



Agenda Report

2725 Judge Fran Jamieson
Way
Viera, FL 32940

New Business - Development and Environmental Services Group

J.1.

1/10/2023

Subject:

Re: Consideration of Contract for Sale and Purchase and Addendum from Michael S. Terrel for the Waste Water Treatment and Water Treatment Plants relocation project (District 3).

Fiscal Impact:

The Total land purchase contract cost is \$3,500,000. Funding for the land purchase will consist of: \$3,000,000 from American Rescue Plan Act (ARPA) funds and \$500,000 from Utility Services connection fees. Any services for due diligence and inspections needed for closing will be paid by Utility Services connection fee funds.

Dept/Office:

Public Works Department / Land Acquisition / Utility Services Department

Requested Action:

Consideration of the Board of County Commissioners to execute the attached Contract for Sale and Purchase and Addendum. The Board has the following options related to this Contract:

- (1) accept the offer as presented by the seller and instruct staff to proceed with closing. If the Contract is accepted and approved by the Board, authorize the Chair to execute all required closing documents related to the contract, and authorize the County Manager to execute any Budget Change Requests associated with the due diligence of the land purchase.
- (2) counter the offer with an amount to be determined by the Board. If the counter offer is accepted by the seller, authorize the Chair to execute all required closing documents related to the contract, and authorize the County Manager to execute any Budget Change Requests associated with the due diligence of the land purchase, or
- (3) reject the offer and direct the Utility Services Department to look to utilize the property to the west of the 80.44-acre site, which is owned by the Barefoot Bay Water and Sewer District (Brevard County Utility Services).

Summary Explanation and Background:

In 2021, the State of Florida passed FS 403.064 - reuse of reclaimed water (see Attachment A). Section 17 of the mentioned FS requires "By November 1, 2021, domestic wastewater utilities that dispose of effluent, reclaimed water, or reuse water by surface water discharge shall submit to the department for review and approval a plan for eliminating nonbeneficial surface water discharge by January 1, 2032, subject to the requirements of this section...."

Knowing that the Barefoot Bay Wastewater Treatment Facility was going to be subjected to this requirement,

the Utilities Services Department was seeking a solution to meet this requirement. In our review, the existing site of the Barefoot Bay Wastewater Treatment Facility (WWTF), it was deemed that the site size was not sufficient to upgrade the facility to meet the Advanced Wastewater Treatment (AWT) process, required by FS 403.064. Coordination with the County's Land Acquisition staff soon after began in seeking an appropriate size parcel to not only function as the new wastewater treatment facility, but also for a new water treatment plant facility to replace the existing facility which is over 60 years old and beyond its useful life and to expand its service capacity of areas inside and outside of Barefoot Bay Water and Sewer District.

The Board of County Commissioners, in regular session on September 14, 2021, approved \$44,000,000.00 American Rescue Plan Act (ARPA) funding to qualified Capital Projects and Equipment. \$3,000,000.00 was allocated to the District 3 project - South Brevard Waste Water Treatment and Water Treatment Plant Land Acquisition (see Attachment B - Clerk memo). The intent of this funding is to purchase land for a new water and waste water treatment plant facility that would replace the Barefoot Bay facilities and provide the capacity needed to serve the unincorporated South Brevard area.

The Board of County Commissioners, in regular session on October 12, 2021, approved the Utilities Services Department to submit a Non-Beneficial Surface Water Discharge Elimination Plan to the South Beaches Water Reclamation Facility, Barefoot Bay Water Reclamation Facility, and the South Central Water Reclamation facility to The Florida Department of Environmental Protection (FDEP) per FS 403.064(17) (see Attachment C - Clerk memo). The State Law intends to reduce nutrient loading via reuse runoff to open bodies of water. As anticipated, the FDEP identified the Barefoot Bay Waste Water Treatment Facility (WWTF) as required to meet the State requirements of achieving Advanced Wastewater Treatment (AWT). The Elimination Plan submitted to the FDEP recommended the construction of a new AWT wastewater treatment facility.

Requests were sent to two property owners who owned land that met Department's requirements for a parcel: (1) sufficient acres for the water and wastewater facility, (2) proximity to the existing water and sewer infrastructure, and (3) to be located in unincorporated Brevard County and not within the Barefoot Bay Water and Sewer District. All our requests for interest were unresponsive.

A third request was initiated for an 80.44-acre parcel adjacent to the existing Barefoot Bay WWTF located in Section 09, Township 30 South, Range 38 East, on Edisto Drive north of Dottie Lane in Grant (see Attachment D). This site meets the above-mentioned requirements. The property owner notified the County of his interest in selling thus the assessment process was initiated.

The Fair market value was established by obtaining two appraisal reports; Callaway and Price, Inc., dated June 24, 2022, with an assigned value of \$2,650,000 (see Attachment E), and Clayton, Roper, and Marshall, dated July 30, 2022, with an assigned value of \$2,750,000 (see Attachment F). The average of the two appraisals is \$2,700,000. Under AO 37. Section III. A. 7, the information related to this acquisition was provided to the members of the Land Acquisition Review Committee. The review committee reviewed the acquisition package consisting of the appraisals, Ownership and Encumbrance Reports, location maps, and property fact sheet. There were no objections or concerns about this acquisition.

The Department authorized Land Acquisition to extend an offer of \$2,700,000. The owner considered the short supply of parcels of this size (80.44 acres) for the development of a residential subdivision located in unincorporated Brevard County, and the current escalating real estate trends, and offered to sell the parcels

for no less than \$3,500,000. The owner has platted the parcels and had intentions to develop a subdivision of five-acre homesites.

If the Board decides not to pursue the land purchase of the mentioned 80.44 acres, (see- Attachment G - Land Purchase), then the Utility Services Department will look to utilize the property to the west of the 80.44-acre site, which is owned by the Barefoot Bay Water and Sewer District (Brevard County Utility Services) and currently used as a reuse grade - wastewater effluent disposal. The alternative site to consider within the District's 314 acres site, (refer to Attachment G - shown as Alternative 1) is located directly west of the 80.44 acre.

Shown below are the conceptual cost differences to extend the utility pipes and prepare the Alternative 1 site for development from proposed Land Purchase site:

Property Information	Furnish and Install Pipe	24' Wide Road	Fill	Contingency (35%)	Design (18%)	Construction Assistance (7%)	Total	Alt. 1 Total Difference
Land Purchase	\$ 292,400	\$ 99,682	\$ -	\$ 137,229	\$ 70,575	\$ 27,446	\$ 627,300	\$ -
Alternative 1	\$ 824,700	\$ 243,667	\$ 697,778	\$ 618,151	\$ 317,906	\$ 123,630	\$2,825,800	\$2,198,500

Clerk to the Board Instructions:

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

BOARD OF COUNTY COMMISSIONERS

AGENDA REVIEW SHEET

AGENDA: Contract for Sale and Purchase and Addendum from Michael S. Terrel for the Waste Water Treatment and Water Treatment Plants relocation project – District 3

AGENCY: Public Works Department / Land Acquisition

AGENCY CONTACT: Lisa Kruse, Land Acquisition Specialist

CONTACT PHONE: 321-350-8353

	APPROVE	DISAPPROVE	DATE
LAND ACQUISITION Lucy Hamelers, Supervisor		_____	<u>12-13-2022</u>
COUNTY ATTORNEY Christine Schverak Assistant County Attorney		_____	<u>12-12-2022</u>

Tobia

Motion for Item J.1:

Therefore, I move to reject the offer of \$3.5 million for the purchase of 3920 Edisto Drive, Grant FL 32949, and to send a counter-offer of \$2,198,500, with a deadline to respond of 14 days.

Should the counter-offer be accepted, the Board authorizes staff to complete the purchase of the property.

Upon the counter-offer being rejected by the property owner, staff will then be authorized by the Board to move forward with the "Alternative 1" option, which includes any necessary action that might need to be taken to prepare the District of Barefoot Bay Water & Sewer parcel #30-38-08-00-1 for development of a water/wastewater facility. *& left over funds*

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January 11, 2023

MEMORANDUM

TO: Marc Bernath, Public Works Director Attn: Lisa Kruse

RE: Item J.1., Consider Offer of Contract for Sale and Purchase and Addendum from Michael S. Terrel for the Waste Water Treatment and Water Treatment Plants Relocation Project

The Board of County Commissioners, in regular session on January 10, 2023, rejected the offer of \$3,500,000 for the purchase of 3920 Edisto Drive, Grant FL 32949; directed staff to counter-offer \$2,198,500, with a deadline of fourteen (14) days; should the counter-offer be accepted, authorized staff to complete the sale and purchase of the property; upon counter-offer being rejected by the property owner, staff is authorized to move forward the alternative 1 option, which includes any necessary action that might need to be taken to prepare the District of Barefoot Bay Water and Sewer parcel #30-38-08-00-1 for development of a water/wastewater facility; and approved using left over funds to facilitate Feasibility Study for incorporating Merrit Island.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK

A handwritten signature in cursive script, reading "Kimberly Powell".

Kimberly Powell, Clerk to the Board

cc: Utility Services
Each Commissioner
Finance
Budget

J.1

CONTRACT FOR SALE AND PURCHASE

Seller: Michael S. Terrel, a Florida Licensed Real Estate Broker
3885 Valkaria Road, Malabar, Florida 32950

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

Legal description of property being transferred: See attached Exhibit "A" (Brevard County Property Appraiser's Parcel Identification Numbers: 30-38-09-25-A-1 (River Ridge Estates Lots 1 thru 14 Blk A) and 30-38-09-25-*A (River Ridge Estates Tract A))

Terms: Seller agrees to sell, and Buyer agrees to purchase the property pursuant to the following terms and conditions set forth in this Contract for Sale and Purchase, Exhibit "A" Legal Description, Attachment 1 (Standards for Real Estate Transactions), and Attachment 2.

Purchase price: \$3,500,000.00 (Three million five hundred thousand Dollars and No/100)

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

Time for acceptance of offer; effective date; facsimile: If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before January 10, 2023, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed this offer as indicated herein. An electronic copy of this Contract and any signatures hereon shall be considered for all purposes as originals.

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

Closing Date: This transaction shall be closed and the deed and other closing papers delivered on or before May 4, 2023, unless modified by other provisions of this Contract (hereinafter the "Closing" or "Closing Date").

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

- a. To the best of Seller's knowledge, SELLER warrants that there are no parties in occupancy other than Seller.
- b. To the best of Seller's knowledge, SELLER warrants there is no hazardous waste or other environmental contamination located in or upon the property being acquired by the County.
- c. SELLER warrants that he/she has no knowledge of any fact or restriction which would prevent use of the property for public utilities purposes.
- d. SELLER hereby represents and warrants to COUNTY that SELLER has not engaged or dealt with any agent, broker or finder, in regard to this Agreement or to the sale and purchase of the property contemplated hereby. BUYER hereby represents and warrants to SELLER that BUYER has not engaged or dealt with any agent, broker or finder, in regard to this Agreement or to the sale and purchase of the property contemplated hereby.
- e. The provisions of this warranty section shall survive the Closing Date.

Inspections: The BUYER shall have 90 days after the Brevard County Board of County Commissioners

executes the contract within which to complete physical inspection and evaluation of the property for environmental, hazardous materials, developability, access, drainage and subsurface conditions. SELLER shall allow the BUYER or its agents reasonable right of entry upon the property for inspection purposes. Before the expiration of the initial 90-day inspection period, BUYER shall have the right to an additional 30-day extension if BUYER's inspections (including, but not limited to, any Phase I or Phase II environmental inspection) are not complete. During the inspection period, including any extension, BUYER may terminate this agreement with a full refund of any deposits, should the results of the inspection indicate the property cannot be used for its intended purpose or that mitigation of conditions would be required.

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

SELLER shall comply with section 196.295, Florida Statutes.

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

Special Clauses: ☒ See attached addendum

☐ NOT APPLICABLE

BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA

SELLER

BY _____ Date _____
Rita Pritchett, Chair

 Date 12-6-22
Michael S. Terrel

Agenda Item # _____
As approved by the Board _____

_____ Date _____



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BOARD OF COUNTY COMMISSIONERS

~~BRFVARD COUNTY FLORIDA~~

SELLER

BY: _____ e 01/10/2023
Rita Pritchett, Chair

 ate 12-6-22
Michael S. Terrel

Agenda Item # _____
As approved by the Board 01/10/2023

_____ Date _____



Attachment 1

STANDARDS FOR REAL ESTATE TRANSACTIONS

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

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

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

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

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

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

G. EXPENSES: Documentary stamps on the deed, if required, and recording of corrective instruments, closing fees, electronic storage fees, disbursement fees shall be paid by Seller. Buyer will pay for the cost of recording the deed and the title search fee.

H. PRORATIONS; CREDITS: Taxes, assessments, rent, interest, insurance and other expenses and revenue of Property shall be prorated through day before closing. Buyer shall have the option of taking over any existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at closing shall be increased or decreased as may be required by prorations. Prorations will be made through day prior to occupancy if occupancy occurs before closing. Advance rent and security deposits will be credited to Buyer and escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current

year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax. If there are completed improvements on the Real Property by January 1st of year of closing, which improvements were not in existence on January 1st of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration available exemptions. Any tax proration based on an estimate shall, at request of either Buyer or Seller, be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is in the closing statement.

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

J. PROCEEDS OF SALE; CLOSING PROCEDURE: The deed shall be recorded upon clearance of funds. If abstract of title has been furnished, evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence. Seller will provide a gap affidavit at closing. Title agent will provide a marked up title commitment at closing.

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

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

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

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

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

Reviewed for legal form and content:

CMD

(Assistant) County Attorney

AS

Seller's Initials

ATTACHMENT 2

ADDENDUM

This Addendum is attached to and made a part of the CONTRACT FOR SALE AND PURCHASE dated this _____ day of _____, 20____ by and between Michael S. Terrel as Seller, and Brevard County, Florida as Buyer, 2725 Judge Fran Jamieson Way, Viera, Florida 32940. For value received, the Parties hereto agree as follows:

1. As a condition of closing, and in coordination with the process to obtain title insurance, the River Ridge Estates Property Owner's Association must be dissolved and release all interest in Appraiser's Parcel Identification Numbers: 30-38-09-25-A-1 (River Ridge Estates Lots 1 thru 14 Blk A) and 30-38-09-25-*-A (River Ridge Estates Tract A)); and proof of said dissolution and release recorded in the public records.
2. As a condition of closing, and in coordination with the process to obtain title insurance, any Declaration of Covenants, conditions, reservations and restrictions, including but not limited to the Declaration at Official Records Book 5552, Page 0694, must be terminated, cancelled or otherwise nullified, and said actions must be recorded in the public records of Brevard County, Florida.
3. There is a quit claim deed at Brevard County official records book 5148, page 2784 that purports to give St. John's River Water Management District and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida a one-half interest in all of section 9, township 30 South, Range 38 East, Brevard County, Florida with some exceptions. In the event there is an exception on the title insurance policy for this deed, Seller will provide a quit claim deed from the St. John's River Water Management District and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida releasing any interest that they may still have to Appraiser's Parcel Identification Numbers: 30-38-09-25-A-1 (River Ridge Estates Lots 1 thru 14 Blk A) and 30-38-09-25-*-A (River Ridge Estates Tract A)), less any interest they may have in the Micco South levee and canal; or Buyer shall the option to void this Contract and receive a refund of any deposit(s).
4. Seller represents and Buyer hereby acknowledges that Seller is a licensed real estate broker. Seller does not claim a commission on this sale.
5. Seller and Buyer hereby agree to use Stephen Spira, Esq. of Spira Law Group, PA ("Spira") as closing agent for this transaction and issuer of the Title Policy at the Buyer's expense. The parties hereto acknowledge that Spira represents the Seller and agree that Spira's duties hereunder shall not prevent Spira from representing Seller, or its assignees, on any matters in the future, including but not limited to representation in any disputes between the parties and/or Spira. The Parties hereto waive any conflict in connection therewith.
6. All other terms and conditions of the Contract for Sale and Purchase between the Parties shall remain in full force and effect.

Signature Page Follows



BUYER:

BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA

BY _____


Rita Pritchett, Chair

Date: _____

As Approved by the Board on _____, 202__

Agenda Item # _____

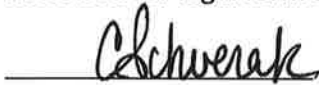
SELLER:



Michael S. Terrel

Date: 12-6-22

Reviewed for legal form and content:

 (Assistant) County Attorney



J16
1

BUYER:

BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA

BY:

Rita Pritchett, Chair

Date: 01/10/2023

As Approved by the Board on _____, 2023

Agenda Item # _____

SELLER:



Michael S. Terrel

Date: 12-6-22

Reviewed for legal form and content:

Chwerek (Assistant) County Attorney



CONTRACT FOR SALE AND PURCHASE

Seller: Michael S. Terrel, a Florida Licensed Real Estate Broker
3885 Valkaria Road, Malabar, Florida 32950

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

Legal description of property being transferred: See attached Exhibit "A" (Brevard County Property Appraiser's Parcel Identification Numbers: 30-38-09-25-A-1 (River Ridge Estates Lots 1 thru 14 Blk A) and 30-38-09-25-*A (River Ridge Estates Tract A))

Terms: Seller agrees to sell, and Buyer agrees to purchase the property pursuant to the following terms and conditions set forth in this Contract for Sale and Purchase, Exhibit "A" Legal Description, Attachment 1 (Standards for Real Estate Transactions), and Attachment 2.

Purchase price: \$3,500,000.00 (Three million five hundred thousand Dollars and No/100)

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

Time for acceptance of offer; effective date; facsimile: If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before January 10, 2023, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed this offer as indicated herein. An electronic copy of this Contract and any signatures hereon shall be considered for all purposes as originals.

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

Closing Date: This transaction shall be closed and the deed and other closing papers delivered on or before May 4, 2023, unless modified by other provisions of this Contract (hereinafter the "Closing" or "Closing Date").

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

- a. To the best of Seller's knowledge, SELLER warrants that there are no parties in occupancy other than Seller.
- b. To the best of Seller's knowledge, SELLER warrants there is no hazardous waste or other environmental contamination located in or upon the property being acquired by the County.
- c. SELLER warrants that he/she has no knowledge of any fact or restriction which would prevent use of the property for public utilities purposes.
- d. SELLER hereby represents and warrants to COUNTY that SELLER has not engaged or dealt with any agent, broker or finder, in regard to this Agreement or to the sale and purchase of the property contemplated hereby. BUYER hereby represents and warrants to SELLER that BUYER has not engaged or dealt with any agent, broker or finder, in regard to this Agreement or to the sale and purchase of the property contemplated hereby.
- e. The provisions of this warranty section shall survive the Closing Date.

Inspections: The BUYER shall have 90 days after the Brevard County Board of County Commissioners



Attachment 1

STANDARDS FOR REAL ESTATE TRANSACTIONS

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

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

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

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

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

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

G. EXPENSES: Documentary stamps on the deed, if required, and recording of corrective instruments, closing fees, electronic storage fees, disbursement fees shall be paid by Seller. Buyer will pay for the cost of recording the deed and the title search fee.

H. PRORATIONS; CREDITS: Taxes, assessments, rent, interest, insurance and other expenses and revenue of Property shall be prorated through day before closing. Buyer shall have the option of taking over any existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at closing shall be increased or decreased as may be required by prorations. Prorations will be made through day prior to occupancy if occupancy occurs before closing. Advance rent and security deposits will be credited to Buyer and escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current

year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax. If there are completed improvements on the Real Property by January 1st of year of closing, which improvements were not in existence on January 1st of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration available exemptions. Any tax proration based on an estimate shall, at request of either Buyer or Seller, be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is in the closing statement.

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

J. PROCEEDS OF SALE; CLOSING PROCEDURE: The deed shall be recorded upon clearance of funds. If abstract of title has been furnished, evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence. Seller will provide a gap affidavit at closing. Title agent will provide a marked up title commitment at closing.

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

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

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

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

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

Reviewed for legal form and content:

CMO

(Assistant) County Attorney

AS

Seller's Initials

ATTACHMENT 2

ADDENDUM

This Addendum is attached to and made a part of the CONTRACT FOR SALE AND PURCHASE dated this 10th day of January, 2023 by and between Michael S. Terrel as Seller, and Brevard County, Florida as Buyer, 2725 Judge Fran Jamieson Way, Viera, Florida 32940. For value received, the Parties hereto agree as follows:

1. As a condition of closing, and in coordination with the process to obtain title insurance, the River Ridge Estates Property Owner's Association must be dissolved and release all interest in Appraiser's Parcel Identification Numbers: 30-38-09-25-A-1 (River Ridge Estates Lots 1 thru 14 Blk A) and 30-38-09-25-*-A (River Ridge Estates Tract A)); and proof of said dissolution and release recorded in the public records.
2. As a condition of closing, and in coordination with the process to obtain title insurance, any Declaration of Covenants, conditions, reservations and restrictions, including but not limited to the Declaration at Official Records Book 5552, Page 0694, must be terminated, cancelled or otherwise nullified, and said actions must be recorded in the public records of Brevard County, Florida.
3. There is a quit claim deed at Brevard County official records book 5148, page 2784 that purports to give St. John's River Water Management District and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida a one-half interest in all of section 9, township 30 South, Range 38 East, Brevard County, Florida with some exceptions. In the event there is an exception on the title insurance policy for this deed, Seller will provide a quit claim deed from the St. John's River Water Management District and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida releasing any interest that they may still have to Appraiser's Parcel Identification Numbers: 30-38-09-25-A-1 (River Ridge Estates Lots 1 thru 14 Blk A) and 30-38-09-25-*-A (River Ridge Estates Tract A)), less any interest they may have in the Micco South levee and canal; or Buyer shall the option to void this Contract and receive a refund of any deposit(s).
4. Seller represents and Buyer hereby acknowledges that Seller is a licensed real estate broker. Seller does not claim a commission on this sale.
5. Seller and Buyer hereby agree to use Stephen Spira, Esq. of Spira Law Group, PA ("Spira") as closing agent for this transaction and issuer of the Title Policy at the Buyer's expense. The parties hereto acknowledge that Spira represents the Seller and agree that Spira's duties hereunder shall not prevent Spira from representing Seller, or its assignees, on any matters in the future, including but not limited to representation in any disputes between the parties and/or Spira. The Parties hereto waive any conflict in connection therewith.
6. All other terms and conditions of the Contract for Sale and Purchase between the Parties shall remain in full force and effect.

Signature Page Follows



LOCATION MAP

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

PROPERTY LOCATION: Edisto Drive north of Dottie Drive in Grant

OWNERS NAME(S): Michael S. Terrel



PROPERTY FACT SHEET

PROJECT: Relocation of Barefoot Bay Waste Water Treatment Plant and Water Treatment Plant

OWNER: Michael S. Terrel

PARCEL LOCATION: Edisto Drive Grant, Florida

PARCEL SIZE: 80.44 total (parcel 1 and 2)

ZONING/LANDUSE: GU, General Use

IMPROVEMENTS: Vacant platted residential subdivision with infrastructure

TOPOGRAPHY: level

FLOOD ZONE: X

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

ASSESSED VALUE: \$958,310.00 (parcel 1), \$10.00 (parcel 2), (2021 Assessment - Property Appraiser Records)

PUBLIC UTILITIES: Underground electric, septic and well

PROPERTY TRANSACTION: Date: 03/28/2018

(Clerk of the Court Records) Sale amount: \$750,000.00 (parcel 1 and 2)

CALLAWAY APPRAISAL DATE: 06/24/2022

Appraisal Amount: \$2,650,000.00

CLAYTON, ROPER & MARSHALL APPRAISAL DATE: 07/30/2022

Appraised Value: \$2,750,000.00

Attachment A

Select Year: 2021 ▼

The 2021 Florida Statutes

[Title XXIX](#)
PUBLIC HEALTH

[Chapter 403](#)
ENVIRONMENTAL CONTROL

[View Entire Chapter](#)

403.064 Reuse of reclaimed water.—

(1) The encouragement and promotion of water conservation, and reuse of reclaimed water, as defined by the department, are state objectives and are considered to be in the public interest. The Legislature finds that the reuse of reclaimed water is a critical component of meeting the state's existing and future water supply needs while sustaining natural systems. The Legislature further finds that for those wastewater treatment plants permitted and operated under an approved reuse program by the department, the reclaimed water shall be considered environmentally acceptable and not a threat to public health and safety. The Legislature encourages the development of incentive-based programs for reuse implementation.

(2) All applicants for permits to construct or operate a domestic wastewater treatment facility located within, serving a population located within, or discharging within a water resource caution area shall prepare a reuse feasibility study as part of their application for the permit. Reuse feasibility studies shall be prepared in accordance with department guidelines adopted by rule and shall include, but are not limited to:

- (a) Evaluation of monetary costs and benefits for several levels and types of reuse.
- (b) Evaluation of water savings if reuse is implemented.
- (c) Evaluation of rates and fees necessary to implement reuse.
- (d) Evaluation of environmental and water resource benefits associated with reuse.
- (e) Evaluation of economic, environmental, and technical constraints.
- (f) A schedule for implementation of reuse. The schedule shall consider phased implementation.

(3) The permit applicant shall prepare a plan of study for the reuse feasibility study consistent with the reuse feasibility study guidelines adopted by department rule. The plan of study shall include detailed descriptions of applicable treatment and water supply alternatives to be evaluated and the methods of analysis to be used. The plan of study shall be submitted to the department for review and approval.

(4) The study required under subsection (2) shall be performed by the applicant, and, if the study shows that the reuse is feasible, the applicant must give significant consideration to its implementation if the study complies with the requirements of subsections (2) and (3).

(5) A reuse feasibility study is not required if:

- (a) The domestic wastewater treatment facility has an existing or proposed permitted or design capacity less than 0.1 million gallons per day; or
- (b) The permitted reuse capacity equals or exceeds the total permitted capacity of the domestic wastewater treatment facility.

(6) A reuse feasibility study prepared under subsection (2) satisfies a water management district requirement to conduct a reuse feasibility study imposed on a local government or utility that has responsibility for wastewater management. The data included in the study and the conclusions of the study must be given significant consideration by the applicant and the appropriate water management district in an analysis of the economic, environmental, and technical feasibility of providing reclaimed water for reuse under part II of chapter 373 and must be presumed relevant to the determination of feasibility. A water management district may not require a separate study when a reuse feasibility study has been completed under subsection (2).

(7) Local governments may allow the use of reclaimed water for inside activities, including, but not limited to, toilet flushing, fire protection, and decorative water features, as well as for outdoor uses, provided the reclaimed water is from domestic wastewater treatment facilities which are permitted, constructed, and operated in accordance with department rules.

(8) Permits issued by the department for domestic wastewater treatment facilities shall be consistent with requirements for reuse included in applicable consumptive use permits issued by the water management district, if such requirements are consistent with department rules governing reuse of reclaimed water. This subsection applies only to domestic wastewater treatment facilities which are located within, or serve a population located within, or discharge within water resource caution areas and are owned, operated, or controlled by a local government or utility which has responsibility for water supply and wastewater management.

(9) Local governments may and are encouraged to implement programs for the reuse of reclaimed water. Nothing in this chapter shall be construed to prohibit or preempt such local reuse programs.

(10) A local government that implements a reuse program under this section shall be allowed to allocate the costs in a reasonable manner.

(11) Pursuant to chapter 367, the Florida Public Service Commission shall allow entities under its jurisdiction which conduct studies or implement reuse projects, including, but not limited to, any study required by subsection (2) or facilities used for reliability purposes for a reclaimed water reuse system, to recover the full, prudently incurred cost of such studies and facilities through their rate structure.

(12) In issuing consumptive use permits, the permitting agency shall consider the local reuse program.

(13) A local government shall require a developer, as a condition for obtaining a development order, to comply with the local reuse program.

(14) After conducting a feasibility study under subsection (2), domestic wastewater treatment facilities that dispose of effluent by Class I deep well injection, as defined in 40 C.F.R. s. 144.6(a), must implement reuse to the degree that reuse is feasible, based upon the applicant's reuse feasibility study. Applicable permits issued by the department shall be consistent with the requirements of this subsection.

(a) This subsection does not limit the use of a Class I deep well injection facility as backup for a reclaimed water reuse system.

(b) This subsection applies only to domestic wastewater treatment facilities located within, serving a population located within, or discharging within a water resource caution area.

(15) After conducting a feasibility study under subsection (2), domestic wastewater treatment facilities that dispose of effluent by surface water discharges or by land application methods must implement reuse to the degree that reuse is feasible, based upon the applicant's reuse feasibility study. This subsection does not apply to surface water discharges or land application systems which are currently categorized as reuse under department rules. Applicable permits issued by the department shall be consistent with the requirements of this subsection.

(a) This subsection does not limit the use of a surface water discharge or land application facility as backup for a reclaimed water reuse system.

(b) This subsection applies only to domestic wastewater treatment facilities located within, serving a population located within, or discharging within a water resource caution area.

(16) Utilities implementing reuse projects are encouraged, except in the case of use by electric utilities as defined in s. 366.02(2), to meter use of reclaimed water by all end users and to charge for the use of reclaimed water based on the actual volume used when such metering and charges can be shown to encourage water conservation. Metering and the use of volume-based rates are effective water management tools for the following reuse activities: residential irrigation, agricultural irrigation, industrial uses, landscape irrigation, irrigation of other public access areas, commercial and institutional uses such as toilet flushing, and transfers to other reclaimed water utilities. Each domestic wastewater utility that provides reclaimed water for the reuse activities listed in this section shall include a summary of its metering and rate structure as part of its annual reuse report to the department.

(17) By November 1, 2021, domestic wastewater utilities that dispose of effluent, reclaimed water, or reuse water by surface water discharge shall submit to the department for review and approval a plan for eliminating

nonbeneficial surface water discharge by January 1, 2032, subject to the requirements of this section. The plan must include the average gallons per day of effluent, reclaimed water, or reuse water that will no longer be discharged into surface waters and the date of such elimination, the average gallons per day of surface water discharge which will continue in accordance with the alternatives provided for in subparagraphs (a)2. and 3., and the level of treatment that the effluent, reclaimed water, or reuse water will receive before being discharged into a surface water by each alternative.

(a) The department shall approve a plan that includes all of the information required under this subsection as meeting the requirements of this section if one or more of the following conditions are met:

1. The plan will result in eliminating the surface water discharge.
2. The plan will result in meeting the requirements of s. 403.086(10).
3. The plan does not provide for a complete elimination of the surface water discharge but does provide an affirmative demonstration that any of the following conditions apply to the remaining discharge:
 - a. The discharge is associated with an indirect potable reuse project;
 - b. The discharge is a wet weather discharge that occurs in accordance with an applicable department permit;
 - c. The discharge is into a stormwater management system and is subsequently withdrawn by a user for irrigation purposes;
 - d. The utility operates domestic wastewater treatment facilities with reuse systems that reuse a minimum of 90 percent of a facility's annual average flow, as determined by the department using monitoring data for the prior 5 consecutive years, for reuse purposes authorized by the department; or
 - e. The discharge provides direct ecological or public water supply benefits, such as rehydrating wetlands or implementing the requirements of minimum flows and minimum water levels or recovery or prevention strategies for a water body.

The plan may include conceptual projects under sub-subparagraphs 3.a. and e.; however, such inclusion does not extend the time within which the plan must be implemented.

(b) The department shall approve or deny a plan within 9 months after receiving the plan. A utility may modify the plan by submitting such modification to the department; however, the plan may not be modified such that the requirements of this subsection are not met, and the department may not extend the time within which a plan will be implemented. The approval of the plan or a modification by the department does not constitute final agency action.

(c) A utility shall fully implement the approved plan by January 1, 2032.

(d) If a plan is not timely submitted by a utility or approved by the department, the utility's domestic wastewater treatment facilities may not dispose of effluent, reclaimed water, or reuse water by surface water discharge after January 1, 2028. A violation of this paragraph is subject to administrative and civil penalties pursuant to ss. 403.121, 403.131, and 403.141.

(e) A domestic wastewater utility applying for a permit for a new or expanded surface water discharge shall prepare a plan in accordance with this subsection as part of that permit application. The department may not approve a permit for a new or expanded surface water discharge unless the plan meets one or more of the conditions provided in paragraph (a).

(f) By December 31, 2021, and annually thereafter, the department shall submit a report to the President of the Senate and the Speaker of the House of Representatives which provides the average gallons per day of effluent, reclaimed water, or reuse water that will no longer be discharged into surface waters by the utility and the dates of such elimination; the average gallons per day of surface water discharges that will continue in accordance with the alternatives provided in subparagraphs (a)2. and 3., and the level of treatment that the effluent, reclaimed water, or reuse water will receive before being discharged into a surface water by each alternative and utility; and any modified or new plans submitted by a utility since the last report.

(g) This subsection does not apply to any of the following:

1. A domestic wastewater treatment facility that is located in a fiscally constrained county as described in s. 218.67(1).

2. A domestic wastewater treatment facility that is located in a municipality that is entirely within a rural area of opportunity as designated pursuant to s. 288.0656.

3. A domestic wastewater treatment facility that is located in a municipality that has less than \$10 million in total revenue, as determined by the municipality's most recent annual financial report submitted to the Department of Financial Services in accordance with s. 218.32.

4. A domestic wastewater treatment facility that is operated by an operator of a mobile home park as defined in s. 723.003 and has a permitted capacity of less than 300,000 gallons per day.

(h) This subsection does not prohibit the inclusion of a plan for backup discharges under s. 403.086(8)(a).

(i) This subsection may not be deemed to exempt a utility from requirements that prohibit the causing of or contributing to violations of water quality standards in surface waters, including groundwater discharges that affect water quality in surface waters.

(18)(a) By December 31, 2020, the department shall initiate rule revisions based on the recommendations of the Potable Reuse Commission's 2020 report "Advancing Potable Reuse in Florida: Framework for the Implementation of Potable Reuse in Florida." Rules for potable reuse projects must address contaminants of emerging concern and meet or exceed federal and state drinking water quality standards and other applicable water quality standards. Reclaimed water is deemed a water source for public water supply systems.

(b) The Legislature recognizes that sufficient water supply is imperative to the future of the state and that potable reuse is a source of water which may assist in meeting future demand for water supply.

(c) The department may convene and lead one or more technical advisory groups to coordinate the rulemaking and review of rules for potable reuse as required under this section. The technical advisory group, which shall assist in the development of such rules, must be composed of knowledgeable representatives of a broad group of interested stakeholders, including, but not limited to, representatives from the water management districts, the wastewater utility industry, the water utility industry, the environmental community, the business community, the public health community, the agricultural community, and the consumers.

