal flooding.

**Drainage –** There is no improved drainage system in place for the subject vacant site. Development of the property would require on-site retention.

**Soil Characteristics –** According to the USDA Natural Resources Conservation Service Web Soil Survey, the property is comprised of Myakka sand, 0 to 2 percent slopes, which is a poorly drained soil with no frequency of ponding or flooding. This soil type is suitable for development as evidenced by the surrounding area.

**Environmental Hazards –** The appraiser is unaware of any environmental hazards affecting the subject. The site inspection did not reveal any atypical conditions that would suggest contamination.

Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156, 2832144  
County: Brevard

**230 DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES (Continued)**

**Utilities on Site** – None

**Utilities Available** – Central utilities to include public water and sewer available in the area.

**Site Improvements** – None

**Easements, Encroachments or Restrictions and their Effect or Limitations** – A boundary survey was not provided for this assignment. According to the plat, *unless indicated, a strip of land 6 feet wide at the sides of each lot is reserved for installation and maintenance of Public utilities and Drainage facilities with the following exceptions a) side lot lines lying adjacent to streets shall contain no easement; b) where more than one lot is intended as a building site, the outside boundaries of said building site shall carry said side easements.*

Based upon the above, for the subject as combined there is a 6' easement along the north side of Lot 7. This is typical for many subdivisions within the Palm Bay area and there are no adverse development issues.

**Traffic Count** – The FDOT 2019 AADT (Average Annual Daily Traffic) Count along Clearmont Street NE in the vicinity of the subject was 12,500.

Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156, 2832144  
County: \_\_\_\_\_ Brevard

**Aerial of Subject:**  
**(Lots 7-9, and the south 300 feet of Tract D)**  
**93,482 SF (2.15 AC)**



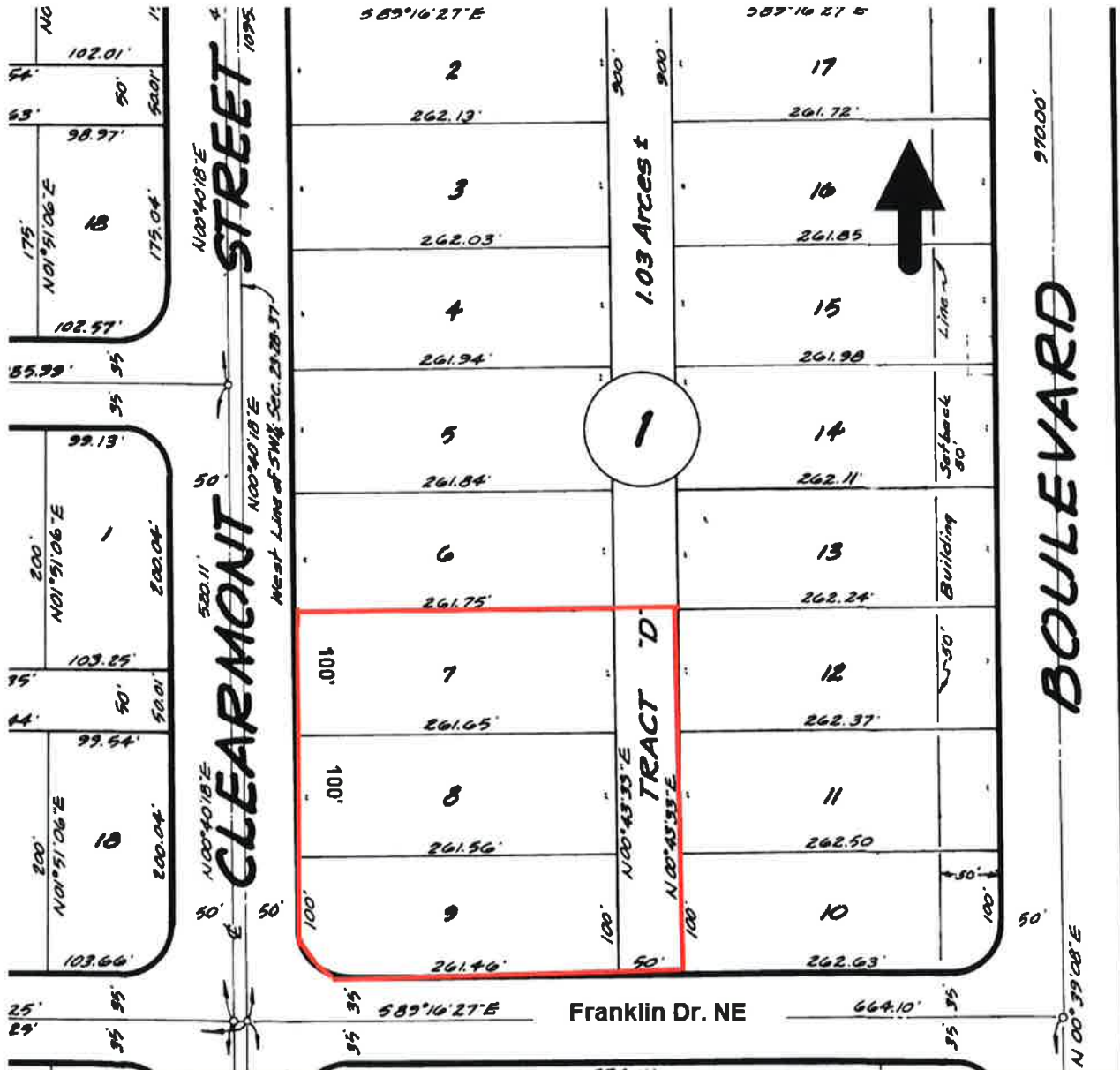
Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156, 2832144  
County: Brevard

### Subject Property with Camera Angles



Property: Lots 7, 8, 9 & Part of Tract D  
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 County: Brevard

From Plat of Port Malabar Industrial Park, Plat Book 13, Page 103, Block 1



Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156,  
2832144  
County: Brevard

## PHOTOGRAPHS



(1) A view of the subject looking southeasterly from Clearmont St. NE  
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI



(2) View of the subject (Lot 7) looking easterly from Clearmont St. NE  
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI

Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156,  
2832144  
County: Brevard

## PHOTOGRAPHS



(3) View of the subject (Lot 8) looking easterly from Clearmont St. NE  
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI



(4) View of the subject (portion of Tract D) looking northerly from Franklin Drive NE.  
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI

Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156,  
2832144  
County: Brevard

## PHOTOGRAPHS



(5) Street view of Clearmont St. NE looking northerly  
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI



(6) Street view of Clearmont St. NE looking southerly toward Franklin Drive NE  
(Lot 9 at the corner)  
Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI

Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156,  
2832144  
County: Brevard

## PHOTOGRAPHS



(7) Street view Franklin Drive NE looking easterly toward the Harris Corporation Complex  
(Lot 9 on the left)

Photograph taken on May 8, 2020 by Richard K. MacMillan, MAI

Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156,  
2832144  
County: Brevard

## 235 EXISTING TRANSPORTATION FACILITY DESCRIPTION

Clearmont St. NE is a 4-lane divided roadway in front of the subject. Franklin Drive NE is a two lane roadway. The 2019 FDOT Average Annual Daily Traffic count along Clearmont St. NE in the subject area is 12,500.

## 240 ZONING, LAND USE PLAN, CONCURRENCY

### *Zoning*

The zoning classification for the subject is CC, Community Commercial District. The purpose of the community commercial district shall be to locate and establish areas within the city which are deemed to be uniquely suited for the development and maintenance of community commercial facilities.

- The areas to be primarily located in or near the intersection of arterial roadways;
- to designate those uses and services deemed appropriate and proper for location and development within the subject district;
- to establish such development standards and provisions as are appropriate to ensure proper development and functioning of uses within the district.

### *Permitted Uses:*

Permitted uses and structures generally include retail, professional services, offices, schools, churches, daycare centers, restaurants, financial institutions, repair service establishments, hotels/motels, hospitals, nursing homes, veterinarian clinics, new and used auto sales and similar uses.

### *Development Standards (Lot and Structure Requirements):*

Minimum lot area:	12,500 SF
Minimum lot width:	100 FT
Minimum lot depth:	125 FT
Maximum building coverage:	35%
Minimum floor area:	300 FT
Maximum building height:	70 FT

### *Minimum Yard Requirements*

Front:	30 foot minimum building setback
Side interior:	10 foot minimum building setback
Side corner:	25 foot minimum setback (Parking areas may be located in side corner yard except within 10 feet of any street)
Rear:	25 feet minimum building and parking setback

Property: Lots 7, 8, 9 & Part of Tract D  
 Acct. No.: 2832154, 2832155, 2832156,  
2832144  
 County: Brevard

## 240 ZONING, LAND USE PLAN, CONCURRENCY

### *Future Land Use*

The future land use designation for the subject is commercial. The typical permitted uses within the commercial land use designation include offices, retail businesses, personal service businesses, daycare centers, restaurants, financial institutions, hotels and motels, institutional uses and similar uses. The maximum floor area ratio is 2.5 with a range of 0 to 2.5. The zoning and future land use are compatible.

### *Concurrency*

In accordance with Florida Statutes Section 163.3180, public facilities are necessary in order to achieve and maintain the adopted level of service standard. Sanitary sewer, solid waste, drainage and potable water public facilities and services are subject to concurrency requirements on a statewide basis. The statute provides local governments the option to determine concurrency standards for other public facilities such as transportation (roads), mass transit, parks and recreation facilities, and schools. There are no known issues relating to concurrency that would negatively affect development of the subject property.

## 250 ASSESSED VALUE, TAXES AND SPECIAL ASSESSMENTS

The subject property is assessed by Brevard County. The property is owned by Brevard County and taxes are not assessed for government owned tract. The 2019 assessment of the land value is as follows.

Tax ID No's:	28-37-23-FN-1-7 (Lot 7)	28-37-23-FN-1-8 (Lot 8)	28-37-23-FN-1-9 (Lot 9)	28-37-23-FN-*-D (So. 300' of Tract D)	Total
Account No.:	2832154	2832155	2832156	2832144	
Land (Market):	\$ 86,460	\$ 86,460	\$ 86,460	\$14,250	\$273,630
Building Improvements:	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Misc. Improvements:	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Just Value:	\$ 86,460	\$ 86,460	\$ 86,460	\$ 14,250	\$273,630
Total Assessed Value: (County Owned)	\$ 86,460	\$ 86,460	\$ 86,460	\$ 14,250	\$273,630
Exemption:	\$ 86,460	\$ 86,460	\$ 86,460	\$ 14,250	\$273,630
Taxable Value:	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156,  
2832144  
County: Brevard

## 260 HISTORY OF PROPERTY

A title search was not provided for this appraisal assignment. The last deed of record for the subject based upon the property appraiser records and cursory research and is as follows.

Grantors: State of Florida, by and through the State of Florida  
Department of Transportation  
Grantee: Brevard County  
Date of Transaction: February 5, 2013  
O.R. Book and Page: 6796/ 2279, Brevard County  
Consideration Paid: N/A  
Type of Instrument: Quit Claim Deed

The above referenced Quit Claim Deed included the subject property along with multiple other properties that were deeded to Brevard County. The State of Florida Department of Transportation originally acquired the subject property and others as part of the Palm Bay Road (SR 516) road widening project. The property to the east was developed with a stormwater management pond, which is also owned by Brevard County and was included in this Quitclaim Deed.

To the best of the appraiser's knowledge the property is not under contract for purchase as of the date of this appraisal. Per our client, it is our understanding that interest has been expressed for potential purchase of some or all of the subject property, but no offers/contracts have been made.

## 270 EXPOSURE TIME

For this analysis we have reviewed the various sales and had discussion with market participants and it is my opinion that the subject property would have required an exposure time of up to 12 months prior to the date of this appraisal.

## 300 HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined as:

*The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*

[Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition, (Chicago, Illinois; Appraisal Institute 2015), Page 109]

The highest and best use should be legally permissible, physically possible, financially feasible and maximally productive. Each of these factors will be discussed in relationship to the subject property in the following analysis.

### 300 HIGHEST AND BEST USE ANALYSIS (continued)

#### **Highest and Best Use as if Vacant:**

The highest and best use of the subject, as if vacant, is for a commercial development.

#### *Physically Possible*

As indicated the subject consists of 93,482 square feet (2.15 AC) of land area and is located at the northeast corner of Clearmont Street NE and Franklin Drive NE. The subject has 300 feet of frontage along Clearmont Street NE and a total of 311.46 feet of frontage along Franklin Drive NE. The subject consists of Lots 7, 8, 9 and the south 300 feet of Tract D of the Port Malabar Industrial subdivision. The lots/tract are all contiguous and under the same ownership. There is no improved access to the property. Tract D has 50 feet of frontage along the north side of Franklin Drive NE and is a platted unimproved corridor intended to provide access to the abutting lots. Access to the property depends upon the development plan and approval by the City of Palm Bay. With frontage along two roadways, the subject has suitable access for development. There is also a median opening at Clearmont Street NE and Franklin Drive NE. All public utilities are available to the site including public water and sewer services. The subject has sufficient size, and other physical characteristics suitable for various types of uses, including commercial development.

#### *Legal Considerations*

The subject is zoned CC, Community Commercial, which generally allows various commercial uses such as retail, offices, business and professional services and institutional uses. The subject future land use category is Commercial, which is consistent with the zoning classification. The subject meets the development requirements of the zoning and future land use. Tract D to the north of the subject has been vacated. The southerly 300 feet of this Tract could be used as additional access for development, which is the intent of Tract D per the plat, or it could possibly be vacated similar to the northerly portion. Thus, from a physical and legal perspective, it is reasonably probable that the subject could support a reasonable commercial use.

#### *Financially Feasible*

The subject is located south of the intersection of Palm Bay Road and Clearmont Street NE. in the City of Palm Bay. Palm Bay Road is a heavily travelled established corridor, which includes a range of uses from retail, service and office commercial uses to multifamily uses. The L3 Harris Corporation, which is a global aerospace and defense technology innovator, is an influencing presence in the subject area. The L3 Harris complex is located south and east of the subject. Franklin Drive NE also provides direct access to the L3 Harris complex. Clearmont St. NE extends south of Palm Bay Road and the surrounding uses along this road way south of the intersection also include professional office, and automobile sales and service uses and limited retail uses.

**300 HIGHEST AND BEST USE ANALYSES: (continued)**

Other uses in the vicinity of the subject include multiple day care businesses/schools and service commercial/light industrial uses. The surrounding area supports commercial use of the subject.

*Maximally Productive*

After reviewing the subject's physical features, legally permitted uses, as well as considering the economic influences within the subject area, it is the appraiser's opinion that the maximally productive use of the subject would for a commercial use.

**302 HIGHEST AND BEST USE CONCLUSION FOR LAND AS VACANT:**

The highest and best use of the subject is for commercial development.

**305 APPROACHES TO VALUE USED AND EXCLUDED:**

We have utilized the Sales Comparison Approach methodology in valuing the subject vacant site. The Sales Comparison Approach is considered to be the preferred method of valuing land when comparable sales are available, thus, allowing sales comparison to be directly applied to the land valuation. The Cost Approach and Income Approach were not appropriate for the valuation of the subject vacant property.

**310 ESTIMATE OF LAND VALUE BEFORE THE TAKING**

The Sales Comparison Approach is defined as the process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison and making adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

[Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition (Chicago: Appraisal Institute, 2015), Page 207]

The Sales Comparison Approach utilizes the following methodology.

1. Locate properties that are similar to the subject that have recently sold.
2. Examine the conditions of the sale to include the bonafide nature, motivating forces, and terms of each transaction.
3. Compare each sale property to the subject to judge for any dissimilarities and their effect on the transaction.
4. Formulate a conclusion concerning the value of the subject property based upon the sales data.

**310 ESTIMATE OF LAND VALUE BEFORE THE TAKING (continued)**

Not all property transactions investigated by the appraiser will be used to form a value conclusion. A properly qualified, comparable sale need not be identical to the subject but should have the same highest and best use, should be physically similar to the subject in the factors affecting value, should be a recent transaction and should be a bonafide, arm's length transaction.

In summary, the comparable sale properties should conform to the market value definition and should be in the same or similar competing market as the subject property. The Sales Comparison Approach is considered to be the preferred method of valuing land when comparable sales are available, thus, allowing sales comparison to be directly applied to the land valuation.

The Sales Comparison Approach is based upon the economic Principle of Substitution; that a buyer will pay no more for a property than the cost of acquiring one of equal attractiveness or utility. Because the value of a property tends to be established by the prices of similar properties, the market value of a property is estimated by observing the selling prices of other similar properties that have previously sold in the market place. The reliability of this technique is dependent upon the degree of comparability of each sale to the subject, market conditions at the time of sale, verification of pertinent data, and the absence of unusual conditions that influence the sale. Based upon conversations with market participants, the size of the parent tract and its highest and best use, it was determined that the appropriate unit of measurement was the price per square foot. Therefore, the following land sales and valuation analysis follows market practice and will be viewed on a price per square foot basis.

A market search was conducted for sales of vacant sites sufficiently similar to the subject property in highest and best use and overall physical characteristics. The subject neighborhood and surrounding competing neighborhoods were researched for vacant land sales with similar characteristics. The appraiser was able to locate three sales that are considered sufficiently similar to the subject allowing for similar commercial uses. These sales will be used to estimate the land value of the parent tract. These sales will be discussed and compared with the subject on the following pages.

**Sale 8435/2870** is located along the east side of N. Wickham Road, south of W. EauGallie Blvd. and north of Sarno Road in the City of Melbourne, Florida, Brevard County. The property address is 1175 N. Wickham Rd, Melbourne, Florida 32935. Nasreen Qazi and Sarfraz A. Mirza sold this property to Cindy Dawson on May 2, 2019 for \$422,000. The total site size was 52,820 square feet, or 1.21 acres of land area. The property is generally level, at road grade and all uplands. The property is located in the City of Melbourne jurisdiction and is zoned CP, Commercial Parkway District and the future land use designation is Mixed Use. All public utilities including electric, telephone, public water and sewer were available. The grantee planned to develop the site with a child care center. The property has 170 feet of frontage along the east side of N. Wickham Road.

Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156,  
2832144  
County: Brevard

**310 ESTIMATE OF LAND VALUE BEFORE THE TAKING (continued)**

N. Wickham Road in the vicinity of the property is a four lane roadway with a center turn aisle. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along N. Wickham Rd. in the vicinity of the subject was 27,500. The total sale price of \$422,000 reflects a unit value of \$7.99 per square foot of land area.

**Sale 8341/2558** is located along the west side of Minton Road, +/- 550' south of Henry Avenue in the City of West Melbourne. The property address is 2394 Minton Road, West Melbourne, Florida 32904. Mauricio Salas, Luis F. Oliveros and Nathalia Oliveros sold this property to TME Floral, LLC on December 27, 2018 for \$400,000. The total site size was 56,747 square feet, or 1.30 acres of land area. The property is generally level, and all uplands. The property is located in the City of West Melbourne jurisdiction and is zoned C-1, Low Density Commercial with a Commercial future land use designation. All public utilities including electric, telephone, public water and sewer were available. At the time of sale there was an older concrete block building on-site; however per the listing agent, the improvements had no contribution value and the grantee planned demolish the improvement and re-develop the property for commercial use. The property has 168.07 feet of frontage along the west side of Minton Rd. Minton Road in the vicinity of the property is a four lane divided highway. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along Minton Road in the vicinity of the property was 31,000. The total sale price of \$400,000 reflects a unit value of \$7.05 per square foot of land area.

**Sale 8248/0976** is located along the east side of Baytree Rd, +/- 300' north of Wickham Road in the City of Melbourne. The property address is 7960 N. Wickham Road, Melbourne, Florida 32940. Baytree Plaza, LLC sold this site to Spicer Holdings, LLC on August 23, 2018 for \$715,500. The total site size was 68,465 square feet, or 1.57 acres of land area. The property is generally level, at road grade and all uplands. The property is located in the City of Melbourne jurisdiction and had a BU-1, General Retail Commercial zoning and a Community Commercial future land use. The grantee subsequently developed the site with a medical office. All public utilities including electric, telephone, public water and sewer were available. The property has 250.04 feet of road frontage along Baytree Drive and is an out parcel to the adjacent commercial development known as Shoppes at Baytree. However, access to the property is off-site via Baytree Drive and N. Wickham Road and shared with the adjacent commercial development. Along with cross access, the site also and benefits from off-site stormwater retention.

Baytree Drive is predominately a two-lane road north of N. Wickham Road and there is no traffic count for Baytree Drive. Although the site has access from N. Wickham Road, there is no visibility from this roadway. N. Wickham Road is a 4 lane divided roadway in the vicinity of the property. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along Minton Road in the vicinity of the property was 47,000. The sale price of \$715,500 reflects a unit value of \$10.45 per square foot of land area.

Property: Lots 7, 8, 9 & Part of Tract D  
 Acct. No.: 2832154, 2832155, 2832156,  
2832144  
 County: Brevard

**Vacant Land Market Data Grid –Lots 7, 8, 9 and the South 300 feet of Tract D**

	SUBJECT	Sale 8435/2870	Sale 8341/2558	Sale 8248/0976
Grantor/ Grantee		Qazi-Mirza/ Christy Dawson	Salas-Oliveros/ TME Floral, LLC	Baytree Plaza/ Spicer Holdings
Sales Price SP/SF		\$422,000 \$7.99/SF	\$400,000 \$7.05/SF	\$715,500 \$10.45/SF
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		-0-	-0-	-0-
Financing Terms	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		-0-	-0-	-0-
Conditions of Sale	Normal/Mkt	Normal/Mkt	Normal/Mkt	Normal/Mkt
Adjustment		-0-	-0-	-0-
Adj. Sales Price SP/SF		\$422,000 \$7.99/SF	\$400,000 \$7.05/SF	\$715,500 \$10.45/SF
Market Cond./ (Date of Sale)		5/2/2019	12/28/2018	8/23/2018
Adjustment		-0-	-0-	-0-
Location	NEC of Clearmont Ave. NE & Franklin Ave. NE.; Palm Bay, 2019 AADTC:12,500	E/S of Wickham Rd between W. Eau Gallie & Sarno Rd.; Melbourne 201 AADTC: 27,500	W/S of Minton Rd., So. of Henry Rd., W. Melbourne 2019 AADTC:31,000	E/S of Baytree Dr./ NE Quad of Baytree & Wickham Rd. AADTC: None
Adjustment		-10%	-10%	-15%
Size SF/AC	93, 482 SF/2.15AC	58,820 SF/ 1.21 AC	56,747 SF/1.30 AC	68,465 SF/1.57 AC
Adjustment		-0-	-0-	-0-
Zoning/FLU	CC/Com	CP/Mixed Use	C-1/Com	BU-1/CC
Adjustment		-0-	-0-	-0-
HBU	Commercial Development	Similar	Similar	Similar
Adjustment		-0-	-0-	-0-
Corner /Signal	Yes/No	No/No	No/No	No/No
Adjustment		+10%	+10%	+10%
Shape/ Frontage-Access	Rectangular/ 2 Streets	Similar/ 1 Street	Irregular-Similar/ 1 Street	Slightly Irreg.-Similar 2 streets
Adjustment		+5%	+5%	-0-
Topography	Level/Uplands	Similar	Similar	Similar
Adjustment		-0-	-0-	-0-
Utilities	E, T, W, S	E, T, W, S	E, T, W, S	E, T, W, S
Adjustment		-0-	-0-	-0-
SW Retention	On-site	On-site	On-Site	Off-site
Adjustment		-0-	-0-	-15%
Net Adj.		+5%	+5%	-20%
Adj. Sale Price/SF		\$8.39	\$7.40	\$8.36

### 310 ESTIMATE OF LAND VALUE BEFORE THE TAKING (continued)

**Adjustments:**

The elements of comparison for the sales used to value the subject will be discussed below. Any adjustments for dissimilarities between the sales and the subject will be addressed accordingly.

**Property Rights:** The vacant comparable land sales were transfers of the fee simple interest and were arm's length transactions. Thus, no adjustment for property rights was made.

**Financing Terms:** All of the land sales involved cash or cash equivalent to seller transactions and therefore no adjustment has been made to these sales for this characteristic.

**Conditions of Sale:** The three land sales involved typical motivations by the grantor and grantee therefore no adjustment has been made for these sales.

**Market Conditions (Date of Sale):** The sales ranged in sale date from May 2019 to August 2018. An analysis of the comparable sales and other market data did not indicate a specific trend in value change over the time period studied. These sales are considered current market sales for the subject and an adjustment has not been considered.

As discussed the Covid-19 Pandemic's effect on the real estate market is still unknown. As Florida begins to open up from lockdown, there is still uncertainty regarding the long term effects on the economy overall. There is limited data, post pandemic/lockdown to provide support for market condition adjustments. Per commercial real estate experts, it is too soon to quantify impacts and/or price resets as a result of the Pandemic.

**Location:** The subject is located along the east side of Clearmont Street NE, which is a four lane divided highway with an AADTC (traffic count) of 12,500. Sales 8435/2870 and 8341/2558 were also located along four lane roadways; however, both sales had higher traffic counts ranging from 27,500 AADT to 31,000 AADT. These sales are considered superior in location and have been adjusted downward by 10%. Sale 8248/0976 is located along Baytree Dr., which is a two lane roadway at the sale property with no traffic count. However, this sale is an out parcel to a commercial subdivision that benefits from cross access to N. Wickham Road, which at this location is a 4-lane divided roadway with a traffic count of 47,000 AADTC. The location of Sale 8248/0976 is in an area that is considered superior to the subject and has been adjusted downward by 15% to recognize this difference.

**Size:** The subject contains 93,482 square feet (2.15 AC) and the sales range in size between 1.21 and 1.57 acres. These sales are considered sufficiently similar to the subject in size. Therefore no adjustment was made for this characteristic.

**310 ESTIMATE OF LAND VALUE BEFORE THE TAKING (continued)**

**Zoning/Future Land Use:** The subject and the sales all have similar commercial zoning and future land use and an adjustment is not warranted.

**Highest and Best Use:** The sales and the subject have the same highest and best use for commercial development and no adjustment is warranted.

**Corner/Signal:**

The subject is located at a non-signalized corner. All of the sales were interior sites with no signalization and were inferior to the subject. The sales were adjusted upward by 10% for this element of comparison.

**Shape/Frontage-Access:**

The subject and sales are sufficiently similar in shape and the market would not recognize and adjustment.

The subject has frontage along two roadways potentially allowing for 2 access points. Sale 8248/0976 has frontage along one roadway, but cross access from two streets and is considered sufficiently similar to the subject. Sales 8435/2870 and 8341/2558 only have frontage and access from one roadway. These two sales are considered slightly inferior and are adjusted upward by 5%.

**Topography:**

The subject and sales are all generally level and upland sites. An adjustment to the sales is not warranted.

**Utilities:**

The subject and all of the sales have access to public sewer and water and an adjustment is not warranted.

**Storm Water Retention:**

The subject and two of the sales require development with on-site storm water retention. Sale 8248/0976 benefits from an off-site storm water management system and is superior to the subject. This sale has been adjusted downward by 15% to recognize this difference.

**Conclusion:**

The sales utilized in this analysis have an adjusted range in value between \$8.39 per square foot and \$7.40 per square foot. All of these sales were similar in size, highest and best use and zoning/future land use. Adjustments for any differences were considered. It is the appraiser's opinion that the market value is supported at \$8.00 per square foot. The land value opinion for the subject is provided below.

93,482 SF @ \$8.00/SF= \$747,856, or \$748,000 (R)

Property: Lots 7, 8, 9 & Part of Tract D  
Acct. No.: 2832154, 2832155, 2832156,  
2832144  
County: Brevard

**355 INDICATED VALUE BY THE SALES COMPARISION APPROACH**

As indicated, the value of the subject by the Sales Comparison Approach is \$748,000.

**390 RECONCILIATION OF VALUE INDICATIONS AND FINAL VALUE ESTIMATE**

Reconciliation is the final step in the valuation process in which alternate value indications are evaluated and the most meaningful, defensible conclusion is selected as a final value estimate. The approaches are examined for appropriateness, accuracy, and quantity of evidence. Any differences or inconsistencies in the analysis and conclusions are explained. The following value conclusions were indicated in the approaches to value.

Cost Approach	N/A
Sales Comparison Approach	\$748,000
Income Approach	N/A

The Cost and Income Approaches to value are not applicable to appraising the subject vacant land. The only method utilized in the valuation was the Sales Comparison Approach. It is the most valid approach in the valuation of vacant land. Thus, the appraiser has formed an opinion that the market value of the subject as of May 8, 2020 is:

SEVEN HUNDDRED FORTY-EIGHT THOUSAND DOLLARS  
(\$748,000)

## **ADDENDA**

Area Map

Area Data

Land Sales Map

Land Sales Data Sheets

Appraiser Qualifications

### Brevard County Area Analysis

Brevard County is located in the central east region of the State of Florida along Florida's East Coast within the Palm Bay-Melbourne-Titusville MSA (Metropolitan Statistical Area). It is bound by the Atlantic Ocean to the east, Volusia County to the north and west, Orange County and Osceola County to the west and Indian River County to the south. Brevard County includes the municipalities of Cape Canaveral, Cocoa, Cocoa Beach, Indian Harbor Beach, Melbourne, Palm Bay, Rockledge, Satellite Beach, Titusville, West Melbourne, Grant-Aakaraia, Indialantic, Malabar, Melbourne Beach, Melbourne Village and Palm Shores. Census Designated places that are unincorporated include Merritt Island, Patrick Air Force Base, Port St. John and Viera, among others.



Some quick facts about Brevard County are as follows:

Land Area	1,016 sq. miles
Average Temperatures (High/Low)	January (71/57) August (88/78)
County Seat	Titusville
Average Rainfall	54 inches
	1

### Population

Based upon population estimates Brevard County has continued to grow according to statistics from the U.S. Census Bureau from 2000 to 2010 the population increased to 543,376. From 2010 to July 2019 (estimates) the population increased to 601,942, which was a 10.8 % increase. In a projection of Florida by the Florida Office Economic and Demographic Research, Brevard County is expected to continue to grow. The 2019 population estimates for the largest cities/towns in Brevard County along with the unincorporated areas are indicated below.

Palm Bay	115,322
Melbourne	83,349
Titusville	47,847
Rockledge	27,321
West Melbourne	23,607
Cocoa	19,328
Unincorporated	221,729

### *Other Population Statistics:*

<u>Age (Years): 2019</u>	<u>Brevard</u>	<u>Florida</u>
0-17	22.9%	25.3%
18-64	53.4%	54.2%
65+	23.7%	20.5%

<u>Race and Ethnicity</u>		
White Alone	74.1%	53.5%
Black/African American	10.7%	16.9%
Hispanic/Latino *	10.7%	26.1%
Other	6.0%	5.8%

*\* Hispanics may be of any race, so also are included in applicable race categories*

### *Labor Force:*

Brevard County and Florida have enjoyed a low unemployment rate over the past 4 years. Since early 2018, Florida and Brevard County (Palm Bay-Melbourne-Titusville MSA) unemployment rates have both been below 4% and were continuing to trend downward to as low as 2.7% the end of 2019 and beginning of 2020.

<u>Unemployment Rate</u>	<u>7/19</u>	<u>8/19</u>	<u>9/19</u>	<u>10/19</u>	<u>11/19</u>	<u>12/19</u>	<u>1/20</u>	<u>2/20</u>	<u>3/20</u>
Brevard*	3.4%	3.3%	2.9%	2.9%	2.9%	2.7%	3.2%	3.1%	4.4%
Florida	3.1%	3.0%	2.9%	2.9%	2.8%	2.9%	2.8%	2.8%	4.3%

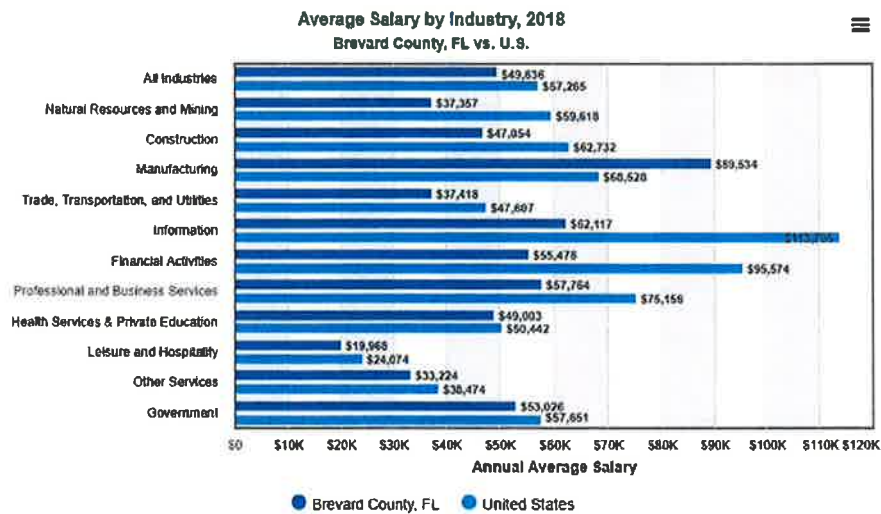
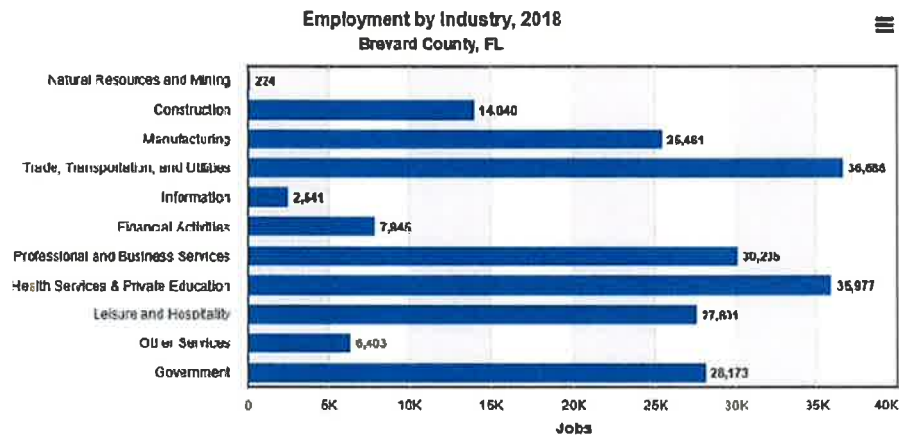
\*(Palm Bay-Melbourne-Titusville, MSA)

The March labor statistics reflect some of the early effects of the coronavirus and efforts to contain it. The March 2020 survey predated many coronavirus-related business and school closures that occurred in the second half of the month. The Florida unemployment figures for April 2020 are not currently available. However, US Bureau of Labor Statistics indicates that non-farm employment fell by 20.5 million in April and the unemployment rate for the United States rose to 14.7%. High unemployment rates are expected to continue, until business are allowed to fully open and the coronavirus pandemic is more under control.

## Work Force

2018 (US Census Bureau)	Brevard County	Florida
Per Capita Income	\$30,987	\$30,197
Medium Household Income	\$54,359	\$53,267

Employment by industry is provided below.



## Education

Education		
Public Education Schools	Brevard County	
Traditional Setting (2018-19)	School District	Florida
Total (state total includes special districts)	102	3,186
Elementary	62	1,898
Middle	11	580
Senior High	19	708
Combination	10	531

Educational attainment	Brevard County	Florida
Persons aged 25 and older		
% HS graduate or higher	91.7%	87.6%
% bachelor's degree or higher	28.4%	28.5%

College education in Brevard County is provided by Eastern Florida State College (previously Brevard Community College) and Florida Institute of Technology in Melbourne. Florida Institute of Technology (FIT) is a university which offers Bachelors, Masters, and Doctorate degrees, specializing in the sciences. 4,400 students are enrolled on site, of which half are at the graduate level. About 26% are from abroad. It is located in Melbourne. Other colleges include Barry University, Columbia College, a cooperating program with Embry-Riddle Aeronautical University, Florida Metropolitan University-Melbourne, Keiser University - Melbourne and Webster University.