(d) Potable reuse is an alternative water supply as defined in s. 373.019, and potable reuse projects are eligible for alternative water supply funding. The use of potable reuse water may not be excluded from regional water supply planning under s. 373.709.

(e) The department and the water management districts shall develop and execute, by December 31, 2023, a memorandum of agreement providing for the procedural requirements of a coordinated review of all permits associated with the construction and operation of an indirect potable reuse project. The memorandum of agreement must provide that the coordinated review will occur only if requested by a permittee. The purpose of the coordinated review is to share information, avoid the redundancy of information requested from the permittee, and ensure consistency in the permit for the protection of the public health and the environment.

(f) To encourage investment in the development of potable reuse projects by private entities, a potable reuse project developed as a qualifying project under s. 255.065 is:

1. Beginning January 1, 2026, eligible for expedited permitting under s. 403.973.

2. Consistent with s. 373.707, eligible for priority funding in the same manner as other alternative water supply projects from the Drinking Water State Revolving Fund, under the Water Protection and Sustainability Program, and for water management district cooperative funding.

(g) This subsection is not intended and may not be construed to supersede s. 373.250(3).

History.—s. 7, ch. 89-324; s. 3, ch. 94-243; s. 8, ch. 95-323; s. 37, ch. 2002-296; s. 13, ch. 2004-381; s. 48, ch. 2018-110; s. 12, ch. 2020-150; s. 1, ch. 2021-168.

ATTACHMENT B



FLORIDA'S SPACE COAST

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

Telephone: (321) 837-2001

Fax: (321) 264-6972

Kimberly.Powell@brevardclerk.us



September 15, 2021

MEMORANDUM

TO: Frank Abbate, County Manager

Attn: Kathy Wall

RE: Item I.3., Allocation of American Rescue Plan Act (ARPA) Funding to Qualified Capital Projects and Equipment within Commission Districts

The Board of County Commissioners, in regular session on September 14, 2021, approved the recommended allocation of, not to exceed, \$44 million of ARPA funding for capital projects within Commission Districts; authorized you to execute all necessary Budget Change Requests for ARPA funded projects approved by the Board; authorized Purchasing Services to issue and award competitive solicitations, within Commission District ARPA funding allocation, and as may be prioritized by each District Commissioner once bids are received and evaluated; and authorized you to execute all contracts, contract amendments, task orders, work orders, and any necessary extensions upon review and approval by the County Attorney's Office, Risk Management, and Purchasing Services.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK

A handwritten signature in cursive script, appearing to read "Kimberly Powell".

Kimberly Powell, Clerk to the Board

cc: Finance
Budget

PRINTED ON RECYCLED PAPER



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 3305, Version: 1

Subject:

Allocation of American Rescue Plan Act (ARPA) funding to qualified Capital Projects and Equipment within Commission Districts

Fiscal Impact:

Allocation of not to exceed \$44 million of ARPA funding to capital projects within Commission Districts

Dept/Office:

County Manager's Office

Requested Action:

Approval of the recommended allocation of not to exceed \$44 million of ARPA funding for capital projects within Commission Districts. Authorize the County Manager to execute all necessary budget change requests for ARPA funded projects approved by the Board and authorize Purchasing Services to issue and award competitive solicitations, within Commission District ARPA funding allocation and as may be prioritized by each District Commissioner once bids are received and evaluated. Authorize the County Manager to execute all contracts, contract amendments, task orders, work orders and any necessary extensions upon review and approval by the County Attorney's Office, Risk Management and Purchasing Services.

Summary Explanation and Background:

On July 20, 2021, the Board allocated \$50M of the County's initial allocation of ARPA funding: \$8M to each commission district for qualifying Water, Waste Water, and Stormwater projects and \$2M to each commission district from Revenue Replacement for general governmental services. The Board requested staff to develop a list of meritorious water, sewer, and stormwater projects, within each commission district. The Utilities Services, Public Works, and Natural Resources Management Department Directors met and developed a list of projects that would qualify for ARPA funding and sorted the list into 3 tiers of project importance.

Tier 1 represents those projects that have funding partnership(s) and/or are high priority of the Department, shovel ready and may be completed by 2026. Tier 2 are other important projects within districts that staff has determined to be eligible for ARPA funding and may be completed by 2026. Tier 3 are stormwater projects or capital equipment that may be less likely to be completed by 2026 as required by ARPA and most likely will require revenue replacement to be utilized to fund these projects or equipment under the current U.S. Department of the Treasury guidelines. Below is a list of projects developed in consultation with each District Commissioner for which Board approval is requested and authorize the procurement process.

When developing the list of projects, the Directors provided their best estimates of project costs, however based on the prices the County has seen in recent months, there is a possibility that actual prices maybe be higher than reflect on the below list of projects. Once the procurement process is complete, the list will be

updated to reflect the bid price of each project. Staff will keep each Commissioner updated on actual costs for their district and if there is need to reconsider project priorities.

Commission District 1 - Allocated \$7,747,000 to qualifying Water, Waste Water, and Stormwater projects

- Mims Waterline Replacement, Phase 3, \$1,752,000
- Mims Waterline Replacement, Phase 4, \$1,800,000
- Scottsmoor 1 - Stormwater, \$976,000
- Scottsmoor C - Stormwater, \$1,207,000
- Johns Road Pond Retrofit - Stormwater, \$135,000
- Flounder Creek Pond - Stormwater, \$152,000
- Cherokee/Bayfield Remedial - Stormwater, \$400,000
- Devonshire Stormwater Improvements, \$350,000
- Titusville Causeway Beach Restoration, \$500,000
- Kaiser Walking Excavator, \$475,000

Commission District 2 - Allocated \$8M to qualifying Water, Waste Water, and Stormwater projects; \$2M of Revenue Replacement to projects; the balance, as available from District 2 CARES allocation.

- Sykes Creek Force Main - Replacement and Increase Pipe Diameter, \$2,292,000
- Lift Station V-03 - Relocation, \$1,551,000
- Lift Station M-16 - Relocation and Gravity Sewer, \$2,124,000
- Lift Station C8, 9 & 10 Consolidation Constructing New Lift Station and Force Main, \$3,429,000
- Lift Station F-04 - Relocation Lift Station, \$966,000
- Lift Station F-01 Construction of New Lift Station, \$1,355,000

Commission District 3 - Allocated \$8M to qualifying Water, Waste Water, and Stormwater projects

- Lift Station S-27 Rehabilitation, \$720,000
- Micco A Septic to Sewer, \$1,060,500
- South Brevard Waste Water Treatment Plant and Water Treatment Plant Land Acquisition, \$3,000,000
- Barefoot Bay Chlorine Pumps, \$1,182,000

- Micco Central - Stormwater OR Micco Southwest - Stormwater, \$802,500 (partially funded)
- Kaiser Walking Excavator, \$475,000
- Gradall Excavator, \$385,000
- Street Sweeper, \$375,000

Commission District 4 - Allocated \$8M to qualifying Water, Waste Water, and Stormwater projects; \$2M Revenue Replacement to projects

- South Central - Zone C - Septic to Sewer, approved by the Board on August 3, 2021, \$2,952,964
- Suntime Booster Station - Relocation and Pump Increase, \$2,028,000
- Lift Station S-19 - Relocation, \$1,548,000
- Lift Station S-26 - Relocation, \$854,000
- Viera Wetlands Improvements, \$2,000,000
- Johnson Jr. High Pond Denitrification Phase 2 - Stormwater, \$140,000
- Ruby Street - Stormwater Sediment and Treatment System, \$774,000

Commission District 5 - Allocated \$8M to qualifying Water, Waste Water, and Stormwater projects

- Lift Station B-03 - Rehabilitation, \$500,000
- Sewer and Manhole Lining Installation, \$2,500,000
- Basin 2258 Babcock Road Bioreactor - Stormwater, \$89,000
- South Beaches Zone A - Septic to Sewer, \$1,265,236
- Indialantic Stormwater Improvements, \$625,000
- Basin Treatment Planning - Stormwater, \$400,000
- Hoover and Ocean Park Stormwater Improvements - Stormwater, \$260,000
- Oklahoma Stormwater, \$600,000
- Ellis Road Widening from John Rodes Boulevard to West Wickham Road Stormwater, \$1,760,764

Clerk to the Board Instructions:

ATTACHMENT C



FLORIDA'S SPACE COAST



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

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

October 13, 2021

MEMORANDUM

TO: Edward Fontanin, Utilities Services Director

Attn: Rose Lyons

RE: Item J.2., Submittal to Florida Department of Environmental Protection (FDEP)
Plan for Eliminating Non-Beneficial Surface Water Discharge per 403.064(17),
F.S.

The Board of County Commissioners, in regular session on October 12, 2021, approved the Utilities Services Department to submit a Non-Beneficial Surface Water Discharge Elimination Plan to the South Beaches Water Reclamation Facility, Barefoot Bay Water Reclamation Facility, and the South Central Water Reclamation Facility to the FDEP.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK

A handwritten signature in cursive script, reading "Kimberly Powell".

Kimberly Powell, Clerk to the Board

/cld

cc: Finance
Budget



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 3385, **Version:** 1

Subject:

Submittal to Florida Department of Environmental Protection (FDEP) plan for eliminating nonbeneficial surface water discharge per 403.064(17), F.S.

Fiscal Impact:

Approval of the plan will commit this Department to have the improvements completed by January 1, 2032. Currently, cost estimation for the improvements of the three (3) facilities which are designated by the FDEP are: South Central Water Reclamation Facility: \$5M; South Beaches Water Reclamation Facility: \$18M; and Barefoot Bay Water Reclamation Facility: \$40M.

Dept/Office:

Utility Services Department

Requested Action:

Request approval of the Board for Utility Services Department to submit the attached plans for the three (3) above mentioned facilities to the FDEP.

Summary Explanation and Background:

On June 29, 2021, the State of Florida passed 403.064, F.S. for the purpose of "those wastewater treatment plants permitted and operated under an approved reuse program by the department, the reclaimed water shall be considered environmentally acceptable and not a threat to public health and safety."

Section 17 of the F.S. states "By November 1, 2021, domestic wastewater utilities that dispose of effluent, reclaimed water, or reuse water by surface water discharge shall submit to the department for review and approval a plan for eliminating nonbeneficial surface water discharge by January 1, 2032, subject to the requirements of this section. The plan must include the average gallons per day of effluent, reclaimed water, or reuse water that will no longer be discharged into surface waters and the date of such elimination, the average gallons per day of surface water discharge which will continue in accordance with the alternatives provided for in subparagraphs (a)2. and 3., and the level of treatment that the effluent, reclaimed water, or reuse water will receive before being discharged into a surface water by each alternative."

Per the attached e-mail sent to the Utility Services Director by the FDEP, the FDEP has designated the following water reclamation facilities within our Department meeting the requirements of the above mentioned F.S.:

- South Beaches Water Reclamation Facility (D3)
- Barefoot Bay Water Reclamation Facility (D3)
- South Central Water Reclamation Facility (D4)

This Department, through the support of our engineering consultant CPH, Inc., have developed a plan for each

of the three facilities that meet the requirements set forth per the F.S. Since these three facilities have been designated by the FDEP as requiring such improvements, the benefit of submitting them prior to November 1, 2021 is that the approved improvements can be completed by January 1, 2032. If no plan is submitted or is late of the November 1 date, then the FDEP will still require such improvements to comply with the F.S. however the completion date will be by January 1, 2028, refer to 403.064(17)(d).

Clerk to the Board Instructions:

E-mail Clerk Memo and mail originals to Utility Services Department, Attention: Rose Lyons

ATTACHMENT D

LOCATION MAP

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

PROPERTY LOCATION: Edisto Drive north of Dottie Drive in Grant

OWNERS NAME(S): Michael S. Terrel



PROPERTY FACT SHEET

PROJECT: Relocation of Barefoot Bay Waste Water Treatment Plant and Water Treatment Plant

OWNER: Michael S. Terrel

PARCEL LOCATION: Edisto Drive Grant, Florida

PARCEL SIZE: 80.44 total (parcel 1 and 2)

ZONING/LANDUSE: GU, General Use

IMPROVEMENTS: Vacant platted residential subdivision with infrastructure

TOPOGRAPHY: level

FLOOD ZONE: X

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

ASSESSED VALUE: \$958,310.00 (parcel 1), \$10.00 (parcel 2), (2021 Assessment - Property Appraiser Records)

PUBLIC UTILITIES: Underground electric, septic and well

PROPERTY TRANSACTION: Date: 03/28/2018

(Clerk of the Court Records) Sale amount: \$750,000.00 (parcel 1 and 2)

CALLAWAY APPRAISAL DATE: 06/24/2022

Appraisal Amount: \$2,650,000.00

CLAYTON, ROPER & MARSHALL APPRAISAL DATE: 07/30/2022

Appraised Value: \$2,750,000.00

ATTACHMENT E

AN APPRAISAL OF
**THE 14-LOT RESIDENTIAL SUBDIVISION
ON 80.44 GROSS ACRES
KNOWN AS RIVER RIDGE ESTATES
LOCATED AT
3920 EDISTO DRIVE,
GRANT, FLORIDA 32949**
TAX ACCOUNTS: 3011095 AND 3011109
FILE # 22-83501

PREPARED FOR
BREVARD COUNTY
WORK ORDER 2017-3988-A-022

AS OF
JUNE 24, 2022

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



Callaway & Price, Inc.

Real Estate Appraisers & Consultants

Licensed Real Estate Brokers

www.callawayandprice.com

Please respond to Space Coast office
E-Mail: c.phillips@callawayandprice.com

SOUTH FLORIDA

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Suite 1
Jupiter, FL 33458
Phone (561) 686-0333
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Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192
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TREASURE COAST

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Phone (772) 464-8607
Fax (772) 461-0809

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

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

SPACE COAST

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Melbourne, FL 32901
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Fax (561) 686-3705

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

CENTRAL FLORIDA

2816 E. Robinson Street
Orlando, FL 32803
Phone (321) 726-0970
Fax (561) 686-3705

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

July 18, 2022

Tammy Thomas-Wood
Support Services Manager
Brevard County Public Works Department
2725 Judge Fran Jamieson Way,
Building A, Room 201
Viera, Florida 32940

Dear Tammy Thomas-Wood:

We have made an investigation and analysis of tax accounts 3011095 and 3011109 which are currently improved as a 14-lot residential subdivision known as River Ridge Estates and located in unincorporated Brevard County at 3920 Edisto Drive, Grant, FL 32949. The Subject will be further described within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the As Is Market Value of the Fee Simple Estate of the Subject Property as of June 24, 2022. The date of value is the date of the formal inspection.

The intended user of this appraisal is our client, Brevard County. The intended use is to provide an opinion of market value for the client for acquisition. 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. A detailed scope of work description can be found in the body of this report.

The Discounted Sellout Approach was relied upon to provide an opinion of market value for the Subject.

Tammy Thomas-Wood
Support Services Manager
Brevard County Public Works Department
July 18, 2022
Page Two

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 AS IS MARKET VALUE
OF THE FEE SIMPLE ESTATE
OF THE SUBJECT PROPERTY
AS OF JUNE 24, 2022 IS:**

\$2,650,000

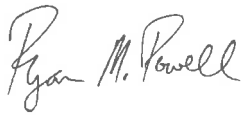
A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions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

Respectfully submitted,

CALLAWAY & PRICE, INC.



Curtis L. Phillips, MAI
Cert Gen RZ2085



Ryan M. Powell
Cert Gen RZ3684

CLP/RMP/w:/jobs2022/22-83501

**EXECUTIVE SUMMARY**

PROPERTY TYPE	: Platted residential subdivision with infrastructure.
LOCATION	: The Subject is located at the south terminus of Edisto Drive and north terminus of Dottie Drive within unincorporated Brevard County. It has a street address of 3920 Edisto Drive, Grant, FL 32949. It is about 0.50 miles north of Micco Road and about 2.00 miles west of U.S. Highway 1.
OWNER OF RECORD	: Michael S. Terrel
DATE OF VALUATION	: June 24, 2022
DATE OF REPORT	: July 18, 2022
PURPOSE OF APPRAISAL	: The purpose of this investigation and analysis was to provide an opinion of the As Is Market Value of the Fee Simple Estate of the Subject Property as of the appraisal date in an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice (USPAP).
LAND	: Gross Site Size: 80.44 Acres (3,503,966 SF) Total Lots: 14 Lot Size Range: 5.04 Acres to 6.28 Acres Average Lot Size: 5.50 Acres
IMPROVEMENTS	: <u>Site Infrastructure:</u> Spine road, underground electric, municipal water, drainage, entrance improvements and sidewalks. <u>Buildings (two structures):</u> Lot 9 Warehouse (2,738 SF enclosed area; 1,924 SF attached canopy area; 592 SF utility room; wood frame/metal exterior construction; built 2012). Lot 7 Outbuilding (2,000 SF enclosed area; 2,000 SF attached canopy area; concrete block construction; built 2012)



Executive Summary

FURNITURE, FIXTURES & EQUIPMENT (FF&E)

: No FF&E is part of the value conclusion.

ZONING

: GU, General Use, by Brevard County

LAND USE PLAN

: Residential 1 (one unit per acre) by Brevard County

HIGHEST AND BEST USE

AS VACANT

: Estate single-family residential subdivision development

AS IMPROVED

: Update existing infrastructure, demolish existing building improvements and sellout the existing 14 lot subdivision.

VALUE INDICATIONS

THE AS IS MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF JUNE 24, 2022 IS

: \$2,650,000



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Qualifications:	
Curtis L. Phillips, MAI	
Ryan M. Powell	



CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Ryan M. Powell has made a personal interior and exterior 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.



Certification

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

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

Curtis L. Phillips, MAI
Cert Gen RZ2085

A handwritten signature in blue ink that reads "Ryan M. Powell".

Ryan M. Powell
Cert Gen RZ3684

CLP/RMP/w:/jobs2022/22-83501



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 within 30 days of delivery of this report and should immediately notify us of any questions or errors.
7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.



General Assumptions & Limiting Conditions

8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which they are 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 forecasted projections contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and continued stable economy. These forecasts are, therefore, subject to change with future conditions. The appraisers cannot be held responsible for unforeseen events that may alter market conditions subsequent to the effective date of this appraisal.
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 occurred before this 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 recently 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, we recommend that our client keep the valuation of this property under frequent review. Further, as such, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.



LIMITING CONDITIONS

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



SUBJECT PHOTOS



SUBJECT AERIAL



VIEW SOUTH AT SUBJECT ENTRANCE AT EDISTO DRIVE



**STREET VIEW NORTH ON EDISTO DRIVE JUST NORTH OF SUBJECT
ENTRANCE**



**VIEW SOUTH AT SUBJECT SITE FROM ITS NORTHERN EXTENT ON EDISTO
DRIVE**



VIEW NORTH AT SUBJECT SITE FROM ITS SOUTHERN EXTENT ON EDISTO DRIVE



DIRT ROAD ON SUBJECT SITE THAT CURRENTLY CONNECTS EDISTO DRIVE WITH DOTTIE LANE TO THE SOUTH



VIEW SOUTHWEST AT WAREHOUSE BUILDING ON LOT 9



VIEW SOUTHEAST AT OUTBUILDING ON LOT 7



VIEW OF MUNICIPAL WATER ALREADY ON SUBJECT



**VIEW OF ELECTRICAL TRANSFORMERS FOR UNDERGROUND ELECTRIC
ALREADY ON THE SUBJECT**



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 As Is Market Value of the Fee Simple Estate of the Subject Property as of June 24, 2022. The date of value is the date of the formal inspection.

Intended Use and User of Appraisal

The intended user of this appraisal is our client, Brevard County. The intended use is to provide an opinion of market value for possible acquisition. 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

All of River Ridge Estates, according to the map or plat thereof, as recorded in Plat Book 57, Page 76, Public Records of Brevard County, Florida.

DESCRIPTION

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

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

CONTAINING AN AREA OF 80.44 ACRES, MORE OR LESS.

Source: Brevard County Plat Book 57, Page 76 and Trustee's Deed – Official Record Book 8127, Page 2337.

Market Value

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

- a. Buyer and seller are typically motivated;



Definition of the Appraisal Problem

- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- b. 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."

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 six to 12 months. Marketing time occurs after the date of value, but it also would be six to 12 months.



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 an 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 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 step also determined if the appraisal were subject to any extraordinary assumptions or hypothetical conditions. No hypothetical conditions or extraordinary assumptions are part of this appraisal.

The next step involved the inspection of the Subject Property. The date of value is the date of the formal inspection. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a market area analysis, neighborhood analysis, and property data analysis. We gathered and reviewed information from public records, Costar, LoopNet, Crexi, broker websites/marketing information, MLS, Mapwise, the appropriate zoning department and information provided by the client and Subject MLS listings.

The third step in the process was to determine the Highest and Best Use of the Subject Property as vacant. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process. Any changes in zoning or future land use are outside the scope of this assignment and speculative.

The fourth step is the application of the appropriate approaches to value. For a developed/platted residential subdivision with infrastructure, the Sales Comparison Approach and Discounted Sellout Analysis are applicable.

Bulk lot sales with all infrastructure that are occurring in the Subject's market are much smaller lots in the 0.25-acre range. These bulk lots sales are not comparable to the Subject, since they are higher density sites with lower acreage and higher lot totals. This creates a higher price per acre indication and lower price per lot indication. Raw land sites that are being purchased for residential subdivisions also have higher densities and are planned for 0.25-acre to 0.50-acre lot development



and show higher unit indications on a price per acre basis. The Subject's density and average lot size of 5.50 acres is not comparable to these sales. Therefore, a Sales Comparison Approach could not be completed for the Subject's 80.44 gross acres.

The Subject is a platted 14-lot subdivision and has infrastructure already in place designed for its. While the future land use designation of the Subject allows for up to one unit per acre (increased density), this would require infrastructure and site plan/plat redesign and is not what exists as of the date of value. Redesigning a higher density site plan is outside the scope of this assignment, and the approval of increased density is unknown. As such, the Subject's current plat is given most weight and analyzed herein.

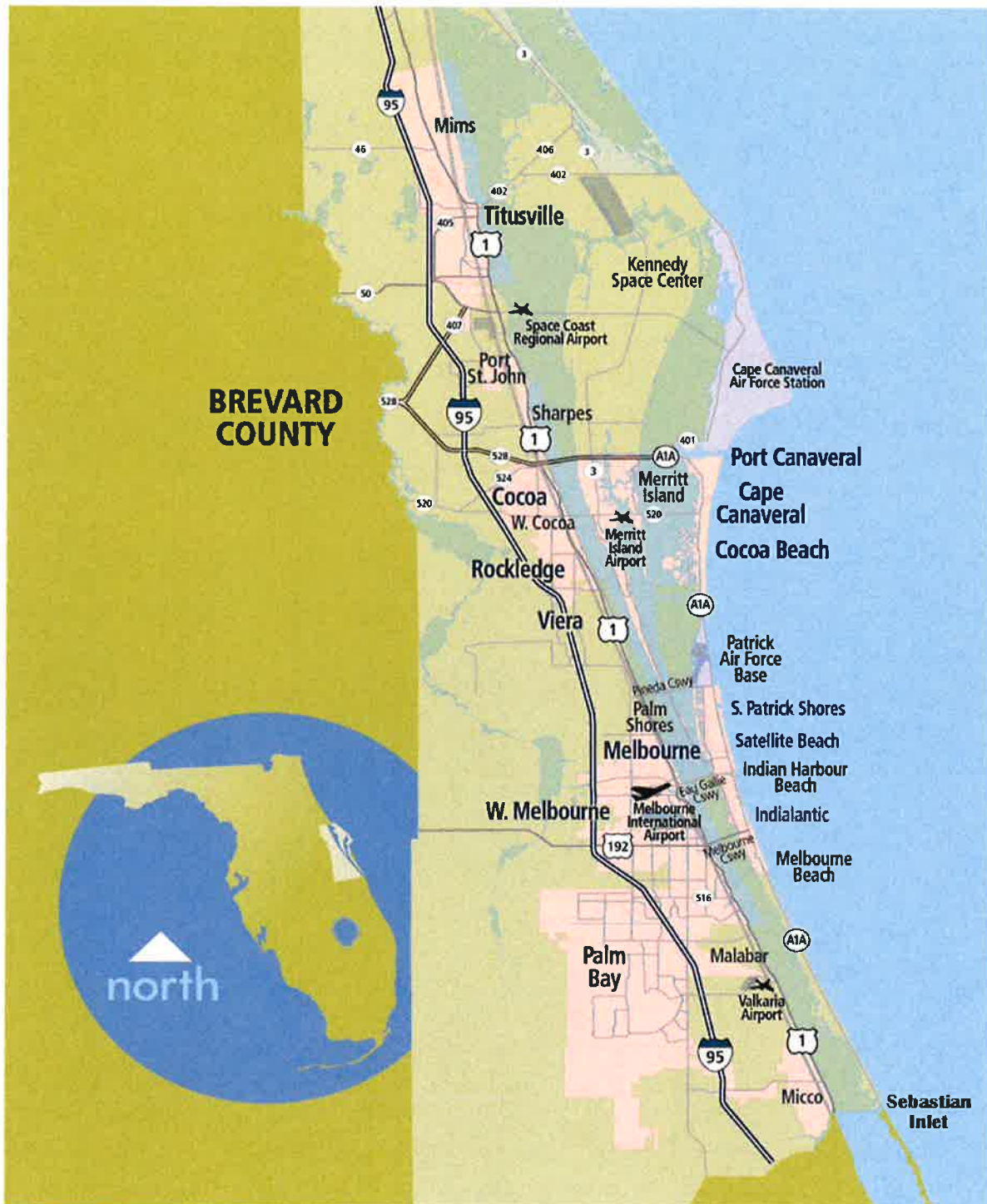
The Discounted Sellout Analysis discounts future net proceeds from lot sales to a present value. The average lot value is estimated based on lot sales in the market. Absorption is then determined by the analysis of lot sales per year per subdivision from comparable projects to determine the length of the sellout period. To arrive at net proceeds for each year, real estate taxes and homeowner's association fees are deducted for unsold lots. Additionally, sales expense, miscellaneous expense and profit are also deducted from each lot sale to calculate net proceeds. The Subject has been a vacant subdivision for several years and the roads and sidewalks are aged and require updating. This cost is deducted in the first year of the sellout based on cost comparables from files. Updating infrastructure will help the rate of absorption and lot value. Demolition of the existing improvements is also considered in the final year of the sellout, since the highest and best use is for single-family development. A discount rate is concluded based on market data, and the net proceeds from each year are discounted to a present value and added together to calculate the As Is Market Value of the Subject.

Market Participant Interviews

During our research we spoke with several buyers/sellers, and brokers/agents involved in the development and sale/purchase of residential/commercial properties in the local market. Many market participants feel that the market had been in a growth phase prior to the Covid-19 pandemic. Market activity slowed during the pandemic, but market activity has increased with the release of the vaccine. The participants we talked with continue to have long term positive outlooks for the Subject market as it has resumed its pattern of growth.



BREVARD COUNTY AREA DATA





Location and Geography

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

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

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

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

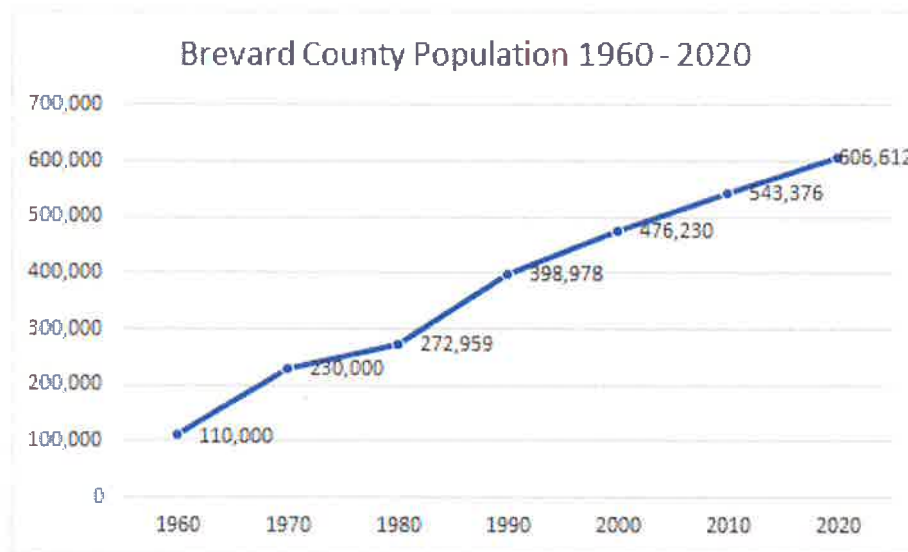
The south Brevard County area is the largest and the fastest growing area of the county. This area includes the cities of Melbourne, West Melbourne, Palm Bay, Malabar, Grant/Valkaria, and the unincorporated Suntree/Viera area. The south beachside area includes the Towns of Melbourne Beach and Indianalantic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

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



Population

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



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

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

Demographics

The racial composition of Brevard County's population is 83.2% White, 10.8% Black or African American, 0.5% American Indian and Alaska Native, 2.6% Asian, 0.1% Native Hawaiian and Other Pacific Islander, 2.8% Two or More Races, 10.9% Hispanic or Latino and White alone, 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 Milken Institute ranks the Palm Bay-Melbourne-Titusville Metropolitan Statistical Area (MSA) as #2 on the 2021 Best Performing Cities Index (BPCI) emphasizing jobs, wages, innovation, and high-tech growth. Propelled by strong wage and job growth, the Palm Bay-Melbourne-Titusville Metropolitan Statistical Area (MSA) rose eight ranks from 2020's index, which placed the region at #10.

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



Brevard County Area Data

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 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		Brevard County	Florida
All Industries	215,186	8,700,271	All Industries	\$49,687	\$50,090			
Natural Resource & Mining	0.1%	0.8%	Natural Resource & Mining	\$37,384	\$34,683			
Construction	6.5%	6.2%	Construction	\$47,130	\$51,295			
Manufacturing	11.8%	4.3%	Manufacturing	\$89,548	\$61,735			
Trade, Transportation and Utilities	17.0%	20.4%	Trade, Transportation and Utilities	\$37,430	\$44,767			
Information	1.2%	1.6%	Information	\$62,130	\$81,162			
Financial Activities	3.7%	6.6%	Financial Activities	\$55,487	\$75,339			
Professional & Business Services	14.0%	15.7%	Professional & Business Services	\$57,769	\$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 rounding.

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 Melbourne Orlando 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



Melbourne Orlando International Airport built a new \$72 million terminal that opened during March 2022. It expects 150,000 more passengers with the completion of the new terminal. The expansion is 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

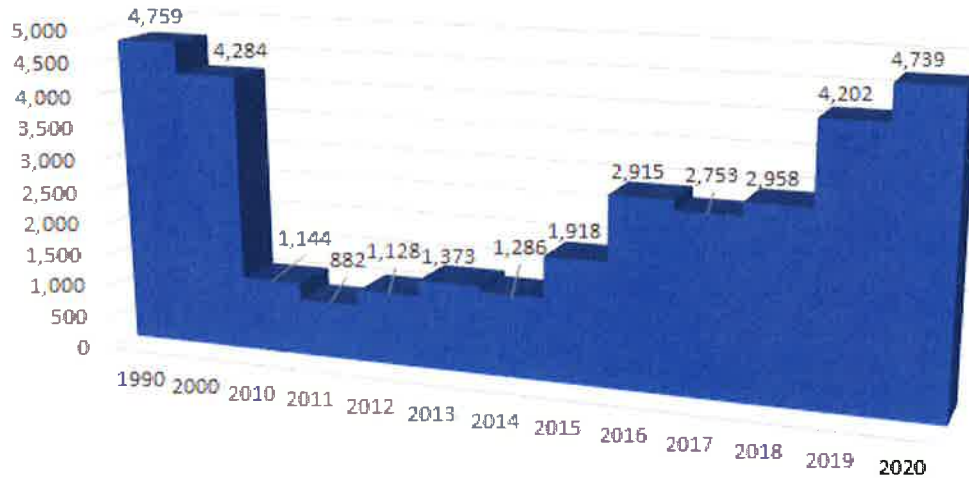
Brevard County has several public elementary schools, middle schools and high schools that serve the population. Several private schools and charters schools are also located in the area. According to *Florida Department of Education, 2017*, Brevard Schools ranked among the top districts in Florida and 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.

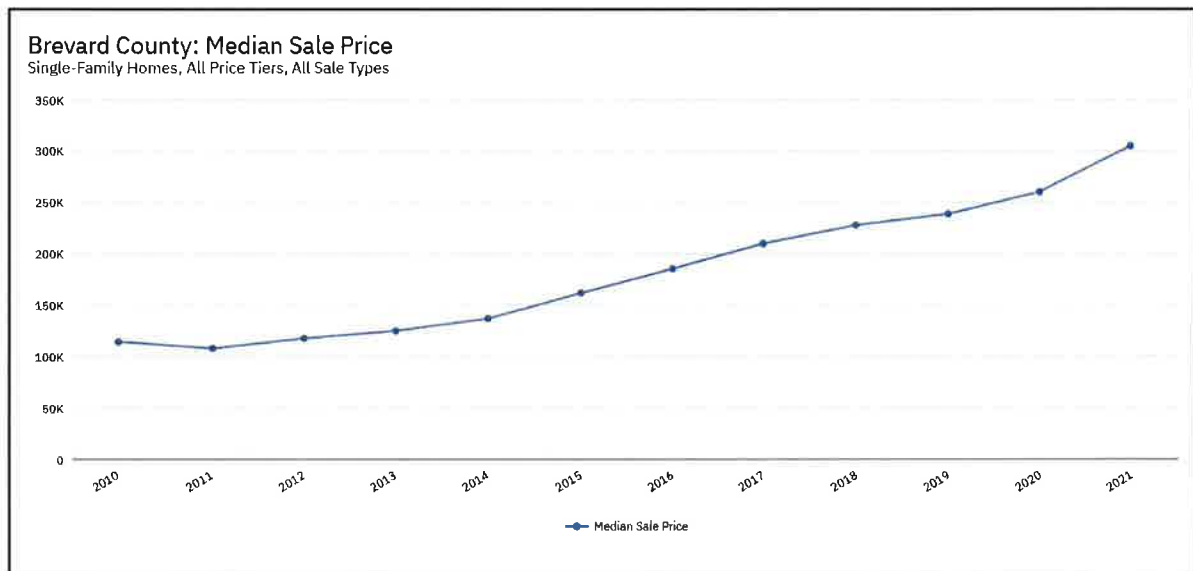


Brevard County Housing Permits Issued



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 from 2010 to 2021 is shown in the following chart. This data was compiled using Florida Realtors Sun Stats.





Brevard County Area Data

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
2021	\$305,000	17.1%
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 has recovered from the recession and 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."

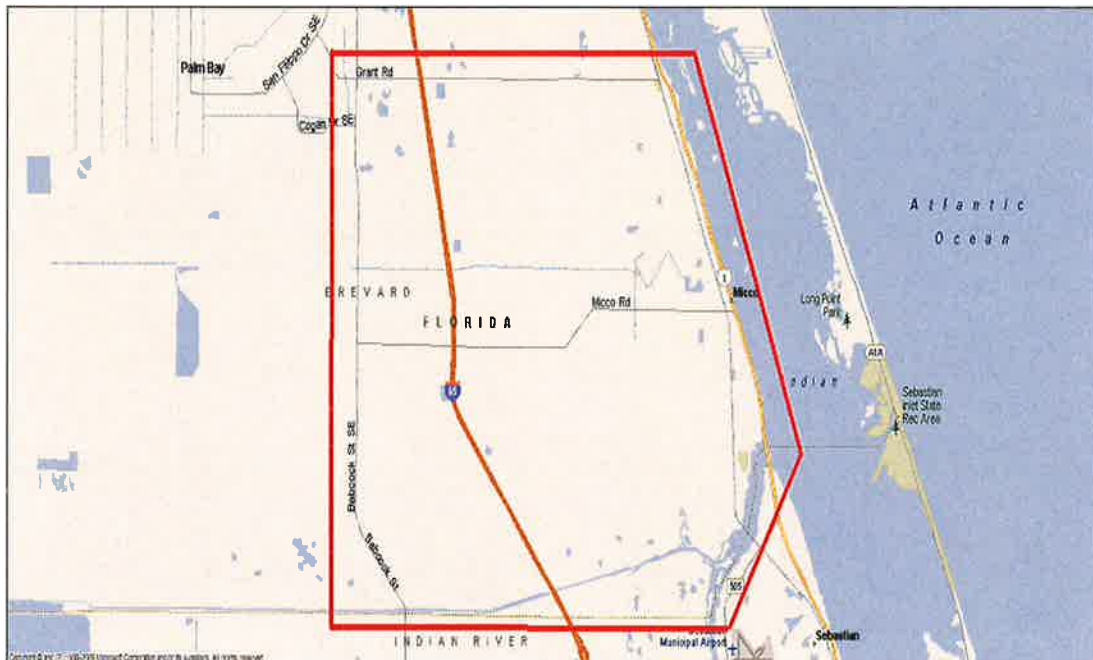
In the case of this appraisal assignment neighborhood boundaries are identified by the physical boundaries and surrounding land uses.

Neighborhood Boundaries

Neighborhood boundaries, as shown on the map below are:

- North - Grant Road
- South - South Brevard County Line
- East - Indian River
- West - Babcock Street

Neighborhood Map





Neighborhood Characteristics

The Subject neighborhood is located in southern Brevard County and encompasses areas of Unincorporated Brevard County, Grant-Valkaria, Micco and South Palm Bay. The neighborhood is primarily composed of large tracts of undeveloped land. Most development is concentrated along U.S. Highway 1 as most of the western portion of the neighborhood is rural. The neighborhood is approximately 30% built out with a mixture of industrial, commercial, residential and agricultural uses. Commercial uses are located along U.S. Highway 1 while some industrial development is located near the Florida East Coast Railway. Barefoot Bay is a large residential subdivision comprised of mobile homes and represents most of the residential uses in the neighborhood. Barefoot Bay is one of the largest manufactured home developments in the state of Florida. Most of the residents are retirees and snowbirds on fixed income. The majority of land uses include cattle grazing, groves, gravel pit development, nurseries, agricultural, solar farm, equestrian properties and estate residential development. The neighborhood also contains some large conservation areas. The Brevard County Preserve is 6,000 acres in size and located north of Micco Road while the St. Sebastian River Preserve is located south of Micco Road and is 26,000 acres in size. The majority of the neighborhood is best represented by the City of Micco which has a population of approximately 10,000 residents.

Transportation/Access

The major north-south roadways are U.S. Highway 1, Interstate 95 and Babcock Street. The major east-west roadways are Micco Road and Grant Road. Transportation is adequate for the existing population.

St. John's Heritage Parkway

The St. John's Heritage Parkway provides 22 miles around Palm Bay into Melbourne at U.S. 192. New I-95 interchanges at Ellis Road and just north of Micco Road are part of this project and have also been recently completed. The project cost has been split between Palm Bay, Brevard County and FDOT. The parkway will alleviate traffic congestion and improve travel times for commuters, as well as create an evacuation route for those in the northwest quadrant of Palm Bay. The Parkway is beginning to open new development opportunities for the neighborhood.

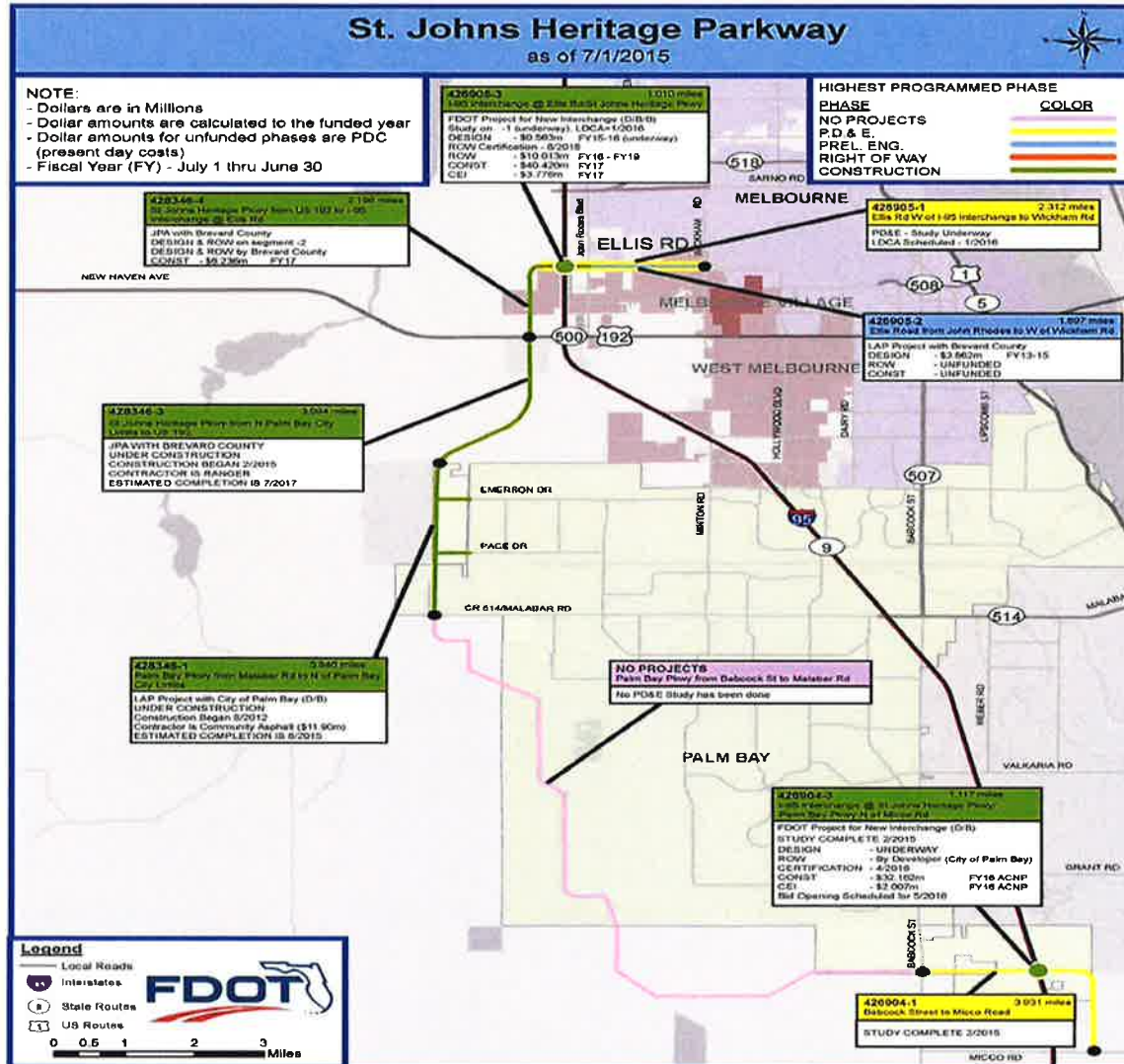
The first segment of this parkway, a 2.5-mile portion which connects Malabar Road with Pace Drive and Emerson Drive, opened in January 2015. The second segment, a 3.1-mile portion from Emerson Boulevard to U.S. Highway 192 in West Melbourne, began in February 2015. This second segment opened during November 2017. More recently, the Ellis Road and just north of Micco Road interchanges with I-95 were opened.

The St. John's Heritage Parkway recently opened an interchange at I-95 just east of Babcock Street and just north of Micco Road. The connector road from I-95 to Babcock Street has opened, but the connector road from I-95 to Micco Road is still



Neighborhood Data

not open. However, Micco Road and Grant Road currently connect with Babcock Street south and north of the interchange and provide quicker I-95 access for the neighborhood than what was previously available. The path of the parkway is shown on the following map. Notes on each segment of the parkway are also shown on the map.



Public Utilities

The majority of the neighborhood is served by well and septic, but some portions of the neighborhood have access to municipal water and sewer. Electricity, internet and cable is available to the neighborhood. Utilities are adequate for the existing population and development.



Neighborhood Development Trends

The area surrounding the Subject is approximately 25% improved with single-family housing and mobile home parks, 5% improved with commercial properties and light industrial, and 70% undeveloped.

The Subject neighborhood offers large areas of vacant land for development. A small commercial sector provides employment and shopping opportunities. Large tracts of land are devoted to the nursery industry, cattle grazing, or citrus grove use. The area is characterized by estate and ranchette properties, and a number of properties are advertised as "horse" properties.

The neighborhood is known as MLS Section 342 – Malabar/Grant-Valkaria and MLS Section 350 – Micco/Barefoot Bay. These areas had a median single-family sale price range from \$355,485 to \$510,000 from June 2021 to June 2022. This is an increase of 12% from the previous year for both sections. The residential market has been improving in the neighborhood and appreciation and new construction is occurring.

Paladin Estates is located southwest of Barefoot Bay on the south side of Micco Road. This site has sat vacant for several years as a failed residential subdivision with infrastructure. During 2018, it was rebranded to Lakes of St. Sebastian Preserve. Holiday Buildings and Maronda Homes have been buying finished lots in bulk on a takedown basis since 2018 and actively building in the neighborhood. This subdivision is approximately 60% built out, but all home sites have been purchased by builders. Holiday Builders also recently purchased 12.80 acres (Tract F7 Future Development) of raw land on Micco Road that is part of this subdivision plat. They purchased it for \$1,036,000 (\$80,938 per acre) during June 2021 and have already cleared the land and installed infrastructure. Sale prices of homes in Lakes of St. Sebastian Preserve are currently in the \$331,000 to \$386,000 range.

Just north of the neighborhood on Valkaria Road, Landsea Homes purchased 154.33 acres of raw land for \$5,670,000 (\$36,739 per acre) during May 2021. The buyer plans to develop the site with 108 single-family homesites on lots ranging in size from 0.50 acre to 1.00 acre. The neighborhood is to be known as Eagle Crest. Sitework on this subdivision started during December 2021.

Florida Power and Light Company purchased 455.98 acres of a former orange grove on the south side of Micco Road in November 2016 for \$6,045,000 (\$13,257 per acre). The site has been developed as a solar farm known as Barefoot Bay Solar Energy Center.

Shopping for the immediate area is at the south end of U.S. Highway 1 at Barefoot Boulevard at the Indian River Winn Dixie Plaza. This Winn Dixie shopping center was developed in 1998. Other nearby shopping is located to the north in Palm Bay and to the south in Sebastian.



Conclusion

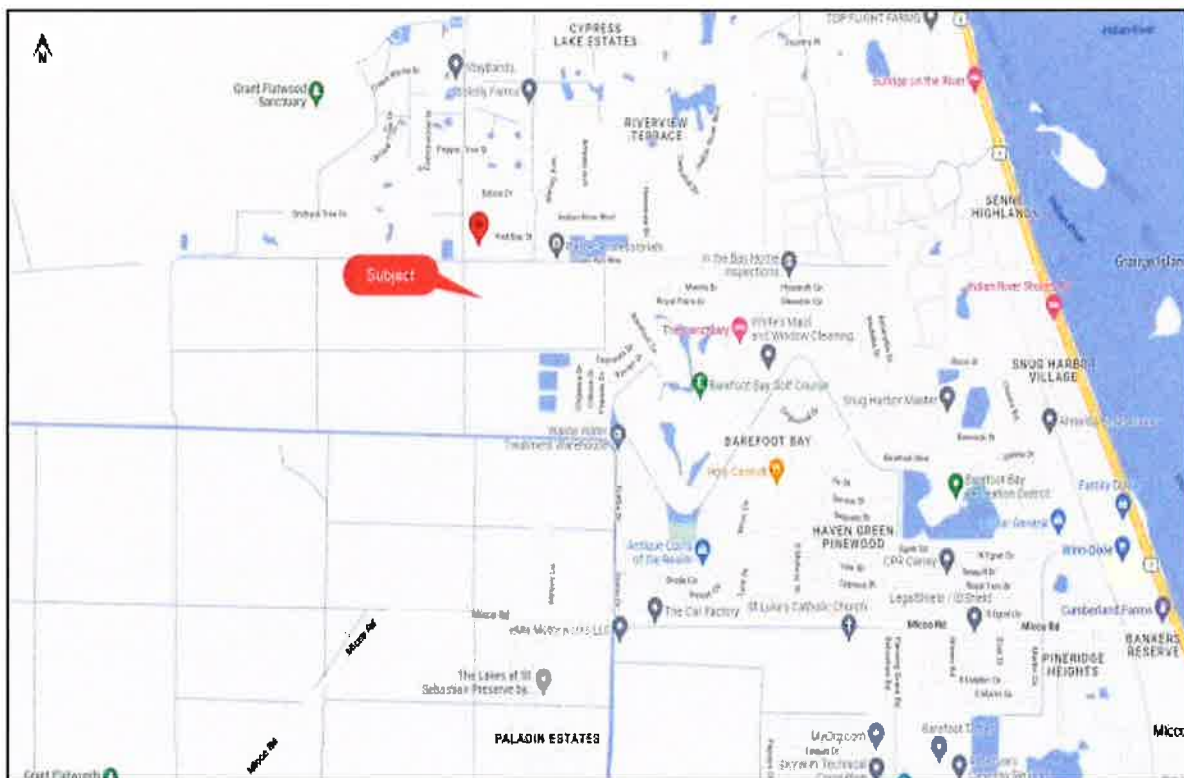
The Subject neighborhood offers large areas of vacant land for development. A small commercial sector provides employment and shopping opportunities in Micco near U.S. Highway 1. Large tracts of land are devoted to agricultural pursuits. The area is characterized by estate and ranchette properties. The majority of the neighborhood will continue to be a rural agricultural and estate residential area in south Brevard County. However, the opening of the St. John's Heritage Parkway/I-95 interchange that currently connects with Babcock Street and will eventually connect with Micco Road will continue to increase development potential in the neighborhood. 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 is located at the south terminus of Edisto Drive and north terminus of Dottie Drive within unincorporated Brevard County. It has a street address of 3920 Edisto Drive, Grant, FL 32949. It is about 0.50 miles north of Micco Road and about 2.00 miles west of U.S. Highway 1. The Subject is illustrated on the following location map.



Abutting Uses

North	-	Estate Single-Family Residential
South	-	Agricultural/Dottie Drive (dirt road connection to Micco Road)
East	-	Barefoot Bay Water & Sewer District
West	-	Barefoot Bay Water & Sewer District

Zoning

The Subject has a zoning classification of GU, General Use, by Brevard County. This classification encompasses rural single-family residential development, or unimproved lands for which there is no definite current proposal for development, or land in areas lacking specific development trends.



Permitted uses include single-family detached residential dwelling, parks/public recreational facilities, private golf courses and foster homes.

Permitted uses with conditions are group homes, preexisting use, private parks and playgrounds, resort dwellings, temporary living quarters during construction of a residence and tiny house.

Conditional uses are agricultural pursuits, change of nonconforming agricultural use, land alteration (over five acres), private heliports, recreational facilities, substantial expansion of a preexisting use and wireless telecommunication facilities and broadcast towers.

Minimum lot size is an area not less than five acres, having a minimum width of 300 feet and minimum depth of 300 feet. Structures shall be set back not less than 25 feet from the front lot line, not less than 15 feet from the side lot lines and not less than 20 feet from the rear lot line. On a corner lot, the side street setback shall be not less than 15 feet. If the corner lot is contiguous to a key lot, then the side street setback shall be not less than 25 feet.

Accessory buildings shall be located to the rear of the front building line of the principal building or structure and shall be set back not less than 15 feet from the side lot lines and not less than 15 feet from the rear lot line.

Minimum floor area is 750 square feet of living area, and maximum building height is 35 feet.

The Subject's existing 14-lot subdivision with infrastructure is legally conforming to the current code. It was recorded March 14, 2009 in Brevard County Plat Book 57, Page 76.

Source: Brevard County

Land-Use Plan

The Subject is in an area designated as Residential 1 (one unit per acre) by the Comprehensive Land-Use Plan for Brevard County. The land-use plan and the zoning are consistent.

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. Easements shown on the Subject's plat of record are typical of subdivisions in the market. The Subject (River Ridge Estates) is currently subject to the Master Declaration of Covenants, Conditions, Reservations and Restrictions recorded in Brevard County Official Record Book 5552, Page 694. This is typical of subdivisions.



Homeowner's Association (HOA)

The Subject has been vacant for several years and does not appear to have an active HOA. The Subject's current listing broker stated in the MLS listing of the Subject that River Ridge Estates has an HOA being updated and that documents will be provided when they come in. No HOA information was provided. HOA fees of comparable subdivisions are analyzed in the Discounted Sellout Analysis section later herein and an HOA fee is concluded for the Subject later herein based on these nearby comparables.

Amenities

The Subject has no common area amenities or lakeview lots.

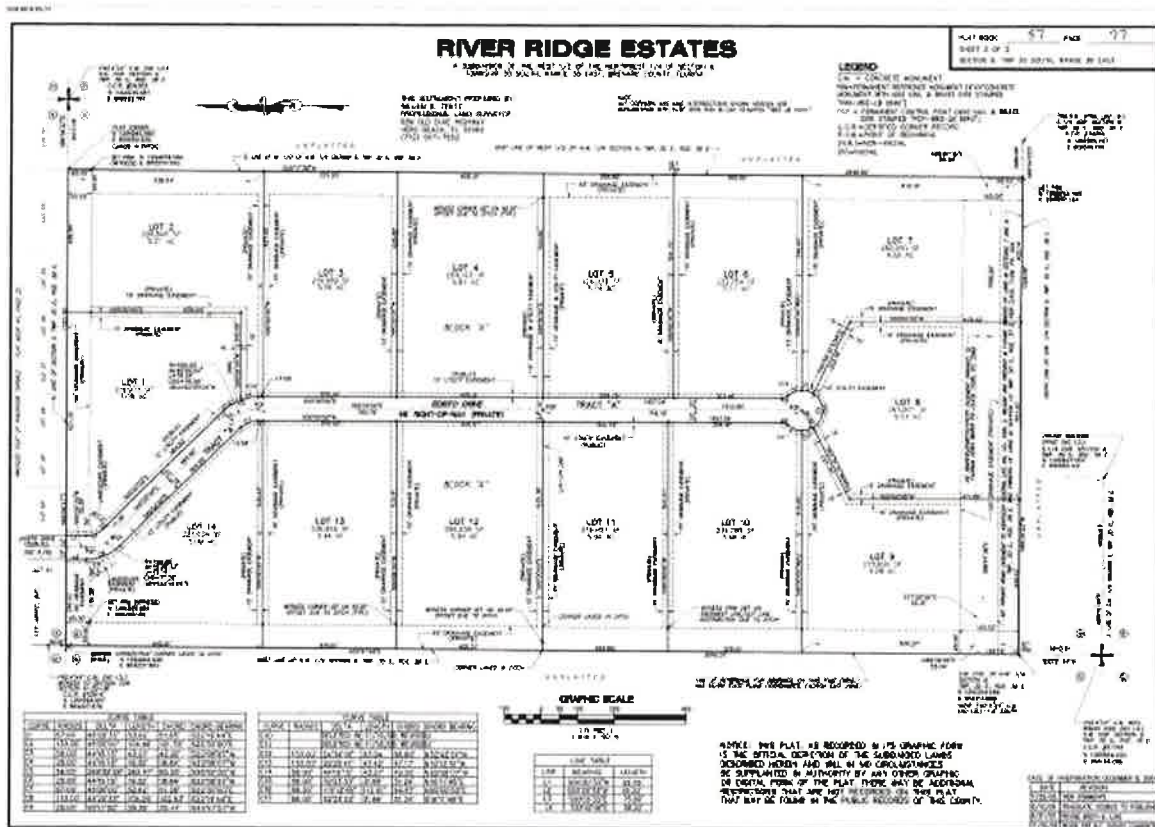
Site Size, Shape and Access

The Subject comprises two contiguous parcels of record. Tax account 3011095 contains 76.97 gross acres and are Lots 1 through 14 of River Ridge Estates. Tax account 3011109 contains 3.47 gross acres and is the spine road of River Ridge Estates. Tax account 3011109 is an extension of Edisto Drive and is privately owned and maintained by River Ridge Estates. Edisto Drive is a publicly maintained road just north of the Subject in Riverview Terrace. The total site area of the Subject is 80.44 gross acres.

The Subject contains 14 total lots that range in size from 5.04 acres to 6.28 acres. The average lot size of all 14 lots is 5.50 acres. The shape of the entire Subject is rectangular. The 14 lots of the Subject are both rectangular and irregular in shape.

Access to the Subject is provided by Edisto Drive which is an asphalt-paved road. It connects with the Riverview Terrace subdivision to the north and provides access to several other residential roadways that eventually connect with U.S. Highway 1 to the northeast of the Subject. Edisto Drive terminates at a cul-de-sac on the southern portion of the Subject. The Subject also has a potential second access point at Dottie Drive at the southeast corner of the Subject. Dottie Drive is currently a platted dirt road that connects with Micco Road to the Subject.

The Subject's 14 lot subdivision is adequate for estate single-family residential development. The Subject is illustrated on the following record plat of River Ridge Estates. This plat is also in the addenda.



The Subject Property lies in Census Tract 652.35. This tract had a 2021 estimated median family income of \$59,344 and a population of 4,845 people.



Property Data

Flood Hazard Zone

The Subject lies within Flood Zone "X", according to the Flood Insurance Rate Map (Panel Number 12009C0693G, 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 an area that is determined to be outside of a special flood hazard zone. The Subject is shown on the following flood map.



Assessed Value and Taxes

Tax Account	Land Acres	Assessed Value	Assessed Value/Acre	Taxes
3011095	76.97	\$958,310	\$12,450	\$14,545.72
3011109	3.47	\$10	\$3	\$0.13
Total	80.44	\$958,320	\$12,453	\$14,545.85

Tax account 3011095 is currently being assessed as use code 4800 – Warehousing, Distribution and Trucking Terminal, and Tax account 3011109 is currently being assessed as use code 9410 – Right of Way Street, Road, etc. – Private.

The Subject is not being assessed as individual lots, currently. Individual lot assessments and taxes for the Subject are concluded later herein in the Discounted Sellout Analysis and based on the assessed value, non-ad valorem charges and ad valorem charges of comparable lots. Assessed value is not representative of market value as it is based on mass appraisal technique. Taxes are due and payable March 1st of the year with a maximum discount of 4% for early payment in November.



Property History

A title search was not provided by the client, nor did our office perform one. The Subject is currently under the ownership of Michael S. Terrel. No sales of the Subject have occurred over the prior three years. The current owner purchased the Subject on March 27, 2018 for \$750,000 (\$9,324 per gross acre or \$53,571 per lot) on March 27, 2018. This was recorded in Brevard County Official Record Book 8127, Page 2337. This was a Trustee's Deed. The seller had filed bankruptcy.

Currently, only Lot 6 (5.11 acres) is listed in MLS. It is listed for \$305,000 (\$59,687 per acre) and has been listed in MLS since March 29, 2022 (MLS 930740). The entire Subject is not currently listed for sale in MLS, but it has been listed from \$2,349,998 (\$29,214 per acre/\$167,857 per lot) to \$2,500,000 (\$31,079 per acre/\$178,571 per lot) from March 2019 to January 2021. The most recent list price of the Subject was for \$2,410,000 (\$29,960 per acre/\$172,143 per lot) from January 2020 to January 2021.

It was reported by Shane Terrel that he has received multiple offers between \$3.5-\$3.7 million, however, he could not provide any written documentation of these offers. The reported offers are above the previous list prices. He said he had one contract with investors from New York who didn't get funding and were out of contract. He also said the property was listed in landflip.com. We searched landflip.com and found the listing. It has been in this system for 724 days with 973 views. The current ask price is \$3,100,000. It has been listed from \$2,490,000 to the current price on landflip.com.

The Subject has been a vacant subdivision for several years now. The Subject is not under contract. Brevard County is interested in purchasing the Subject to expand adjacent land holdings for wastewater and water treatment. They have expressed interest in the property for a few years.



DESCRIPTION OF IMPROVEMENTS

Site Improvements

Spine road, underground electric, municipal water, fire hydrants, drainage, entrance improvements and sidewalks.

Building Improvements

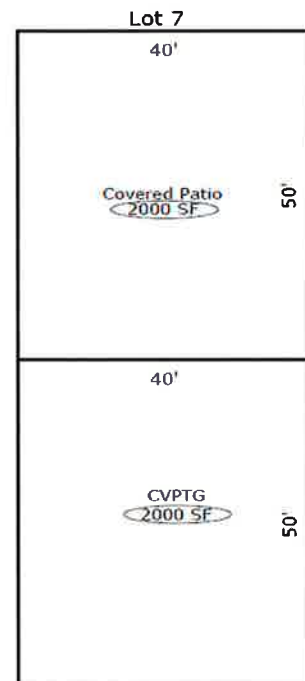
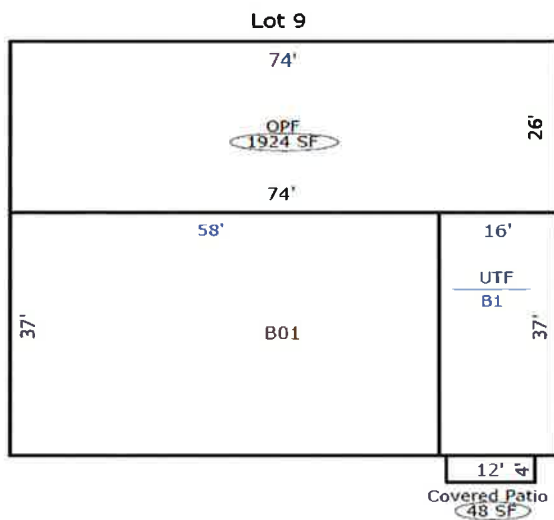
The Subject is improved with two buildings. These buildings are located on Lot 9 and Lot 7 of River Ridge Estates. They do not contribute value to the Subject as a residential subdivision and will be demolished as part of the discounted sellout analysis later herein. The characteristics of these buildings are as follows:

Lot 9 Warehouse (2,738 SF enclosed area; 1,924 SF attached canopy area; 592 SF utility room; wood frame/metal exterior construction; built 2012).

Lot 7 Outbuilding (2,000 SF enclosed area; 2,000 SF attached canopy area; concrete block construction; built 2021).

These buildings are illustrated on the following sketches from Brevard County Property Appraiser website.

Building Sketches





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 estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, financially 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. Consideration was 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, as vacant, of the Subject Property is for estate single-family residential subdivision development

Legally Permissible

The Subject's zoning and future land use designations are consistent and permit low density residential development. The current zoning has a minimum lot size requirement of five acres. The current future land use designation has a density cap of one unit per acre. The likelihood of a zoning change to increase the density to one unit per acre is unknown and outside the scope of this assignment. Estate single-family residential subdivision development is legally permissible with lots of five acres or more.

Physically Possible

The Subject is level and clear with no wetlands. It is not within a special flood hazard area. Its site size and shape are suitable for a wide variety of estate-single family residential subdivision development scenarios.



Financially Feasible

As previously noted in the Neighborhood Data section of this report, market conditions are good for both commercial and residential properties. The population has increased, and the unemployment rate has decreased. The overall economy is good, and this has positively affected the real estate market.

The Subject is in a rural area of Brevard County, but new residential development is occurring near the Subject. The St. John's Heritage Parkway interchange with I-95 near the Subject is opening up development potential to the area. Residential price appreciation is occurring in the market and several builders and individual lot owners are building new near the Subject. Interest rates are still affordable and attracting homeowners/builders. These developments were noted in the neighborhood section and will be further analyzed in the Discounted Sellout Analysis later herein. There is a demand for residential inventory in the Subject's market. Residential development is compatible with surrounding uses. Estate single-family residential subdivision development is financially feasible.

Maximally Productive

The maximally productive use of the Subject Property is for estate single-family residential subdivision development according to the current legally permissible density.

Conclusion – As Improved

The Highest and Best Use of the Subject Property as improved is to update the existing infrastructure, demolish existing building improvements and sellout the existing 14 lot subdivision development. The reasons for this conclusion are as follows:

Legally Permissible

The Subject is a legal, recorded plat of record. Its 14 platted lots are legally conforming to the current code and can be sold and individually developed.

Physically Possible

The Subject's infrastructure is currently designed for its platted 14-lot subdivision. Increased density would require a redesign of this infrastructure. Each lot has been designed for adequate physical residential development.



Financially Feasible

When determining the financially feasible use of a property "as improved" we must analyze whether the improvements add value to the site over and above the land value itself.

In our opinion, the Subject's warehouse building improvements on Lot 9 and outbuilding improvements on Lot 7 do contribute to the overall property value as a 14-lot residential subdivision development. These warehouse improvements are not compatible with residential development and would detract from surrounding lot values. Homeowners would not want to invest and build a new home next to a warehouse or physically design/configure a home around these improvements. Demolishing these existing improvements is practical at this time, as the value "as improved" is less than the value of the underlying residential lot value. However, the existing infrastructure does contribute to the underlying residential lot value, albeit the spine road and concrete sidewalks need to be updated/repaved to achieve the projected lot sale prices. The entrance features would also be updated. The lots are cleared and leveled with electric and municipal water to the site.

While increased density to one unit per acre is possible and would increase feasibility for the Subject, this would require a zoning change and redesign of existing infrastructure. A subdivision with density increased to the maximum amount allowed by the existing future land use (one unit per acre) is not what legally and physically exists as of the date of value. It is outside the scope of this assignment to design a higher density subdivision for sellout and to speculate a value based on unknown zoning change approvals and costs associated with infrastructure changes.

Residential value appreciation and new construction has been occurring in the Subject's market. It is financially feasible to update the existing infrastructure, demolish existing building improvements and sellout the existing 14 lot subdivision development.

Maximally Productive

The maximally productive use of the Subject Property as improved is to update the existing infrastructure, demolish existing building improvements and sellout the existing 14 lot subdivision development. This is legally permissible, physically possible, and financially feasible. No other uses compete.

**DISCOUNTED SELLOUT APPROACH****Preface to Value**

In an analysis of a property by the Discounted Sellout Approach, the appraisal problem is the estimation of the current Market Value of a series of future receipts generated by the sale of the residences and collection of rent. The steps necessary for the Market Value estimate by a Subdivision Analysis (the Discounted Sellout Method) are as follows:

1. Estimate the Total Sellout, or retail value, of the residences.
2. Estimate all of the costs necessary to market the residences and deduct these costs from the Total Sellout. Included in these costs is an estimate of the profit necessary to attract an entrepreneur to a project of this type.
3. Estimate the absorption period over which the lots can reasonably be expected to sell. This step is critical to the appraisal process, as it will provide a "timeline" over which the net proceeds will be received. The absorption estimate involves analysis of current and anticipated supply and demand forces which will have bearing upon the project's marketability.
4. Discount the net proceeds from the Subject sales to be received over the absorption period. This process accounts for the time value of money and the opportunity cost of capital. The result of the discounting process is a Market Value indication for the project.

Each of the previously discussed valuation steps is detailed in the following analysis.



Discounted Sellout Analysis

Total Sellout Estimate

To calculate the total sellout estimate, we have analyzed recent sales of similar residential lots in the Subject's market area. Few sales of finished lot with the size of the Subject exist in the market. Some of the data shown in the following chart includes lots with native vegetation onsite and require well and septic. However, this is the best data available to compare with the Subject. The Subject's infrastructure is considered in the conclusion of average lot value for the Subject. These sales are shown in the following chart.

Individual Lot Sales			
Subdivision	Location	2022 YTD	2021
Deer Run	Palm Bay	Avg Lot Size	Avg Lot Size
		2.93	2.76
		Avg Sale Price	Avg Sale Price
		\$127,134	\$102,683
		Avg \$/Acre	Avg \$/Acre
		\$43,390	\$37,204
Riverview Terrace	Grant Valkaria	Avg Lot Size	Avg Lot Size
		1.21	1.15
		Avg Sale Price	Avg Sale Price
		\$87,875	\$62,742
		Avg \$/Acre	Avg \$/Acre
		\$72,624	\$54,558
White Fences	Vero Beach	Avg Lot Size	Avg Lot Size
		4.91	4.58
		Avg Sale Price	Avg Sale Price
		\$227,500	\$180,000
		Avg \$/Acre	Avg \$/Acre
		\$46,334	\$39,301



The above data includes an average lot size, average sale price and average sale price per acre of all transactions in the subdivision for the year displayed. As can be seen, lot value appreciation has occurred from 2021 to 2022 year to date (YTD). For 2022 YTD, the three comparable subdivisions had average lot sales from \$43,390 to \$72,624 per acre with an average of \$54,116 per acre. It should be noted that the higher indication of \$72,624 per acre is for lots in Riverview Terrace that contain a smaller average lot size of 1.21 acres. The lower end of the range is for Deer Run and White Fences which have average lot sizes more similar to the Subject. The average lot size of sales analyzed in Deer Run for 2022 YTD is 2.93 acres, and the average lot size of sales analyzed in White Fences is 4.91 acres for 2022 YTD. Deer Run and White Fences had an average sale price from \$43,390 to \$46,334 per acre, respectively.