## Transportation

The Brevard County area is well served by all modes of transportation with major arterial roadways traversing the various communities throughout the county. The major north-south arterial roadway within the area is Interstate 95. Interstate 95 connects the east coast metropolitan areas of South Florida to the subject area, and then continues northerly along the eastern seaboard of the United States. There are numerous east/west roadways in Brevard County that connect to Interstate 95 including SR 50, SR 405, SR 528 (Beachline Expressway), SR 520, SR 404, SR 518, and US 192. Other primary north/south roadways that extend through the county include US 1 and SR A1A. US 1 generally extends along the west side of the Indian River. SR A1A is the primary north south road extending through the beach communities of Cape Canaveral, Cocoa Beach, Patrick AFB, Satellite Beach, Indialantic and Melbourne Beach.

SR 528 (Beachline Expressway) is a major arterial limited access roadway that extends east west connecting Cape Canaveral and the Space coast in Brevard County to the Orlando Metropolitan area. East of US 1 near the Indian River, SR 528 transitions in to SR A1A, providing access to Merritt Island, Port Canaveral and the Brevard County beaches.

Port Canaveral serves as a gateway to major consumer markets and leisure/tourist destinations. The Port offers cruise lines, cargo lines and shippers, businesses and tourist access to a deep water port. Eighty percent of the Port's revenue is generated from cruise business. Port Canaveral also is home to U.S. Army, Navy, and Air Force facilities, including Surface Deployment and Distribution, and serves as an important export gateway for U.S. government cargo destined to Ascension Island.

Virgin Atlantic Trains, is a privately held passenger rail system, that is building a 170-mile rail expansion between the Orlando Airport and its' West Palm Beach-Fort Lauderdale-Miami network with hopes of starting passenger service in 2022. In Brevard County Virgin Atlantic already owns land that could be used for a potential station in Cocoa; however, no firm plans have been approved for a future station. The immediate goals are to finish the stations between Miami and West Palm and finish the extension to Orlando by late 2022.

#### Aviation

The primary airport in Brevard County is the Orlando Melbourne International Airport, which is located in Melbourne in south Brevard County and is served by four commercial airlines. Orlando International Airport is only a couple of hours drive, as well. The airport is home to Northrop Grumman, GE Transportation, L3 Communications, Thales Group, Rockwell Collins, General Dynamics and the world headquarters of Harris Corporation, which are all airside.

#### Aeronautics

Brevard County is home to Kennedy Space Center, which in Florida is primarily a functioning NASA base of operations where rockets are both launched and monitored post-launch. For more than 30 years, Kennedy was a hub of activity supporting processing, launch and landings during America's Space Shuttle Program. Following the conclusion of shuttle flights and reductions in the size of the workforce, the space industry shifted from revolving solely around government programs. The space programs now include commercial industry and new technology, like reusable rockets and small satellites. In 2014, Tesla founder Elon Musk's Space X and Boeing received government contracts for 2.6 billion and 4.2 billion, respectively to develop so called "space taxis". As of 2018, 21 firms have signed deals to bring up to 3,000 high paying jobs to the area. Providers soon will take astronauts to and from the International Space Station. Brevard's spaceport remains the most active orbital launch site in the world with 19 successful launches in 2017.

#### Tourism

Tourism is a strong economic driver in Brevard County. Port Canaveral provides a deep water port for a successful cruise ship industry. As the world's third largest cruise passenger port, Port Canaveral is a homeport to Carnival Cruise Line, Disney Cruise Line, Norwegian Cruise Line, and Royal Caribbean International.

Florida's Space Coast's coastline goes on for 72 miles and includes a variety of beach options. Within Brevard County beaches can be found in Cocoa Beach, Satellite Beach, Indialantic, and Melbourne Beach. All have a wide variety of shopping, beach parks and access points. Amenities at these parks can include covered pavilions, public restrooms, nature walks, playgrounds, beach volleyball courts, showers, picnic tables and even beach clubhouses. Florida's Space Coast's beaches are Orlando and Walt Disney World's closest beaches.

Florida's Space Coast also offers great fishing year round – from Mosquito Lagoon south to Sebastian Inlet. Saltwater and freshwater fishing provide a wide range of fishing experiences. Florida's Space Coast also includes many lakes and meandering waterways, forests and exotic wetlands. Outdoor enthusiasts have 20,000 acres of freshwater rivers and lakes bordered by approximately 170,000 acres of wetlands to explore by foot or boat.

The Kennedy Space Center's secondary function is as a public education facility, with exhibits and displays about the history of space flight and travel. Not only is this complex an important hub for NASA activity, it is also a tourist destination with everything from rides and movies to a rocket garden and Astronaut Hall of Fame. Visitors here can get an up close and personal look at the history and future of space exploration.

#### Economy

Brevard County, also referred to as Florida's Space Coast, is getting a boost from space and defense companies that are bringing back high-paying tech jobs to an area that suffered from the 2008 recession and the 2011 retirement of NASA's space shuttle program. Between October 2010 and September 2017, 49 new private projects were announced on Florida's Space Coast, according to data from the Space Coast Economic Development Commission. The EDC estimates that total investment came up to \$1.68 billion with an economic impact of nearly \$2.5 billion, which led to 8,718 new jobs, as well as more than 7,000 retained jobs. Private enterprises like Elon Musk's Space X and Jeff Bezos's Blue Origin have provided a boost for the Space Coast's economy by creating high paying jobs and demand in the other industry sectors for residential, commercial, technology and tourism.

In addition to the space and defense industries, tourism is also an economic driver for Brevard County and the Space Coast. Port Canaveral and Disney have reached a 20-year agreement to make Port Canaveral a homeport for the operation of the Disney Cruise Line. Disney Dream, one of the cruise ships in the cruise line's current fleet, is able to house a maximum capacity of 4,000 passengers. The Space Coast will soon be a frequent stop for cruise ships providing a boost to the county's economy, with at least 150 port calls to be made to Port Canaveral within the first 5 years of the contract. These diverse industries provide an economic base which offers a suitable business climate for companies moving or expanding within the Space Coast area. The affordable cost of doing business also has a strong influence on the area's business climate.

#### ECONOMIC: (Continued)

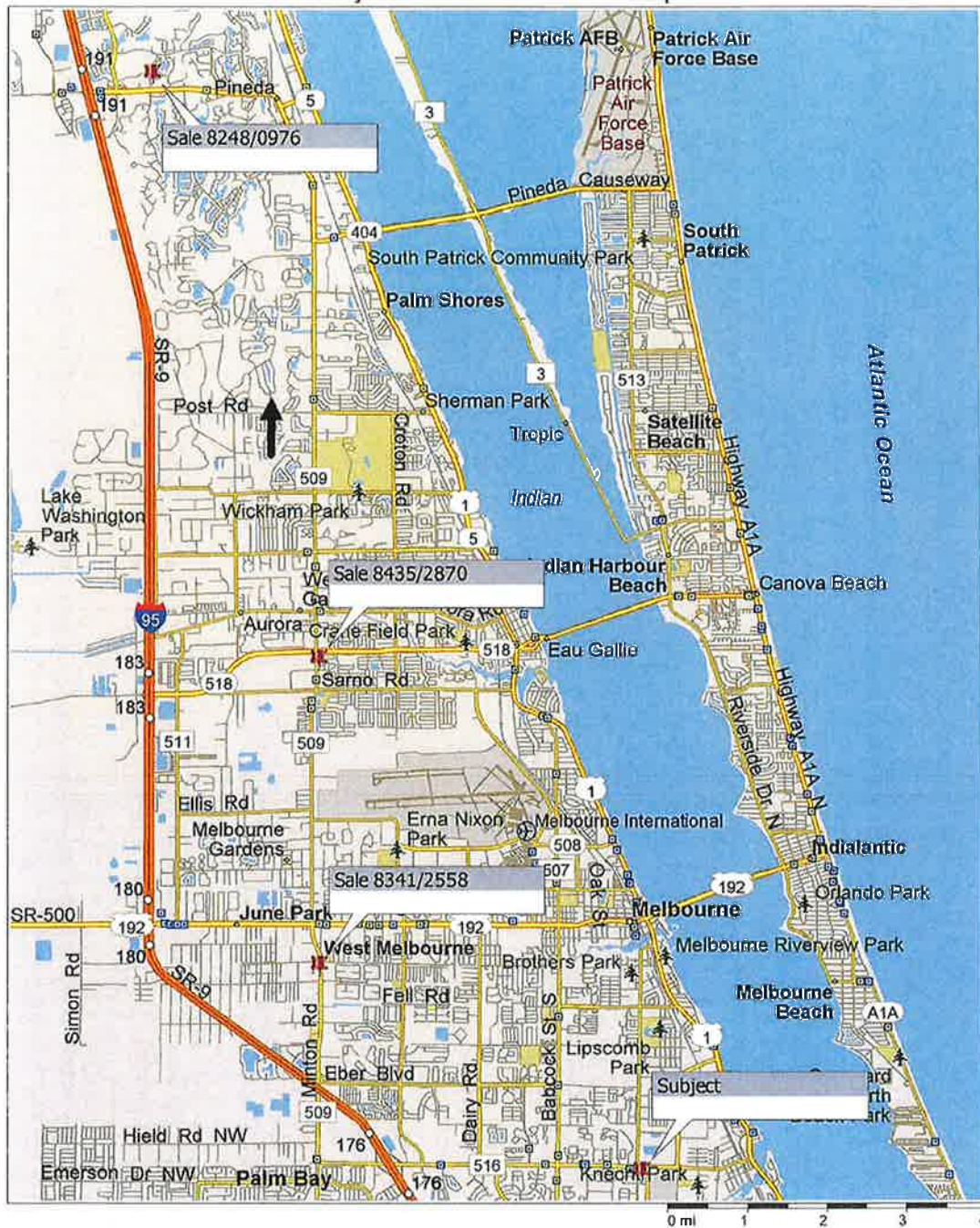
Prior to the declaration of the Coronavirus Pandemic on March 11, 2020, these industry categories were relatively strong and performing well. The Pandemic is global and has not only affected Florida, but the United States and many other developed and undeveloped countries across the globe. At this point it is uncertain as to the duration and extent of the effects on the industries in Florida. Due to the extreme high unemployment as a result of governmental mandates causing many businesses to close or reduce their staff along with the volatility in the stock market, it is anticipated that short term economic effects will continue to affect the this area and beyond. The Federal Government has approved stimulus programs to in hopes of offsetting some of the impacts.

#### Summary

Located on the Atlantic Ocean, Brevard County provides affordable housing, employment, natural resources and recreational amenities making it a desirable place to live and work. The historical and projected population increases (pre-Covid-19), along with the affordable cost of living and employment opportunities indicated that the Brevard County area should continue to grow at a steady, but moderate pace. Up until February of 2020, the Space Coast had seen an increase in various types of development and was considered one of one of the emerging regions in the area.

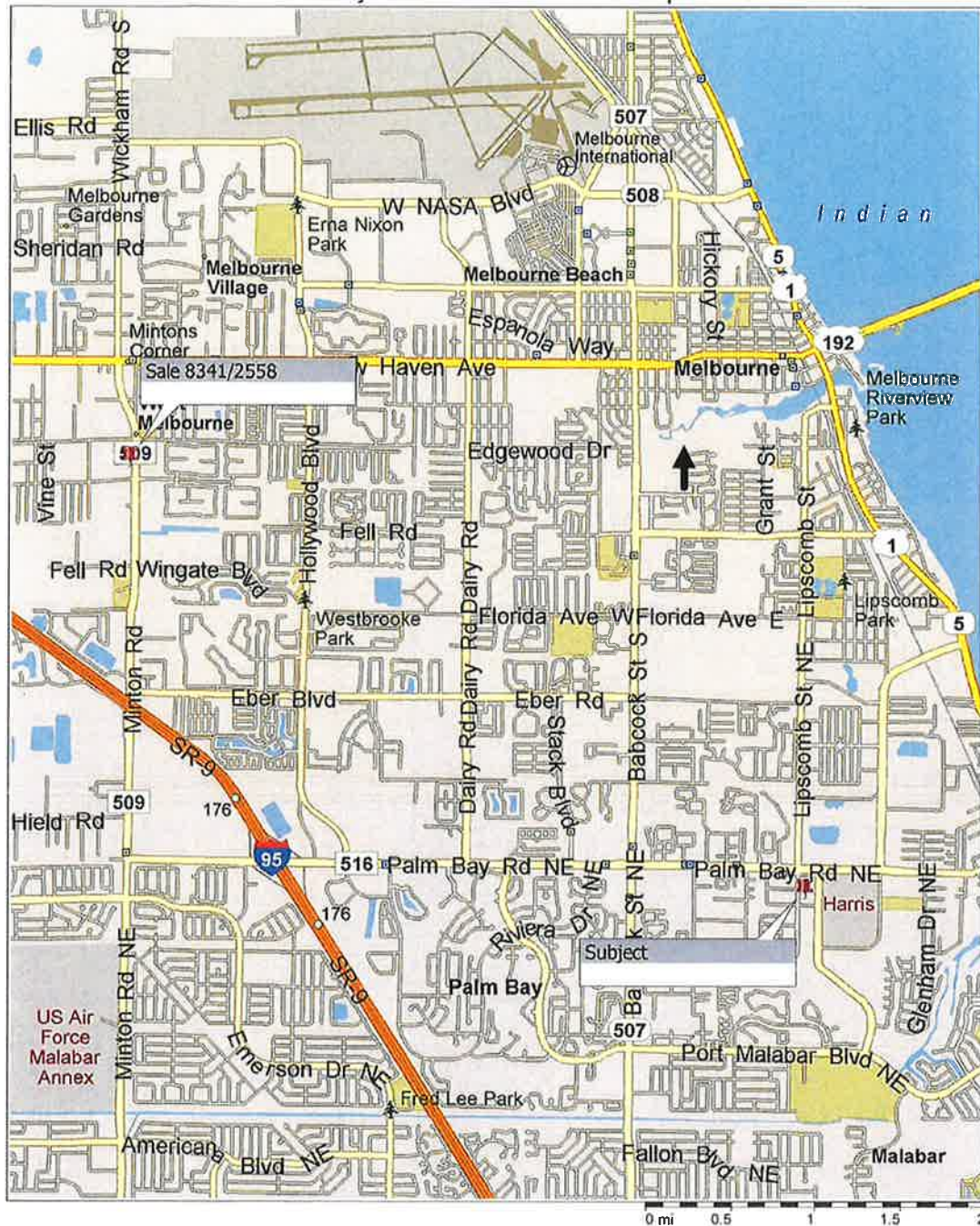
However, in December 2019, Covid-19, also known as the Coronavirus, was first detected in China. The virus quickly spread to other locations. On March 11, 2020, the Coronavirus was declared a Pandemic by the WHO (World Health Organization). At this time, it is unclear to what extent market conditions will be affected in Florida and the surrounding area. Complicating factors include the fluctuations in the stock market, changes in mortgage interest rates, temporary high unemployment and impacts to small and large businesses. In the short term, it is anticipated demand for properties based upon current economic conditions will be slow to stagnant until the progression of the outbreak of the virus slows and the unstable employment and economy become more in balance.

Subject and Sales Location Map



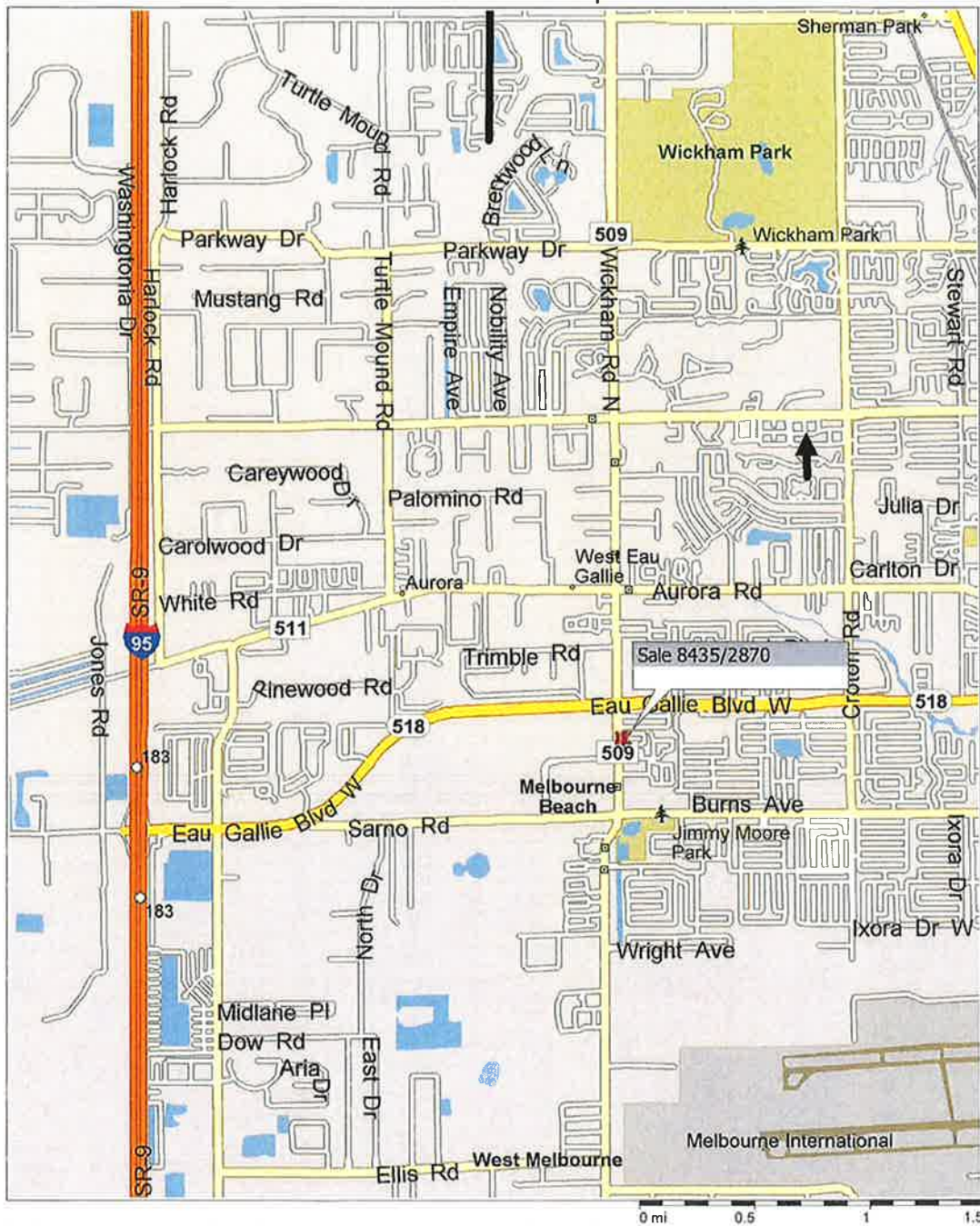
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Subject and Sales Location Map