Conclusion- Gross Proceeds

Currently, only Lot 6 of the Subject is listed for sale. Lot 6 contains 5.11 acres and is listed for \$305,000 (\$59,687 per acre). Based on the previously analyzed lot sale data, it is our opinion that the average lot sale price of the Subject is \$50,000 per acre which equals a gross average sale price of \$275,000 per lot for the Subject. While value appreciation has occurred at a high rate over the prior year, it is our opinion that this will slow in the future due, to rising interest rates. The average lot value is increased 6% each year after the first year of the sellout.

Absorption Analysis

The question of absorption rates is highly critical in any analysis of a residential project, as it provides a timeline over which the sales receipts will occur. It is also typically one of the more difficult items to estimate, since absorption rates for future sales are dependent upon external forces such as the national economy, the local economy, recent actions of the stock market, the availability of mortgage funds, and the supply of competitive sites. In addition, the estimated absorption rate must be considered in light of the Market Value estimates of the individual end units.

Larger lot size subdivisions with higher price points will have slower absorption rates than subdivisions with smaller lots and lower price points. An effort was made to analyze subdivisions with estate residential lot sizes over 1.00 acre in size. Subdivisions with 0.25-acre to 0.50-acre lot sizes were not analyzed. It should also be noted that established subdivisions with few lots available will display less lot sales per year, due to a lack of product, and established subdivisions with a lot of inventory like Deer Run and Riverview Terrace will display more lot sales per year. The following chart is an absorption analysis of several competing subdivisions.



Discounted Sellout Analysis

Absorption - Lots Sold Per Year				
Subdivision	Location	2022 YTD	2021	2020
Deer Run	Palm Bay	29	42	34
Riverview Terrace	Grant Valkaria	8	26	10
White Fences	Vero Beach	2	1	2
Hunter's Run	Grant Valkaria	1	2	1
Cypress Creek	Grant Valkaria	5	8	5
Twin Lakes Of Malabar	Malabar	3	11	N/A
Total		48	90	52
Average		8.00	15.00	10.40
Median		4.00	9.50	5.00

Our absorption analysis shows that competing subdivisions have an average of 8.00 to 15.00 lots sales per year and a median of 4.00 to 9.50 lot sales per year.

Given the Subject's characteristics, it is our opinion that the Subject could sell five lots per year the first two years. The remaining four lots could be sold in year three. This would result in a three-year sellout period from July 2022 to July 2024.

Expenses

Expenses must be deducted from the Total Sellout estimate to indicate the net proceeds from the estimated value of each unit. These expenses include holding costs such as taxes and HOA fees, and the costs necessary to market the project and properly supervise the project during the absorption period such as sales and miscellaneous expenses. Profit is also considered. Expenses are inflated after year one at 3%. Infrastructure updating and demolition costs are also deducted. The expenses estimated for the Subject are as shown on the following page.

Update Infrastructure

The Subject has sat vacant with infrastructure for several years. The asphalt-paved spine road and concrete sidewalks are cracking and showing signs of depreciation. To achieve the concluded average lot value for the Subject, infrastructure updating must occur. This will "clean up" the subdivision, attract buyers and encourage initial development. Based on subdivision site improvement cost comparables in our files, we have concluded this cost at \$10,000 per lot for the Subject, or \$140,000. This is deducted in year one of the sellout and is a one-time expense.

Demolition

In our opinion, the Subject's warehouse building improvements on Lot 9 and outbuilding improvements on Lot 7 do contribute to the overall property value as a 14-lot residential subdivision development. These warehouse improvements are not compatible with residential development and would detract from surrounding lot values. Homeowners would not want to invest and build a new home next to a



Discounted Sellout Analysis

warehouse or physically design/configure a home around these improvements. Demolishing these existing improvements is practical at this time, as the value "as improved" is less than the value of the underlying residential lot value. As such, the cost to demolish these improvements is deducted in year one of the sellout. This is a one-time expense and is estimated at \$5.00/SF of enclosed building area of these improvements which equals \$23,690 (\$5.00/SF x 4,738 SF).

Taxes

Taxes for year one of the sellout are based on 2021 taxes for the Subject. The Subject is not currently being assessed as individual lots as of the date of value. It will not be assessed as individual lots until year two of the sellout. Tax account 3011095 is currently being assessed as use code 4800 – Warehousing, Distribution and Trucking Terminal, and Tax account 3011109 is currently being assessed as use code 9410 – Right of Way Street, Road, etc. – Private. The Subject's current assessed value and taxes are shown in the following chart.

Year One Taxes				
Tax Account	Land Acres	Assessed Value	Assessed Value/Acre	Taxes
3011095	76.97	\$958,310	\$12,450	\$14,545.72
3011109	3.47	\$10	\$3	\$0.13
Total	80.44	\$958,320	\$12,453	\$14,545.85

Year one taxes are estimated at \$14,545.85 and discounted 4% for maximum discount for early payment in November. This equals \$13,964, rounded, for year one real estate tax expense.

In years two and three of the sellout, the Subject's lots will begin to be assessed as individual finished lots. Typically assessed value is 60% to 80% of its true value. We have concluded the assessed value at 70% of the concluded average lot value. The Subject's mileage rate is 0.0128434. This results in an estimated ad valorem tax liability of ($\$275,000 \times 0.70 = \$192,500 \times 0.0128434 = \$2,472.35$ per lot).

Vacant residential platted single-family lots within unincorporated Brevard County are also responsible for a non-ad valorem charge known as "Stormwater District 5 Charge". This charge is \$13.38 per acre based on comparable lots surveyed. The average lot size of the Subject is 5.50 acres, so the non-ad valorem charge per lot that is added to the above ad valorem tax liability is \$73.59 (\$13.38 per acre x 5.50 acres).

As such, the total taxes per lot for the Subject are estimated in year two of the sellout at \$2,545.94 ($\$2,472.35 + \73.59). This discounted 4% for maximum discount for early payment in November. As such, the taxes per lot in year two of the sellout are \$2,444.10 ($\$2,545.94 \times .96$).

Taxes per lot in year three of the sellout are adjusted for inflation at 3% to \$2,517.42 ($\$2,444.10 \times 1.03$).



Discounted Sellout Analysis

Tax comparables of vacant platted single-family residential lots supports our projected assessed value and taxes for the Subject in years two and three. These tax comparables are located in the following chart.

Tax Comparables

Address	Tax Account	Land Acres	Assessed Value	\$/Acre	Taxes	\$/Acre
Subject	Subject	5.04 - 6.28	\$192,500	\$35,000	\$2,545.94	\$462.90
7175 Cottonwood Dr, Grant Valkaria	3010454	4.42	\$125,790	\$28,459	\$1,783.01	\$403.40
4630 Berry Rd, Grant Valkaria	2959784	2.85	\$79,800	\$28,000	\$1,131.46	\$397.00
6910 Hacienda Dr, Grant Valkaria	3009476	1.38	\$46,000	\$33,333	\$601.32	\$435.74
6955 Crepe Myrtle Dr, Grant Valkaria	3001661	8.90	\$311,500	\$35,000	\$4,193.76	\$471.21

* Subject size based upon PA records.

At the beginning of the sellout period, the Subject owner is responsible for taxes on all lots. This expense decreases each year as the lots are absorbed. This expense totals \$36,255 (rounded) over the sellout period.

HOA fees

No homeowner association (HOA) fees were provided. The HOA was reportedly being updated as the Subject has been vacant. We have surveyed competing subdivisions in the area to ascertain an appropriate HOA fee for the Subject.

Deer Run	\$200 per year
White Fences	\$150 per year
Lakes at St. Sebastian	\$236 per year
Riverview Terrace	\$130 per year

HOA fees of comparable subdivisions to the Subject in the market range from \$130 to \$236 per year with a mean of \$179 per year. We have concluded this expense at \$200 per year per lot for the Subject. At the beginning of the sellout period, the Subject is responsible for HOA fees of all lots. This expense decreases each year as the lots are absorbed. This expense totals \$2,904 over the sellout period.

Sales Expense

This expense item includes sales commissions and/or salaries for the salespersons associated with the developer. In addition, an expense for advertising and promotion, which includes costs of media advertising, direct mail campaigns, outdoor advertising, public relations, brochures, etc., must also be allocated. This expense typically ranges between 3.0% and 6.0%. We have estimated a total cost of 6.0% for these expenses which is consistent with projects of this caliber.

Miscellaneous Expense

This expense covers unforeseen items. We have estimated a miscellaneous expense of 1.0% which is similar to that experienced by other developments of similar magnitude.



Entrepreneurial Profit

Entrepreneurial (developers) profit is required as an incentive for an investor to undertake a project such as the Subject. In the Subject's market, most investors demand a 10.0% to 20.0% entrepreneurial profit, depending upon the type of investment, its magnitude, and leverage options available. Due to the type of investment which the Subject represents, with consideration given to the market conditions as of the appraisal date, we have concluded that an entrepreneurial profit of 12.0% of the sales price would be adequate to attract an investor.

Total Expense Summary

The estimated variable expenses for the Subject Property were as follows:

Sales Expense	6.0%
Miscellaneous	1.0%
Entrepreneurial Profit	<u>12.0%</u>
Total	19.0%

Inflation/Market Condition Considerations

We have included an increase of 6% to the lot values each year after year one to account for improving market conditions. Expenses are increased 3% each year after year one for inflation.

Selection of Discount Rate

The net proceeds to be received must be discounted to reflect the fact that the proceeds will be received over a three-year period rather than in a single lump sum payment. The selection of the discount rate is therefore of great importance since it is used to translate these future expected cash flows into a single present value. The discount rate itself is the opportunity cost to the typical investor, as reflected by his cost of capital and the yield on other competing investments of comparable risk and term. The discount rate is expressed as a percentage on an annual basis. It represents the return necessary to compensate the investor for the loss of liquidity, market interest costs, and investment risk resulting from the investment. Because these factors have a real cost, future receipts are worth less than present funds. When discount rates are appropriately applied to the anticipated future income, the resulting present worth figure provides a good indication of Market Value.

Prime rate as of June 16, 2022 is 4.75%, AAA corporate bond yield as of June 24, 2022 is 4.19%, and unsecured credit rates are from 4.00% to 36.00%. The Second Quarter 2022 PwC Real Estate Investor Survey indicates a composite IRR of 7.51% for the 2021 average for all property types (excluding hotels, development land and student housing). The April 2022 average was 7.36%. We have concluded a discount rate of 8.00% for the Subject. The Second Quarter 2022 PwC Real Estate Investor Survey reports free-and-clear discount rates for the National Development Land Market



Discounted Sellout Analysis

including developer's profit. The survey indicated a range from 10.00% to 30.00% and a mean of 17.20%.

The total profit percentage of the sellout is 25.92%.

Conclusion - Discounting of Net Proceeds

The following chart represents the As Is Market Value of the Subject Property by the Discounted Sellout Approach.

Discounted Sellout Analysis River Ridge Estates 3920 Edisto Dr, Grant Callaway & Price, Inc. Job # 22-83501														
Term- Annual	Period (Annual)	Sales	Average Lot Value	Gross Proceeds	Update Infrastructure	Demo	Tax	HOA Fees \$200/Yr/Lot	Sales Expense 6.0%	Misc. 1.0%	Profit 12.0%	Net Proceeds	Discount Rate 8.0%	Present Worth
Jul-22	1	5	\$275,000	\$1,375,000	\$140,000	\$23,690	\$13,964	\$1,000	\$82,500	\$13,750	\$165,000	\$935,096	0.9259	\$865,805
Jul-23	2	5	\$291,500	\$1,457,500	\$0	\$0	\$12,221	\$1,030	\$87,450	\$14,575	\$174,900	\$1,167,324	0.8573	\$1,000,747
Jul-24	3	4	\$308,990	\$1,235,960	\$0	\$0	\$10,070	\$874	\$74,158	\$12,360	\$148,315	\$990,183	0.7938	\$786,007
		14		\$4,068,460	\$140,000	\$23,690	\$36,255	\$2,904	\$244,108	\$40,685	\$488,215	\$3,092,603		\$2,652,559
Total Sellout Less Cost Prior to Profit & Discount														\$3,580,818
Total Profit %														25.92%
Time/Value Profit														\$440,044
Line Item Profit														\$488,215
Total Sellout Profit														\$928,259
Gross Sellout Value							\$4,068,460	\$290,604 /Lot						
Present Value of Sellout							\$2,652,559							
Rounded							\$2,650,000	\$189,286 /Lot						
								\$32,944 /Acre						

It is our opinion that the As Is Market Value of the Fee Simple Estate of the Subject Property as of June 24, 2022 is **\$2,650,000**.

ADDENDA



BOARD OF COUNTY COMMISSIONERS

Public Works Department

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

321-617-7202

June 22, 2022

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

RE: Notice to Proceed for Work Order 2017-3988-A-022 Appraisal re: 3920 Edisto Drive Tax Accounts 3011109 & 3011095 on behalf of Utility Services (BCUSD)

Dear Mr. Phillips,

This is your Notice to Proceed with appraisal services for the above referenced parcel per the email quote from June 20, 2022 and in accordance with Contract No. 3988.

Your lump sum fee for this service shall not exceed \$5,000.00 with delivery in two weeks.

Please reference Work Order No. 2017-3988-A-022 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: 4153/365300/5610000 as authorized by BCUSD

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

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



Brevard County Property Appraiser

Titusville • Viera • Melbourne • Palm Bay

Phone: (321) 264-6700

<https://www.bcpao.us>

PROPERTY DETAILS

Account 3011095
 Owners TERREL, MICHAEL S
 Mailing Address 432 OKLAHOMA BLVD ALVA OK 73717
 3920 EDISTO DR GRANT FL 32949
 Site Address 3931 EDISTO DR GRANT FL 32949
 3991 EDISTO DR GRANT FL 32949
 Parcel ID 30-38-09-25-A-1
 Property Use 4800 - WAREHOUSING, DISTRIBUTION AND
 TRUCKING TERMINAL,
 Exemptions NONE
 Taxing District 3400 - UNINCORP DISTRICT 3
 Total Acres 76.97
 Subdivision RIVER RIDGE ESTATES
 Site Code 0001 - NO OTHER CODE APPL.
 Plat Book/Page 0057/0076
 Land Description RIVER RIDGE ESTATES LOTS 1 THRU 14 BLK A

VALUE SUMMARY

Category	2021	2020	2019
Market Value	\$958,310	\$970,850	\$936,450
Agricultural Land Value	\$0	\$0	\$0
Assessed Value Non-School	\$958,310	\$970,850	\$936,450
Assessed Value School	\$958,310	\$970,850	\$936,450
Homestead Exemption	\$0	\$0	\$0
Additional Homestead	\$0	\$0	\$0
Other Exemptions	\$0	\$0	\$0
Taxable Value Non-School	\$958,310	\$970,850	\$936,450
Taxable Value School	\$958,310	\$970,850	\$936,450

SALES/TRANSFERS

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

BUILDINGS

PROPERTY DATA CARD #1

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

Materials	Details	
Exterior Wall:	ENAMEL STEEL	Year Built 2012
Frame:	WOOD FRAME	Story Height 16
Roof:	ENAMEL METAL	Floors 1
Roof Structure:	WOOD TRUSS	Residential Units 1
		Commercial Units 0
Sub-Areas	Extra Features	
Base Area (1st)	2,738	Covered Patio 48

Open Porch	1,924	Outbuilding	2,000
Utility Room	592	Paving - Concrete	10,666
Total Base Area	2,738	Covered Patio	2,000
Total Sub Area	5,254		



Brevard County Property Appraiser

Titusville • Viera • Melbourne • Palm Bay

Phone: (321) 264-6700

<https://www.bcpao.us>

PROPERTY DETAILS

Account	3011109
Owners	TERREL, MICHAEL S
Mailing Address	432 OKLAHOMA BLVD ALVA OK 73717
Site Address	NONE
Parcel ID	30-38-09-25-*-A
Property Use	9410 - RIGHT OF WAY STREET, ROAD, ETC - PRIVATE
Exemptions	NONE
Taxing District	3400 - UNINCORP DISTRICT 3
Total Acres	3.47
Subdivision	RIVER RIDGE ESTATES
Site Code	0001 - NO OTHER CODE APPL.
Plat Book/Page	0057/0076
Land Description	RIVER RIDGE ESTATES TRACT A (PRIVATE INGRESS & EGRESS)

VALUE SUMMARY

Category	2021	2020	2019
Market Value	\$10	\$10	\$0
Agricultural Land Value	\$0	\$0	\$0
Assessed Value Non-School	\$10	\$10	\$0
Assessed Value School	\$10	\$10	\$0
Homestead Exemption	\$0	\$0	\$0
Additional Homestead	\$0	\$0	\$0
Other Exemptions	\$0	\$0	\$0
Taxable Value Non-School	\$10	\$10	\$0
Taxable Value School	\$10	\$10	\$0

SALES/TRANSFERS

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

No Data Found

This Instrument Prepared By
And After Recording, Return To:
Robert P. Summers, Esq. *SR* *←* *E*
McCARTHY, SUMMERS, BOBKO, WOOD,
NORMAN, BASS & MELBY, P.A.
2400 S.E. Federal Highway, Fourth Floor
Stuart, Florida 34994

Tax Account Number: 3011095

TRUSTEE'S DEED

THIS TRUSTEE'S DEED, made the 27th day of March, 2018, by and between Robert C. Furr, the duly qualified and acting Trustee in Bankruptcy for Clarence J. Rexford, Debtor under a Chapter 7 proceeding in the United States Bankruptcy Court, Southern District of Florida, Case No. 15-20896-PGH, whose post office address is 2255 Glades Road, Suite 337W, Boca Raton, FL 33431, herein called the "GRANTOR" to MICHAEL S. TERREL, whose post office address is 432 Oklahoma Blvd., Alva, OK 73717, hereinafter called the "GRANTEE."

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH: by virtue of the power and authority given GRANTOR as Trustee in Bankruptcy for Clarence J. Rexford (the "DEBTOR") under the provisions of Title 11, U.S. Bankruptcy Code, and the Order Granting Chapter 7 Trustee's Motion for: (I) Sale of Real Property Free and Clear of Liens, Claims, Encumbrances, and Interests, Pursuant to 11 U.S.C. §363 (b), (f), and (m); (II) Waive 14-Day Stay under Federal Rule of Bankruptcy Procedure 6004(H); (III) Other Relief [ECF #35] ("Order") entered on March 27, 2018, and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, the GRANTOR does hereby grant, convey and release unto the GRANTEE, his heirs and assigns, all of GRANTOR'S (Trustee's) right, title and interest in the following described real property ("Real Property"), situate, lying and located at 3920, 3991 & 3931 Edisto Drive, Grant, FL 32949, being in Brevard County, State of Florida, viz:

All of River Ridge Estates, LESS AND EXCEPT Lot 3, according to the map or plat thereof, as recorded in Plat Book 57, Page 76, Public Records of Brevard County, Florida;

and

Lot 3, Block A, River Ridge Estates, according to the map or plat thereof, as recorded in Plat Book 57, Page(s) 76 and 77, Public Records of Brevard County, Florida.

AND, the Real Property is not the homestead property of the GRANTOR/TRUSTEE, nor is it contiguous thereto.

TOGETHER with all the estate which said DEBTOR or the DEBTOR'S bankruptcy estate have in the Real Property and also the estate herein which the GRANTOR has or has power to convey or dispose of, as Trustee in Bankruptcy for DEBTOR, pursuant to the Appointment and Order.

TOGETHER with all tenements, hereditaments and appurtenances thereunto belong or in anywise appertaining.

SUBJECT TO conditions, restrictions, reservations, limitations and easements of record and taxes.

TO HAVE AND TO HOLD, the same unto the GRANTEE, his heirs, assigns, and/or successors in interest, any right, title and interest of the DEBTOR or the DEBTOR'S bankruptcy estate in the Real Property, without recourse, representation or warranty.

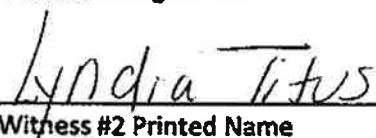
IN WITNESS WHEREOF, the said GRANTOR has signed and sealed these presents the day and year first above written.


Signed, sealed and delivered in the presence of:


Witness #1 Signature


Witness #1 Printed Name


Witness #2 Signature


Witness #2 Printed Name


Robert C. Furr, the duly qualified and acting Trustee in Bankruptcy for Clarence J. Rexford, Debtor, not individually and without individual liability

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 9th day of March
2018, by Robert C. Furr, the duly qualified and acting Trustee in Bankruptcy for Clarence J.
Rexford, Debtor, who { ✓ } is personally known to me; or { } has produced
_____ as identification.


Notary Public

My Commission expires:
{Notary Seal}



COLEEN C. WORKINGER
MY COMMISSION # GG 018184
EXPIRES: August 26, 2020
Bonded Thru Budget Notary Services

RIVER RIDGE ESTATES

A SUBDIVISION OF THE WEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 9,
 TOWNSHIP 30 SOUTH, RANGE 38 EAST, BREVARD COUNTY, FLORIDA

NOTES:

1. ALL LOT DRAINAGE IS PRIVATE AND NOT THE RESPONSIBILITY OF BREVARD COUNTY.
2. THERE IS HEREBY DEDICATED A 10 FOOT PUBLIC UTILITY EASEMENT ALONG THE FRONT OF ALL LOTS ADJACENT TO AND CONCOMIDENTAL WITH THE PRIVATE ROAD (TRACT A).
3. TRACT "A" IS DEDICATED FOR INGRESS AND EGRESS AND ALL ASSOCIATED ROADWAY PURPOSES AND IS TO BE PRIVATELY OWNED, OPERATED AND MAINTAINED BY THE HOMEOWNERS' ASSOCIATION.
4. AN INGRESS AND EGRESS EASEMENT IS HEREBY DEDICATED TO BREVARD COUNTY OVER AND ACROSS ALL PRIVATE DRAINAGE EASEMENTS AND PRIVATE ROADWAYS FOR EMERGENCY ACCESS AND EMERGENCY MAINTENANCE.
5. IN THE EVENT THAT BREVARD COUNTY DISTURBS THE SURFACE OF A PRIVATE STREET DUE TO MAINTENANCE, REPAIR OR REPLACEMENT OF A PUBLIC IMPROVEMENT LOCATED THEREIN THEN THE COUNTY SHALL BE RESPONSIBLE FOR RESTORING THE STREET SURFACE ONLY TO THE EXTENT WHICH WOULD BE REQUIRED IF THE STREET WERE A PUBLIC STREET IN ACCORDANCE WITH COUNTY SPECIFICATIONS.
6. EACH LOT OWNER CONSENTS TO THE IMPOSITION OF A MUNICIPAL SERVICE TAXING UNIT BY BREVARD COUNTY OR OTHER GOVERNMENT ENTITY FOR MAINTENANCE OF COMMON AREAS IN THE EVENT OF THE FAILURE OF THE HOMEOWNERS' ASSOCIATION TO MAINTAIN PROPERLY THE COMMON AREAS IN CONFORMANCE WITH THE APPLICABLE REGULATORY PERMITS OR UPON PETITION OF SIX PLUS 1 OF THE LOT OWNERS TO BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS REQUESTING THE CREATION OF A MUNICIPAL SERVICE TAXING UNIT, IF AN EASEMENT TO THE COMMON AREA IS HEREBY GRANTED TO BREVARD COUNTY FOR MAINTENANCE PURPOSES.
7. FOR JOINDER IN DEDICATION SEE O.R. BOOK 5580, PAGE 87.
8. BREVARD COUNTY VERTICAL CONTROL MARKS N8403 AND N8404 ARE LOCATED WITHIN THE LIMITS OF THIS PLAT. CONTACT BREVARD COUNTY SURVEYING & MAPPING DEPARTMENT TO OBTAIN INFORMATION ON THESE MARKS.
9. COORDINATES AND BEARINGS SHOWN HEREON ARE BASED ON THE FOLLOWING PUBLISHED HORIZONTAL CONTROL STATIONS:

DESIGNATION	COORDINATES	MONUMENTING AGENCY	SCALE FACTOR
"GPS 5035 1994"	N 1287512.968 E 802621.141	BREVARD COUNTY	0.99996510
"GPS 5036 1994"	N 1289518.758 E 802566.750	BREVARD COUNTY	0.99996574

VALUES SHOWN REFERENCE THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, NAD 1983/1999 ADJUSTMENT AS OBTAINED FROM LAND & BOUNDARY INFORMATION SYSTEM (LABINS), THE DISTANCES SHOWN ON THIS PLAT ARE GROUND DISTANCES.

THE MONUMENTED LINE OF REFERENCE FOR BEARINGS ON THIS PLAT IS THE WEST LINE OF SECTION 9, TOWNSHIP 30 SOUTH, RANGE 38 EAST, HOLDING THE MONUMENTATION FOUND ON SAID LINE AS SHOWN ON THIS PLAT AND BASED ON THE ABOVE DATA.

ALL UTILITY EASEMENTS SHOWN HEREON SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES SHALL BE CONSIDERED A PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS PROVISION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS OR OTHER PUBLIC UTILITY, SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION SHALL BE GOVERNED BY THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.

11. THESE DOCUMENTS OF GOVERNMENT OWNERSHIP, ASSOCIATION & AGENTATIONS
 Recorded in OLS 5582, page 0691.

DATE OF PREPARATION: DECEMBER 8, 2004

DATE	REVISION
7/25/05	PER COMMENTS
9/17/05	TRANSFERS COORDS TO PUBLISHED
9/21/05	REVISE E. 80072502
11/14/05	REVISE PER E.C. SURVEY COMMENTS

THIS INSTRUMENT PREPARED BY:
 WILLIAM B. ZENTZ
 PROFESSIONAL LAND SURVEYOR
 5850 OLD DIXIE HIGHWAY
 VERO BEACH, FLORIDA 32962
 (772) 567-7552

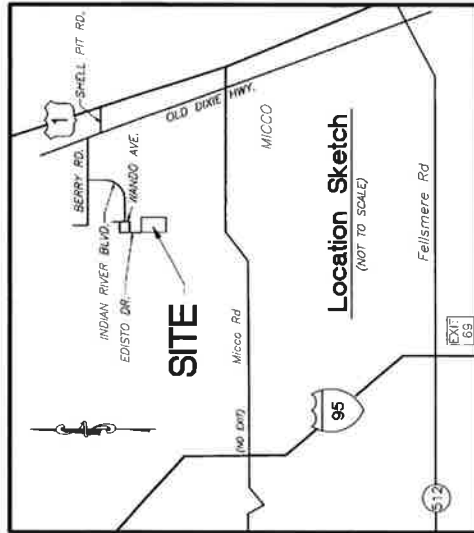
DESCRIPTION

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

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 9, PROCEED SOUTH 89° 55' 27" EAST ALONG THE NORTH LINE THEREOF A DISTANCE OF 1323.36 FEET TO A POINT ON THE EAST LINE OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9; THENCE SOUTH 0° 17' 38" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, A DISTANCE OF 177.51 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 9; THENCE NORTH 89° 54' 27" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1326.56 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 9; THENCE NORTH 0° 21' 49" EAST ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 9, A DISTANCE OF 2640.31 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 80.44 ACRES, MORE OR LESS.

NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.



Location Sketch
 (NOT TO SCALE)

CERTIFICATE OF DEDICATION

KNOW ALL MEN BY THESE PRESENTS, THAT THE COMPANY NAMED BELOW, BEING THE FEE SIMPLE OWNER OF THE LAND DESCRIBED IN

RIVER RIDGE ESTATES

HEREBY DEDICATES SAID LANDS AND PLAT FOR THE USES AND PURPOSES THEREIN EXPRESSED, AND DEDICATES ALL PUBLIC UTILITY EASEMENTS AS FURTHER DESCRIBED IN THE NOTES OR SHOWN HEREON.

THE DEVELOPER HEREBY DEDICATES TO THE PUBLIC FOR THE PERPETUAL USE OF THE PUBLIC AND DEDICATES TO THE PUBLIC THE RIGHT OF EGRESS AND EGRESS TO THE INSTALLATION AND MAINTENANCE OF UTILITIES OVER TRACT A, PROVIDING SAID PUBLIC ROAD, DRIVE, DRAINAGE FACILITIES AND DRAINAGE EASEMENTS WITHIN THE SUBDIVISION ARE NOT DEDICATED TO, OR THE RESPONSIBILITY OF BREVARD COUNTY, AND IN WITNESS WHEREOF, HAS CAUSED THESE PRESENTS TO BE SIGNED AND ATTESTED TO BY AND WITH THE AUTHORITY OF ITS MEMBERS ON

GLOBAL INVESTMENTS, L.L.C., BY 8th STREET, VERO BEACH, FL 32962

BY *William B. Zentz* SECRETARY
 C. JOY REYNOLD
 GLOBA WSBY

ATTEST: *William B. Zentz* SECRETARY
 GLOBA WSBY

STATE OF FLORIDA, COUNTY OF INDIAN RIVER
 THIS IS TO CERTIFY, THAT ON THIS 18 DAY OF November, 2005, BEFORE ME, AN OFFICER DULY AUTHORIZED TO TAKE ACKNOWLEDGMENTS IN THE STATE AND COUNTY AFORESAID, PERSONALLY APPEARED C. JOY REYNOLD, CLERK OF SAID INVESTMENTS, L.L.C.

NOTARY PUBLIC: *William B. Zentz* SEAL
 PRINT NAME: *William B. Zentz*
 COMMISSION EXPIRES: 11/1/2008

CERTIFICATE OF SURVEYOR

KNOW ALL MEN BY THESE PRESENTS, THAT THE UNDERSIGNED, BEING A DULY LICENSED AND REGISTERED LAND SURVEYOR, DOES HEREBY CERTIFY THAT ON AUGUST 6, 2004, HE COMPLETED THE BOUNDARY SURVEY OF THE LANDS SHOWN ON THE FOREGOING PLAT; AND THAT SAID PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE SURVEY MADE BY HIMSELF AND ALL OF THE SURVEY REQUIREMENTS OF CHAPTER 177, PART 1, FLORIDA STATUTES, AND COUNTY ORDINANCE 62-2841(G)(G) AS AMENDED IN 2004, AND THAT SAID LAND IS LOCATED IN BREVARD COUNTY, FLORIDA.

DATE: 11/17/05
 WILLIAM B. ZENTZ, P.S. - PROFESSIONAL LAND SURVEYOR
 REGISTRATION NO. 5076, STATE OF FLORIDA
 WILLIAM B. ZENTZ & ASSOCIATES, INC. - 684 OLD DIXIE HIGHWAY
 VERO BEACH, FL 32962 (772) 567-7552 LB NO. 6840

COUNTY SURVEYOR'S REVIEW

I HEREBY CERTIFY, THAT I HAVE REVIEWED THE FOREGOING PLAT AND FIND THAT IT IS IN CONFORMITY WITH CHAPTER 177, PART 1, FLORIDA STATUTES, AND COUNTY ORDINANCE 62-2841(G)(G) AS AMENDED IN 2004.

DATE: 11/23/05
 COUNTY SURVEYOR IN AND FOR BREVARD COUNTY, FLORIDA

CERTIFICATE OF APPROVAL BY BOARD OF COUNTY COMMISSIONERS

THIS IS TO CERTIFY THAT ON 11-22-05 THE FOREGOING PLAT WAS APPROVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA.

ATTEST: *Scott Ellis by Robert R. Bunker*
 CLERK OF THE BOARD
 CLERK TO THE BOARD

CERTIFICATE OF ACCEPTANCE OF DEDICATION BY BOARD OF COUNTY COMMISSIONERS

THIS IS TO CERTIFY THAT THE BOARD OF COUNTY COMMISSIONERS HEREBY ACCEPTS ALL EASEMENTS AND AREAS DEDICATED FOR PUBLIC USE ON THIS PLAT.

ATTEST: *Scott Ellis by Robert R. Bunker*
 CLERK OF THE BOARD
 CLERK TO THE BOARD

CERTIFICATE OF CLERK

I HEREBY CERTIFY THAT I HAVE EXAMINED THE FOREGOING PLAT AND FIND THAT IT CONFORMS IN ALL RESPECTS WITH THE REQUIREMENTS OF CHAPTER 177, PART 1, FLORIDA STATUTES, AND WAS FILED FOR RECORD ON 11/23/05 AT 10:10 AM. CLERK FILE NO. 2005-08711

ATTEST: *Scott Ellis by Robert R. Bunker*
 CLERK OF THE BOARD
 CLERK TO THE BOARD

RIVER RIDGE ESTATES

A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9,
TOWNSHIP 30 SOUTH, RANGE 38 EAST, BREVARD COUNTY, FLORIDA

PLAT BOOK 57 PAGE 77

SHEET 2 OF 2
SECTION 9, TWP 30 SOUTH, RANGE 38 EAST

LEGEND:

- C.M. = CONCRETE MONUMENT
- PRM = PERMANENT REFERENCE MONUMENT (4"x4" CONCRETE MONUMENT WITH MAG NAIL & BRASS DISK STAMPED "PRM-MBZ-LB 6840")
- PCP = PERMANENT CONTROL POINT (MAG NAIL & BRASS DISK STAMPED "PCP-MBZ-LB 6840")
- C.C.R. = CERTIFIED CORNER RECORD
- (N.B.) = POINT OF BEGINNING
- (N.P.) = NON-RADIAL
- (N.R.) = RADIAL

THIS INSTRUMENT PREPARED BY:
PROFESSIONAL LAND SURVEYOR
684 OLD DIXIE HIGHWAY
VERO BEACH, FL 32982
(772) 587-7552

NOTE: LOT CORNERS AND LINE INTERSECTIONS SHOWN HEREON ARE MONUMENTED WITH 5/8" IRON ROD & CAP STAMPED "MBZ LB 6840"

UNPLATTED

UNPLATTED

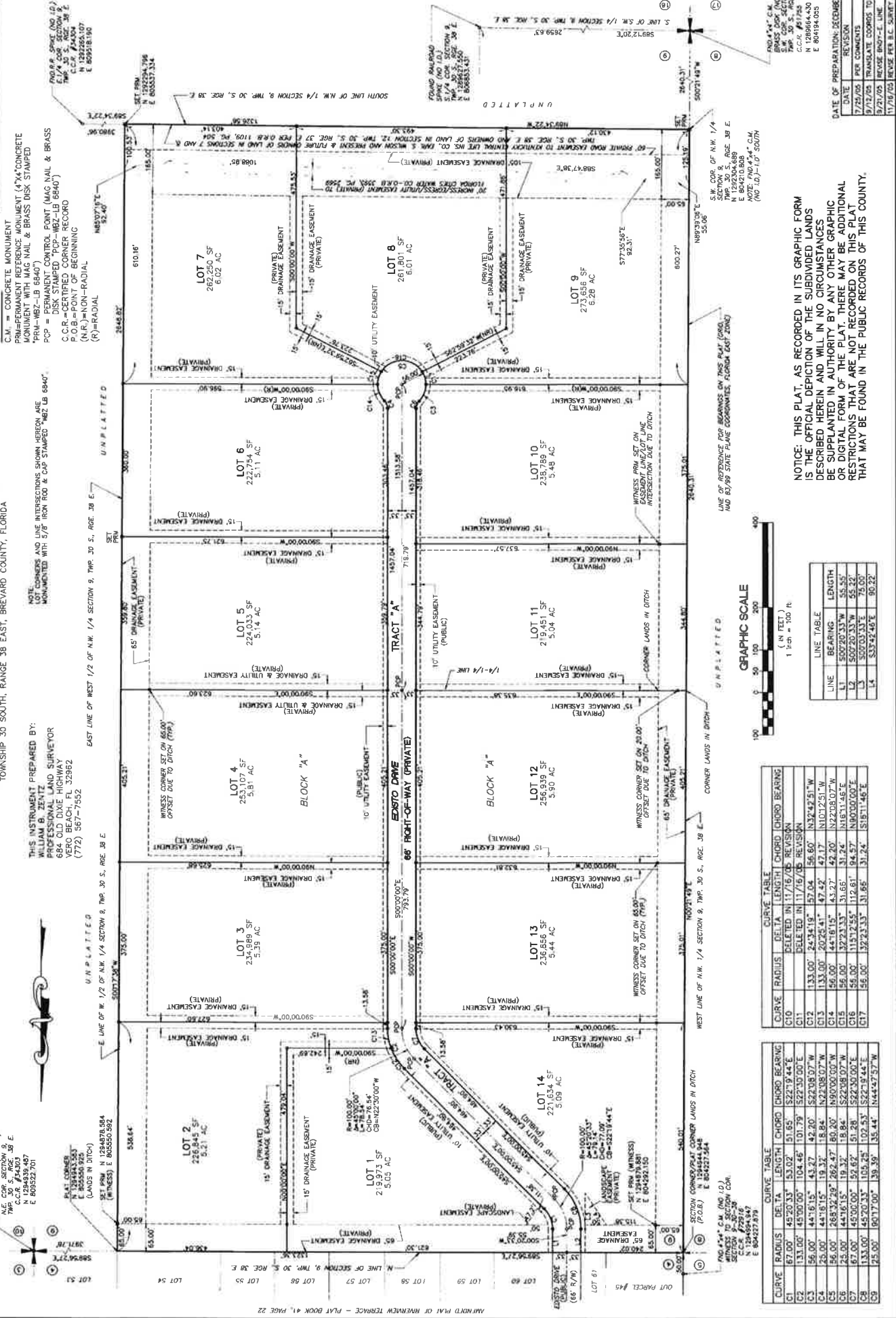
UNPLATTED

UNPLATTED

UNPLATTED

UNPLATTED

UNPLATTED



NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLIED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

GRAPHIC SCALE
(IN FEET)
1 inch = 100 ft

CURVE	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C10	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C11	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C12	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C13	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C14	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C15	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C16	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C17	133.00'	242°16'	67.04'	156.60'	N37°42'51"W

CURVE	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C2	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C3	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C4	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C5	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C6	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C7	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C8	133.00'	242°16'	67.04'	156.60'	N37°42'51"W
C9	133.00'	242°16'	67.04'	156.60'	N37°42'51"W

DATE OF PREPARATION: DECEMBER 8, 2004
DATE: 12/8/04
REVISION: 12/8/04
12/8/04 TRANSLATE CORP. TO PUBLISHED
12/8/04 REVISE BOUNDARY LINE
12/8/04 REVISE PER B.C. SURVEY COMMENTS

80 ACRE SUBDIVISION, BREVARD COUNTY

Grant, FL 32909
Brevard County, Florida

80 ACRES

CONTACT FOR PRICE

LIS
Sav



LAND DESCRIPTION

Listing FL-471

80 acre Subdivision for sale in Brevard County Florida. Private Estate Gated Community Platted and Approved. The Final Certificate of Completion is approved & filed. Property is ready to build out. This Residential development land accounts for an entire platted subdivision known as River Ridge Estates. Heritage Parkway is under construction and will be connecting to I-95 approx. 3 miles from this location. There are multiple new homes under construction in the neighboring subdivision to the north. Improvements include:

gated entrance, all streets and sidewalks in place, engineering, drainage plan, fire hydrants, irrigation well, underground electricity & pad transformers. There are 2 buildings on the south end of the property: (one approx. 4000 sq ft concrete block construction) (one approx. 5000 sq ft wood frame with metal siding). There is an additional 10,000 sq ft concrete pad ready for a new building. Property is located on Edisto Drive, less than 2 miles from the Indian River, with southern access on Dottie Drive leading to Micco Road. Please shop this against any other offering currently available in Brevard county. This is the most favorably priced vacant land you will find. Current plan allows for lot sizes from 2.5 to 5 acres. Increased density & municipal water possibly available. Municipal water and sewer exist on neighboring land to the east. Seller is willing to retain the south 10 acres with buildings and sell the North 70 Acres, or sell the Entire 80 acres with improvements.

For more information contact Shane Terrel at Hunting Country Real Estate.

MORE LAND DETAILS

HAS RESIDENCE / HOME

LANDFLIP ID

247315

MLS / INTERNAL / OTHER ID

35113-00471

POSTED ON LANDFLIP

724 DAYS AGO

LAST UPDATED

35 DAYS AGO

VIEWS

975

SAVES

4

LAND PRICE HISTORY

6/6/22

\$0

↓ \$3,100,000

100.0%

11/8/21

\$3,100,000

↑ \$100,000

3.3%

11/2/20

\$3,000,000

^

↑ \$510,000

20.5%

9/30/20

\$2,490,000

↑ \$80,000

3.3%

Land features, descriptions, details, directions, sales history, photos, maps, boundaries and files are deemed reliable and provided "as is" without guarantee, warranty, representation, expressed or implied by LANDFLIP or its advertisers, and is subject to errors, omissions, sale or withdrawal. Buyers should exercise their own due diligence when purchasing real estate. Contact the seller directly regarding this listing.

CONTACT BROKER

SHANE TERREL

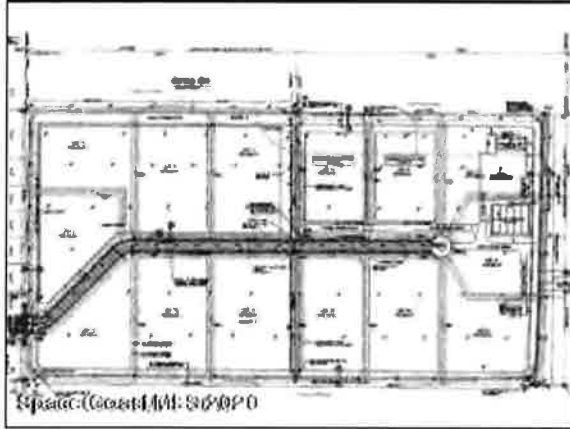
Hunting Country Real Estate

**HuntingCountry.Net**

CALL BROKER

When calling broker, please say, "I found your listing **80 Acre Subdivision, Brevard County** on **LANDFLIP**."

580-327-7889

865679 Expired Commercial - Sale PRIVATE AGENT ONLY REPORT
3931 Edisto Dr, Grant Valkaria, FL 32949
\$2,410,000


Area: 342 - Malabar/
Grant-Valkaria
General
County Loc: South
Acres: 80
Total
Building 2,738
Area:
Total Units: 14
DOM: 366
Cumulative
DOM: 366
Year Built: 2012

Type: Commercial
Use Code: 01 / SINGLE FAMILY RESIDENTIAL
Property Use: R-VACANT RESIDENTIAL LAND (SINGLE FAMILY, PLATTED) (0010)
Current Zoning:
Tax Acct: 3011095
Tax ID: 30-38-09-25-0000a,0-0001.00
Real Estate
Taxes:
Tax Year: 2019
Condo:
Annual Condo/
Assoc Dues:
R.E. Taxes:
County Sub/
Condo Name: RIVER RIDGE ESTATES

Legal Desc: RIVER RIDGE ESTATES LOTS 1 THRU 14 BLK A

Narrative: 80 acre Subdivision for sale in Brevard County Florida. Priced at \$2,410,000 with 5% COBROKE OFFER TO BUYER'S AGENTS. Private Estate Gated Community. Final Certificate of Completion approved & filed. Property is ready to build out. This Residential land accounts for an entire platted subdivision known as River Ridge Estates. Heritage Parkway is under construction and will be connecting approx. 3 miles from this location. There are multiple new homes are under construction in the neighboring subdivision to the north. Improvements include: gated entrance, all streets and sidewalks in place, underground electricity & pad transformers. There are 2 buildings on the south end of the property: (one approx. 4000 sq ft concrete block construction) (one approx. 5000 sq ft wood frame with

Directions: 3931 Edisto Dr.

Showing Details: Call Listing Agent; Appt Phone Nbr: 321-508-8111

Agent Remarks: Call Shane 580-327-7889

Office Only Remarks:
Expenses:
Proforma:
Utilities: Other: Electric transformer

FEATURES
Current Lease: None

Flooring: Concrete

Tenant Pays: None

Fire Protection: None

Cooling: None

Possession: At Closing

Heating: Other

Roof: Metal

Security: Gate - Unmanned

Special Info: Owner Agent

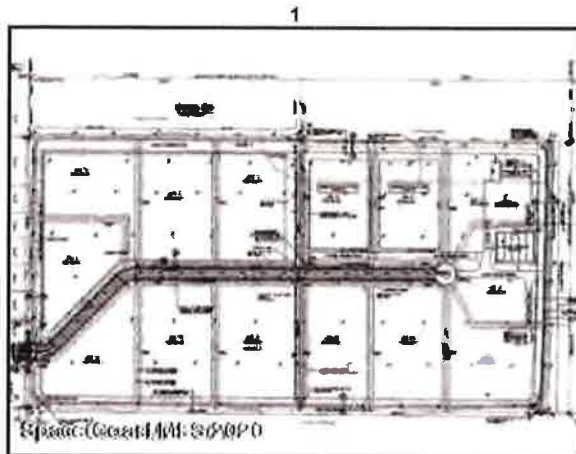
Showing Instructions: Call Listing Agent; Appt Phone Nbr: 321-508-8111

Agent/Broker Info

Name	Office	Primary Phone	Office Phone	E-mail
LA Warren Richard Wright II	Standard Real Estate& Auction	321-508-8111	580-327-7889	wrwright321@gmail.com
List Dt: 01/19/2020	DOM/CDOM: 366/366	Comm/Buyer 5%	List Type: Exclusive Right To Sell	
Contract Dt:	Original List Price: \$2,410,000	Agent:	Type of Srvc: Limited Service	
Exp Dt: 01/19/2021	Owner Name: Michael S Terrel	Tran. Agent: 5%		
Withdraw Dt:		Comm/Non-Rep: 5%		
Contingency Type:		Bonus/AMT: No		
		Var/Dual Rate:		
		List Off Agency: Transaction Broker		

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+	MLS #	Status	Price	% Change	Date	DOM	CDOM	Address	Begin Date	Original List Price
+	932645	Withdrawn	\$495,000	7.6%	04/21/2022	1	23	3931 Edisto Dr	04/20/2022	\$495,000
+	932649	Withdrawn	\$460,000	50.8%	04/21/2022	1	23	3991 Edisto Dr	04/20/2022	\$460,000
+	930740	Active	\$305,000	-87.3%	03/29/2022	92	92	3920 Edisto Dr	03/29/2022	\$305,000
+	865679	Expired	\$2,410,000	2.6%	01/19/2021	366	366	3931 Edisto Dr	01/19/2020	\$2,410,000
+	853683	Cancelled	\$2,349,998	46.9%	10/25/2019	67	213	3920 Edisto Dr	08/19/2019	\$2,350,000
+	844635	Cancelled	\$1,599,999	-36.0%	10/25/2019	169	213	3920 Edisto Dr	05/09/2019	\$1,650,000
+	840595	Cancelled	\$2,499,999		05/09/2019	44	44	3920 Edisto Dr	03/26/2019	\$2,500,000



7



Space Coast MLS 2020

8



Space Coast MLS 2020

9



Space Coast MLS 2020

10



Space Coast MLS 2020

11



Space Coast MLS 2020

12



Space Coast MLS 2020

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Area:	342 - Malabar/Grant-Valkaria	County:	Brevard
Sub Type:	Residential	General County Loc:	South
Subdivision/Condo Name:	RIVER RIDGE ESTATES	Measurements From:	Other
County Sub/Condo Name:	RIVER RIDGE ESTATES	Lot Dimensions:	360 x 621.75
Waterfront:		Acreage:	5.11
Waterfront Type:		List Price/Acres:	\$59,686.89
Water Frontage Ft:		Lot SqFt:	222,754
Zoning:		# of Lots:	1
Sale Option:		Unit #:	
Property Status:	Standard	Property Use:	Residential
Road Frontage Ft:	360	Sold-As-Is:	Yes

Narrative: 5 + acre vacant lot for sale in Brevard County Florida - Private Estate Community. Heritage Parkway I-95 Interchange is approx. 3 miles from this location. There are multiple new homes under construction in the neighboring subdivision to the north. Property is located on Edisto Drive, less than 2 miles from the Indian River. Lot availability is limited. Seller is individual lot owner, NOT a developer. Seller is a Licensed Real Estate Broker. Measurements and lot size from River Ridge Estates Platted Subdivision.

Directions: Indian River Blvd to left on Wando, right on Red Bay, left on Edisto, following to subdiv entrance.

Showing Details: Call Listing Office

Agent Remarks: Call for gate code and log showing. River Ridge Estates has an HOA being updated. Documents will be provided when they come in

Office Only Remarks:

FEATURES

Land Use: Single Family

Site Description: Cleared

Lot Description: Dead End Street; Paved Street

Utilities: Septic; Well Water

Water Amenities:

Frontage Description: Private Road

Association Fee Incl: Other - Call Agent

Common Amenities:

Possession: Closing

Current Adjacent Use: Residential; Vacant

Home Owners Assoc: Home Owners Mandatory

HOA Amt: 0

HOA Frequency: Other

HOA Info: HOA Amt: 0; HOA Frequency: Other

Front Faces: W

Security/Safety:

Docs on File: Other - Call Agent

Possible Financing: Cash; Conventional

55+ Community: No

Gated Community: Yes

Showing: Call Listing Office

Measurements From: Other

Elementary School: Sunrise

Middle School: Southwest

High School: Bayside

Agent/Broker Info

Name	Office	Primary Phone	Office Phone	E-mail
LA Teresa Flamm	Flamm Real Estate LLC	321-863-8498	321-863-8498	teresa@flammrealestate.com

List Dt:	03/29/2022	DOM/CDOM:	92/92	Single Agent:	2%	List Type:	Exclusive Right To
Contract Dt:		Original List Price:	\$305,000	Tran. Agent:	2%		Sell
Withdraw Dt:		Owner:	Michael S Terrel	Non-Rep:	0%	Type of Srvc:	Full Service
Contingency Type:		Co-Owner:		Bonus/AMT:	No	Contact:	List Agent
				Var Comm:	No	Appt:	Agent
						Appointment Phone:	3218638498

Legal Desc: RIVER RIDGE ESTATES LOT 6 BLK A

Tax Acct: 3011095

Road Frontage Ft: 360

Tax ID: 30-38-09-25-0000a.0-0001.00

Deed Restrictions: Yes

Road Surface: Paved

Tax Year: 2021

HOA Amt: \$0 Other

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+	MLS #	Status	Price	% Change	Date	DOM	CDOM	Address	Begin Date	Original List Price
+	932645	Withdrawn	\$495,000	7.6%	04/21/2022	1	23	3931 Edisto Dr	04/20/2022	\$495,000
+	932649	Withdrawn	\$460,000	50.8%	04/21/2022	1	23	3991 Edisto Dr	04/20/2022	\$460,000
+	930740	Active	\$305,000	-87.3%	03/29/2022	92	92	3920 Edisto Dr	03/29/2022	\$305,000
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+	853683	Cancelled	\$2,349,998	46.9%	10/25/2019	67	213	3920 Edisto Dr	08/19/2019	\$2,350,000
+	844635	Cancelled	\$1,599,999	-36.0%	10/25/2019	169	213	3920 Edisto Dr	05/09/2019	\$1,650,000
+	840595	Cancelled	\$2,499,999		05/09/2019	44	44	3920 Edisto Dr	03/26/2019	\$2,500,000

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

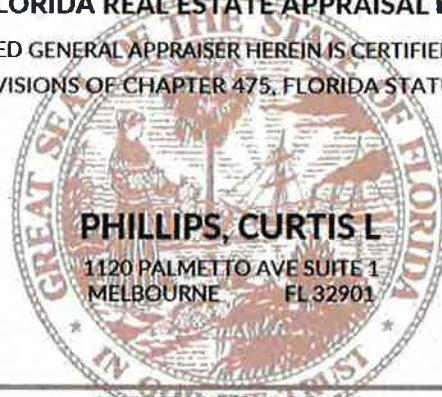
Halsey Beshears, Secretary



**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 RZ3684

Professional Experience

Residential Trainee, Sigurd Hersloff, Inc, July 2010 to January 2011
Appraisal Researcher, Callaway & Price, Inc., February 2011 to May 2011
Staff Appraiser, Callaway & Price, Inc., May 2011 to Present

Education

Bachelor of Science Degree in Real Estate, Florida State University
Real Estate, Spring 2009
Real Estate Appraisal, Fall 2009
Real Estate Feasibility Analysis, Fall 2009
Legal Environment of Real Estate, Fall 2009
Real Estate Finance, Spring 2010
Real Estate Market Analysis, Spring 2010

Bachelor of Science Degree in Finance, Florida State University
Financial Management of the Firm, Summer 2008
Financial Markets and Institutions, Fall 2008
Analysis of Financial Statements, Spring 2009
Risk Management Insurance, Spring 2009
Problems in Financial Management, Summer 2009
Commercial Bank Administration, Fall 2009
Investments, Spring 2010

IFREC School of Real Estate
Florida Supervisor/Trainee Roles and Relationships, June 2010
2010 National USPAP Update Equivalent, June 2010

McKissock
Florida Appraisal Laws and Rules, November 2012

Steve Williamson's Real Estate Education
2012/2013 National USPAP Update Equivalent, October 2012
Sales Comparison and Income Approach, October 2012
2016/2017 National USPAP Update Equivalent, September 2016
Florida Law and Rules Update, September 2016
Better Safe Than Sorry, September 2016
FHA Property Analysis, September 2016
Florida Law and Rules Update, June 2018
2018/2019 National USPAP Update Equivalent, June 2018
Cool Tools: Digging Your Data, June 2018
Appraisal Workfile Compliances, June 2018



Geographic Experience

Alachua County
Brevard County
Citrus County
Duval County
Flagler County
Hernando County
Hillsborough County
Indian River County
Lee County
Marion County Osceola County





Volusia County
Seminole County
Sarasota County
Saint Lucie County
Putnam County
Polk County
Pinellas County
Palm Beach County
Orange County
Martin County

Appraising\Consulting Experience

Single Family Homes
Vacant Residential Land
Finished Subdivision Bulk Lots
Vacant Multifamily Land
Apartments
Mobile Home/RV Park
Bed and Breakfast
Vacant Commercial Land
Office Buildings
Office Condominiums
Medical Offices
Anchored Shopping Centers
Strip Retail
Free Standing Retail
Restaurants

Eminent Domain
Landscape Nursery
Citrus Groves
Vacant Agricultural Land
Vacant Industrial Land
Gas Stations
Automobile Dealerships
Auto Body Shops
Marinas
Self-Storage
Multi-Tenant Flex Warehouses
Free Standing Warehouses
Ground Leases
Net Lease Properties



	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			
 POWELL, RYAN M 1120 PALMETTO AVE SUITE 1 INDIALANTIC FL 32901			
LICENSE NUMBER: RZ3684			
EXPIRATION DATE: NOVEMBER 30, 2022 Always verify licenses online at MyFloridaLicense.com			
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ATTACHMENT F

APPRAISAL REPORT

OF

A 14-LOT PLATTED VACANT PARCEL OF LAND (RIVER RIDGE ESTATES)
SITUATED ON
80.44 GROSS ACRES

LOCATED

ALONG THE EAST AND WEST SIDE OF EDISTO DRIVE
EAST OF INTERSTATE 95
UNINCORPORATED, BREVARD COUNTY, FLORIDA 32949

PREPARED FOR

MS. LISA KRUSE, LAND ACQUISITION SPECIALIST
BREVARD COUNTY PUBLIC WORKS DEPARTMENT
LAND ACQUISITION
2725 JUDGE FRAN JAMIESON WAY, BLDG. A-204
VIERA, FLORIDA 32940

"AS IS" DATE OF VALUATION: JULY 30, 2022
DATE OF REPORT: OCTOBER 3, 2022

CRM FILE NO.: 22-118

PREPARED BY:

CRAIG H. CLAYTON, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE NUMBER: RZ 118

CLAYTON, ROPER & MARSHALL

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Clayton, Roper & Marshall, Inc., a Florida Corporation
CRAIG H. CLAYTON, MAI
State-Certified General Appraiser RZ 118

PAUL M. ROPER, MAI, SRPA SRA
State-Certified General Appraiser RZ 141

STEVEN L. MARSHALL, MAI, SRA, AI-GRS
State-Certified General Appraiser RZ 155

October 3, 2022

Ms. Lisa Kruse, Land Acquisition Specialist
Brevard County Public Works Dept., Land Acquisition
2725 Judge Fran Jamieson Way, Bldg. A-204
Viera, Florida 32940

Re: Appraisal Report of an 80.44 acre, 14-Lot Platted Vacant Parcel of Land, Located Along the East and West Side of Edisto Drive, Unincorporated Brevard County, Florida 32949.

Dear Ms. Kruse:

As requested, I have made the inspections, investigations, and analyses necessary to appraise the subject property located along the east and west side of Edisto Drive in unincorporated Brevard County, Florida 32949. The overall site is vacant residential land totaling 80.44± gross acres. The site is undeveloped vacant land with a platted paved road and underground electric.

The purpose of this appraisal report was to estimate the "As Is" market value of the fee simple interest in the subject property. The "As Is" market value is effective as of July 30, 2022, the date of my most thorough inspection of the subject property. Market value, fee simple interest and other appraisal terms are defined within the text of the following appraisal report.

Based upon my investigation into those matters which affect market value, and by virtue of my experience and training, I have formed the opinion that the market value of the fee simple interest in the subject property, in the "as is" condition, effective July 30, 2022, was:

TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS

(\$2,750,000).

Furthermore, I have considered an appropriate marketing period and exposure period for the subject property at the market value estimates reported above. My estimates are based upon interviews with active market participants within the subject's marketing area. Assuming the utilization of an organized and coordinated marketing effort, I have estimated a reasonable marketing period for the subject property of approximately one year. In addition, I have estimated a reasonable exposure period for the subject property of approximately one year.

I have performed no real estate services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Ms. Lisa Kruse, Land Acquisition Specialist
Brevard County Public Works Dept., Land Acquisition

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' file.

This letter of transmittal precedes and is hereby made a part of the Appraisal Report that follows, setting forth the most pertinent data and reasoning which was used in order to reach the final value estimate. The appraisal is subject to the *General Assumptions and General Limiting Conditions* which have been included within the text of this report.

In keeping with my agreement with the Brevard County Public Works Department, Land Acquisition, only Brevard County and their assigns shall have the right or use of this appraisal report. This appraisal report may not be used for any purpose by any person other than an officer of Brevard County, Brevard County Public Works Department, Land Acquisition without the prior written consent of Clayton, Roper & Marshall. Possession of the report, or a copy thereof, does not carry with it the right of publication. No other party is entitled to rely on the information, conclusions, or opinions contained herein.

I hereby certify that to the best of my knowledge and belief the statements of fact contained in this report are true and correct; the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions; I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved; I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment; my engagement in this assignment was not contingent upon developing or reporting predetermined results; 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; my 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, which include the Uniform Standards of Professional Appraisal Practice (USPAP); we have made a personal inspection of the property that is the subject of this report; and no one provided significant professional assistance to the persons signing this report.

October 3, 2022
Page 3

Ms. Lisa Kruse, Land Acquisition Specialist
Brevard County Public Works Dept., Land Acquisition

The Appraisal Institute maintains a voluntary continuing education program for its members. As of the date of this report, the undersigned MAI has completed the requirements of the continuing education program of the Appraisal Institute. We do not authorize the out of context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board.

Respectfully submitted,

CLAYTON, ROPER & MARSHALL

A handwritten signature in blue ink that reads "Craig H. Clayton". The signature is fluid and cursive, with the first name "Craig" being the most prominent.

Craig H. Clayton, MAI
State-Certified General Real Estate Appraiser
License Number: RZ 118

CHC/tjg

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have performed no real estate services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Craig H. Clayton, MAI, has made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report.

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, which include the *Uniform Standards of Professional Appraisal Practice*. 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, Craig H. Clayton, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.



 Craig H. Clayton, MAI
 State-Certified General Real Estate Appraiser
 License Number: RZ 118

DEFINITIONS

MARKET VALUE¹

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and each acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

EXPOSURE TIME¹

As defined in USPAP, the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is always presumed to precede the effective date of the appraisal. Exposure time is a function of price, time, and use – not an isolated opinion of time alone.

MARKETING TIME¹

According to USPAP Advisory Opinion 7, the time it might take to sell the property interest at the appraised market value during the period immediately after the effective date of the appraisal. An institution may request an appraiser to separately provide an estimate of marketing time in an appraisal. However, this is not a requirement of the Agencies' appraisal regulations.

¹ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

FEE SIMPLE ESTATE²

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.

LEASED FEE INTEREST²

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

LEASEHOLD INTEREST²

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

CONDOMINIUM OWNERSHIP²

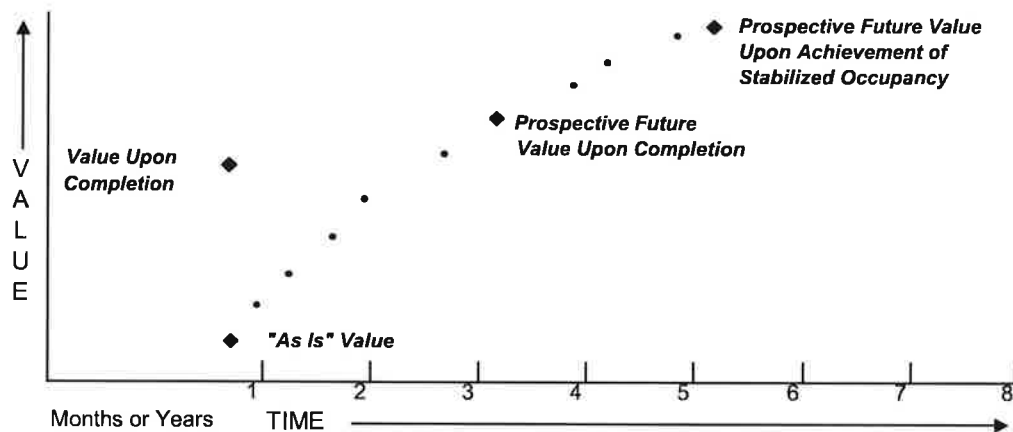
A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.

HIGHEST AND BEST USE²

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 Dictionary of Real Estate Appraisal, 6th Edition (Chicago: Appraisal Institute, 2015).

VALUE CREATION CONTINUUM³



The preceding exhibit graphically displays the creation of value in a real estate development projection over time, assuming a zero inflation environment for clarity of presentation.

The four time differential values on the graph that may be considered in the appraisal of proposed developments are defined as follows:

1. **As Is** means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal is prepared.
2. **Value Upon Completion** means the market value of a property with all proposed construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.
3. **Prospective Future Value Upon Completion** means the prospective future value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date.
4. **Prospective Future Value Upon Achievement of Stabilized Occupancy** means the prospective future value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

³ Code of Federal Regulations, Title 12, as amended by the Federal Home Loan Bank Board.

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. 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. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

GENERAL LIMITING CONDITIONS

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.
7. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We 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 we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
8. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

HYPOTHETICAL CONDITION

HYPOTHETICAL CONDITION DEFINITION

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

(USPAP, 2020-2021 ed. Extended through December 31, 2022.)

HYPOTHETICAL CONDITION USED IN THIS APPRAISAL

None

EXTRAORDINARY ASSUMPTION

EXTRAORDINARY ASSUMPTION DEFINITION

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

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

(USPAP, 2020-2021 ed. Extended through December 31, 2022.)

EXTRAORDINARY ASSUMPTION USED IN THIS APPRAISAL

None

EXECUTIVE SUMMARY REGARDING COVID-19

The COVID-19 outbreak is causing great turbulence in the global economy. Stock markets around the world initially plunged but have since recovered, the price of oil initially dropped below \$20 per barrel and has since recovered to more than \$50 per barrel, and the 10-year U.S. T-bill is edging closer to zero. Cancellations, curbed travel and supply chain disruptions are taking a toll on economic fundamentals, which has led to a pronounced global downturn. For commercial real estate assets, the first impact has been felt in decreased liquidity as most market participants are waiting on the sidelines for better clarity about the depth of the crisis. While there is limited data from actual transactions due to very low sales and leasing activity of commercial property, sentiment among brokers and leasing agents indicate the downturn is taking a negative toll on commercial property.

Thus far, based on our interviews with real estate agents and appraisers, and review of MLS sales data, impact on residential values has not been seen. Homes and lots have continued to sell at strong prices and a good pace, comparable to pre-virus levels. Low interest rates, desire for second homes, homes further away from larger metro areas and larger homes that can provide a good home working environment are all reasons given the continued resiliency of the residential real estate market.

In the coming weeks, we will pay close attention to what happens to transactions that transact due to need. Whether these transactions close and how terms are renegotiated, will be an important bellwether. Properties likely to be the most impacted by the crisis include hotels, retail centers, and other assets where performance is immediately hurt by lower traffic and demand. With constrained liquidity, underwriting is expected to tighten for properties that will require significant capital attention or those in markets that are feeling an outsized impact. Supply chain disruptions also have the potential to hamper timing and costs for planned developments and assets currently under construction. Properties with bond-like income qualities, like stabilized apartments or industrial warehouses leased to credit tenants on a long-term basis, are the best poised to weather this period of uncertainty though they will be impacted by increased risk due to that uncertainty. Again, these impacts are mostly directed at commercial property. If job losses and unemployment sustain long-term or increase due to COVID-19, some erosion in the robust residential market should be expected though signs are not there yet.

The potential economic outcomes of the COVID-19 situation range from just a temporary interruption and mild recession to a deeper, more sustained crisis. We will continue to look to traditional, proven, market-oriented metrics such as sale price, marketing times, vacancy, rental rates, and cost of financing to measure the market. These metrics will be supplemented by market sentiment as provided by market participants such as buyers and sellers, brokers, and appraisers.

Historically, pandemic outbreaks such as SARS, the H1N1 "swine flu," and the "avian flu" or "bird flu" generated short-term market instability that moved toward stabilization over the following six to twelve months. With the dramatic measures taken by governments in the US and around the world, economies have been propped up and the full impact blunted somewhat for the short term. Real estate is a long-term investment offering significantly less volatility than most other investment options. The short-term measurable impact on the subject property is discussed within the body of the report. Generally speaking, as the full length and depth of the virus impact is not known, the lasting impact on the real estate market long term will not be known for some time.

SUMMARY OF SALIENT FACTS

<u>PROPERTY OWNER</u>	Michael S. Terrel
<u>PARCEL ID #</u>	30-38-09-25-A-1 (Account 3011095) 30-38-09-25-*A (Account 3011109)
<u>LOCATION</u>	The subject is located along the east and west side of Edisto Drive in unincorporated, Brevard County, Florida 32949. The Brevard County Property Appraiser's site indicates an address of 3920, 3931, and 3991 Edisto Drive, Grant Florida. This location is at the south end of Brevard County, just south of the town of Grant-Valkaria .
<u>SITE SUMMARY</u>	The overall site is vacant residential land totaling 88.44± gross acres. The site is undeveloped vacant.
<u>ZONING</u>	GU, General Use, Brevard County
<u>FUTURE LAND USE</u>	Residential 1, (Up to 1 DU Per Acre), Brevard County
<u>FLOOD ZONE</u>	The site is in Zone X (minimal flooding), Map # 12009C0693G, dated 03/17/2014.
<u>HIGHEST & BEST USE</u>	Single-family residential subdivision is considered to be the highest and best use of the subject property.
<u>DATE OF VALUES</u>	"As Is" – July 30, 2022
<u>DATE OF REPORT</u>	October 3, 2022
<u>INTEREST APPRAISED</u>	Fee Simple Interest
<u>MARKET VALUE INDICATIONS</u>	
Sales Comparison Approach	\$2,800,000
Income Approach (DCF)	\$2,700,000
Reconciled Market Value	\$2,750,000
<u>MARKETING PERIOD</u>	One year
<u>EXPOSURE PERIOD</u>	One Year
<u>CONDITIONS</u>	The appraisal is subject to the <i>General Assumptions</i> and <i>General Limiting Conditions</i> which have been included within the text of this report. The assumptions and conditions are considered usual for this type of assignment.

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SUBJECT PHOTOGRAPHS



SOUTH VIEW OF ENTRANCE TO SUBJECT SITE
LOOKING SOUTH ON EDISTO DRIVE



VIEW OF SIGNAGE FOR SUBJECT SITE



ENTRANCE VIEW OF SITE



VIEW OF ENTRANCE WALL



VIEW LOOKING NORTH ON EDISTO DRIVE OF
ENTRANCE TO SUBDIVISION LAND



VIEW SOUTH ALONG EDISTO DRIVE

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UNKEPT SIDEWALK - INTERIOR VIEW OF SUBJECT



VIEW OF TEMPORARY FIRE HYDRANT ON SITE



UNDERGROUND ELECTRIC STUBS



VIEW OF DRAINAGE CANAL ON SITE



VIEW OF DRAINAGE CANAL AND POWER LINE



INTERIOR VIEW OF SITE AND OTHER TEMPORARY FIRE HYDRANT



VIEW OF CUL-DE-SAC AND FARM BUILDING



VIEW OF OTHER FARM BUILDING



VIEW OF SOUTHERN END OF SITE



VIEW LOOKING NORTH FROM CUL-DE-SAC



VIEW OF EASTERN PORTION OF SITE FROM CUL-DE-SAC AT SOUTHERN PORTION OF SITE



VIEW LOOKING WEST FROM SE CORNER OF SITE ALONG DOTTIE DRIVE AT GATE



VIEW ALONG DOTTIE DRIVE ALONG SOUTHERN
SUBJECT BOUNDARY LINE



VIEW LOOKING EAST ALONG DOTTIE DRIVE EAST
FROM THE SUBJECT



VIEW OF EXIT GATE FOR SUBDIVISION LAND



VIEW NORTH ALONG EDISTO DRIVE OUTSIDE OF
SUBJECT SUBDIVISION LAND

OVERVIEW OF ASSIGNMENT

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the appraisers' best estimate of market value of the subject real property as of the effective date of value. **Market Value** is defined by the federal financial institution's regulatory agencies as follows:

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

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

(Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions (fj.)