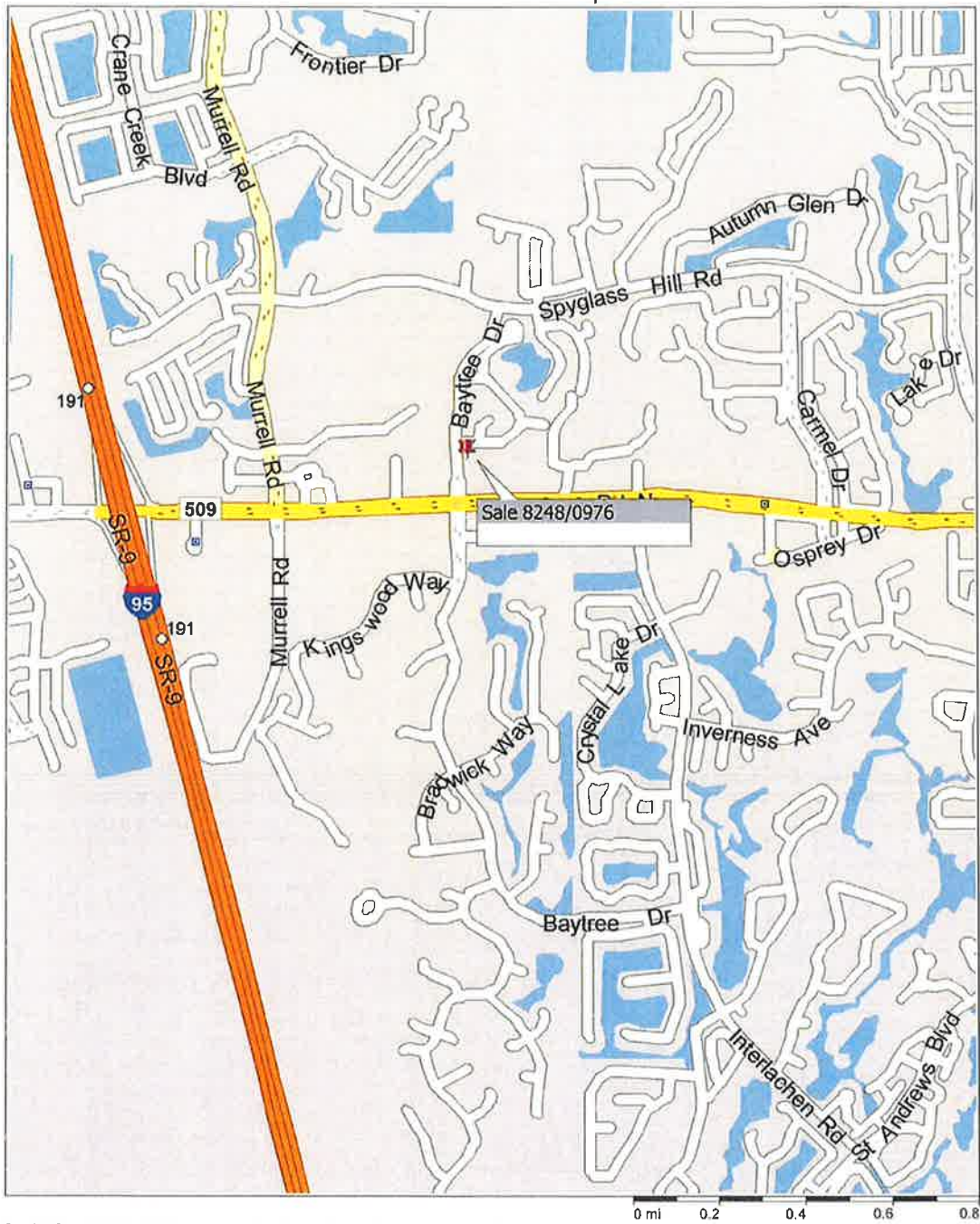
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Sales Location Map



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Sales Location Map



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**VACANT LAND  
COMPARABLE SALE 8435/2870**

***APPRAISER:***

THE APPRAISAL GROUP OF CENTRAL FLORIDA, INC.

***SALE NO:***

8435/2870

***RECORDED:***

OR BOOK 8435, PAGE 2870, Brevard County

***GRANTOR:***

Nasreen Qazi and Sarfraz A. Mirza

***GRANTEE:***

Cindy Dawson

***DATE OF TRANSACTION:***

May 2, 2019

***INSPECTION DATE(S):***

May 8, 2020

***TOPOGRAPHY:***

The property was level, at road grade and all uplands. The site was not located within a Flood Zone area.

***LAND SIZE:***

52,820 SF (Source: Deed Plot)

1.21 AC

***DIMENSIONS:***

See attached sketch

***CONSIDERATION:***

\$422,000

***UNIT PRICE:***

\$7.99/SF

***TYPE OF INSTRUMENT:***

Warranty Deed

***TAX I.D. NO. (Parcel ID#):***

27-37-19-00-252 (Acct No.2720396)

**VACANT LAND  
COMPARABLE SALE 8435/2870**

***LOCATION:***

The property is located along the east side of N. Wickham Road, south of W. Eau Gallie Blvd. and north of Sarno Road in the City of Melbourne, Florida, Brevard County. The property address is 1175 N. Wickham Rd, Melbourne, Florida 32935

***ZONING:***

CP, Commercial Parkway District, City of Melbourne

***FUTURE LAND USE:***

Mixed Use, City of Melbourne

***PRESENT USE:***

Vacant

***HIGHEST AND BEST USE AT DATE OF SALE:***

Commercial Use

***CONDITIONS OF TRANSACTION:***

Arm's length transaction

***FINANCING (EFFECT ON SALE PRICE, IF ANY):***

Cash to Seller

***ENCUMBRANCES (IF ANY):***

No easements were noted based upon the last deed of record.

***IMPROVEMENTS:***

None

***UTILITIES:***

Electric, telephone and public water and sewer were available at the date of sale.

***VERIFIED WITH:***

***NAME*** Alan King 321-438-4673 ***DATE*** 5/13/20

***RELATIONSHIP TO SALE*** Listing Agent

***VERIFIED BY:*** Richard K. MacMillan, MAI

***MOTIVATION OF PARTIES:***

Grantor – Sell property

Grantee – Purchased for development of a child care center

**VACANT LAND  
COMPARABLE SALE 8435/2870**

***ANALYSIS OF PERTINENT INFORMATION:***

See Remarks

***EXPOSURE TIME:***

Up to 12 months

***NUMBER OF DAYS ON MARKET:***

Several years per the broker

***REMARKS:***

The property has 170 feet of frontage along the east side of N. Wickham Road. N. Wickham Road in the vicinity of the property is a four lane roadway with a center turn aisle. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along N. Wickham Rd. in the vicinity of the subject was 27,500.

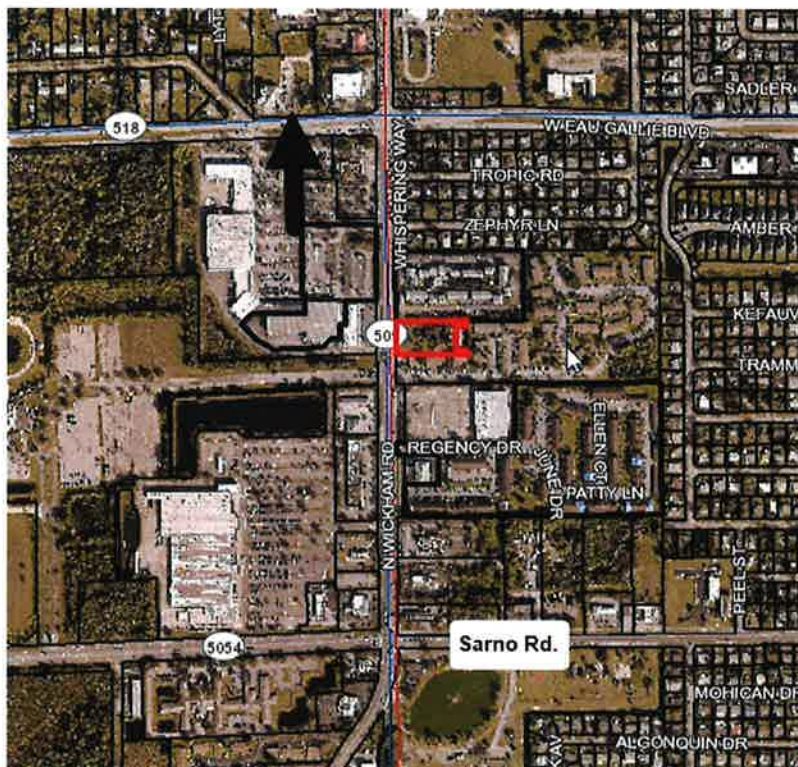


**VACANT LAND  
COMPARABLE SALE 8435/2870  
PHOTO PAGE**

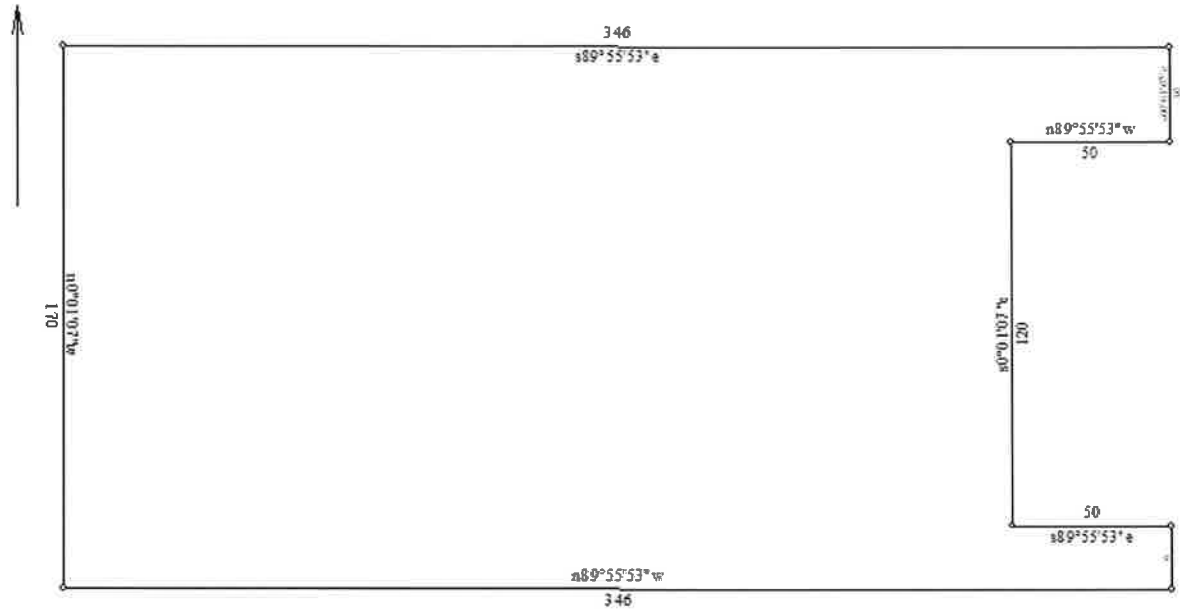


Photo taken by Richard K. MacMillan, MAI on May 8, 2020

**VACANT LAND  
COMPARABLE SALE 8435/2870**



# VACANT LAND COMPARABLE SALE 8435/2870



Title:		Date: 04-28-2020
Scale: 1 inch = 50 feet	File: 8435-2870-BREVARD.des	
Tract 1: 1.213 Acres: 52820 Sq Feet: Closure = n00.0000e0.00 Feet: Precision >1/999999: Perimeter= 1132 Feet		
001=s89.5553e346	004=s0.0107e120	007=n89.5553w346
002=s00.0107e30	005=s89.5553e50	008=n0.0107w170
003=n89.5553w50	006=s0.0107e20	

This instrument prepared by and return to:  
Patricia B. Wright  
Alliance Title Insurance Agency, Inc.  
10 S. Harbor City Boulevard  
Melbourne, FL 32801  
as a necessary incident to the fulfillment of conditions  
contained in a title insurance commitment issued by it.

Property Appraisers Parcel I.D. (Folio) Number(s):  
27-37-19-00-252  
File No.: 119030071

### WARRANTY DEED

OP This Warranty Deed, Made the 2nd day of May, 2019, by  
Nasreen Qazi and Sarfraz A. Mirza, husband and wife,  
whose post office address is: 3905 Lost Tree Court, Titusville, FL 32796  
hereinafter called the "Grantor", to  
Christy Dawson,  
whose post office address is: 4035 N. Harbor City Blvd., Melbourne, FL 32836,  
hereinafter called the "Grantee".

WITNESSETH: That said Grantor, for and in consideration of the sum of Four Hundred Twenty Two  
Thousand Dollars and No Cents (\$422,000.00) and other valuable considerations, receipt whereof is  
hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms  
unto the Grantee, all that certain land situate in Brevard County, Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO

The subject property did not constitute any part of the Nazreen Qazi's homestead at the time of  
execution and delivery of that certain Quitclaim deed recorded in Official Records Book 6637,  
Page 2428, of the Public Records of Brevard County, Florida. THE SUBJECT PROPERTY IS  
VACANT LAND.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise  
appertaining.

To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee  
simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor  
hereby warrants the title to said land and will defend the same against the lawful claims of all  
persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent  
to December 31, 2018, reservations, restrictions and easements of record, if any.

(The terms "Grantor" and "Grantee" herein shall be construed to include all genders and singular or plural as the context indicates.)

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above  
written.

SIGNED IN THE PRESENCE OF THE FOLLOWING WITNESSES  
TWO SEPARATE DISINTERESTED WITNESSES REQUIRED

Witness Signature: <u>[Signature]</u>	<u>Nasreen Qazi</u>
Printed Name: <u>Patricia B. Wright</u>	Nasreen Qazi
Witness Signature: <u>[Signature]</u>	<u>Sarfraz A. Mirza</u>
Printed Name: <u>Alan King</u>	Sarfraz A. Mirza

State of Florida  
County of Brevard

The foregoing instrument was acknowledged before me this 6 day of May, 2019 by Nasreen Qazi  
and Sarfraz A. Mirza, who is/are personally known to me or has/have produced driver license(s) as  
identification.

[Signature] My Commission Expires: \_\_\_\_\_  
Notary Public Signature (SEAL)  
Printed Name: \_\_\_\_\_



PATRICIA B. WRIGHT  
Commission # 03310927  
Expires April 13, 2023  
Bonded for Notary Public Services

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

The North 170.0 feet of the West 396.0 feet of the South 1/2 of the Southwest 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 19, Township 27 South, Range 37 East, Brevard County, Florida, except portion described in Official Records Book 669, Page 79 and in Official Records Book 2322, Page 1396 and except road right of way, Public Records of Brevard County, Florida and being more particularly described as follows:

From the Northwest corner of said Section 19, run South 0°01'07" East, along the centerline of Wickham Road, a distance of 978.18 feet; thence run South 89°55'53" East, a distance of 50.0 feet to the Point of Beginning of the following described property; thence continue South 89°55'53" East, a distance of 346.0 feet; thence run South 0°01'07" East, a distance of 30.0 feet; thence run North 89°55'53" West, a distance of 50.0 feet; thence run South 0°01'07" East, a distance of 120.0 feet; thence run South 89°55'53" East, a distance of 50.0 feet; thence run South 0°01'07" East, a distance of 20.0 feet; thence run North 89°55'53" West, a distance of 346.0 feet to the Easterly right of way line of said Wickham Road; thence North 0°01'07" West, along said East right of way line a distance of 170.00 feet to the Point of Beginning.

**VACANT LAND  
COMPARABLE SALE 8341/2558**

***APPRAISER:***

THE APPRAISAL GROUP OF CENTRAL FLORIDA, INC.

***SALE NO:***

8341/2558

***RECORDED:***

OR BOOK 8341, PAGE 2558, Brevard County

***GRANTOR:***

Mauricio Salas, Luis F. Oliveros and Nathalia Oliveros

***GRANTEE:***

TME Floral, LLC

***DATE OF TRANSACTION:***

December 27, 2018

***INSPECTION DATE(S):***

May 8, 2020

***TOPOGRAPHY:***

The property was generally level all uplands. The site was not located within a Flood Zone area.

***LAND SIZE:***

56,747 SF (Source: Deed Plot)

1.30 AC

***DIMENSIONS:***

See attached sketch

***CONSIDERATION:***

\$400,000

***UNIT PRICE:***

\$7.05/SF

***TYPE OF INSTRUMENT:***

Warranty Deed

***TAX I.D. NO. (Parcel ID#):***

28-36-12-00-18 (Acct No. 2802078)

**VACANT LAND  
COMPARABLE SALE 8341/2558**

***LOCATION:***

The property is located along the west side of Minton Road, +/- 550' south of Henry Avenue in the City of West Melbourne. The property address is 2394 Minton Road, West Melbourne, Florida 32904.

***ZONING:***

C-1, Low Density Commercial, City of West Melbourne

***FUTURE LAND USE:***

Commercial, City of West Melbourne

***PRESENT USE:***

Improved with older vacant block building

***HIGHEST AND BEST USE AT DATE OF SALE:***

Commercial Use

***CONDITIONS OF TRANSACTION:***

Arm's length transaction

***FINANCING (EFFECT ON SALE PRICE, IF ANY):***

Cash to Seller

***ENCUMBRANCES (IF ANY):***

No easements were noted based upon the last deed of record.

***IMPROVEMENTS:***

The concrete block building contributed no value per the listing agent. The grantee plans to demolish the improvement and re-develop the property.

***UTILITIES:***

Electric, telephone and public water and sewer were available at the date of sale.

***VERIFIED WITH:***

***NAME*** Tony Masone 321-693-8669 ***DATE*** 5/11/20

***RELATIONSHIP TO SALE*** Listing Agent

***VERIFIED BY:*** Richard K. MacMillan, MAI

***MOTIVATION OF PARTIES:***

Grantor – Sell property

Grantee – Purchased for re-development for a commercial use.