INTENDED USER AND USE OF REPORT

The intended users of this appraisal report are Brevard County Public Works. The intended use is intended to assist the client in determining market value of the subject property for proposed acquisition., subject to the stated Scope of Work, reporting requirements of the client, and Definition of Market Value. No additional intended users are identified by the appraisers.

INTEREST APPRAISED

The interest in the subject property being appraised is the fee simple interest.

EFFECTIVE DATE OF APPRAISAL

The "As Is" market value is effective as of July 30, 2022, the date of my most thorough inspection of the subject property.

DATE OF INSPECTION – July 30, 2022

DATE OF REPORT – October 3, 2022

COMPETENCY OF APPRAISERS

The appraisers' specific qualifications are included within the *Addendum* of this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the Competency Provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraisers have previously provided consultation and value estimates for similar properties throughout the State of Florida.

SCOPE OF WORK

The scope of the appraisal is to discuss the results of the investigations and analyses for the subject property. This valuation process includes the definition of the appraisal problem, collection and analysis of the data, highest and best use analysis, application of the three approaches to value, reconciliation of the value indications and final value estimate, and report of the defined value.

USPAP defines the *scope of work* as

the type and extent of research and analyses in an assignment. The scope of work includes but is not limited to

- (1) the extent to which the property is identified;
- (2) the extent to which the tangible property is inspected;
- (3) the type and extent of the data researched; and
- (4) the type and extent of analysis applied to arrive at opinions or conclusions.

1. **Property Identification:** The subject site was observed in order to report the physical characteristics of the subject property relevant to the valuation problem. Information regarding site size is based on the subject plat (River Ridge Estates).
2. **Property Inspection:** Craig H. Clayton, MAI, inspected the subject site on July 30, 2022. Information was gathered regarding the subject property to use in the valuation problem via the Brevard County Property Appraiser's records, Brevard County Tax Collector, Brevard Public Records, Brevard County Planning Department, and InterFlood (flood source). The subject property owner, Michael Terrel, was interviewed by phone about the property but declined to join at the inspection.
3. **Data Research:** Information was gathered on comparable single family residential lots in Brevard County. This information was analyzed and utilized in the application of the Sales Comparison Approach and Income Capitalization Approach (DCF).
4. **Analyses Applied:** The four factors that determine the property's highest and best use were analyzed. These factors include the physically possible, legally permissible, financially feasible, and maximally productive uses. Traditionally, there are three approaches utilized in the valuation of real property: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Typically, after obtaining value estimates by the Cost, Sales Comparison, and Income Approaches, the results are reconciled into a final value conclusion. The Cost Approach, Sales Comparison and Income Approaches were pertinent to the assignment and resulted in credible results. Market participants confirm cost analysis is not a primary factor in buy/sell decisions for properties such as the subject.

No limitations or restrictions prevented application of traditional appraisal methodology, and the data supplied by the client was sufficient. All data relating to sales was confirmed with buyers, sellers, or agents who were involved with or had knowledge of transactional or leasing information.

IDENTIFICATION OF THE SUBJECT PROPERTY

LOCATION

The subject is located in southern Brevard County along the east and west side of the southern end of Edisto Drive. The Brevard County Property Appraiser's records list the address of 3920, 3931 and 3991 Edisto Drive, in unincorporated Brevard County, Florida 32949. This location is just south of the town of Grant-Valkaria and just north of Palm Bay.

LEGAL DESCRIPTION

The following legal description of the site was obtained from the plat for River Ridge Estates recorded in Plat Book 57, Page 76, Brevard County, Florida.

DESCRIPTION

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

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 9, PROCEED SOUTH 89° 56' 27" EAST ALONG THE NORTH LINE THEREOF A DISTANCE OF 1323.38 FEET TO A POINT ON THE EAST LINE OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9; THENCE SOUTH 00° 17' 38" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, A DISTANCE OF 2648.82 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 9; THENCE NORTH 89° 34' 22" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1326.56 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 9; THENCE NORTH 00° 21' 49" EAST ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 9, A DISTANCE OF 2640.31 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 80.44 ACRES, MORE OR LESS.

The appraisers express no warranty as to the accuracy of the legal description as this is beyond my level of expertise. Prior to the sale, mortgage or conveyance of the subject, I recommend the client obtain an abstract of title, title policy, and survey/legal description for the benefit of all involved parties.

REAL ESTATE TAX INFORMATION

The assessment for real estate tax purposes is made as of March 1 of each year. The County Commission sets the millage rate to be used in calculating the tax bill in September or October of each year. The County Tax Collector issues the tax bills providing for a 4% discount for payment in November, a 3% discount for payment in December, a 2% discount for payment in January, and a 1% discount for payment in February. All tax bills are delinquent after March 31 of each year.

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The subject property is currently assessed and taxed as two parcels by Brevard County. There are no delinquent property taxes due for the subject property. The following exhibit summarizes the 2021 information.

2021 ASSESSMENT & TAX INFORMATION			Millage Rate: 12.8434		
Parcel ID #	Assessed Value	Taxable Value	Ad Valorem Taxes	Non-Ad Valorem Taxes	Total Taxes
30-38-09-25-A-1	\$958,310	\$958,310	\$12,307.97	\$2,237.75	\$14,545.72
30-38-09-25-*-A	\$10	\$10	\$0.13	\$0.00	\$0.13
Totals	\$958,320	\$958,320	\$12,308.10	\$2,237.75	\$14,545.85

FIVE-YEAR OWNERSHIP HISTORY

According to the Brevard County Property Appraiser's records, the overall site is under the ownership of Michael S. Terrel who purchased the site from Robert C. Furr, Trustee for \$750,000 via a Trustee's Deed dated March 27, 2018, recorded in O.R. Book 8127 Page 2337. Mr. Terrel indicated he purchased the property as a distressed sale. There have been no other recorded arm's length transactions involving the subject in the past five years.

The subject is platted for a 14-lot subdivision however, Brevard County has an interest in purchasing the site for a Water Treatment Plant expansion.

The information contained within this *Five-Year Ownership History* section is assumed to be accurate and correct. This information is not to be construed as a title search or a report of title. Our office renders no opinion to title, which is assumed to be good and marketable.

FLOOD ZONE

According to the FEMA InterFlood Map # 12009C0693G, dated March 17, 2014, the site is in Zone X (minimal flooding).

ZONING AND FUTURE LAND USE

The subject property has a zoning classification of GU, General Use, and a future land use designation of Residential 1 (up to 1 dwelling unit per acre), by the Brevard County. The zoning is consistent with the future land use.

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Brevard County, FL Code of Ordinances

Sec. 62-1331. - General use, GU.

The GU general use zoning classification encompasses rural single-family residential development, or unimproved lands for which there is no definite current proposal for development, or land in areas lacking specific development trends.

(1) *Permitted uses.*

a. Permitted uses are as follows:

Single-family detached residential dwelling.

Parks and public recreational facilities.

Private golf courses.

Foster homes.

b. Permitted uses with conditions are as follows (see division 5, subdivision II, of this article):

Group homes, level I, subject to the requirements set forth in section 62-1835.9.

Preexisting use.

Private parks and playgrounds.

Resort dwellings.

Temporary living quarters during construction of a residence.

Tiny house or a THOW.

(2) *Accessory buildings or uses.* Accessory buildings and uses customary to residential uses are permitted.

(Refer to definition cited in section 62-1102 and standards cited in section 62-2100.5).

(3) *Conditional uses.* Conditional uses are as follows:

Agricultural pursuits.

Change of nonconforming agricultural use.

Land alteration (over five acres).

Private heliports (section 62-1943.5).

Recreational facilities.

Substantial expansion of a preexisting use.

Wireless telecommunication facilities and broadcast towers.

(4) *Minimum lot size.* An area of not less than five acres is required, having a minimum width of 300 feet and a minimum depth of 300 feet.

(5) *Setbacks.*

a. Structures shall be set back not less than 25 feet from the front lot line, not less than 15 feet from the

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Brevard County, FL Code of Ordinances

side lot lines, and not less than 20 feet from the rear lot line. On a corner lot, the side street setback shall be not less than 15 feet. If the corner lot is contiguous to a key lot, then the side street setback shall be not less than 25 feet.

- b. Accessory buildings shall be located to the rear of the front building line of the principal building or structure and shall be set back not less than 15 feet from the side lot lines and not less than 15 feet from the rear lot line.

(6) *Minimum floor area.* Minimum floor area is 750 square feet of living area.

(7) *Maximum height of structures.* Maximum height of structures is 35 feet.

The following description of the Residential 1 future land use is from the Comprehensive Plan.

Residential 1 (maximum of 1 unit per acre)

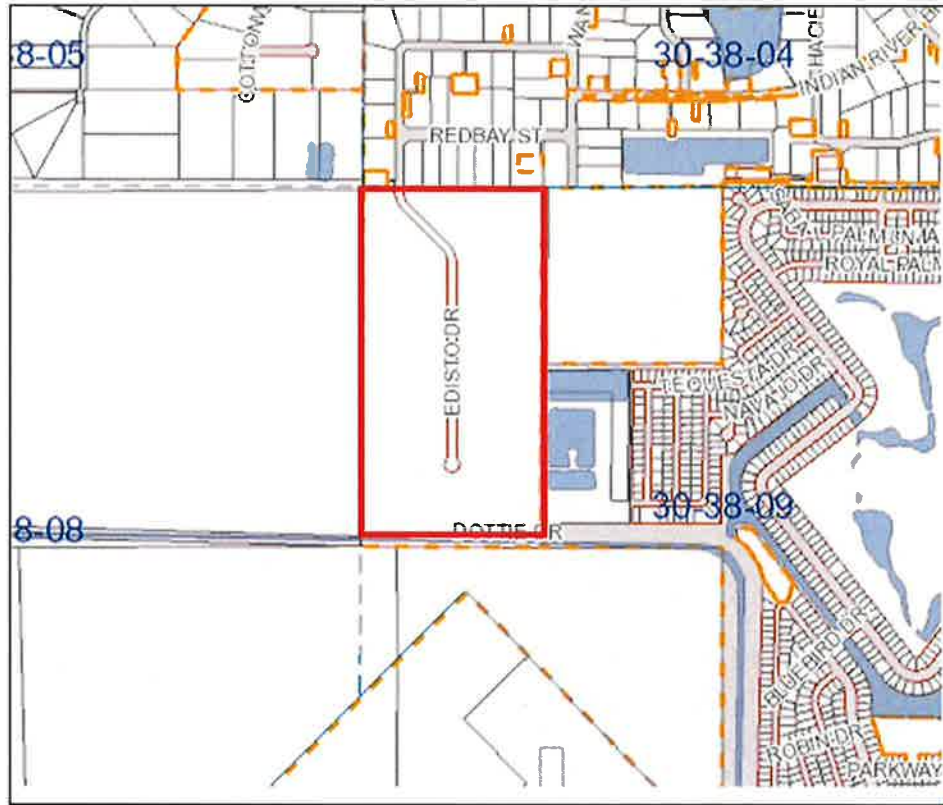
Policy 1.9

The Residential 1 land use designation permits low density residential development with a maximum density of up to one (1) unit per acre, except as otherwise may be provided for within this element. The Residential 1 land use designation may be considered for lands within the following generalized locations, unless otherwise limited by this Comprehensive Plan:

Criteria:

- A. Areas adjacent to existing Residential 1 land use designation; or
- B. Areas which serve as a transition between existing land uses or land use designations with density greater than one (1) unit per acre and areas with lesser density; or
- C. Unincorporated areas which are adjacent to incorporated areas and may be considered a logical transition for Residential 1.
- D. Up to a 25% density bonus to permit up to 1.25 dwelling units per acre may be considered with a Planned Unit Development where deemed compatible by the County with adjacent development, provided that minimum infrastructure requirements set forth in Policy 1.2 are available. Such higher densities should be relegated to interior portions of the PUD tract, away from perimeters, to enhance blending with adjacent areas and to maximize the integration of open space within the development and promote inter-connectivity with surrounding uses. This density bonus shall not be utilized by properties within the CHHA.

TAX MAP



AERIAL MAP



FLOOD MAP



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BREVARD COUNTY AREA MAP



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BREVARD COUNTY AREA ANALYSIS

GENERAL DESCRIPTION

Brevard County is centrally located in the middle of the eastern coast of the Florida peninsula. Ranked eighth in area among Florida's counties, it is 71 miles north to south, averages 18 miles east to west, and occupies a total area of approximately 1,557 square miles. The county contains approximately 1,015 square miles of land area with approximately 542 square miles of water and benefits from approximately 72 miles of shoreline along Florida's east coast. It is bordered on the north by Volusia County, on the west by Osceola, Orange and Volusia Counties, on the south by Indian River County, and on the east by the Atlantic Ocean. Cape Canaveral forms the central part of the Atlantic coastline of Brevard County. This Cape is a conspicuous interruption in the relatively smooth line of Florida's east coast.

The county has three major waterways running in a north/south direction. They are as follows:



➤ **The Banana River**, which is actually a lagoon, begins near Kennedy Space Center in northern Brevard County and extends to the southern tip of Merritt Island where it merges with the Indian River. The Banana River varies in width from approximately one-half to three miles.

➤ **The Indian River**, also a lagoon, is a part of the Intracoastal Waterway system. The Indian River begins just north of Titusville and extends southerly, beyond Brevard County, approximately 120 miles to near Palm Beach. The lagoon is approximately three miles wide at its widest point, between the City of Titusville and the Kennedy Space Center. The width varies to less than one mile in places. Both the Indian and Banana Rivers have access to Port Canaveral via a man-made barge canal. Additionally, the Indian River connects to the Sebastian Inlet at the southern end of the county.

➤ **The St. Johns River** begins in southern Brevard County and flows north to Jacksonville. This river is located in the westernmost portions of the county, which are relatively undeveloped at this time. Lake Washington, part of the St. Johns Waterway, is the primary source of drinking water for the greater Melbourne area. This fresh water supply is limited in quantity and quality and Melbourne is currently in the process of installing a well field in eastern Osceola County. The well field will tap into the large Florida Aquifer, which currently provides fresh water to the central and north portions of Florida. The City of Cocoa has tapped this aquifer through a series of wells in nearby Orange County.

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Approximately 40% of the county is presently suitable for building development. Only about 40% of the suitable area is now developed. Another 30% of the land area is devoted to agricultural use. The final 30% is unsuited to development, due largely to drainage and flooding characteristics. Most of this unsuitable land lies in the western part of the county in the St. Johns River basin.

BREVARD DEMOGRAPHICS

Brevard County has three "areas" as a result of its geography and unusual length. They are referred to as "north," "central," and "south." The population estimates for the regions were taken from information gathered by the 2010 census and estimates recorded by Site To Do Business reports.

- **North Brevard County**, for all practical purposes, consists of the City of Titusville and surrounding rural and agricultural areas all lying west of the Indian River. The large land area lying east of the Indian River to the Atlantic Ocean is held by the U.S. Government and is the location of the Kennedy Space Center. The general public has access through the Space View Park to Playalinda Beach in Titusville, on the Atlantic Ocean. This beach area, part of the U.S. Government reservation, has none of the recreational or commercial facilities typical of most beach areas. Titusville is the county seat but, because of the length of the county, branch courthouses are located in central and south Brevard County.
- **Central Brevard County** has three distinct economic subdivisions. These are the mainland portion, the Merritt Island portion, and the beach portion. The mainland portion lies west of the Indian River and consists of the cities of Cocoa and Rockledge and surrounding rural and agricultural areas. The unincorporated Merritt Island portion is bounded on the west by the Indian River and on the east by the Banana River. The beach portion is part of a peninsula bounded on the west by the Banana River, on the north by Port Canaveral, and on the east by the Atlantic Ocean. The cities of Cocoa Beach and Cape Canaveral are located in this part of the county. All three of these areas have typical residential and supporting commercial development but each has a different economic character. The mainland area includes the majority of the older residential sections.
- **South Brevard County** is basically divided by the Indian River into two distinct areas: "the mainland," the area west of the river, and "the beachside," due to its location along the Atlantic Ocean. The major cities on the mainland are Melbourne and Palm Bay. There are several satellite cities as well as several unincorporated areas with concentrations of population including the Suntree (PUD) area, the Micco area, and the Viera (PUD) and government center area. The major cities on the beachside are Indialantic, Satellite Beach, Melbourne Beach, and Indian Harbour Beach. The beachside area, with the exception of the area known as the south beaches, is nearing a fully developed state. Multi-family and hotel uses are predominant along the oceanfront. Single-family residential uses dominate the remaining land area except for land fronting the major highways, which is commercially oriented.

COUNTY POPULATION SUMMARY

The population of Brevard County, according to the 2021 estimate from the Florida Legislature Office of Economic and Demographic Research (EDR), was 616,742, making it the 10th most populous county in the state with 2.8% of Florida's population. According to the Site to Do Business the 2021 estimate is 620,147.

Population Estimates		
	Brevard County	Florida
2021 Estimate	616,742	21,898,945
% change 2020-2021	1.7%	1.7%
Based on 2021 Estimate		
2025	648,006	23,164,008
2030	678,310	24,471,129
2035	702,048	25,520,837
2040	722,033	26,405,472
2045	739,098	27,176,715
2050	754,535	27,877,707

	Brevard Count...
Population Summary	
2010 Total Population	543,376
2020 Total Population	606,612
2020 Group Quarters	7,990
2022 Total Population	619,038
2022 Group Quarters	7,990
2027 Total Population	635,757
2022-2027 Annual Rate	0.53%
2022 Total Daytime Population	607,562
Workers	285,551
Residents	322,011

According to the *Site To Do Business*, there were 167,469 families in Brevard County, and the average family size was 2.85 persons in 2022 and forecasted to be 171,655 in 2027.

Household Summary	
2010 Households	229,692
2010 Average Household Size	2.33
2020 Total Households	257,026
2020 Average Household Size	2.33
2022 Households	262,376
2022 Average Household Size	2.33
2027 Households	269,573
2027 Average Household Size	2.33
2022-2027 Annual Rate	0.54%
2010 Families	148,392
2010 Average Family Size	2.84
2022 Families	167,469
2022 Average Family Size	2.85
2027 Families	171,655
2027 Average Family Size	2.86
2022-2027 Annual Rate	0.49%

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

CLIMATE

Brevard County has a pleasant subtropical climate with average temperatures ranging from 68.6 degrees in January to 82 degrees in August. The county averages 63 days a year with the temperature in the 90's and typically the county will experience freezing temperatures four days a year. The mean year-round temperature is 76 degrees, and the average annual rainfall is approximately 65 inches.

ECONOMIC PROFILE

Since the cancellation of the Space Shuttle Program in the middle of 2011, there has been a significant impact to the commercial space launch industry of Brevard County. This has been due to massive layoffs made by the National Aeronautics and Space Administration's (NASA) Kennedy Space Center due to massive budget cuts in accordance with the cancellation of the shuttle program. The termination of the shuttle program has not only resulted in layoffs within the public sector, but the private sector has suffered as well. Several private sector suppliers of the space shuttle's systems and materials have also reduced their workforce, and some have closed completely, since many of the systems and materials they produced are no longer required. The Kennedy Space Center's massive layoffs will remain an impediment to Brevard County's economic recovery in coming quarters. According to an article from the *Orlando Sentinel* in July of 2011, NASA and the government will rely on private industry to design and develop transportation to the International Space Station (ISS) and Low Earth orbit. SpaceX is the only private company to return a spacecraft from Low Earth orbit as it did in December of 2010. SpaceX has a contract with NASA to fly numerous cargo resupply missions to the International Space Station. In 2018, SpaceX began launching the Falcon Heavy rocket which is the world's most powerful operational rocket. On May 30, 2020, SpaceX's Falcon 9 successfully launched Crew Dragon with astronauts Bob Behnken and Doug Hurley, and docked to the International Space Station, becoming the first spacecraft privately designed to do so.

According to an article in the *Washington Post* dated May of 2019:

The birthplace of America's Space Age fell into decay once the shuttle retired. Now it's bouncing back, fueled by private industry. Buildings left vacant have been torn down or rebuilt. And the Cape is once again on the verge of sending humans back to space for the first time since 2011, the crescendo of a new, reinvigorated space age that many hope will restore the flag-waving pride of a bygone era.

The future of the Space Coast is also being written by the smaller start-ups beginning to emerge in an industry once dominated by big government programs and military industrial complex contractors. A Los Angeles-based company called Relativity, founded by former employees from Blue Origin and SpaceX, is working on a rocket that's built entirely by 3-D printing. The goal is to be able to launch small satellites quickly and affordably. Recently the company signed an

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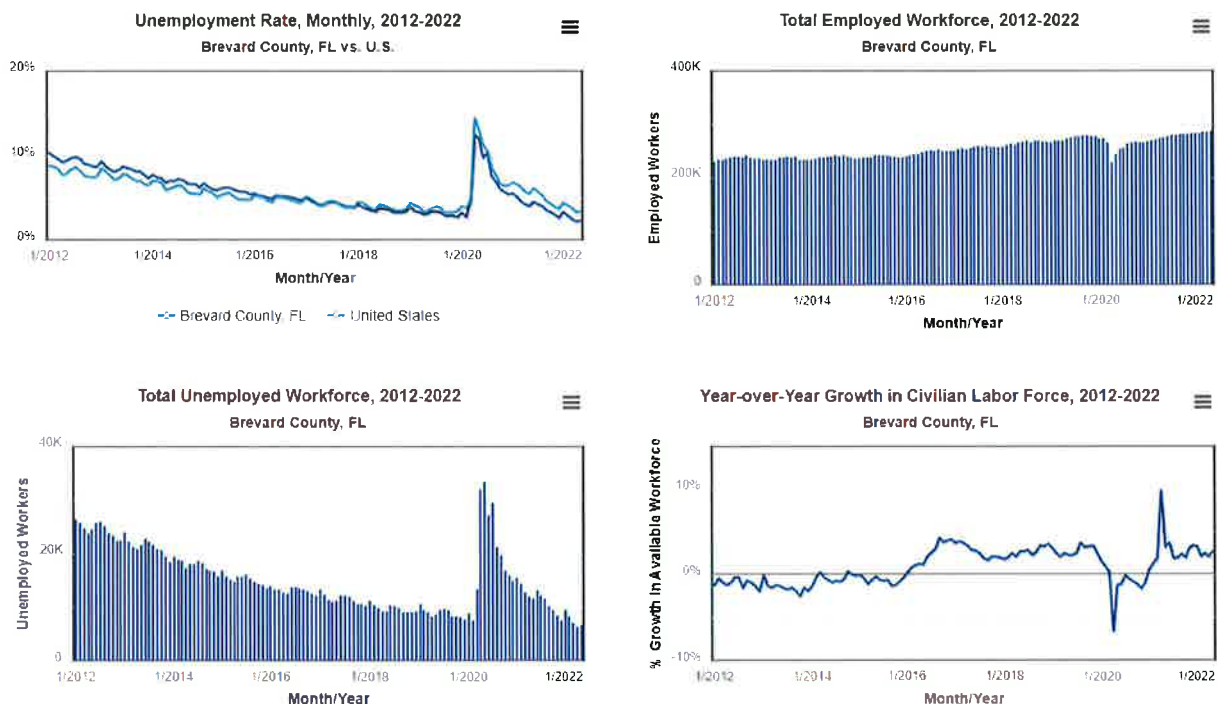
agreement to take over the Cape's Launchpad 16. Next door, at Launchpad 20, another start-up, Firefly intends to launch the rockets it plans to build at a nearby facility.

The county still benefits from an agri-business base. The county enjoys a large cattle production. The citrus groves once located along the Indian River on Merritt Island, north of State Road 528, and south of Palm Bay on the mainland have been hit hard in recent years due to diseases like canker and citrus greening. According to a 2017 article in Florida Today "many growers decided it was more lucrative to sell their groves to developers to transform them into residential subdivisions, rather than continue growing oranges or grapefruit.

Orlando Melbourne International Airport provides both passenger and freight services and contributes more than \$1 billion annually to the local economy. Orlando tourist attractions such as Disney World and Sea World are approximately 60 miles west with good access to the county via four major roads.

Brevard County industry has access to the Atlantic Ocean through the Canaveral Barge Canal and the Canaveral Ocean Inlet. Port Canaveral is a major deepwater port of entry with extensive passenger and cargo facilities. It is also a major cruise ship terminal. Storage and warehouse facilities include the largest dockside refrigerated storage facility in the United States. Services and transportation at Port Canaveral include stevedoring companies, shipping agencies, ship repair companies, custom house brokers, and rail piggyback facilities within ten minutes' road time and direct access to interstate highway systems.

The following labor data was taken from the Economic Development Commission of Florida's Space Coast.

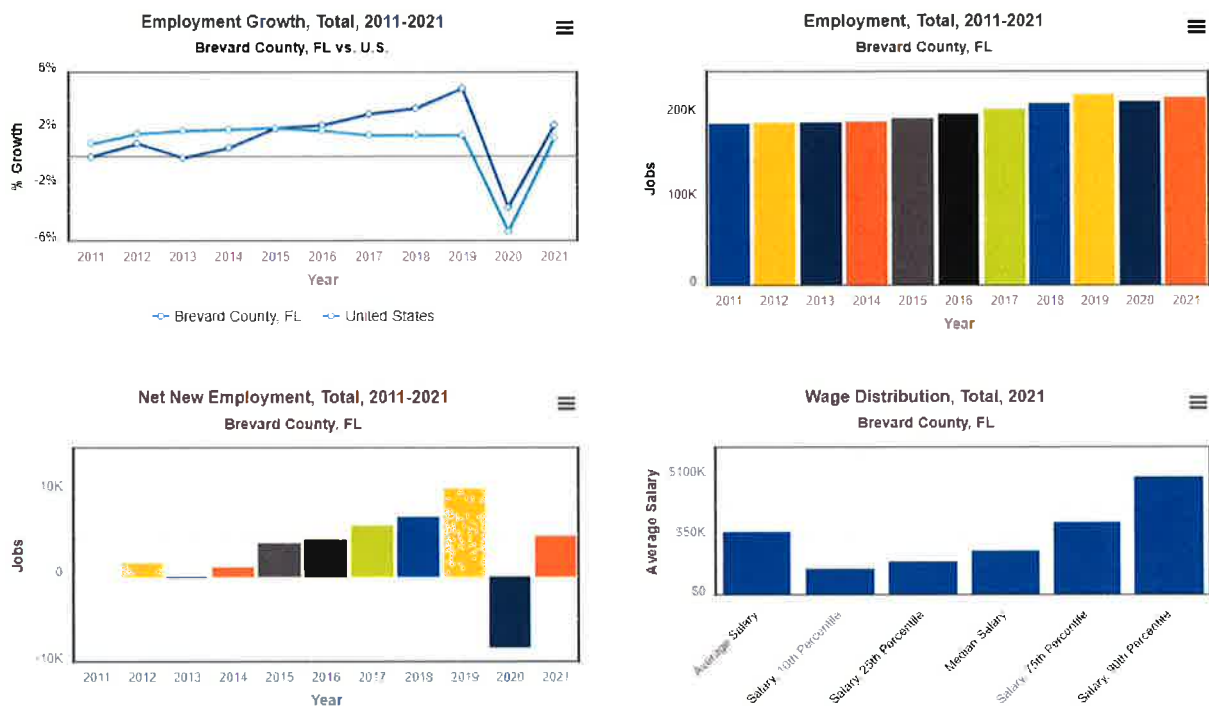


Source: BLS Local Area Unemployment Statistics (LAUS)
Data Source: Methodology

The United States is emerging from a national health pandemic caused by COVID-19 (coronavirus). In the short-term, financial markets and global economy have experienced significant volatility and turmoil as such the unemployment rate for May 2022 was 2.3% for Brevard County and 2.8% for the state of Florida according to FRED Economic Data Federal Reserve Bank of St. Louis. In April 2022 the unemployment rate for Brevard County was 2.2% down from 2.5% in March. The perceived impact seems to be changing almost daily.

According to the Orlando Business Journal dated August 24, 2021 some of the largest employers in Brevard County are Brevard Public Schools (9,310), L3Harris Technologies Inc. (6,547), Holmes Regional Medical Center (3,649), Publix Super Markets (3,514) and Northrop Grumman Corporation (2,700). The following, from the Economic Development Commission Florida's Space Coast, lists employment by occupation:

Employment by Occupation



BUILDING ACTIVITY

Most of the new activity and demand is centered near Viera. Viera is a master-planned community situated just north of Melbourne and south of Rockledge in the center of Brevard County. The master plan incorporates approximately 9,000 contiguous acres. Viera East is the first growth area, consisting of over 3,250 acres. Proposed for this area are 11,999 homes, 3,150,000 square feet of office space, and 1,517,200 square feet of light industrial/office/warehouse space, as well as 5,922 multifamily units, day care, retail, institutional, ACLF, hotel, hospital, and medical office, among others. As of 2017 Viera was home to 23,000 residents.

In June of 2007, the development plans for Viera West were scaled down to make room for "environmental enhancements." The plan calls for construction of roughly 11,500 housing units during a 20-year period instead of up to 17,000 units as originally envisioned. It calls for four villages and a "Main Street/Town Center" area with stores, restaurants, offices and residences. This stems from the proposal to preserve 5,112 acres in the Viera West zone for a wilderness park with agricultural and conservation land, which will also lessen future traffic concerns. The plan still must clear several hurdles in government review. At build-out Viera will create 11,991 jobs and will provide housing for

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approximately 25,000 residents. Viera is already home to Brevard County's Government Operations Center, the School Board facility, the South/Central Courthouse, as well as new commercial development.

The following chart from the Florida Legislature Office of Economic and Demographic Research shows the housing permits from 2000 to 2021 and a Housing Unit Summary from the Site to Do Business.

Population by Housing Type		
	Brevard County	Florida
Household Population	588,622	21,073,604
Household Population per Occupied Housing Unit	2.33	2.47
Group Quarters Population	7,980	464,583

Housing		
	Brevard County	Florida
Housing units, 2020 Census	288,794	9,865,350
Occupied	257,028	8,529,067
Vacant	31,766	1,336,283

Building Permits		
	Brevard County	Florida
Units Permitted		
2000	4,284	156,288
2010	1,144	38,679
2020	4,739	164,074
2021	5,174	213,494

Density		
	Brevard County	Florida
Persons per square mile		
2000	487.7	286.4
2010	536.0	350.6
2020	597.7	401.4
2021	607.8	408.2

Housing Unit Summary	
2000 Housing Units	222,072
Owner Occupied Housing Units	66.6%
Renter Occupied Housing Units	22.7%
Vacant Housing Units	10.8%
2010 Housing Units	269,864
Owner Occupied Housing Units	62.6%
Renter Occupied Housing Units	22.5%
Vacant Housing Units	14.9%
2020 Housing Units	288,794
Vacant Housing Units	11.0%
2022 Housing Units	294,866
Owner Occupied Housing Units	68.3%
Renter Occupied Housing Units	20.7%
Vacant Housing Units	11.0%
2027 Housing Units	302,859
Owner Occupied Housing Units	68.7%
Renter Occupied Housing Units	20.3%
Vacant Housing Units	11.0%

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

EDUCATIONAL SYSTEM

Brevard County schools are recognized as state and national leaders in academic excellence. Below is the most recent chart available showing the number of public schools within Brevard County classified by their grade level from Office of Economic and Demographic Research.

Education		
Public Education Schools	Brevard County	
Traditional Setting (2021-22)	School District	Florida
Total (state total includes special districts)	102	3,756
Elementary	81	1,876
Middle	11	588
Senior High	19	719
Combination	11	592
Educational attainment		
Persons aged 25 and older	Brevard County	Florida
% HS graduate or higher	92.2%	88.5%
% bachelor's degree or higher	30.9%	30.5%

Florida Institute of Technology is located in Melbourne and has gained an international reputation for academic excellence in teaching and research. This fully accredited, independent and co-educational university is composed of seven basic divisions with an emphasis on science, technology, engineering, mathematics and aviation.

Eastern Florida State College, formally known as Brevard Community College, is now a four-year fully accredited college which offers more than 100 degrees and employs approximately 1,400 faculty and staff throughout Brevard County. Campuses are located in the suburban municipalities of Cocoa, Melbourne, Titusville and Palm Bay.

TRANSPORTATION

The major north/south roadways are US Highway 1, State Route A1A, and Interstate 95. US Highway 1 runs along the Indian River the entire length of the county. State Road A1A is the major artery paralleling the ocean along the entire length of the barrier island. Interstate 95 traverses the entire eastern seaboard from Florida to Maine. Additional north/south arteries experiencing large traffic counts in the central and south Brevard areas are Wickham Road, Babcock Street, Minton Road, South Patrick Drive, Courtenay Parkway (a/k/a State Road 3), and Clear Lake Road.

The major east/west arteries in the county are State Road 520, State Road 528 (Beachline Expressway), US Highway 192, and State Road 50. All of these roads connect the Orlando area to

Brevard County and each of the roads (except State Road 50) is connected via causeways to the barrier island. Additional east/west arteries in the central and south Brevard areas that have high traffic counts include Palm Bay Road, Malabar Road, and Post Road. US Highway 192 (a/k/a New Haven Avenue) and Palm Bay Road are the most heavily developed commercial/retail roads in South Brevard. State Road 520 from Cocoa to Cocoa Beach, through Merritt Island, is the most heavily developed artery in that area.

As previously discussed, the county's developed area physically is divided into three sections by the Indian and Banana Rivers. The Indian River Intracoastal Waterway separates the Merritt Island peninsula from what is referred to as the mainland. Merritt Island is separated by the Banana River from the (barrier island) oceanfront peninsula, commonly referred to as "beachside." The Banana and Indian Rivers merge in the Melbourne area, and south of that point are known as the Indian River. Both the Merritt Island area and the beachside communities are connected to the mainland via causeways at several points.

The Melbourne Causeway and the Eau Gallie (Melbourne area) Causeway both have four lanes. Additionally, the State Road 520 Causeway from the Cocoa area through Merritt Island to the beachside city of Cocoa Beach is being expanded to eight lanes. There are several other causeways located in Brevard County in addition to those mentioned. Access is good between the beachside communities, Merritt Island, and the mainland.