**VACANT LAND  
COMPARABLE SALE 8341/2558**

***ANALYSIS OF PERTINENT INFORMATION:***

See Remarks

***EXPOSURE TIME:***

Up to 12 months

***NUMBER OF DAYS ON MARKET:***

2 years

***REMARKS:***

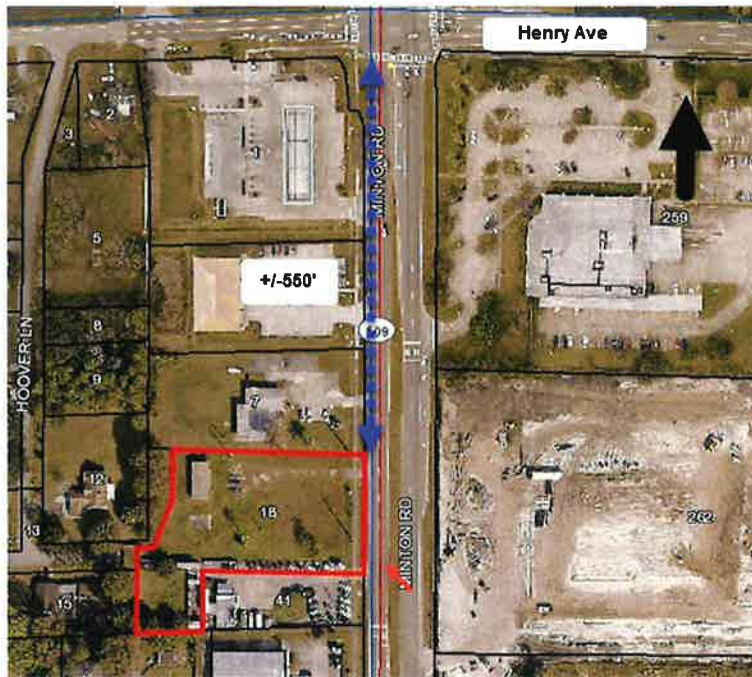
Fill??? The property has 168.07 feet of frontage along the west side of Minton Rd. Minton Road in the vicinity of the property is a four lane divided highway. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along Minton Road in the vicinity of the property was 31,000.

**VACANT LAND  
COMPARABLE SALE 8341/2558  
PHOTO PAGE**

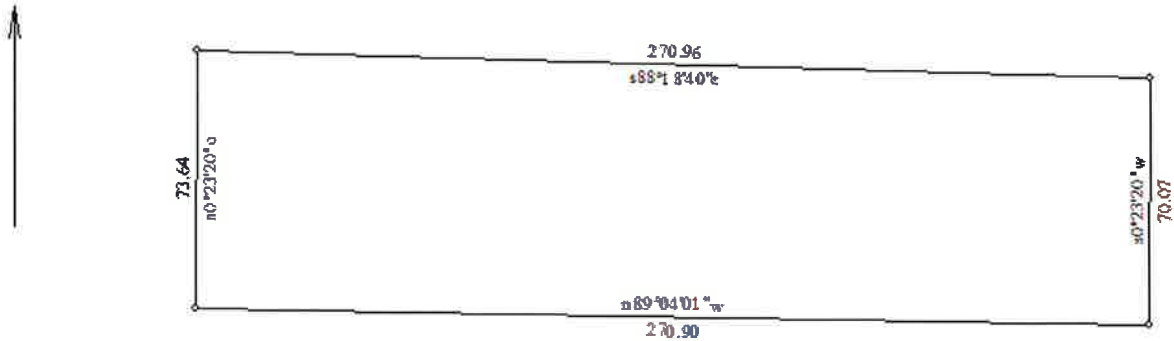


Photo taken by Richard K. MacMillan, MAI on May 8, 2020

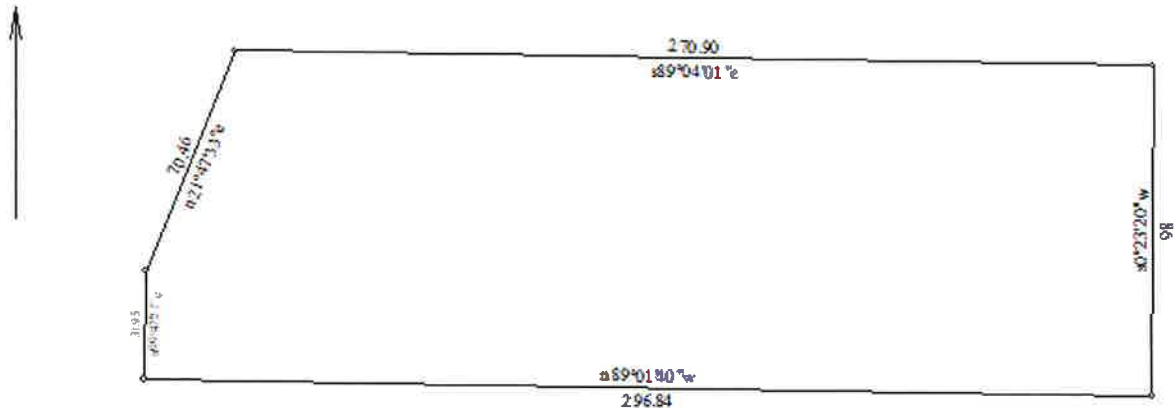
VACANT LAND  
COMPARABLE SALE 8341/2558



**VACANT LAND  
COMPARABLE SALE 8341/2558**

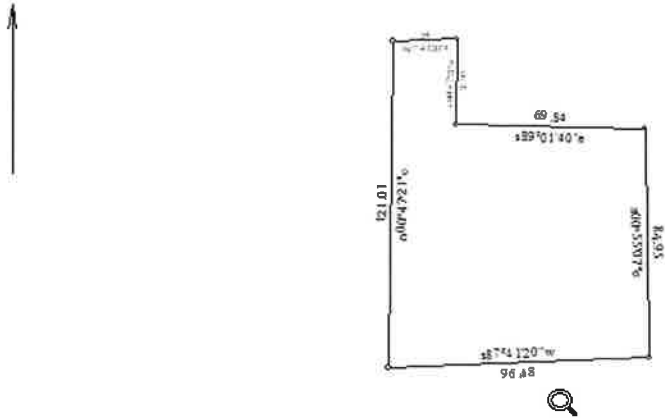


Title: Brevard 8341-2558-Part 1		Date: 05-06-2020
Scale: 1 inch = 50 feet	File: Brevard 8341-2558.des	
Tract 1: 0.447 Acres: 19465 Sq Feet: Closure = n28.1710w0.01 Feet: Precision = 1/132901: Perimeter = 686 Feet		
001=s0.2320w70.07	003=n0.2320e73.64	
002=n89.0401w270.90	004=s88.1840e270.96	



Title: Brevard 8341-2558 Part 2		Date: 05-06-2020
Scale: 1 inch = 50 feet	File: Brevard 8341-2558 Part 2.des	
Tract 1: 0.647 Acres: 28194 Sq Feet: Closure = n16.4042e0.00 Feet: Precision >1/999999: Perimeter = 768 Feet		
001=s0.2320w98	003=n00.4721e31.95	005=s89.0401e270.90
002=n89.0140w296.84	004=n21.4733e70.46	

# VACANT LAND COMPARABLE SALE 8341/2558



Title: Brevard8341-2558 Part 3		Date: 05-06-2020
Scale: 1 inch = 50 feet	File: Brevard8341-2558 Part 3.des	
Tract 1: 0.209 Acres: 9088 Sq Feet: Closure = s28.3635e0.01 Feet: Precision = 1/80814: Perimeter = 428 Feet		
001=s87.4120w96.48	004=s00.4721w31.95	
002=n00.4721e121.01	005=s89.0140e69.84	
003=n87.4120e24	006=s00.5507e84.95	

This instrument prepared by and return to:  
Patricia B. Wright  
Alliance Title Insurance Agency, Inc.  
10 S. Harbor City Boulevard  
Melbourne, FL 32901  
as a necessary incident to the fulfillment of conditions  
contained in a title insurance commitment issued by it.

Property Appraisers Parcel I.D. (Folio) Number(s):  
28-36-12-00-18  
File No.: 118120007

### WARRANTY DEED

This Warranty Deed, Made the 27 day of December, 2018, by  
Mauricio Salas, a married man, and Luis F. Oliveros, a married man, and Nathalia Oliveros, a  
single woman,  
whose post office address is: 8065 SW 164 Avenue, Miramar, FL 33027,  
hereinafter called the "Grantor", to  
TME Floral LLC, a Florida limited liability company,  
whose post office address is: 1810A S. Wickham Road, Melbourne, FL 32904,  
hereinafter called the "Grantee".

**WITNESSETH:** That said Grantor, for and in consideration of the sum of Four Hundred Thousand Dollars and No Cents (\$400,000.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Brevard County, Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO

The property is not the homestead of the Grantor(s) under the laws and constitution of the state of Florida in that neither Grantor(s) nor any member of the household of Grantor(s) reside thereon. The property has never been the homestead of the Grantors.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2018, reservations, restrictions and easements of record, if any.

(The terms "Grantor" and "Grantee" herein shall be construed to include all genders and singular or plural as the context indicates.)

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

SIGNED IN THE PRESENCE OF THE FOLLOWING WITNESSES  
TWO SEPARATE DISINTERESTED WITNESSES REQUIRED

Witness Signature: [Signature]  
Printed Name: Patricia B. Wright

Witness Signature: [Signature]  
Printed Name: Mauricio Salas

Witness Signature: [Signature]  
Printed Name: Luis F. Oliveros

Witness Signature: [Signature]  
Printed Name: Luis F. Oliveros

Witness Signature: [Signature]  
Printed Name: Nathalia Oliveros

State of Florida  
County of Brevard

The foregoing instrument was acknowledged before me this 27 day of December, 2018 by Mauricio Salas and Luis F. Oliveros and Nathalia Oliveros who is/are personally known to me or has/have produced driver license(s) as identification.

[Signature]  
Notary Public Signature  
Printed Name: Patricia B. Wright

My Commission Expires: \_\_\_\_\_  
(SEAL)



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

From the N.E. corner of Section 12, Township 28 South, Range 36 East, Brevard County, Florida, run S.  $87^{\circ}37'50''$  W., along the North line of said Section 12 a distance of 33.04 feet to the West right of way line of Malabar Road, also known as Minton Road; thence S.  $0^{\circ}23'20''$  W., parallel with the East line of said Section 12 and along said West right of way line of Malabar Road a distance of 630.0 feet to the Point of Beginning of the herein described parcel; thence continue S.  $0^{\circ}23'20''$  W., along said right of way a distance of 70.07 feet; thence N.  $89^{\circ}04'01''$  W., a distance of 270.90 feet; thence N.  $0^{\circ}23'20''$  E., a distance of 73.64 feet; thence S.  $88^{\circ}18'40''$  E., a distance of 270.96 feet to the Point of Beginning.

AND

From the N.E. corner of Section 12, Township 28 South, Range 36 East, Brevard County, Florida, run S.  $87^{\circ}37'50''$  W., along the North line of said Section 12 a distance of 33.04 feet to the West right of way line of Malabar Road, also known as Minton Road; thence S.  $0^{\circ}23'20''$  W., along said West right of way line of Malabar Road and parallel with the East line of said Section 12, a distance of 700.07 feet to the Point of Beginning of the herein described parcel; thence continue S.  $0^{\circ}23'20''$  W., along said West right of way line a distance of 98.0 feet; thence N.  $89^{\circ}01'40''$  W., a distance of 296.84 feet; thence N.  $0^{\circ}47'21''$  E., a distance of 31.95 feet; thence N.  $21^{\circ}47'33''$  E., a distance of 70.46 feet; thence S.  $89^{\circ}04'01''$  E., a distance of 270.90 feet to the Point of Beginning.

AND

From the N.E. corner of Section 12, Township 28 South, Range 36 East, Brevard County, Florida, run S.  $87^{\circ}37'50''$  W., along the North line of said Section 12 a distance of 33.04 feet to the West right of way line of Malabar Road, also known as Minton Road; thence S.  $0^{\circ}23'20''$  W., parallel with the East line of said Section 12 and along said West right of way line of Malabar Road a distance of 870.07 feet to the North line of property as described in Deed Book 351, Page 408, Brevard County Public Records; thence S.  $87^{\circ}41'20''$  W., along said North line of Deed Book 351, Page 408, a distance of 225.30 feet to the Point of Beginning of the herein described parcel; thence continue S.  $87^{\circ}41'20''$  W., along said North line of Deed Book 351, Page 408, a distance of 96.48 feet to the East line of property as described in Deed Book 119, Page 415, Brevard County Public Records; thence N.  $0^{\circ}47'21''$  E., along said East line of Deed Book 119, Page 415, a distance of 121.01 feet; thence N.  $87^{\circ}41'20''$  E., a distance of 24 feet; thence S.  $0^{\circ}47'21''$  W., a distance of 31.95 feet; thence S.  $89^{\circ}01'40''$  E., a distance of 69.84 feet; thence S.  $0^{\circ}55'07''$  E., a distance of 84.95 feet to the Point of Beginning.

**VACANT LAND  
COMPARABLE SALE 8248/0976**

***APPRAISER:***

THE APPRAISAL GROUP OF CENTRAL FLORIDA, INC.

***SALE NO:***

8248/0976

***RECORDED:***

OR BOOK 8248, PAGE 0976, Brevard County

***GRANTOR:***

Baytree Plaza, LLC

***GRANTEE:***

Spicer Holdings, LLC

***DATE OF TRANSACTION:***

August 23, 2018

***INSPECTION DATE(S):***

May 8, 2020

***TOPOGRAPHY:***

The property was generally level all uplands. The site was not located within a Flood Zone area.

***LAND SIZE:***

68,465 SF (Source: Deed Plot)  
1.57 AC

***DIMENSIONS:***

See attached sketch

***CONSIDERATION:***

\$715,500

***UNIT PRICE:***

\$10.45/SF

***TYPE OF INSTRUMENT:***

Special Warranty Deed

***TAX I.D. NO. (Parcel ID#):***

26-36-11-00-530 (Acct No. 3017124)

**VACANT LAND  
COMPARABLE SALE 8248/0976**

***LOCATION:***

The property is located along the east side of Baytree Rd, +/- 300' north of Wickham Rod in the City of Melbourne. The property address is 7960 N. Wickham Road, Melbourne, Florida 32940.

***ZONING:***

BU-1, General Retail Commercial, City of Melbourne

***FUTURE LAND USE:***

Community Commercial, City of Melbourne

***PRESENT USE:***

Improved with a medical office, Brevard Medical Dermatology

***HIGHEST AND BEST USE AT DATE OF SALE:***

Commercial Use

***CONDITIONS OF TRANSACTION:***

Arm's length transaction

***FINANCING (EFFECT ON SALE PRICE, IF ANY):***

Cash to Seller

***ENCUMBRANCES (IF ANY):***

None known to affect value. The sale property is an out parcel that benefits from drainage, and cross access, which is typical for commercial developments.

***IMPROVEMENTS:***

None

***UTILITIES:***

Electric, telephone and public water and sewer were available at the date of sale.

***VERIFIED WITH:***

***NAME*** Frank Cannon 407-804-8949 ***DATE*** 5/13/20

***RELATIONSHIP TO SALE*** Grantor Representative

***VERIFIED BY:*** Kim Pope

***MOTIVATION OF PARTIES:***

Grantor – Sell property

Grantee – Purchased for development of a medical office.

**VACANT LAND  
COMPARABLE SALE 8248/0976**

***ANALYSIS OF PERTINENT INFORMATION:***

See Remarks

***EXPOSURE TIME:***

Up to 12 months

***NUMBER OF DAYS ON MARKET:***

2 years

***REMARKS:***

The property has 250.04 feet of road frontage along Baytree Drive and is an out parcel to the adjacent commercial development known as Shoppes at Baytree. However, access to the property is off-site via Baytree Drive and N. Wickham Road and shared with the adjacent commercial development. Along with cross access, the site also and benefits from off-site stormwater retention.

Baytree Drive is predominately a two-lane road north of N. Wickham Road and there is no traffic count for Baytree Drive. Although the site has access from N. Wickham Road, there is no visibility from this roadway. N. Wickham Road is a 4 lane divided roadway in the vicinity of the property. The 2019 FDOT AADT (Average Annual Daily Traffic) Count along Minton Road in the vicinity of the property was 47,000.

**VACANT LAND  
COMPARABLE SALE 8248/0976  
PHOTO PAGE**

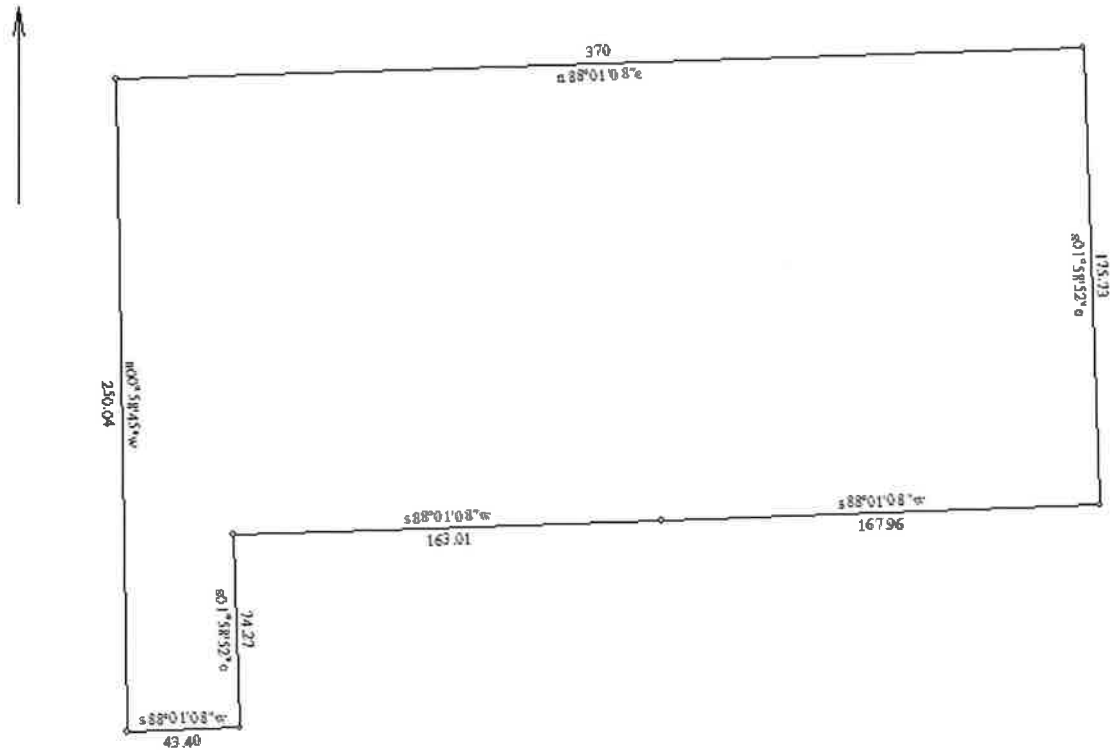


Photo taken by Richard K. MacMillan, MAI on May 8, 2020

**VACANT LAND**  
**COMPARABLE SALE 8248/0976**



**VACANT LAND  
COMPARABLE SALE 8248/0976**



Title: Brevard 8248-0976		Date: 05-06-2020
Scale: 1 inch = 60 feet	File: Brevard 8248-0976.des	
Tract 1: 1.572 Acres: 68465 Sq Feet: Closure = s50.1512w0.00 Feet: Precision = 1/430706: Perimeter= 1244 Feet		
001=s88.0108w163.01	004=n00.5845w250.04	007=s88.0108w167.96
002=s01.5852e74.27	005=n88.0108e370	
003=s88.0108w43.40	006=s01.5852e175.73	

**PREPARED BY/RETURN TO:**

Robert M. Poppell, Esquire  
AKERMAN LLP  
420 South Orange Avenue, 12th Floor  
Orlando, Florida 32801  
Telephone: 407-423-4000

Parcel I.D. 26-36-11-00-530

**SPECIAL WARRANTY DEED**

This Special Warranty Deed made the 23<sup>rd</sup> day of August, 2018, between **BAYTREE PLAZA, LLC**, a Florida limited liability company, whose post office address is 1431 Orange Camp Road, Suite 110, Deland, Florida 32724, hereinafter called "**Grantor**," and **SPICER HOLDINGS, LLC**, a Florida limited liability company, whose post office address is 7777 N. Wickham Road, Suite 12-506, Melbourne Florida 32940, hereinafter called "**Grantee**."

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties, heirs, legal representatives and assigns of individuals and the successors and assigns of corporations).

**WITNESSETH:**

That the Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and assigns, the property lying and being in Brevard County, Florida, and more particularly described as:

See Exhibit "A" attached hereto and incorporated herein by reference.

**TOGETHER** with all the tenements, hereditament and appurtenances thereto belonging or in any wise appertaining.

**TO HAVE AND TO HOLD THE** same in fee simple forever.

**AND** Grantor hereby covenants with said Grantee, its successors and assigns, that Grantor is lawfully seized of said property in fee simple; that Grantor has good right and lawful authority to sell and convey said property; that Grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor except real estate taxes or assessments for the year 2018 and thereafter, and those matters identified in Exhibit "B" attached hereto and incorporated herein; provided, however, that reference thereto shall not serve to reimpose same.


IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed on the day and year first above written.

Signed, sealed and in the presence of:

**BAYTREE PLAZA, LLC**, a Florida limited liability company

  
Print Name: Mary A. Miller


By:   
Frank J. Cannon, Manager

  
Print Name: Maryann Lo Schiavo

STATE OF FLORIDA  
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of August, 2018, by **Frank J. Cannon** as Manager of **BAYTREE PLAZA, LLC**, a Florida limited liability company, on behalf of the corporation, who is ☒ personally known to me or ☐ provided N/A as identification.



  
Notary Public, State of Florida  
Printed Name: Mary A. Miller  
Commission Number: \_\_\_\_\_  
Commission Expiration: \_\_\_\_\_

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

North Parcel:

A PARCEL OF LAND BEING A PORTION OF LANDS AS DESCRIBED IN O.R. BOOK 5339 PAGE 887 OF BREVARD COUNTY PUBLIC RECORDS AND LYING IN SECTION 11, TOWNSHIP 26 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA; SAID SUBJECT PARCEL BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 00°58'45" WEST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 11, A DISTANCE OF 50.01 TO A POINT 50.00 FEET NORTH, BY RIGHT ANGLE MEASURE, OF THE SOUTH LINE OF SAID SOUTHWEST 1/4 AND BEING ON THE NORTH RIGHT-OF-WAY LINE OF WICKHAM ROAD PER O.R. BOOK 0380, PAGE 0436 OF SAID PUBLIC RECORDS; THENCE DEPARTING SAID WEST LINE, NORTH 88°01'08" EAST, ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 275.04 FEET TO A POINT 275.00 FEET EAST, BY RIGHT ANGLE MEASURE, OF SAID WEST LINE, SAID POINT BEING THE SOUTHEAST CORNER OF THOSE LANDS DESCRIBED IN O.R. BOOK 4175, PAGE 3638 OF SAID PUBLIC RECORDS; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE AND ALONG THE WESTERLY LINE OF SAID LANDS THE FOLLOWING THREE (3) COURSES TO WIT: NORTH 00°58'45" WEST, A DISTANCE OF 300.05 FEET; SOUTH 88°01'08" WEST, A DISTANCE OF 8.62 FEET; NORTH 01°58'45" WEST, A DISTANCE OF 74.27 FEET TO THE NORTH LINE OF SAID LANDS AND THE POINT-OF-BEGINNING OF THIS DESCRIPTION; THENCE SOUTH 88°01'08" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 163.01 FEET TO THE WESTERLY LINE OF SAID LANDS; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) COURSES TO WIT: SOUTH 01°58'52" EAST, A DISTANCE OF 74.27 FEET; THENCE SOUTH 88°01'08" WEST, A DISTANCE OF 43.40 FEET TO THE EAST LINE OF BAYTREE BOULEVARD, AN EXISTING 60.00 FOOT WIDE, NON-EXCLUSIVE, ACCESS EASEMENT AS RECORDED IN O.R. BOOK 4125, PAGE 3848 OF SAID PUBLIC RECORDS; THENCE NORTH 00°58'45" WEST, ALONG SAID EAST LINE, A DISTANCE OF 250.04 FEET; THENCE NORTH 88°01'08" EAST, PARALLEL WITH AND 600.00 FEET NORTHERLY, BY RIGHT ANGLE MEASURE, OF THE SOUTH LINE OF SAID SOUTHWEST 1/4, A DISTANCE OF 370.00 FEET; THENCE SOUTH 01°58'52" EAST A DISTANCE OF 175.73 FEET; THENCE SOUTH 88°01'08" WEST A DISTANCE OF 167.96 FEET TO THE POINT-OF-BEGINNING.

TOGETHER WITH THE BENEFICIAL EASEMENTS CONTAINED IN THAT CERTAIN AGREEMENT REGARDING GRANT OF STORMWATER, DRIVEWAY, PARKING AND LANDSCAPE EASEMENTS AND TERMINATION OF SUPPORT EASEMENT AND TEMPORARY CONSTRUCTION EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 5339, PAGE 890, AS AMENDED BY THE MODIFICATION RECORDED IN OFFICIAL RECORDS BOOK 5461, PAGE 7187 AND THE SECOND MODIFICATION RECORDED IN OFFICIAL RECORDS BOOK 5663, PAGE 3299, ALL OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

**EXHIBIT "B"**

**PERMITTED EXCEPTIONS**

1. Landscape, drainage and public utility easement granted to Brevard County by Steven L. Eber, Trustee, dated June 26, 1992 and recorded June 30, 1992 in Book 3211, Page 3490.
2. Drainage Easement granted to Pulte Home Corporation recorded May 16, 2000 in Official Records Book 4164, Page 381, Public Records of Brevard County, Florida.
3. Resolution adopting Drainage Easement in favor of Brevard County, Florida recorded March 30, 2000 in Official Records Book 4142, Page 422, Public Records of Brevard County, Florida.
4. Terms and conditions of the Agreement Regarding Grant of Stormwater, Driveway, Parking and Landscape Easements and Termination of Support Easement and Temporary Construction Easement between F & T Baytree, LLC, a Florida limited liability company; Indigo Development, Inc., a Florida corporation; Consolidated-Tomoka Land Co., a Florida corporation and Indigo Melbourne LLC, a Florida limited liability company recorded July 27, 2004 in Book 5339, Page 890, as affected by Modification to Agreement Regarding Grant of Stormwater, Driveway, Parking and Landscape Easements and Termination of Support Easement and Temporary Construction Easement recorded May 4, 2005 in Book 5461, Page 7187, and Second Modification to Agreement Regarding Grant of Stormwater, Driveway, Parking and Landscape Easements and Termination of Support Easement and Temporary Construction Easement recorded June 23, 2006 in Book 5663, Page 3299.

## RICHARD K. MACMILLAN QUALIFICATIONS

### EDUCATIONAL ATTAINMENTS:

Bachelor of Business Administration Degree, Major in Real Estate  
and Land Economics - University of North Florida 1982

### Successful completion of A.I.R.E.A. examinations:

1A-1 "Real Estate Appraisal Principles"	1981
1A-2 "Basic Valuation Procedures"	1981
8-2 "Residential Valuation"	1985
8-3 "Standards & Code of Ethics"	1985
1B-A "Capitalization Theory & Technique Part A"	1986
1B-B "Capitalization Theory & Technique Part B"	1986
2-1 "Case Studies in Real Estate Valuation"	1987
2-2 "Report Writing and Valuation Analysis"	1989
4 "Litigation Valuation"	1989

### Successful completion of the Appraisal Institute examinations:

410/420 "Standards of Professional Practice, Parts A & B"	1992
430 "Standards of Professional Practice, Part C"	1997, 2002

### Courses and Seminars:

"Valuation and Evaluation of Proposed Projects"	1987
"Investment Analysis"	1992
"The Appraiser's Complete Review Seminar"	1993
"Appraiser's Guide to URAR"	1993
"Florida Condemnation Valuation and Appraiser Liability Seminar"	1997
"USPAP Core Law"	1998, 2008, 2010, 2012, 2014, 2016, 2018, 2020
530 "Advanced Sales Comparison and Cost Approaches"	1998
"FHA Appraisal Overview"	1999
"The Technical Inspection of Real Estate"	1999
"Partial Interest Valuation – Divided"	2000
"Appraising from Blueprints and Specifications"	2000
"USPAP Update"	2000
"Appraising High Value Historic Homes"	2000
"Litigation Skills for the Appraiser: An Overview"	2000
"Valuation of Detrimental Conditions"	2001
"Analyzing Commercial Lease Clauses"	2002
"Internet Appraisal Research and the Florida Appraiser"	2003
"Advanced Appraisal Review Course"	2004, 2010
"National USPAP Update Course"	2004, 2006, 2008, 2010, 2012, 2014, 2016, 2018, 2020
"Real Estate Finance, Value and Investment Performance"	2005
AI Course 420 – "Business Practices and Ethics"	2005, 2012, 2018
"Rates, Ratios: Making Sense of GIM's, OAR's and DCF's"	2005
"Subdivision Analysis: A Comprehensive Guide to Valuing Improved Subdivisions"	2006
"The Road Less Traveled: Special Purpose Properties"	2006
"Florida State Law for Real Estate Appraisers"	2006, 2014
"Case Studies in Commercial Highest and Best Use"	2007
"The Valuation of Wetlands"	2007
AI Seminar – "Evaluating Commercial Construction"	2007
Supervisor/Trainee Roles & Relationships	2008, 2010
"Office Building Valuation: A Contemporary Perspective"	2008
"Identify & Prevent Real Estate Fraud"	2008
"Appraisal Challenges: Declining Markets and Sales Concessions"	2009
"Property Tax Assessment"	2010
"Central Florida Real Estate Forum"	2011, 2013-2019
"Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets"	2012

Courses and Seminars:(continued)

"Complex Litigation Appraisal Case Studies"	2013
"Developing a Supportable Work File"	2014
"Introduction to Land Valuation"	2014
"Staying Out of Trouble"	2016
2-4 Unit Small Income Residential Properties	2018
"Real Estate Appraisal Operations"	2018
"Ignorance Isn't Bliss: Understanding an Investigation by a State Appraiser Regulatory Board or Agency"	2018

PROFESSIONAL AFFILIATIONS:

Member of the Appraisal Institute holding the MAI designation, Certificate Number 9971  
State of Florida Licensed Real Estate Broker No. BK 0385526  
State-Certified General Real Estate Appraiser No. RZ353  
Realtor Member of the Orlando Area Board of Realtors

APPRAISAL EXPERIENCE:

March 1992 to Present

President and co-founder of The Appraisal Group of Central Florida, Inc., a corporation engaged in real estate appraising and consulting, predominately for eminent domain purposes. The company is located at 378 CenterPointe Circle, Suite 1286, Altamonte Springs, Florida.

July 1983 to February 1992

Employed by Hastings & Associates Ltd., Inc., a corporation engaged in real estate appraising and consulting, located at 129 East Colonial Drive, Orlando, Florida. Primary experience in eminent domain appraising.

Qualified in Orange, Lake, Brevard, Volusia, Seminole, Polk, Hillsborough, Osceola, Hardee, Hernando, Citrus, Marion, Duval, Bradford, Pasco, Pinellas, Clay, Desoto, Sarasota, Manatee and Lee County Circuit Courts as an expert witness with real estate appraisal specialization in the area of eminent domain. Over thirty five years of condemnation appraisal experience on a wide variety of vacant and improved, residential, commercial, industrial and institutional properties.

Testified at dozens of Order of Taking and Fee Hearings in numerous counties in Florida. Testified as an expert witness in Trials in Polk, Lake, Brevard, Seminole, Osceola and Hillsborough Counties.

In addition to eminent domain appraisal experience, I have performed appraisal review consultation for Lake County Government, FDOT District VII, FDOT legal departments, local county legal staff, as well as the Central Florida Expressway Authority and the Orange County School Board.

Client list includes lending institutions, governmental organizations, individuals, and attorneys to include the following partial list of public sector clients.

Florida Department of Transportation, District I, II, V, VII	Central Florida Expressway Authority
Orange County Real Estate Management Department	Orange County School Board
Progress Energy (Florida Power Corporation)	Seminole County School Board
SECO Energy	Seminole County
Cities of Orlando (OUC), Winter Park	Greater Orlando Aviation Authority
Florida Department of Environmental Protection	University of Florida
Central Florida Light Rail Transit Authority	University of Iowa
	Polk County
	Lake County
	Osceola County School Board
	Trust for Public Land

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

C&P FILE # 22-83162

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

AS OF  
  
MARCH 17, 2022

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



# Callaway & Price, Inc.

Real Estate Appraisers And Consultants

[www.callawayandprice.com](http://www.callawayandprice.com)

Licensed Real Estate Brokers

Please respond to Space Coast office

E-Mail: [c.phillips@callawayandprice.com](mailto:c.phillips@callawayandprice.com)

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Fax (561) 686-3705

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Curtis L. Phillips, MAI  
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## CENTRAL FLORIDA

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Curtis L. Phillips, MAI  
Cert Gen RZ2085  
[c.phillips@callawayandprice.com](mailto:c.phillips@callawayandprice.com)

March 28, 2022

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

Dear Mrs. Lucy Hamelers:

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

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

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

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

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

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

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

**\$350,000**

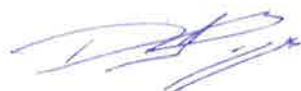
A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions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

Respectfully submitted,

CALLAWAY & PRICE, INC.



Curtis L. Phillips, MAI  
Cert Gen RZ2085



David J. Boggs  
Cert Gen RZ3691

CLP/DJB/HJP/w:/jobs2022/22-83162



## ***Executive Summary***

### **EXECUTIVE SUMMARY**

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

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

- BUILDING : None.



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## ***Executive Summary***

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

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

HIGHEST AND BEST USE

AS VACANT : Single commercial development.

VALUE INDICATIONS  
"AS IS"

SALES COMPARISON  
APPROACH : \$350,000

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

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

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



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Curtis L. Phillips, MAI	
David J. Boggs	



**CERTIFICATION**

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

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



---

## ***Certification***

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

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

Curtis L. Phillips, MAI  
Cert Gen RZ2085

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

David J. Boggs  
Cert Gen RZ3691

CLP/DJB/HJP/w:/jobs2022/22-83162



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## ***General Assumptions and Limiting Conditions***

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### **GENERAL ASSUMPTIONS**

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



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### ***General Assumptions and Limiting Conditions***

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



**LIMITING CONDITIONS**

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



**SUBJECT PHOTOS**



**SUBJECT AERIAL**



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



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



**VIEW EAST ALONG FRANKLIN DRIVE NE**



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



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



**VIEW NORTH ALONG CLEARMONT STREET NE**



**DEFINITION OF THE APPRAISAL PROBLEM**

Purpose, Date of Value, and Interest Appraised

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

Intended Use and User of Appraisal

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

Legal Description

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

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

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

Market Value

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



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

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

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

### Fee Simple Estate

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

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."  
specified in the lease plus the reversionary right when the lease expires."