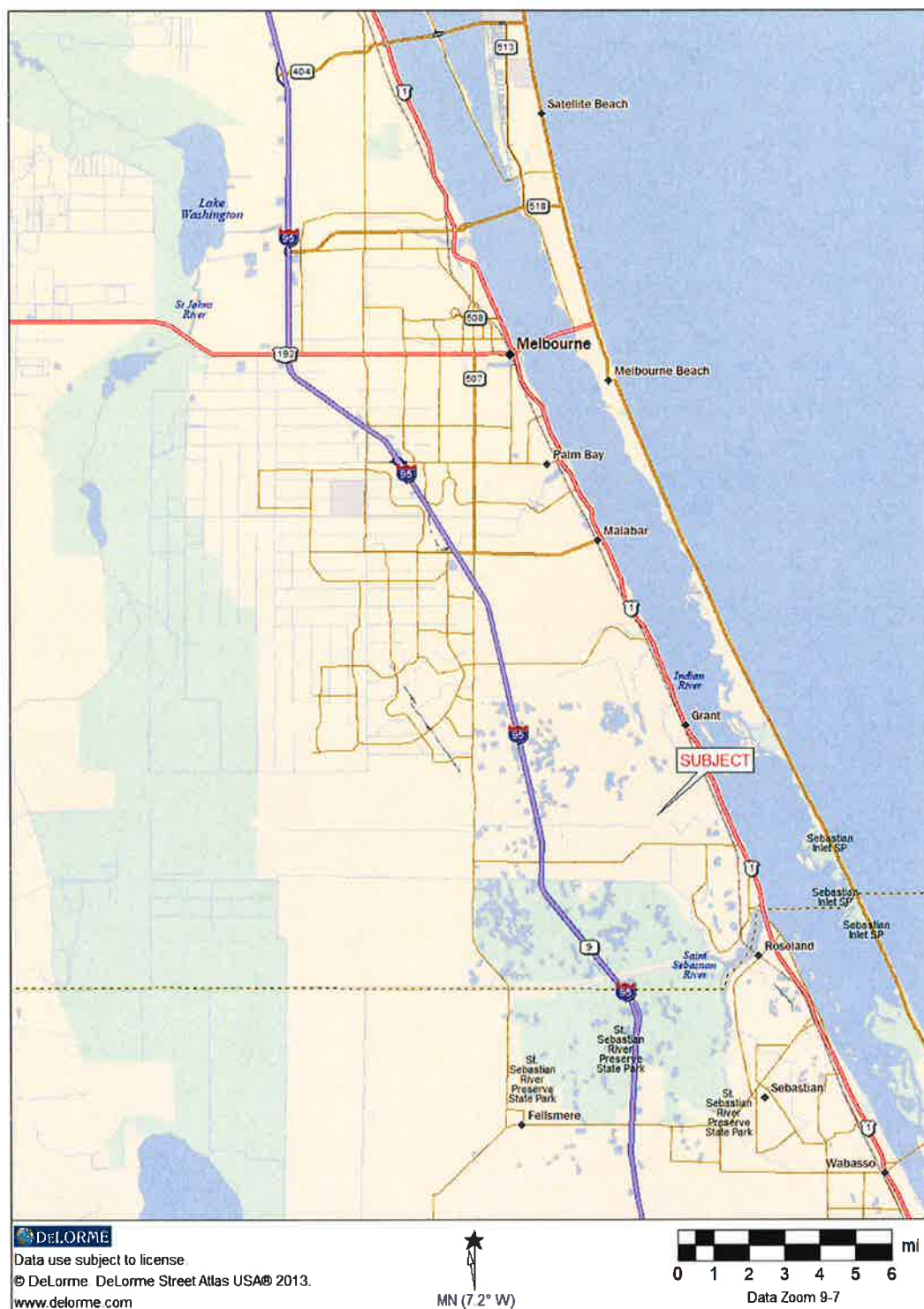
The Florida East Coast Railroad traverses the county from north to south, and rail transportation is readily available for industries along the line.

SUMMARY

In summary, Brevard County has many miles of ocean and riverfront property offering exceptional recreational opportunities which can be used year-round due to its climate. Growth in Central Florida and Brevard County is expected to continue into the unforeseeable future as more people continue to be drawn to the area for the warm weather and local attractions. The overall forecast for Brevard County is positive. Increased population will heighten demand for housing and support services such as utilities, shopping facilities, and police and fire protection, as well as housing units. The County and the various municipalities appear well suited to handle the growth. We foresee gradual controlled growth,

a gradual continuation of the influx of population from the non-Sunbelt areas, and a gradual continuation of the growth in tourism. These factors should provide for a fairly stable local economy in the next several years in concert with changes in national economic conditions

NEIGHBORHOOD MAP



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NEIGHBORHOOD ANALYSIS

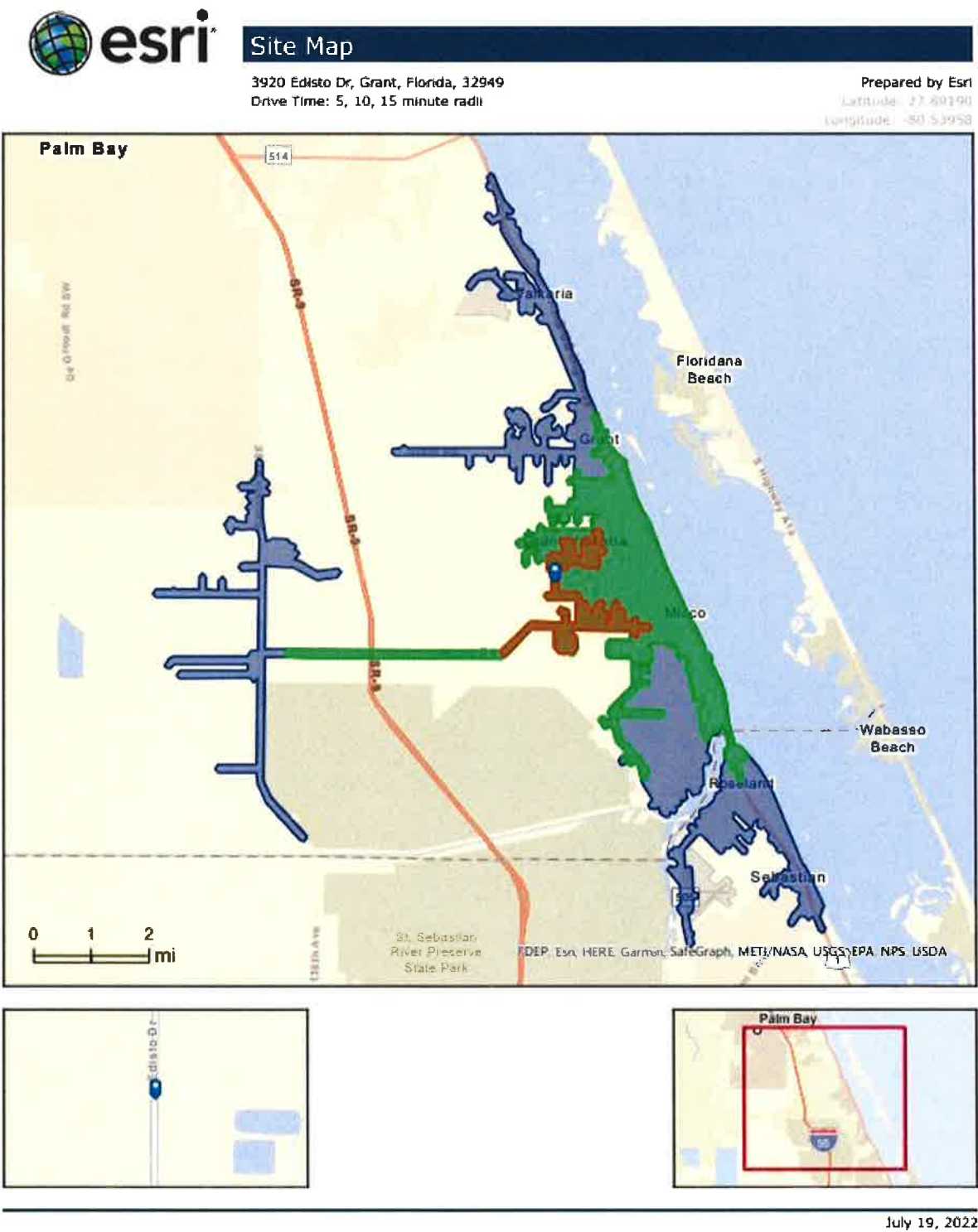
A neighborhood is a separately identifiable cohesive area within a community with some community interest shared by its occupancy. Most neighborhoods have recognizable natural or man-made boundaries and, while physical boundaries are used to describe and define a neighborhood, they are often less significant than other boundaries of influence. A neighborhood may be further defined as a grouping of complementary land uses affected in a similar manner by social, economic, governmental, and environmental factors, which affect all property values. In addition to physical boundaries, neighborhood boundaries may be still further identified by perceptible changes in such characteristics as degree of similarity in land use, type of structure, architectural style and maintenance. In addition, the greater abutting or surrounding community or metropolitan area influences neighborhoods.

The subject is located at the terminus of Edisto Drive, in the Grant-Valkaria area of unincorporated Brevard County, Florida 32949. This location is at the south end of Brevard County, south of the cities of Melbourne and Palm Bay. The neighborhood boundaries are generally considered to be US Highway 192 to the north, Brevard/Indian River County line to the south, US Highway 1 to the east and Interstate 95 to the west. The immediate neighborhood is mostly rural with single-family homes. The general neighborhood has a mixed use with low density residential, multi-family residential, professional office and commercial development concentrated along the primary roadways. Access to the subject is through the Riverview Terrace subdivision with 1-5 acre lots. Immediately west is the 2-10-acre lot Cypress Lake Estates subdivision. While both of these subdivisions have existed for some time, there is evidence of significant new construction.

East of the subject's immediate neighborhood is Barefoot Bay Golf Course and the very large, manufactured home community of Barefoot Bay. To the west is Grant Flatwood Sanctuary. To the immediate north is the town of Grant-Valkaria and further north is the city of Melbourne. Palm Bay is mostly located northwest of the subject however the parcel to the immediate south of the subject is located in Palm Bay as are some parcels to the south and west of the subject. To the south is The Lakes at St. Sebastian Preserve subdivision and rural uses and vacant land. Major thoroughfares and arterials that provide access to the subject neighborhood include Interstate 95, US Highway 1, Babcock Street, Micco Road, Grant Road, Valkaria Road, Malabar Road and Palm Bay Road and US Highway 92. Valkaria Road is a two-lane east-west roadway with a 2021 traffic count of 2,500 AADT (Average Annual Daily Traffic). Micco Road is a two-lane east-west roadway with a 2021 traffic count of 2,300 AADT.

The subject neighborhood is an established area with a good residential base and easy access to major thoroughfares in the area. The long term outlook continues to be positive for the entire area, including the subject neighborhood. The following data, obtained from the Site to Do Business, provides a demographic overview of the subject neighborhood, specifically within 5-minute, 10-minute and 15-minute drive-times of the subject property.

SITE TO DO BUSINESS – DEMOGRAPHIC DATA





Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.89190
Longitude: -80.53958

	5 minutes	10 minutes	15 minutes
Population Summary			
2010 Total Population	1,098	8,373	12,093
2020 Total Population	1,202	9,131	13,039
2020 Group Quarters	0	1	20
2022 Total Population	1,185	9,018	13,087
2022 Group Quarters	0	1	20
2027 Total Population	1,179	8,980	13,248
2022-2027 Annual Rate	-0.10%	-0.08%	0.24%
2022 Total Daytime Population	882	7,893	14,014
Workers	33	1,213	4,833
Residents	849	6,680	9,181
Household Summary			
2010 Households	550	4,682	6,470
2010 Average Household Size	2.00	1.79	1.87
2020 Total Households	599	5,162	7,049
2020 Average Household Size	2.01	1.77	1.85
2022 Total Households	594	5,122	7,090
2022 Average Household Size	1.99	1.76	1.84
2027 Total Households	592	5,117	7,182
2027 Average Household Size	1.99	1.75	1.84
2022-2027 Annual Rate	-0.07%	-0.02%	0.26%
2010 Families	294	2,567	3,646
2010 Average Family Size	2.54	2.25	2.35
2022 Families	310	2,746	3,910
2022 Average Family Size	2.56	2.24	2.34
2027 Families	308	2,738	3,956
2027 Average Family Size	2.56	2.23	2.34
2022-2027 Annual Rate	-0.13%	-0.06%	0.23%
Housing Unit Summary			
2000 Housing Units	788	5,482	7,681
Owner Occupied Housing Units	68.4%	74.6%	73.9%
Renter Occupied Housing Units	4.7%	6.2%	8.6%
Vacant Housing Units	26.9%	19.2%	17.6%
2010 Housing Units	781	6,124	8,327
Owner Occupied Housing Units	62.0%	68.9%	68.1%
Renter Occupied Housing Units	8.5%	7.6%	9.6%
Vacant Housing Units	29.6%	23.5%	22.3%
2020 Housing Units	796	6,384	8,615
Vacant Housing Units	24.7%	19.1%	18.2%
2022 Housing Units	789	6,336	8,644
Owner Occupied Housing Units	65.7%	75.5%	75.4%
Renter Occupied Housing Units	9.5%	5.3%	6.6%
Vacant Housing Units	24.7%	19.2%	18.0%
2027 Housing Units	792	6,375	8,781
Owner Occupied Housing Units	65.7%	75.2%	75.6%
Renter Occupied Housing Units	9.1%	5.0%	6.2%
Vacant Housing Units	25.3%	19.7%	18.2%
Median Household Income			
2022	\$50,289	\$43,112	\$45,755
2027	\$60,191	\$53,614	\$56,716
Median Home Value			
2022	\$147,248	\$118,436	\$134,846
2027	\$218,696	\$244,750	\$263,666
Per Capita Income			
2022	\$37,005	\$35,702	\$36,095
2027	\$47,440	\$45,005	\$45,070
Median Age			
2010	66.3	67.4	64.1
2022	69.3	69.5	67.1
2027	70.6	70.5	68.6

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households.

Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: Esri forecasts for 2022 and 2027, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

July 19, 2022



Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.89190
Longitude: -80.51958

	5 minutes	10 minutes	15 minutes
2022 Households by Income			
Household Income Base	594	5,122	7,090
<\$15,000	14.3%	11.1%	10.3%
\$15,000 - \$24,999	15.2%	13.9%	12.9%
\$25,000 - \$34,999	5.1%	13.2%	13.2%
\$35,000 - \$49,999	15.0%	18.9%	17.4%
\$50,000 - \$74,999	25.6%	19.9%	19.2%
\$75,000 - \$99,999	15.8%	10.9%	12.0%
\$100,000 - \$149,999	4.9%	6.3%	8.2%
\$150,000 - \$199,999	0.3%	3.5%	4.1%
\$200,000+	3.9%	2.4%	2.7%
Average Household Income	\$66,482	\$62,894	\$66,577
2027 Households by Income			
Household Income Base	592	5,117	7,182
<\$15,000	9.0%	7.8%	7.2%
\$15,000 - \$24,999	7.8%	9.3%	8.7%
\$25,000 - \$34,999	5.4%	11.4%	11.0%
\$35,000 - \$49,999	11.7%	17.4%	16.2%
\$50,000 - \$74,999	30.2%	20.0%	19.6%
\$75,000 - \$99,999	22.3%	14.6%	14.7%
\$100,000 - \$149,999	7.4%	10.4%	12.5%
\$150,000 - \$199,999	0.5%	6.0%	6.6%
\$200,000+	5.6%	3.2%	3.6%
Average Household Income	\$84,969	\$79,040	\$83,099
2022 Owner Occupied Housing Units by Value			
Total	518	4,784	6,520
<\$50,000	8.1%	12.5%	11.4%
\$50,000 - \$99,999	21.8%	28.3%	24.0%
\$100,000 - \$149,999	21.0%	25.0%	21.0%
\$150,000 - \$199,999	15.4%	8.4%	8.8%
\$200,000 - \$249,999	21.6%	6.0%	9.8%
\$250,000 - \$299,999	3.7%	2.9%	5.0%
\$300,000 - \$399,999	1.9%	3.6%	4.8%
\$400,000 - \$499,999	3.9%	9.5%	9.3%
\$500,000 - \$749,999	1.2%	3.0%	4.5%
\$750,000 - \$999,999	0.4%	0.3%	0.5%
\$1,000,000 - \$1,499,999	0.2%	0.2%	0.6%
\$1,500,000 - \$1,999,999	0.2%	0.1%	0.3%
\$2,000,000 +	0.2%	0.2%	0.2%
Average Home Value	\$176,017	\$176,901	\$205,192
2027 Owner Occupied Housing Units by Value			
Total	520	4,796	6,635
<\$50,000	1.9%	3.0%	2.7%
\$50,000 - \$99,999	5.2%	8.1%	6.6%
\$100,000 - \$149,999	10.0%	13.3%	10.9%
\$150,000 - \$199,999	16.3%	11.0%	9.9%
\$200,000 - \$249,999	44.2%	16.3%	17.3%
\$250,000 - \$299,999	11.0%	8.1%	9.4%
\$300,000 - \$399,999	4.2%	7.2%	8.4%
\$400,000 - \$499,999	2.7%	19.1%	18.8%
\$500,000 - \$749,999	2.7%	11.6%	12.9%
\$750,000 - \$999,999	1.7%	2.0%	1.8%
\$1,000,000 - \$1,499,999	0.0%	0.4%	0.9%
\$1,500,000 - \$1,999,999	0.0%	0.0%	0.3%
\$2,000,000 +	0.0%	0.1%	0.1%
Average Home Value	\$234,038	\$308,366	\$330,807

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: Esri forecasts for 2022 and 2027, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

July 19, 2022



Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.89190
Longitude: -80.53958

	5 minutes	10 minutes	15 minutes
2010 Population by Age			
Total	1,097	8,371	12,095
0 - 4	1.8%	1.5%	1.9%
5 - 9	2.2%	1.4%	2.0%
10 - 14	1.8%	1.4%	2.2%
15 - 24	3.6%	3.6%	4.8%
25 - 34	4.0%	3.0%	4.0%
35 - 44	5.8%	4.8%	5.9%
45 - 54	10.4%	10.5%	12.9%
55 - 64	16.7%	17.0%	17.9%
65 - 74	27.3%	27.8%	24.2%
75 - 84	18.0%	21.0%	17.4%
85 +	8.5%	8.0%	6.5%
18 +	92.9%	94.5%	92.2%
2022 Population by Age			
Total	1,187	9,018	13,087
0 - 4	1.2%	1.1%	1.4%
5 - 9	1.3%	1.2%	1.6%
10 - 14	1.6%	1.4%	2.0%
15 - 24	2.9%	2.5%	3.4%
25 - 34	2.9%	3.1%	4.1%
35 - 44	3.6%	3.2%	4.3%
45 - 54	6.3%	5.9%	7.5%
55 - 64	18.3%	19.6%	20.2%
65 - 74	28.0%	27.8%	26.1%
75 - 84	24.5%	24.2%	21.0%
85 +	9.4%	10.0%	8.4%
18 +	94.7%	95.5%	93.8%
2027 Population by Age			
Total	1,180	8,978	13,246
0 - 4	0.9%	0.9%	1.3%
5 - 9	0.8%	0.8%	1.3%
10 - 14	1.0%	1.0%	1.6%
15 - 24	2.2%	2.0%	3.0%
25 - 34	2.1%	2.0%	3.3%
35 - 44	2.8%	3.0%	4.2%
45 - 54	4.8%	4.5%	6.3%
55 - 64	16.6%	16.6%	17.0%
65 - 74	32.9%	32.9%	30.5%
75 - 84	25.9%	26.0%	22.7%
85 +	9.8%	10.3%	8.7%
18 +	96.4%	96.6%	94.7%
2010 Population by Sex			
Males	529	3,915	5,742
Females	568	4,458	6,351
2022 Population by Sex			
Males	577	4,299	6,309
Females	608	4,719	6,777
2027 Population by Sex			
Males	572	4,292	6,409
Females	607	4,689	6,839

Source: Esri forecasts for 2022 and 2027, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.



Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.89190
Longitude: -80.53958

	5 minutes	10 minutes	15 minutes
2022 Population 25+ by Educational Attainment			
Total	1,102	8,461	11,981
Less than 9th Grade	1.2%	1.6%	1.5%
9th - 12th Grade, No Diploma	4.1%	4.9%	5.6%
High School Graduate	34.6%	35.5%	35.4%
GED/Alternative Credential	3.7%	6.1%	6.5%
Some College, No Degree	16.3%	20.7%	20.5%
Associate Degree	20.6%	13.1%	11.6%
Bachelor's Degree	11.3%	11.8%	11.6%
Graduate/Professional Degree	8.3%	6.3%	7.3%
2022 Population 15+ by Marital Status			
Total	1,137	8,687	12,431
Never Married	20.4%	18.3%	18.2%
Married	50.7%	55.4%	54.2%
Widowed	15.4%	15.7%	15.1%
Divorced	13.5%	10.6%	12.5%
2022 Civilian Population 16+ in Labor Force			
Civilian Population 16+	347	2,588	4,282
Population 16+ Employed	96.5%	91.0%	92.0%
Population 16+ Unemployment rate	3.5%	9.0%	8.0%
Population 16-24 Employed	8.4%	7.3%	7.3%
Population 16-24 Unemployment rate	0.0%	2.3%	8.3%
Population 25-54 Employed	33.1%	32.5%	38.8%
Population 25-54 Unemployment rate	1.8%	4.7%	4.8%
Population 55-64 Employed	40.0%	39.6%	37.2%
Population 55-64 Unemployment rate	1.5%	6.3%	6.7%
Population 65+ Employed	18.5%	20.7%	16.7%
Population 65+ Unemployment rate	11.4%	20.7%	17.2%
2022 Employed Population 16+ by Industry			
Total	335	2,356	3,939
Agriculture/Mining	0.3%	3.1%	3.0%
Construction	4.8%	7.5%	8.1%
Manufacturing	8.7%	5.9%	5.9%
Wholesale Trade	0.6%	1.2%	0.9%
Retail Trade	2.1%	10.6%	12.6%
Transportation/Utilities	9.3%	7.5%	5.7%
Information	0.0%	0.0%	0.7%
Finance/Insurance/Real Estate	4.2%	5.2%	7.6%
Services	69.6%	57.4%	53.2%
Public Administration	0.3%	1.6%	2.4%
2022 Employed Population 16+ by Occupation			
Total	334	2,356	3,937
White Collar	34.9%	50.3%	53.6%
Management/Business/Financial	2.7%	12.9%	13.0%
Professional	21.8%	18.8%	19.3%
Sales	8.1%	8.7%	9.8%
Administrative Support	2.4%	9.9%	11.5%
Services	46.0%	29.6%	24.9%
Blue Collar	18.8%	20.2%	21.5%
Farming/Forestry/Fishing	0.3%	2.3%	2.4%
Construction/Extraction	3.3%	4.7%	5.1%
Installation/Maintenance/Repair	6.0%	2.9%	3.8%
Production	3.3%	5.1%	4.5%
Transportation/Material Moving	6.0%	5.1%	5.8%

Sources: Esri forecasts for 2022 and 2027; U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

July 19, 2022

CLAYTON, ROPER & MARSHALL



Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.89140
Longitude: -80.51053

	5 minutes	10 minutes	15 minutes
2010 Households by Type			
Total	550	4,681	6,471
Households with 1 Person	38.4%	37.9%	36.1%
Households with 2+ People	61.6%	62.1%	63.9%
Family Households	53.5%	54.8%	56.3%
Husband-wife Families	43.8%	46.3%	46.9%
With Related Children	4.0%	3.0%	4.8%
Other Family (No Spouse Present)	9.6%	8.6%	9.4%
Other Family with Male Householder	2.2%	2.3%	2.6%
With Related Children	0.7%	0.7%	1.0%
Other Family with Female Householder	7.5%	8.3%	8.8%
With Related Children	3.1%	2.3%	2.8%
Nonfamily Households	8.2%	7.3%	7.5%
All Households with Children	8.2%	6.2%	8.7%
Multigenerational Households	1.6%	1.3%	1.6%
Unmarried Partner Households	6.0%	5.9%	6.1%
Male-female	5.3%	5.2%	5.4%
Same-sex	0.7%	0.7%	0.7%
2010 Households by Size			
Total	550	4,683	6,470
1 Person Household	38.4%	37.9%	36.2%
2 Person Household	49.3%	51.0%	49.4%
3 Person Household	8.0%	7.2%	8.7%
4 Person Household	3.5%	2.8%	3.8%
5 Person Household	0.7%	0.7%	1.2%
6 Person Household	0.2%	0.2%	0.5%
7 + Person Household	0.0%	0.2%	0.3%
2010 Households by Tenure and Mortgage Status			
Total	550	4,684	6,472
Owner Occupied	88.0%	90.1%	87.6%
Owned with a Mortgage/Loan	34.4%	34.6%	36.7%
Owned Free and Clear	53.5%	55.5%	50.9%
Renter Occupied	12.0%	9.9%	12.4%
2022 Affordability, Mortgage and Wealth			
Housing Affordability Index	150	161	151
Percent of Income for Mortgage	15.4%	14.5%	15.5%
Wealth Index	77	72	74
2010 Housing Units By Urban/ Rural Status			
Total Housing Units	781	6,124	8,327
Housing Units Inside Urbanized Area	97.8%	95.4%	89.0%
Housing Units Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Housing Units	2.2%	4.6%	11.0%
2010 Population By Urban/ Rural Status			
Total Population	1,098	8,373	12,093
Population Inside Urbanized Area	95.5%	93.7%	85.2%
Population Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Population	4.5%	6.3%	14.8%

Data Notes: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: Esri forecasts for 2022 and 2027; U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

July 19, 2022



Market Profile

3920 Edisto Dr, Grant, Florida, 32949
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.89190
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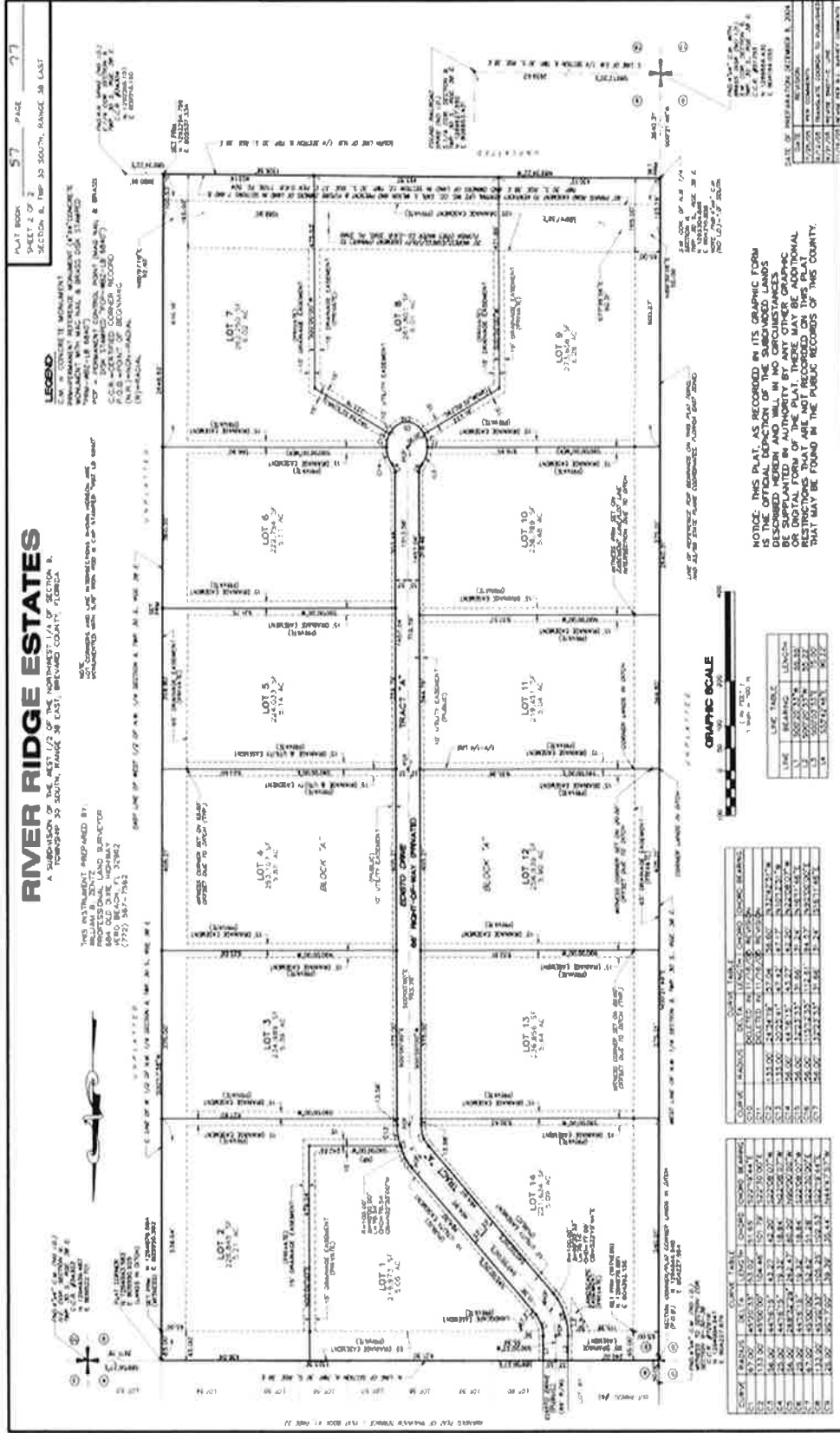
	5 minutes	10 minutes	15 minutes
Top 3 Tapestry Segments			
1.	The Elders (9C)	The Elders (9C)	The Elders (9C)
2.	Rural Resort Dwellers (6E)	Rural Resort Dwellers (6E)	Senior Escapes (9D)
3.		Senior Escapes (9D)	Rural Resort Dwellers (6E)
2022 Consumer Spending			
Apparel & Services: Total \$	\$839,991	\$6,856,552	\$10,151,203
Average Spent	\$1,414.13	\$1,338.65	\$1,431.76
Spending Potential Index	59	56	59
Education: Total \$	\$591,234	\$4,819,321	\$7,135,888
Average Spent	\$995.34	\$940.91	\$1,006.47
Spending Potential Index	51	48	51
Entertainment/Recreation: Total \$	\$1,412,953	\$11,554,798	\$16,991,772
Average Spent	\$2,378.71	\$2,255.92	\$2,396.58
Spending Potential Index	65	61	65
Food at Home: Total \$	\$2,427,126	\$19,832,757	\$29,165,573
Average Spent	\$4,086.07	\$3,872.07	\$4,113.62
Spending Potential Index	66	63	66
Food Away from Home: Total \$	\$1,572,719	\$12,827,147	\$18,915,259
Average Spent	\$2,647.68	\$2,504.32	\$2,667.88
Spending Potential Index	61	58	62
Health Care: Total \$	\$3,247,316	\$26,458,638	\$38,144,955
Average Spent	\$5,466.86	\$5,165.68	\$5,380.11
Spending Potential Index	77	73	76
HH Furnishings & Equipment: Total \$	\$1,004,458	\$8,183,342	\$11,965,956
Average Spent	\$1,691.01	\$1,597.68	\$1,687.72
Spending Potential Index	66	62	66
Personal Care Products & Services: Total \$	\$437,235	\$3,545,978	\$5,099,254
Average Spent	\$736.09	\$692.30	\$719.22
Spending Potential Index	72	68	71
Shelter: Total \$	\$8,633,658	\$70,252,261	\$102,607,068
Average Spent	\$14,534.78	\$13,715.79	\$14,472.08
Spending Potential Index	63	60	63
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$1,343,377	\$10,967,456	\$15,903,722
Average Spent	\$2,261.58	\$2,141.24	\$2,243.12
Spending Potential Index	83	79	83
Travel: Total \$	\$1,191,146	\$9,679,004	\$14,016,963
Average Spent	\$2,005.30	\$1,889.69	\$1,977.00
Spending Potential Index	70	66	69
Vehicle Maintenance & Repairs: Total \$	\$504,812	\$4,131,760	\$6,089,519
Average Spent	\$849.85	\$806.67	\$858.89
Spending Potential Index	67	64	68

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

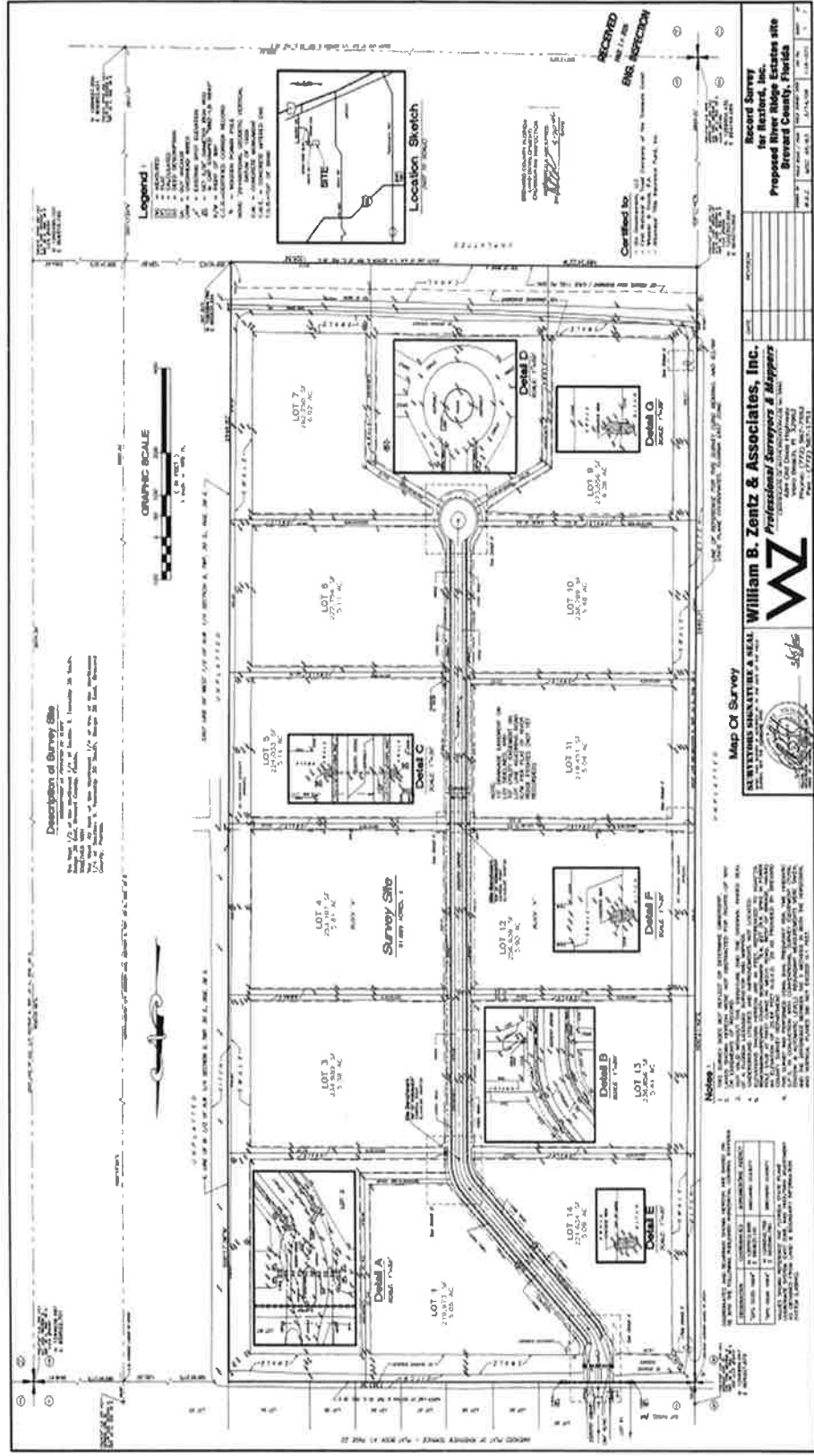
Source: Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics, Esri.