### Exposure Time

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

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

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

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



Marketing Time

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

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

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

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



## **SCOPE OF WORK**

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

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

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

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

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



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

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

#### Market Participant Interviews

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

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



## BREVARD COUNTY AREA DATA





### Location and Geography

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

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

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

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

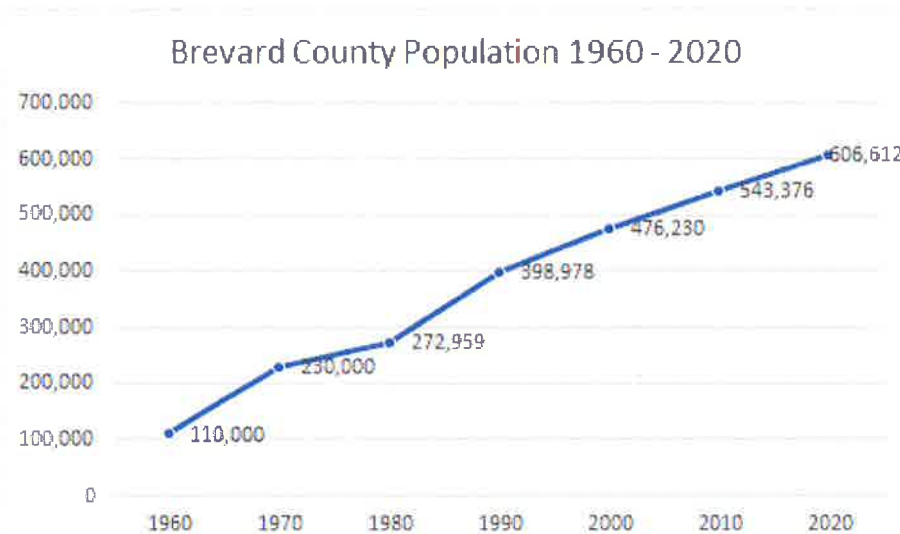
The south Brevard County area is the largest and the fastest growing area of the county. This area includes the cities of Melbourne, West Melbourne, Palm Bay, Malabar, Grant/Valkaria, and the unincorporated Suntree/Viera area. The south beachside area includes the Towns of Melbourne Beach and Indianalantic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

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



### Population

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



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

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

### Demographics

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

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



## Employment

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



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

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



## Area Data

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

Average Annual Employment, % of All Industries, 2018 preliminary			Employment by Industry			Average Annual Wage 2018 preliminary		
	Brevard County	Florida				Brevard County	Florida	
All industries	215,186	8,700,271		All industries		\$49,687	\$50,090	
Natural Resource & Mining	0.1%	0.8%		Natural Resource & Mining		\$37,384	\$34,683	
Construction	6.5%	6.2%		Construction		\$47,130	\$51,295	
Manufacturing	11.8%	4.3%		Manufacturing		\$89,548	\$61,735	
Trade, Transportation and Utilities	17.0%	20.4%		Trade, Transportation and Utilities		\$37,430	\$44,767	
Information	1.2%	1.6%		Information		\$62,130	\$81,162	
Financial Activities	3.7%	6.6%		Financial Activities		\$55,467	\$75,339	
Professional & Business Services	14.0%	15.7%		Professional & Business Services		\$57,789	\$60,905	
Education & Health Services	16.7%	14.8%		Education & Health Services		\$48,997	\$50,751	
Leisure and Hospitality	12.8%	14.1%		Leisure and Hospitality		\$19,972	\$25,882	
Other Services	3.0%	3.2%		Other Services		\$33,227	\$36,404	
Government	13.0%	12.2%		Government		\$53,359	\$54,532	

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

## Tourism

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



**Recent/current developments include:**

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



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

Transportation

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

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

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

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



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

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

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

#### Health Services

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

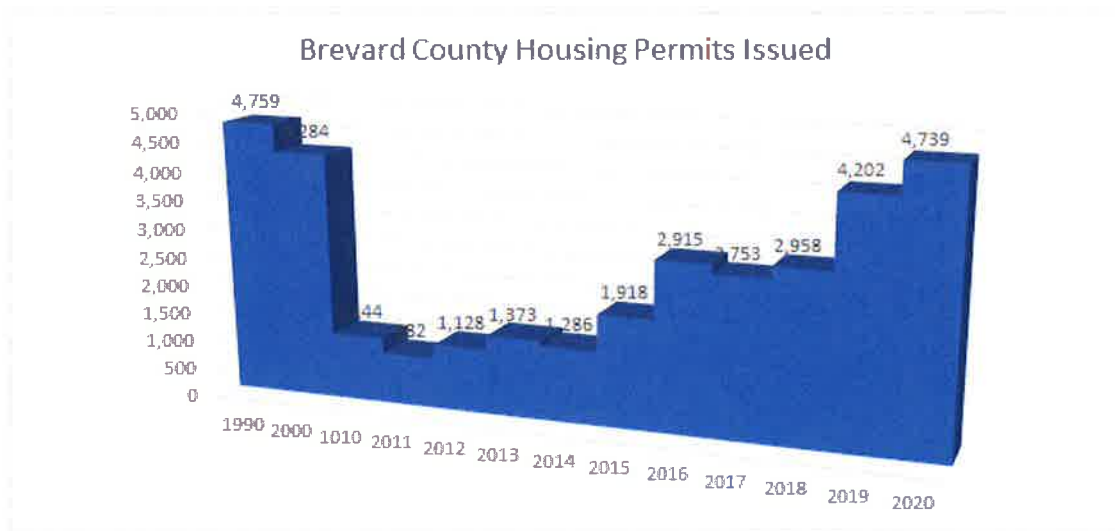
#### Education

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



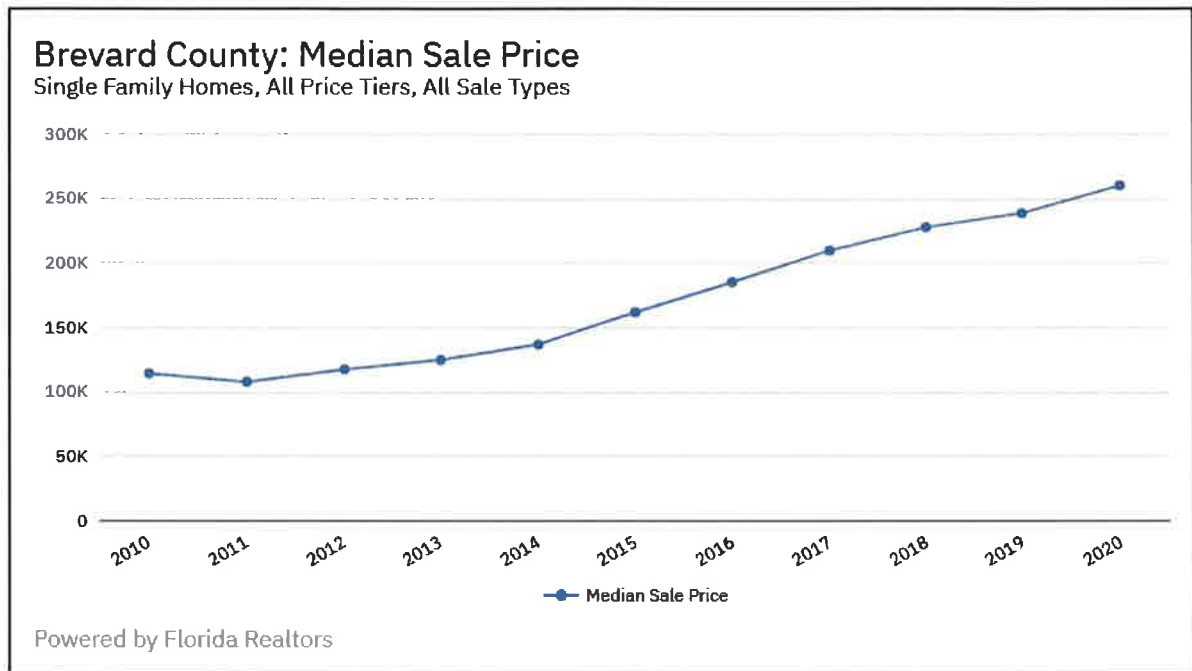
### Brevard County Housing Market

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



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

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



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

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



### Conclusion

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



### **NEIGHBORHOOD DATA**

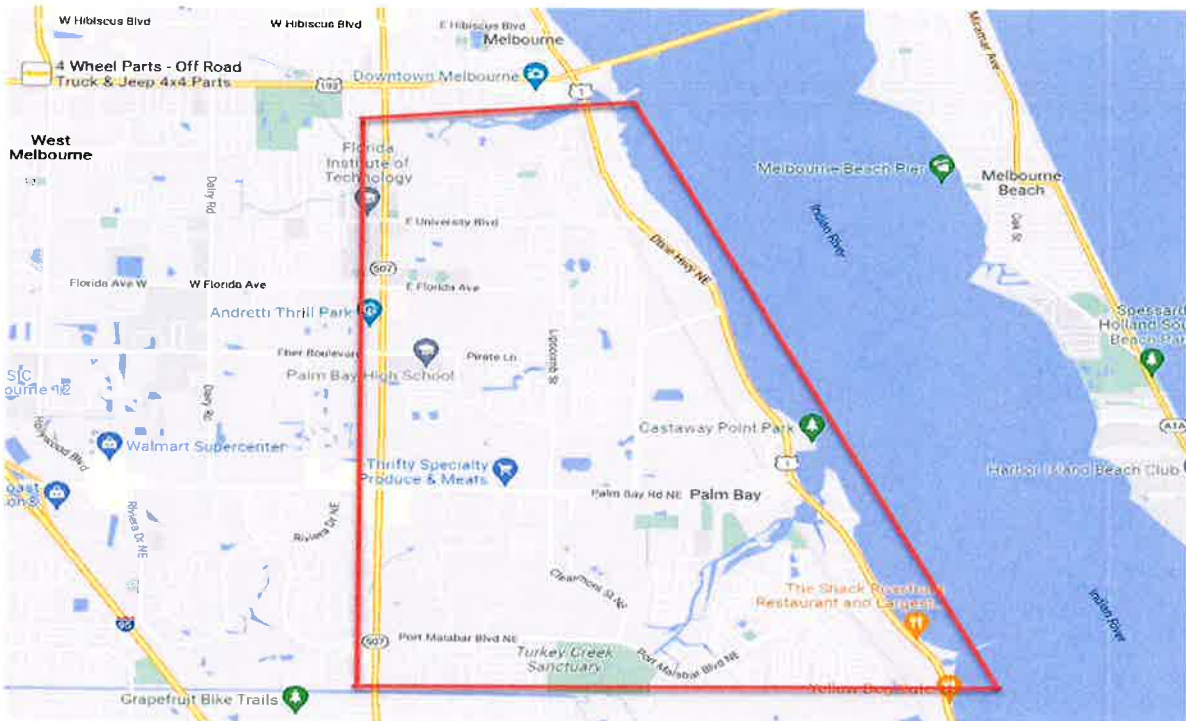
The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 15th Edition on page 141 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These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

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

### **Neighborhood Boundaries**

Neighborhood boundaries, as shown on the map below are:

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





### Neighborhood Characteristics

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

### Major Neighborhood Roadways

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

### Utilities

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

### Major Users/Employers

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

### Neighborhood Development Trends

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

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

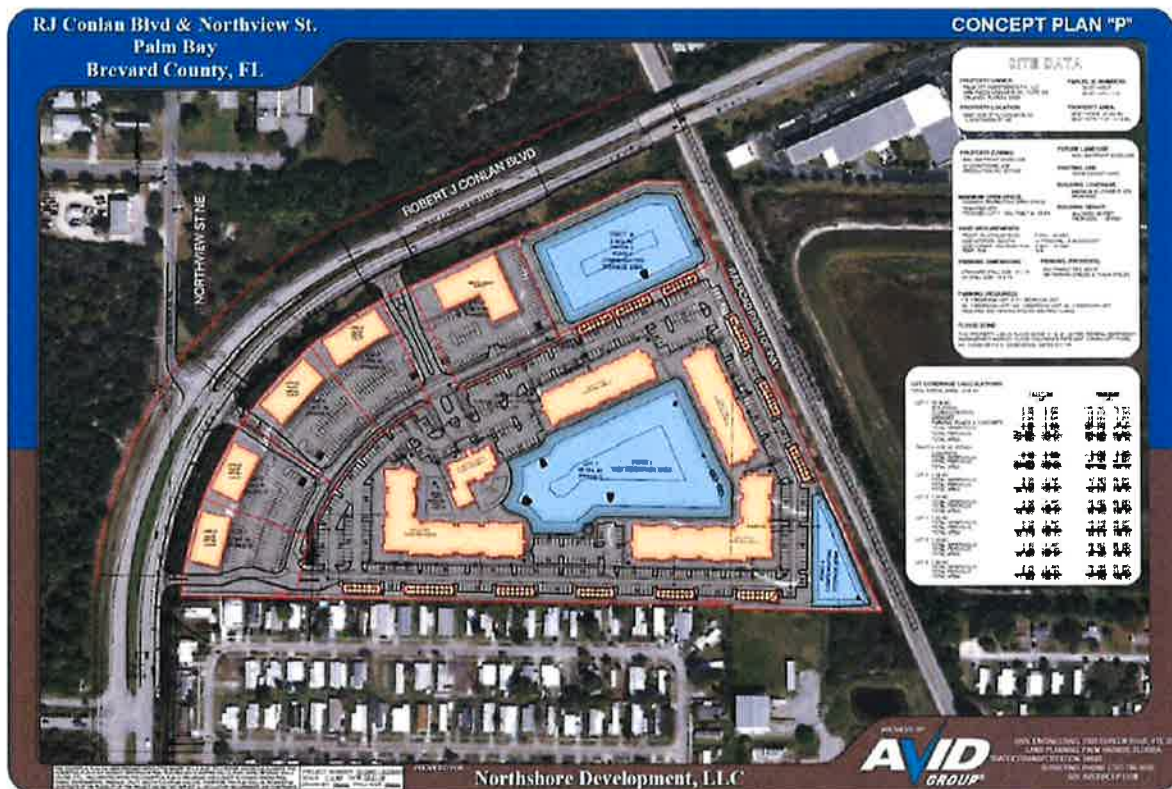


## Neighborhood Analysis

median sale price of all MLS Sections and well below the median sale price in Brevard County of \$264,142.

Harris is located at the intersection of Robert J. Conlan Boulevard and Palm Bay Road and has recently expanded their campus. Harris is the largest private-sector employer in Brevard County. In February 2015, Harris finished construction on a six-story, 464,000 square-foot expansion at its Palm Bay campus that cost \$130 million. The expansion is the centerpiece for some of the company's most advanced engineering work, and it houses 1,400 engineers and technical workers in its air traffic control systems division. The new expansion has added several new high-paying, new full-time jobs.

In response to strong local job growth and nearby Florida Tech, several new apartments have been constructed in the neighborhood. The biggest endeavor is Aqua Palm Bay Apartments. The project is located on 24.10 acres along Robert J. Conlan Boulevard NE was purchased for \$1,100,000, or \$1.05 per square foot. The developer is currently building 320 apartment units on 18 +/- acres of this site. The remaining 6 +/- acres of this site will be developed as commercial outparcels. The project offers one, two, and three-bedroom units. The apartments were completed in 2020 and are reported to be around 93% occupied. The site plan for this development is located below.





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

### Bayfront Redevelopment District

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

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

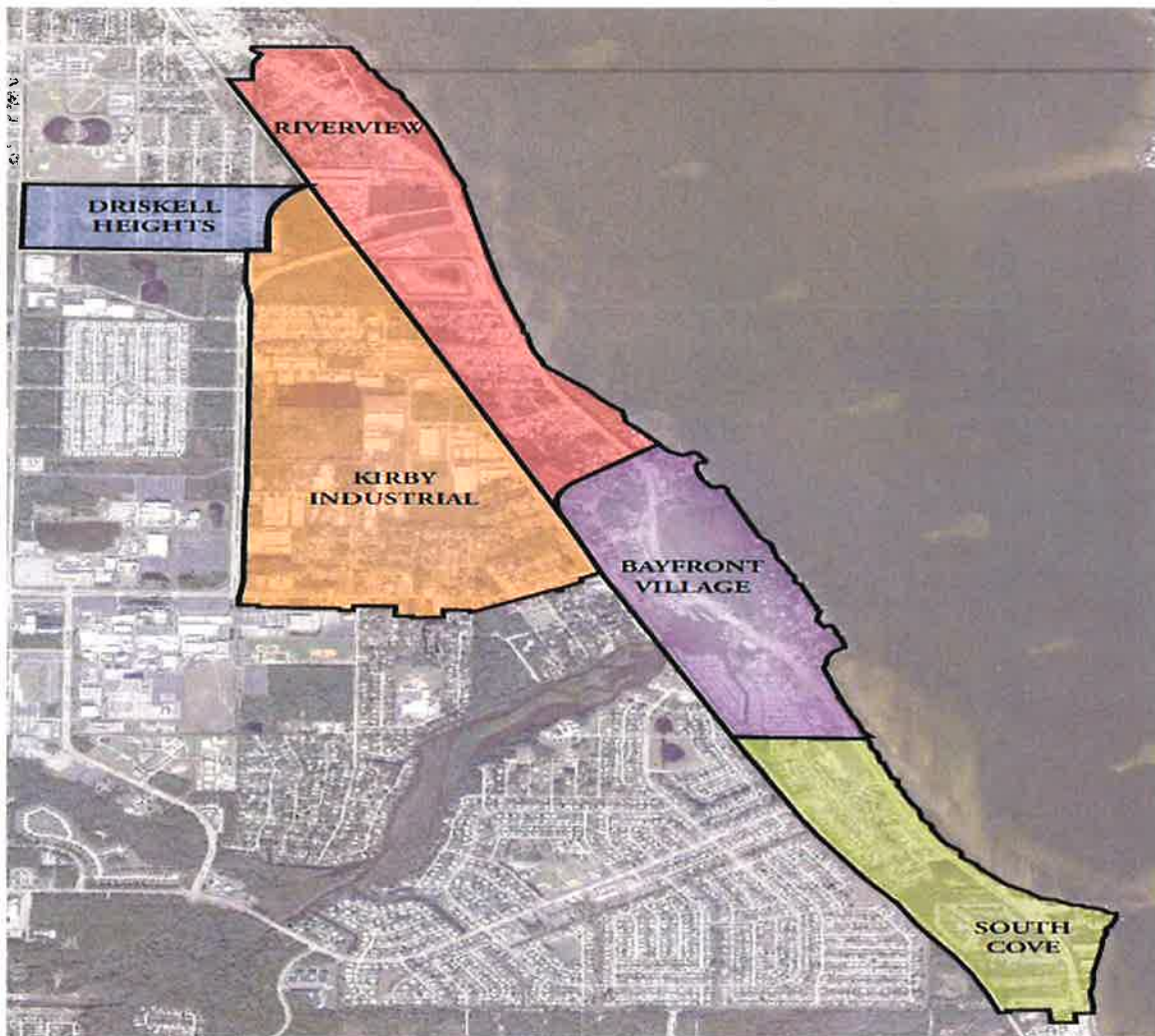
Private sector development incentive programs are to be established to encourage private development. Recommended initiatives for consideration in the developer incentive program are as follows:

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



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

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





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

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

### Conclusion

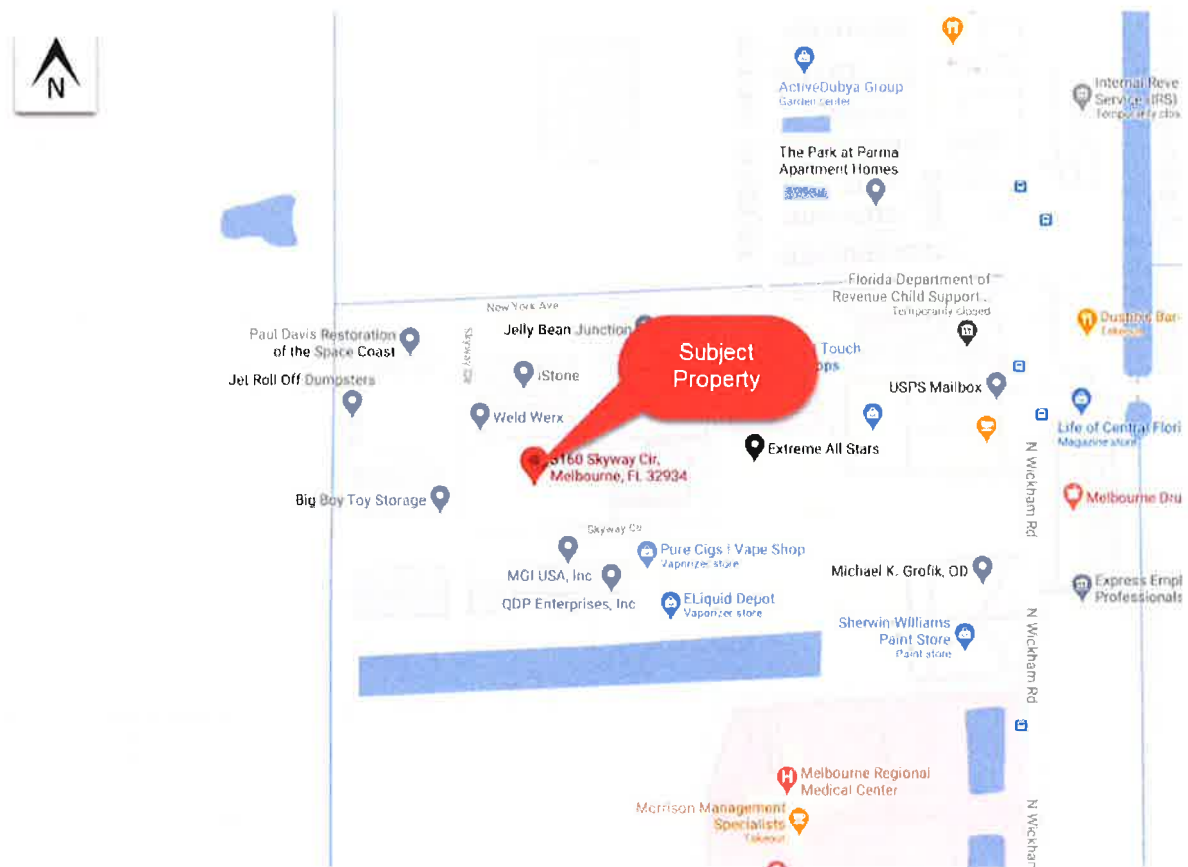
The neighborhood is an established area near commercial services, major employers, schools, shopping, transportation, and recreation areas. Major employers are expanding in the neighborhood which bodes well for the local economy. The neighborhood is currently in a growth phase and new construction is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



## **PROPERTY DATA**

### **Location**

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



### **Zoning**

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



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

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

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

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

#### Land Use Plan

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

#### Easements and Deed Restrictions

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

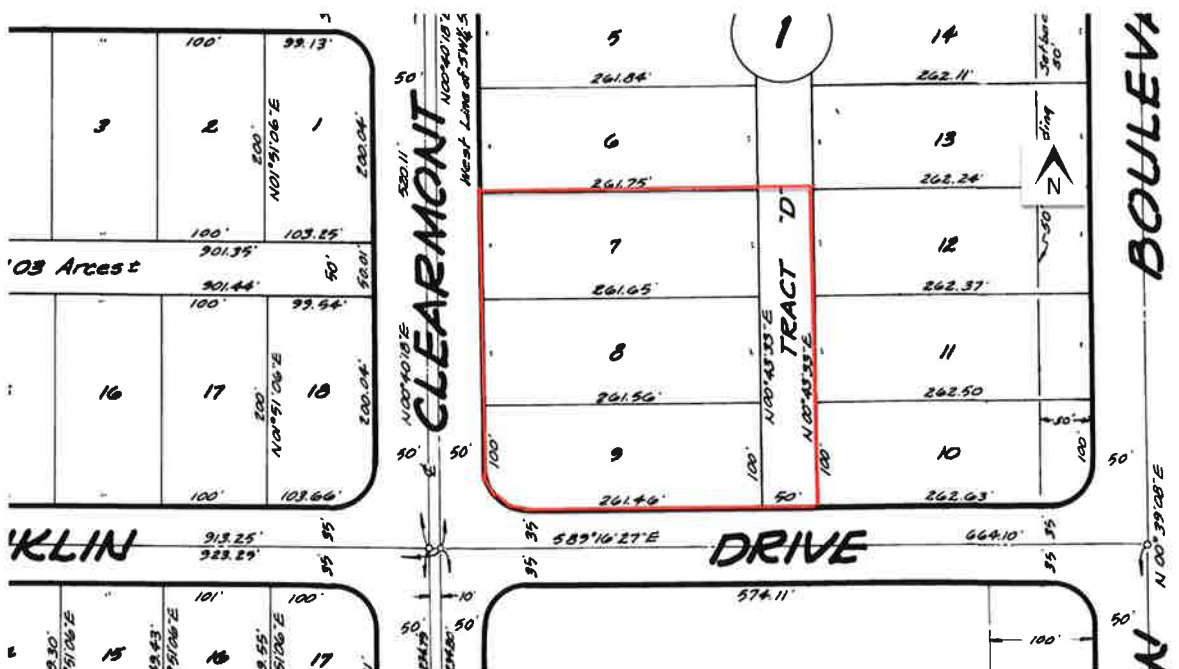
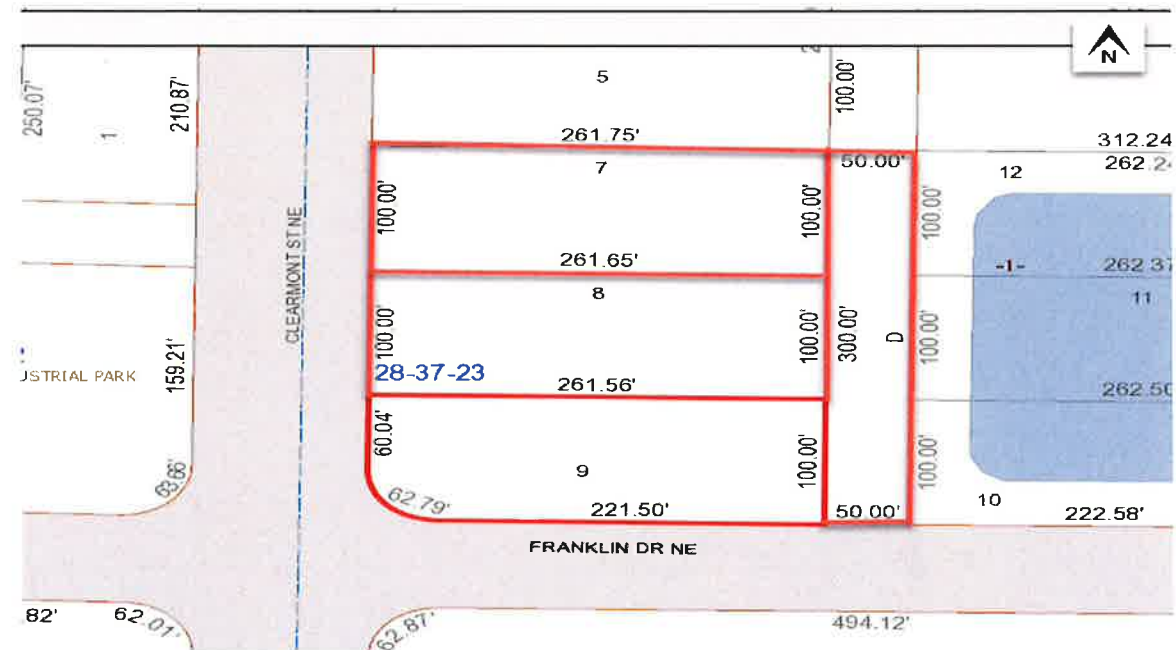
#### Site Size, Shape, and Access

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



## Property Data

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





## Property Data

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

### Utilities

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

### Topography

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





Flood Hazard Zone

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



2021 Assessed Value and Taxes

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

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



### Property History

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



**HIGHEST AND BEST USE**

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

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

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

**Conclusion – As Vacant**

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

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



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

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

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

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

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



## **LAND VALUE ANALYSIS**

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

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

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

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

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

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



**Land Sale No. 1**



**Property Identification**

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

**Sale Data**

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

**Land Data**

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

**Land Size Information**

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

**Indicators**

<b>Sale Price/Gross Acre</b>	\$151,442
<b>Sale Price/Gross SF</b>	\$3.48
<b>Sale Price/Useable Acre</b>	\$151,442
<b>Sale Price/Useable SF</b>	\$3.48

**Remarks**

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



**Land Sale No. 2**



**Property Identification**

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

**Sale Data**

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



## ***Land Value Analysis***

### **Land Data**

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

### **Land Size Information**

<b>Gross Land Size</b>	4.930 Acres or 214,751 SF
<b>Useable Land Size</b>	4.930 Acres or 214,751 SF
<b>Frontage</b>	Clearmont Street NE

### **Indicators**

<b>Sale Price/Gross Acre</b>	\$152,130
<b>Sale Price/Gross SF</b>	\$3.49
<b>Sale Price/Useable Acre</b>	\$152,130
<b>Sale Price/Useable SF</b>	\$3.49

### **Remarks**

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



**Land Sale No. 3**



**Property Identification**

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

**Sale Data**

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

**Land Data**

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

**Land Size Information**

<b>Gross Land Size</b>	1.020 Acres or 44,431 SF
<b>Useable Land Size</b>	1.020 Acres or 44,431 SF, 100.00%
<b>Frontage</b>	Binary Lane NE

**Indicators**

<b>Sale Price/Gross Acre</b>	\$196,078
<b>Sale Price/Gross SF</b>	\$4.50
<b>Sale Price/Useable Acre</b>	\$196,079
<b>Sale Price/Useable SF</b>	\$4.50

**Remarks**

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



**Land Sale No. 4**



**Property Identification**

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

**Sale Data**

<b>Grantor</b>	Ivan Malanyuk, a married man
<b>Grantee</b>	Jay J. Ouimette and Elim K. Ouimette, husband and wife
<b>Sale Date</b>	September 01, 2021
<b>Deed Book/Page</b>	9274/184
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	None in three years prior
<b>Verification</b>	Cheryl Smith; March 16, 2022; Other sources: MLS & Public Records, Confirmed by David Boggs
<b>Sale Price</b>	\$40,000
<b>Cash Equivalent</b>	\$40,000

**Land Data**

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

**Land Size Information**

<b>Gross Land Size</b>	0.250 Acres or 10,890 SF
<b>Useable Land Size</b>	0.250 Acres or 10,890 SF, 100.00%
<b>Frontage</b>	Palm Bay Road NE

**Indicators**

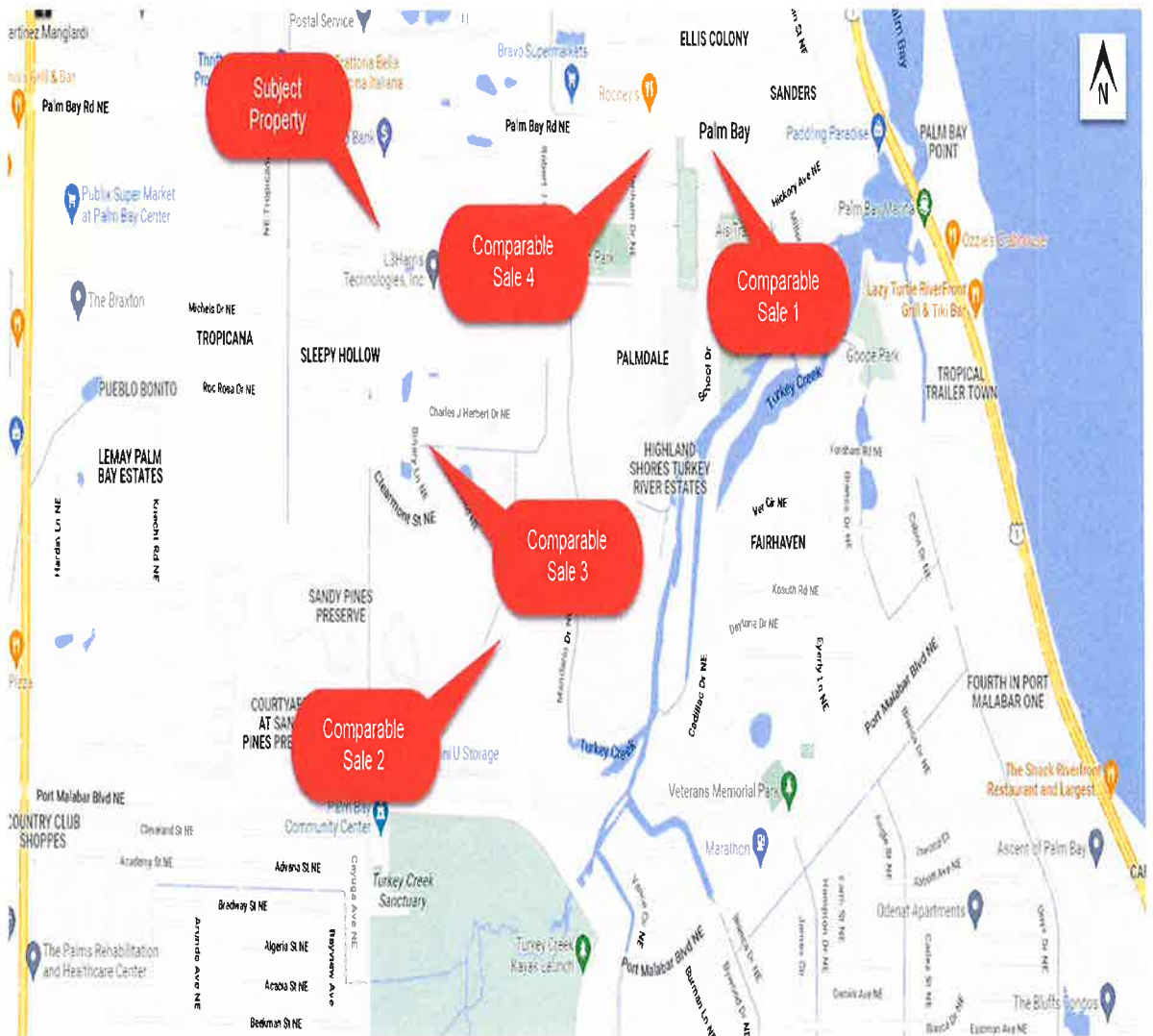
<b>Sale Price/Gross Acre</b>	\$160,000
<b>Sale Price/Gross SF</b>	\$3.67
<b>Sale Price/Useable Acre</b>	\$160,000
<b>Sale Price/Useable SF</b>	\$3.67

**Remarks**

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



**Comparable Land Sales Map**



**Discussion of Adjustments**

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



Adjustment Chart

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



#### Property Rights Conveyed

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

#### Terms of Financing (Cash Equivalency)

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

#### Conditions of Sale

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

#### Time or Changes in Market Conditions

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

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



#### Location

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

#### Site Size

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

#### Access/Visibility

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

#### Topography

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

#### Zoning

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

#### Shape

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

#### Utilities

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

#### Listings

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



## Land Value Analysis

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

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



**Conclusion – Land-Value Analysis**

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

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

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

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

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

# **ADDENDA**



**BOARD OF COUNTY COMMISSIONERS**

**Public Works Department**

2725 Judge Fran Jamieson Way  
Building A, Room 201  
Viera, Florida 32940

**321-617-7202**

February 8, 2022

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

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

Dear Mr. Phillips,

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

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

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

Procurement Approval

Funding: LOGT: 1160/265120/5610000

**Thomas-Wood,  
Tammy**

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

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

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

# QUALIFICATIONS



Professional Designations\Licenses\Certifications

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

Professional Experience

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

Qualified As An Expert Witness

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

Education

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

Appraisal Institute:

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



**Education - Continued**

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

**Geographic Experience**

Throughout Florida; Alabama; Tennessee

**Appraising\Consulting Expertise**

Acreage/Agricultural  
Bowling Alleys  
Commercial Buildings  
Eminent Domain  
Environmentally Sensitive Lands  
Feasibility Studies  
Foreclosures  
Hotels  
Industrial  
Low Income Housing Projects

Marinas  
Office Buildings  
Residences  
Retail Buildings  
Service Stations  
Shopping Centers  
Utility Plants  
Vacant Land/Ranches  
Warehouses  
Citrus/Sugarcane



Litigation Appraisal Assignment - Trials

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

Organizations and Affiliations

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



Ron DeSantis, Governor

Halsey Beshears, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**PHILLIPS, CURTIS L**

1120 PALMETTO AVE SUITE 1  
MELBOURNE FL 32901

**LICENSE NUMBER: RZ2085**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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Professional Designations\Licenses\Certifications

Cert Gen RZ3691

Professional Experience

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

Education

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

Continued Education

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

Post-Trainee Licensing Education

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

Geographic Experience

Brevard County  
Indian River County  
Seminole County  
Polk County  
Volusia County



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## ***Qualifications-David J. Boggs***

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

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

### Appraising\Consulting Experience

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

### Organizations and Affiliations

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



Ron DeSantis, Governor

Halsey Beshears, Secretary



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**BOGGS, DAVID JAMES**

1120 PALMETTO SUITE 1  
MELBOURNE FL 32901

**LICENSE NUMBER: RZ3691**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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