Source: Esri forecasts for 2022 and 2027; U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

July 19, 2022



SURVEY



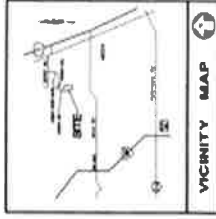
RIVER RIDGE ESTATES

ROADWAY, GRADING and UTILITY CONSTRUCTION PLANS

SECTION 09, TOWNSHIP 30 S, RANGE 38 E

BREVARD COUNTY, FLORIDA

DECEMBER 2004



INDEX OF DRAWINGS

- 1 COVER SHEET
- 2 EXISTING CONDITIONS
- 3 STORMWATER POLLUTION PREVENTION PLAN
- 4 STORMWATER POLLUTION PREVENTION DETAILS
- 5 SUBDIVISION LAYOUT
- 6 PAVING AND GRADING AND UTILITY PLAN
- 7 PAVING AND DRAINAGE DETAILS AND NOTES
- 8 WATER DETAILS AND SPECIFICATIONS

OWNER
GLO DEVELOPMENT, LLC
3200 40TH AVENUE SUITE 4 AND 5
FORT MYERS, FLORIDA 33905
Phone: 888-888-8888

ENGINEER
MMB
MORRIS L. MANNING
AND ASSOCIATES, INC.
1000 N. W. 10TH AVENUE
SUITE 100
FORT MYERS, FLORIDA 33901
Phone: 941-936-1000

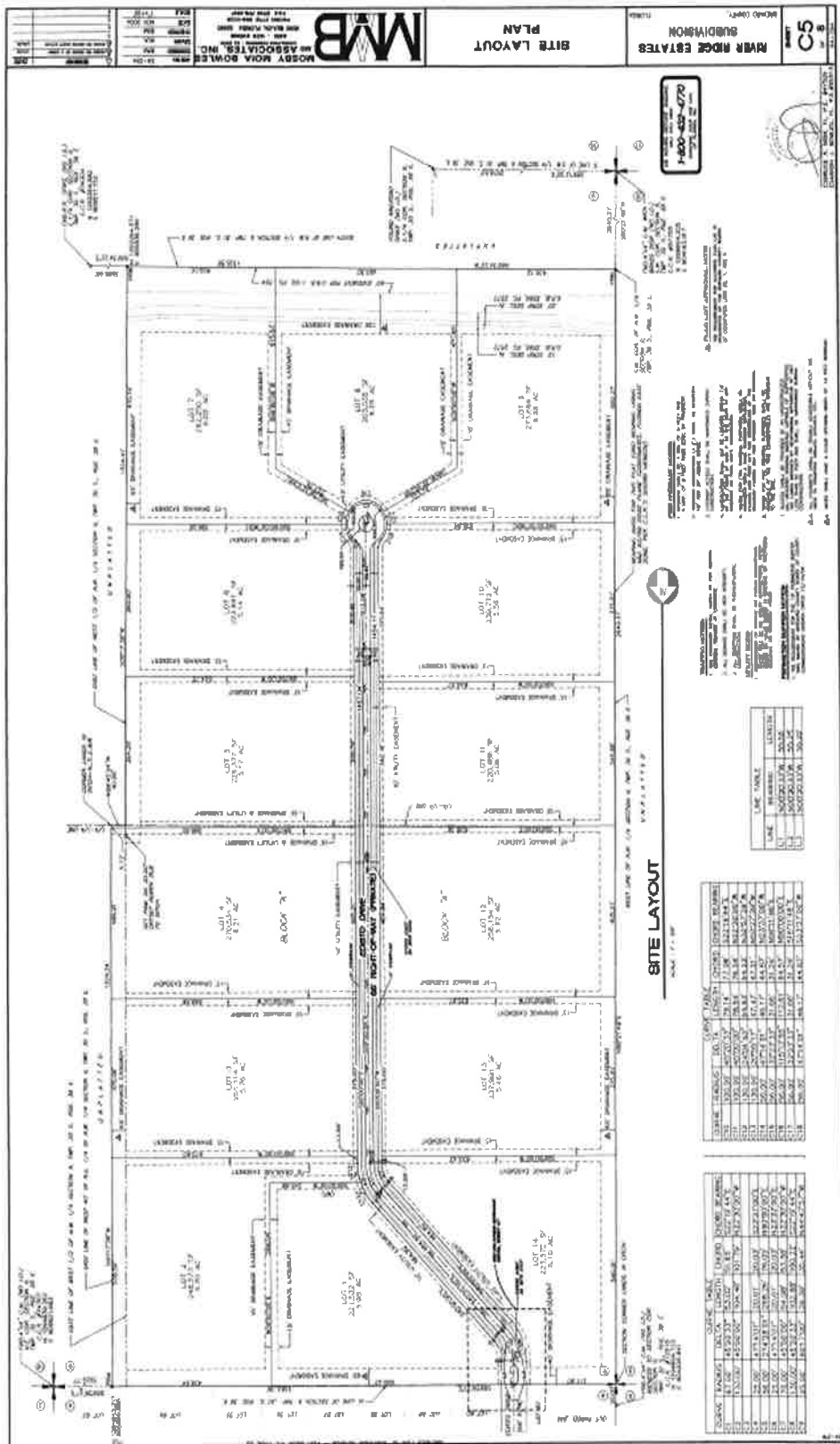
SURVEYOR
WILLIAM B. ZENITZ AND ASSOCIATES, INC.
1000 N. W. 10TH AVENUE
SUITE 100
FORT MYERS, FLORIDA 33901
Phone: 941-936-1000

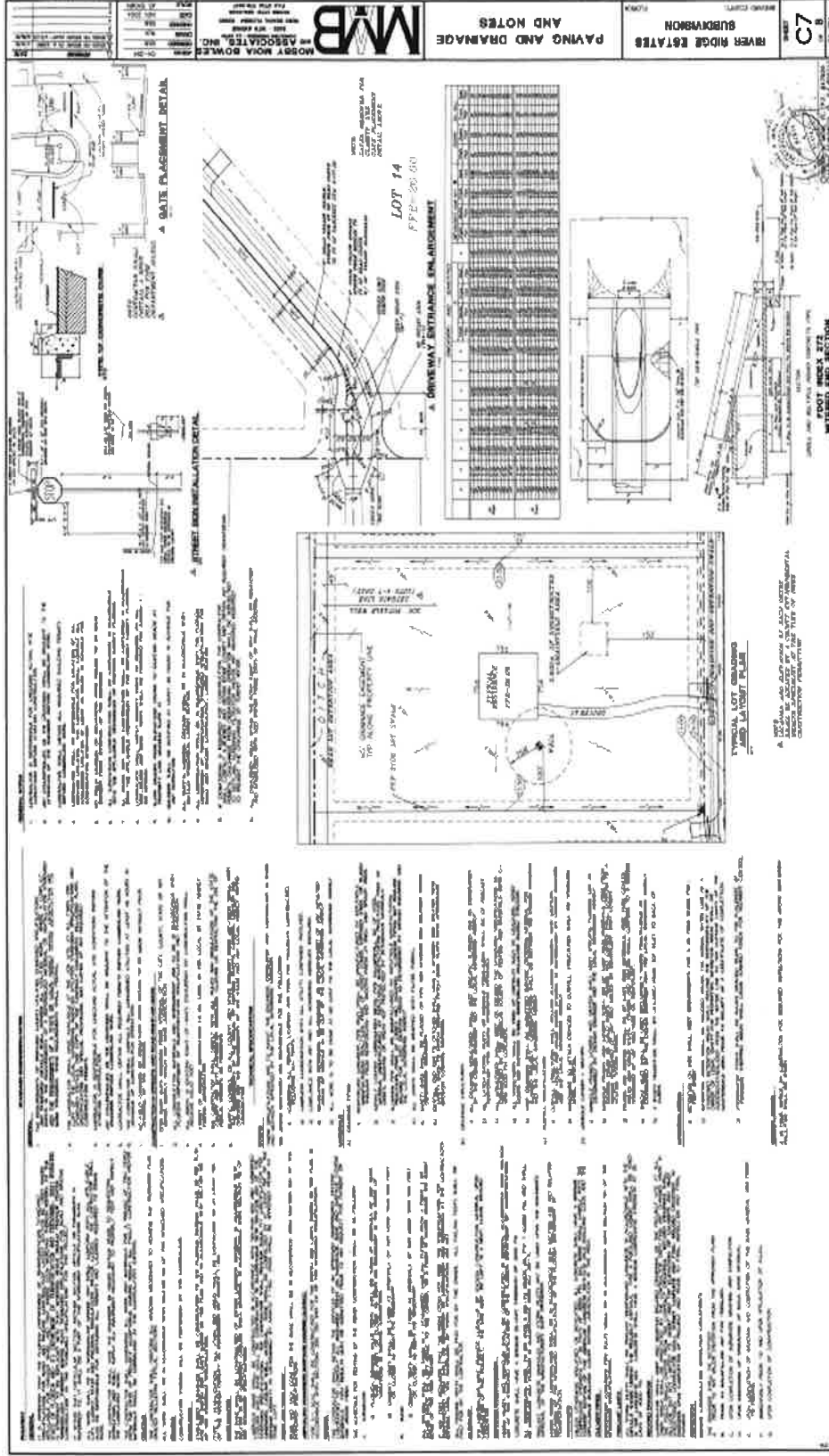


RECEIVED
APR 11 2005
BIO RECEPTION

SHEET 1 OF 8
ENGINEERS PROJECT NO. 04-284

30-09-11-004 ARJUN DEVLAS





[illegible]

DESCRIPTION OF THE SITE

LOCATION

The subject is located in southern Brevard County. The Brevard County Property Appraiser's site indicates an address of 3920, 3931 and 3991 Edisto Drive, Grant, Florida, 32949 although the site is located in unincorporated Brevard County, Florida. This location is just south of the town of Grant-Valkaria.

SHAPE, SIZE AND CONFIGURATION

The overall site is vacant residential land totaling 80.44± gross acres and is rectangular in shape. The site is undeveloped cleared land.

ACCESS

The site has access via Edisto Drive which runs through a residential neighborhood on the north side of the site and becomes the only interior road for the platted subdivision.

EASEMENTS AND ENCUMBRANCES

There appear to be no adverse easements/encroachments which would adversely affect the subject development. There is a 15' drainage easement on lot sidelines and a 10' utility easement on lot line adjoining the road. Extending between Lots 4-5 and 11-12 is a drainage canal and local power line. There is a 60-foot private road easement at the southern boundary line and immediately north is a 105 foot drainage easement with an internal 20 foot private access easement.

UTILITIES AND SERVICES

Underground electricity is provided by Florida Power & Light Company. Water service and sewer is provided by well and septic. Police/fire department services are provided by Brevard County. Cable, internet and telephone services are available as well.

TOPOGRAPHY AND SOIL

There appear to be no apparent conditions of the subject site or subsoil structure that would render it more or less valuable. The subject site is level, and the soil was previously used for a citrus grove. On-site drainage appears to be adequate with canal/retention areas within lot perimeters. No responsibility is assumed for such conditions or for engineering that may be required to discover them. The appraiser assumes no responsibility for hidden or unapparent conditions beyond the area of our expertise as appraisers.

HAZARDOUS OR TOXIC MATERIALS

During the course of my inspection of the subject property, no hazardous or toxic materials were observed, and none came to my attention; however, I am not an expert in these matters and assume no responsibility in these regards.

FUNCTIONAL UTILITY AND CONCLUSIONS

The subject site is considered to be well adapted for a variety of land use types. Single-family residential development is consistent with both proposed and existing land uses in the area, and no physical limitations are apparent. The functional utility of the subject site is consistent with the proposed layout as a residential subdivision.

IMPROVEMENT DESCRIPTION

The subject is improved with a farm building built in 2012 consisting of 2,738 square feet and a 2,000 square foot farm building, according to the Brevard County Property Appraiser. The subdivision road and electric improvements for the 14 subdivision lots were platted in 2005 and improved in 2005-2006. The improvements were observed to be in somewhat poor condition. The subdivision entry feature is in a current incomplete state. The lots range from 5.04 acres to 6.28 acres and currently only have grass vegetation. There is also a pad site for another building.

HIGHEST AND BEST USE ANALYSIS

Published by The Appraisal Institute, *The Appraisal of Real Estate, 15th Edition* defines highest and best use as "the reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value." The highest and best use analysis is conducted as though the site were vacant and as improved.

In order to estimate the highest and best use for the subject property, I have considered those uses that are legally permissible, physically possible, economically feasible, reasonably probable, and which would result in the highest net return to the land. Consideration is also given to the individual features of the lots such as size, shape, location, frontage and access to roadways, and availability of necessary utilities and infrastructure. Consideration is also given to surrounding land uses and the demand for property in the current real estate market.

According to these four criteria, the highest and best use must be:

- Physically possible;
- Legally permissible;
- Financially feasible; and
- Maximally productive.

PHYSICALLY POSSIBLE

The subject is located at the terminus of Edisto Drive which runs through a subdivision on the north side of the subject, Brevard County, Florida 32949. This location is at the south end of Brevard County, just south the town of Grant-Valkaria. The subject site is vacant residential land totaling 80.44± gross acres.

The subject site appears to be generally level and at road grade, and drainage appears to be adequate. There appear to be no apparent conditions of the subject site or subsoil structure that would render it more or less valuable. There were no indications of recognized environmental conditions at the subject site. All utilities except for sewer are available. From a physical standpoint, the site appears suitable for many types of development which could be constructed within its confines.

LEGALLY PERMISSIBLE

The subject property has a zoning classification of GU, General Use, and a future land use designation of Residential 1 (up to 1 dwelling unit per acre), by the Brevard County. The zoning is consistent with the future land use. The site is platted with a 14-lot single-family residential subdivision known as River Ridge Estates, indicating a density of 0.17 units per gross acre. From a legal standpoint, the site could be developed with many types of development that is allowed under the current zoning, including single-family residential.

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE

Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are logical, economically feasible and maximally productive. Determining which uses are logical is based primarily upon the nature of the subject property, the characteristics of the subject neighborhood, and expected growth trends which are projected to impact the subject property. All of these factors are examined in detail within the body of this report.

After determining which uses are logical, it is necessary to determine what potential uses are economically feasible. Strictly speaking, a use which produces any positive overall return, be it cash flow or Internal Rate of Return (IRR), is economically feasible. From the list of economically feasible uses, the one which produces the greatest return is chosen. This is the maximally productive use and is, therefore, the highest and best use of the subject property. This procedure, therefore, can be seen as being shaped like a pyramid, with physically possible uses representing the base and the one maximally productive use representing the peak.

Furthermore, a determination of highest and best use must take into consideration not only present influences upon the subject property, but the expectation of future influences as well. The highest and best use of a property can change if market influences on the property change.

The subject is well located at the south end of Brevard County within a growing area of residential development with good access to major roadways including Interstate 95 and US Highway 1. New construction activity for all housing types is up from the previous year. Due to the ongoing stabilization

and increased demand for single-family housing in the local market over the past few years, it appears economically feasible for this type of construction in the near term.

HIGHEST AND BEST USE CONCLUSION

It is my opinion that the highest and best use of the subject property "As Vacant" is for low density residential development.

MARKETABILITY ANALYSIS - SINGLE FAMILY HOUSING

In order to estimate a reasonable marketing period for the subject property, as well as to assess its general marketability, I have interviewed a number of active realtors and market participants within the subject marketing area and have analyzed several nationally and locally recognized data sources. Based upon these interviews and analysis, I have been able to arrive at a consensus of opinion relative to the subject. In order to arrive at such an opinion, it is necessary to give consideration to many factors.

PROPERTY SIZE

The size of the subject is worthy of consideration since it is reasonable to expect a longer marketing period for a larger property than for a smaller property, all other factors remaining constant. It is readily apparent that the number of potential purchasers for a 500-acre property, for instance, would be less than the number of potential purchasers for a smaller property such as the subject. In the case of the subject property, the subdivision site contains 80.44 gross acres of vacant residential development land. The subject site is platted for 14 residential units indicating a gross density of 0.17 units per acre.

COMPETITIVE SUPPLY AND DEMAND

It is also necessary to consider the relationship between the factors of supply and demand within the subject property's particular submarket. It is necessary to examine both existing and proposed levels of supply and demand within the appropriate submarket. If the current supply of residential land uses of this type exceeded demand, for instance, it would be reasonable to expect a rather lengthy marketing period. The opposite would be true if demand exceeded supply.

The subject is considered to have generally good characteristics of marketability overall. The property is well located within the subject's marketing area. I expect that the location of the subject will allow it to capitalize upon growth trends, projected into the future. No quantifiable negative influences upon the subject are observed.

Following are market reports obtained from the Florida Realtors website documenting single-family residential data for Brevard County in 2021 (annual detail), and for 2nd Quarter 2022.

MARKETABILITY CONCLUSION

The subject is well located at the south end of the Brevard County area within a growing area of new residential development. Therefore, based upon this analysis, I am able to arrive at a conclusion with regard to marketability for the subject property. Assuming the utilization of an organized and coordinated marketing effort, it is my opinion that a reasonable marketing period of approximately one year can be expected for the subject property. This assumes a sale of the subject property at the market value estimates reported herein. I have also estimated a reasonable exposure period of approximately one year.

Yearly Market Detail - 2021 Single-Family Homes Brevard County



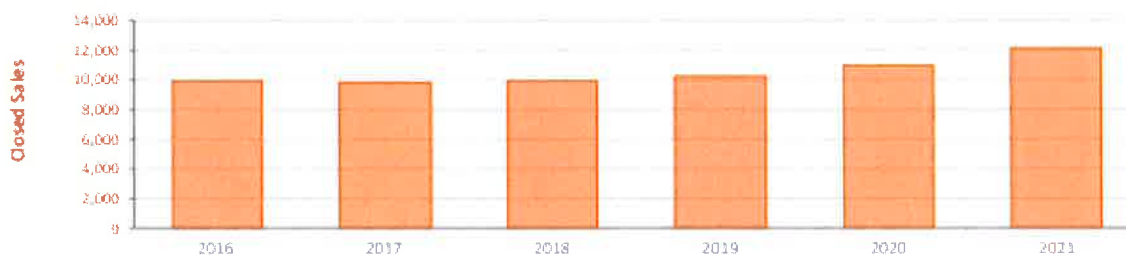
Summary Statistics	2021	2020	Percent Change Year-over-Year
Closed Sales	12,140	10,963	10.7%
Paid in Cash	3,102	2,066	50.1%
Median Sale Price	\$305,000	\$260,368	17.1%
Average Sale Price	\$371,413	\$316,109	17.5%
Dollar Volume	\$4.5 Billion	\$3.5 Billion	30.1%
Median Percent of Original List Price Received	100.0%	97.7%	2.4%
Median Time to Contract	10 Days	24 Days	-58.3%
Median Time to Sale	53 Days	71 Days	-25.4%
New Pending Sales	12,982	12,321	5.4%
New Listings	13,035	12,863	5.4%
Pending Inventory	1,522	1,384	10.0%
Inventory (Active Listings)	895	1,258	-28.9%
Months Supply of Inventory	0.9	1.4	-35.7%

Closed Sales

The number of sales transactions which closed during the year

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales.

Year	Closed Sales	Percent Change Year-over-Year
2021	12,140	10.7%
2020	10,963	7.0%
2019	10,246	3.3%
2018	9,917	1.2%
2017	9,796	-1.3%
2016	9,925	0.7%



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, January 20, 2022. Next yearly data release is TBD.

Yearly Market Detail - 2021 Single-Family Homes Brevard County

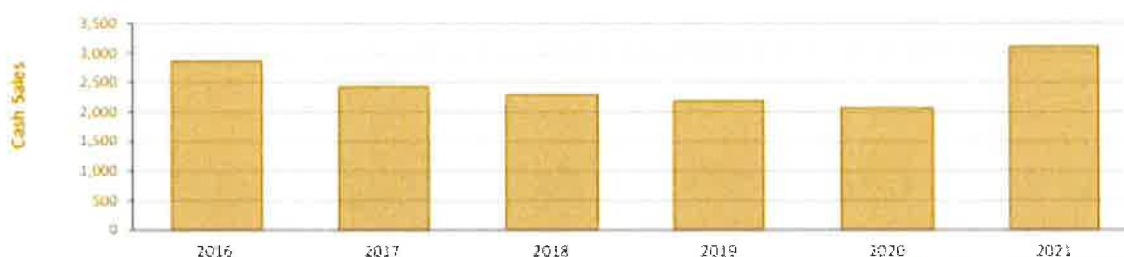


Cash Sales

The number of Closed Sales during the year in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Year	Cash Sales	Percent Change Year-over-Year
2021	3,102	50.1%
2020	2,066	-5.4%
2019	2,184	-4.5%
2018	2,288	-5.8%
2017	2,429	-14.9%
2016	2,855	-19.1%

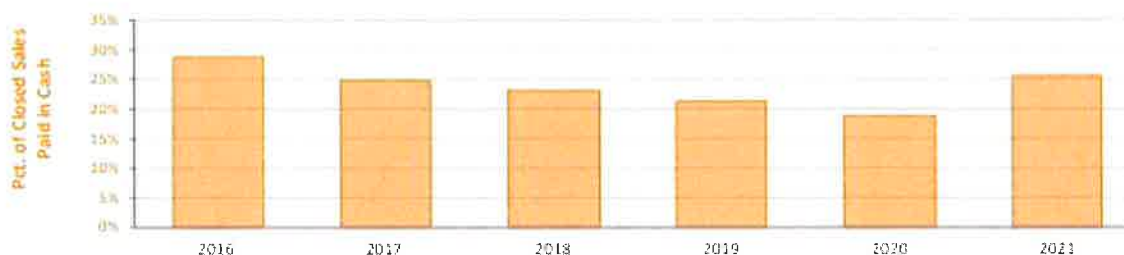


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the year which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each year involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2021	25.6%	36.2%
2020	18.8%	-11.7%
2019	21.3%	-7.8%
2018	23.1%	-6.9%
2017	24.8%	-13.9%
2016	28.8%	-19.6%



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Yearly Market Detail - 2021 Single-Family Homes Brevard County

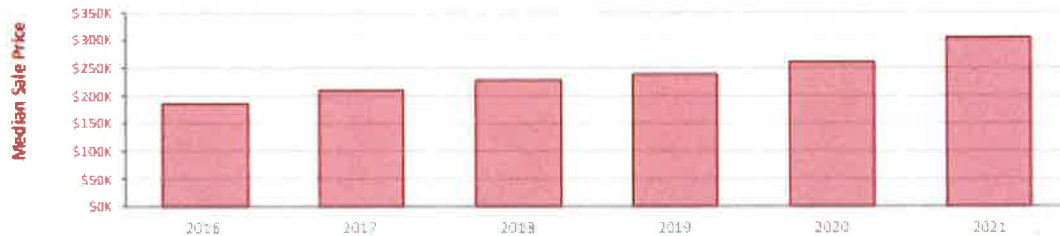


Median Sale Price

The median sale price reported for the year (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that sold each year, and the mix of the types of homes that sell can change over time.

Year	Median Sale Price	Percent Change Year-over-Year
2021	\$305,000	17.1%
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%

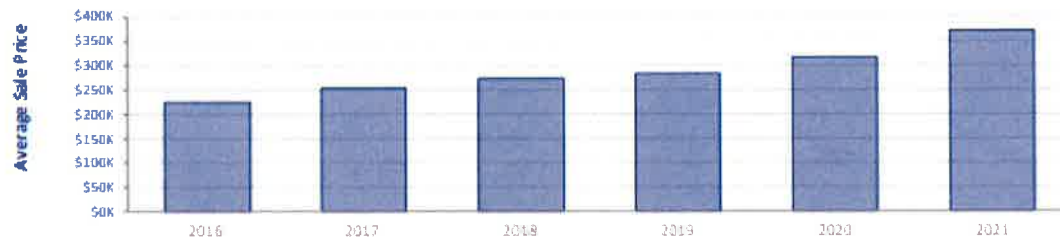


Average Sale Price

The average sale price reported for the year (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Year	Average Sale Price	Percent Change Year-over-Year
2021	\$371,419	17.5%
2020	\$316,109	11.5%
2019	\$283,419	3.9%
2018	\$272,684	7.5%
2017	\$253,626	12.9%
2016	\$224,716	12.1%



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Yearly Market Detail - 2021 Single-Family Homes Brevard County

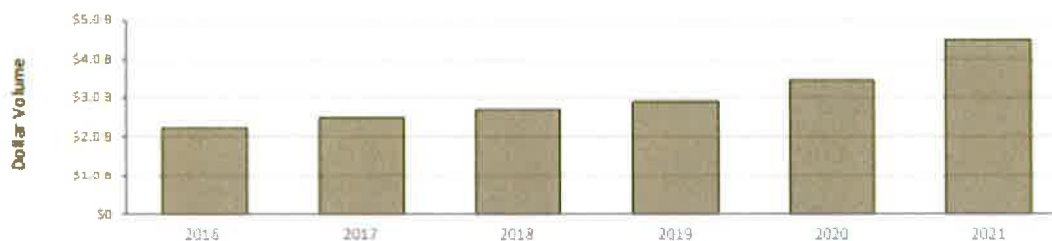


Dollar Volume

The sum of the sale prices for all sales which closed during the year

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Year	Dollar Volume	Percent Change Year-over-Year
2021	\$4.5 Billion	30.1%
2020	\$3.5 Billion	19.3%
2019	\$2.9 Billion	7.4%
2018	\$2.7 Billion	8.8%
2017	\$2.5 Billion	11.4%
2016	\$2.2 Billion	12.8%



Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the year

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Year	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2021	100.0%	2.0%
2020	97.7%	1.3%
2019	96.4%	0.0%
2018	96.4%	-0.2%
2017	96.6%	0.4%
2016	96.2%	0.5%



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Yearly Market Detail - 2021 Single-Family Homes Brevard County



Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the year

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the year. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Year	Median Time to Contract	Percent Change Year-over-Year
2021	10 Days	-58.3%
2020	24 Days	-35.1%
2019	37 Days	15.6%
2018	32 Days	18.5%
2017	27 Days	-6.9%
2016	29 Days	-21.6%



Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the year

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. Median Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took less time to sell, and 50% of homes took more time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Year	Median Time to Sale	Percent Change Year-over-Year
2021	53 Days	-25.4%
2020	71 Days	-7.8%
2019	77 Days	6.9%
2018	72 Days	2.9%
2017	70 Days	-7.9%
2016	76 Days	-3.8%



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Yearly Market Detail - 2021

Single-Family Homes

Brevard County

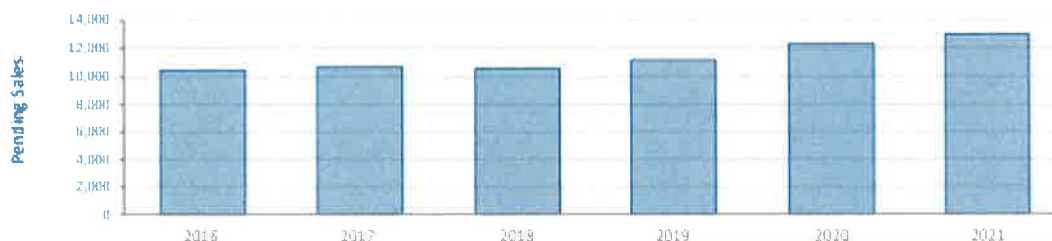


New Pending Sales

The number of listed properties that went under contract during the year

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Year	New Pending Sales	Percent Change Year-over-Year
2021	12,982	5.4%
2020	12,321	10.0%
2019	11,202	5.8%
2018	10,588	-1.0%
2017	10,700	2.2%
2016	10,472	-4.9%

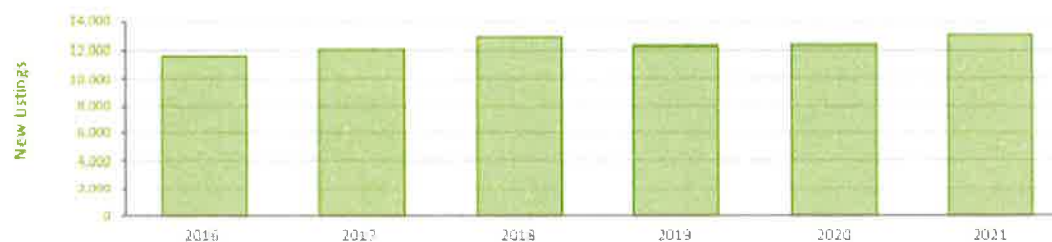


New Listings

The number of properties put onto the market during the year

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really new listings.

Year	New Listings	Percent Change Year-over-Year
2021	13,035	5.4%
2020	12,363	0.7%
2019	12,282	-4.7%
2018	12,800	6.5%
2017	12,099	4.2%
2016	11,610	0.2%



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Yearly Market Detail - 2021
Single-Family Homes
Brevard County

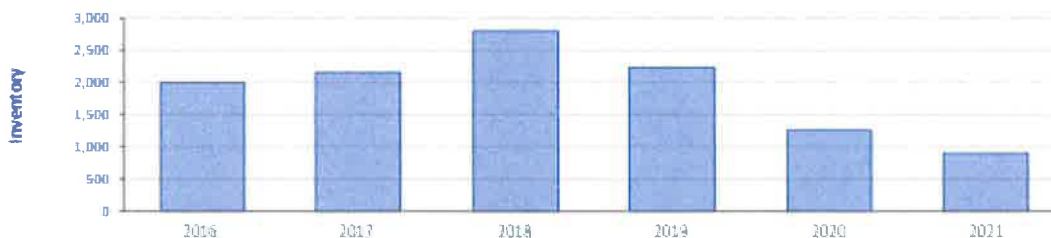


Inventory (Active Listings)

The number of property listings active at the end of the year

Economists' note: There are a number of ways to define and calculate inventory. Our method is to simply count the number of active listings on the last day of the year, since it is the most current. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Year	Inventory	Percent Change Year-over-Year
2021	895	-28.9%
2020	1,258	-43.7%
2019	2,235	-20.4%
2018	2,808	29.6%
2017	2,166	8.2%
2016	2,002	-13.0%



Months Supply of Inventory (Year-End)

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Year	Months Supply	Percent Change Year-over-Year
2021	0.9	-35.7%
2020	1.4	-46.2%
2019	2.6	-23.5%
2018	3.4	25.9%
2017	2.7	12.5%
2016	2.4	-14.3%



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Yearly Market Detail - 2021
Single-Family Homes
Brevard County

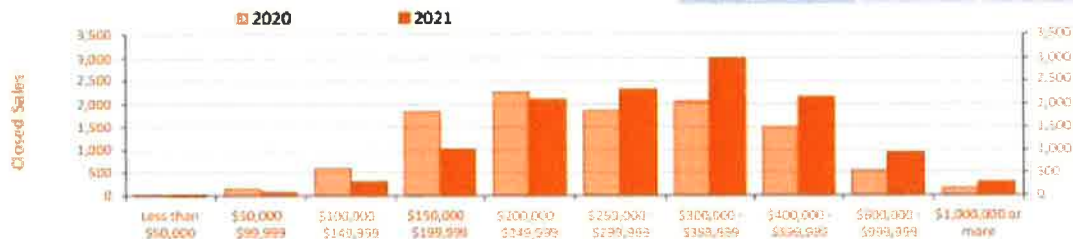


Closed Sales by Sale Price

The number of sales transactions which closed during the year

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	6	-70.0%
\$50,000 - \$99,999	72	-52.3%
\$100,000 - \$149,999	293	-51.9%
\$150,000 - \$199,999	1,026	-44.1%
\$200,000 - \$249,999	2,088	-7.1%
\$250,000 - \$299,999	2,299	23.5%
\$300,000 - \$399,999	2,996	46.1%
\$400,000 - \$599,999	2,132	43.0%
\$600,000 - \$999,999	941	74.9%
\$1,000,000 or more	287	81.6%

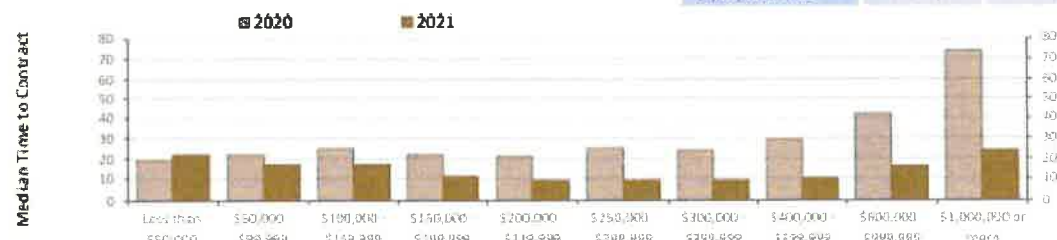


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the year

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the year. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	22 Days	15.8%
\$50,000 - \$99,999	17 Days	-22.7%
\$100,000 - \$149,999	17 Days	-32.0%
\$150,000 - \$199,999	11 Days	-50.0%
\$200,000 - \$249,999	9 Days	-57.1%
\$250,000 - \$299,999	9 Days	-64.0%
\$300,000 - \$399,999	9 Days	-62.5%
\$400,000 - \$599,999	10 Days	-65.5%
\$600,000 - \$999,999	16 Days	-61.9%
\$1,000,000 or more	24 Days	-67.6%



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Yearly Market Detail - 2021
Single-Family Homes
Brevard County

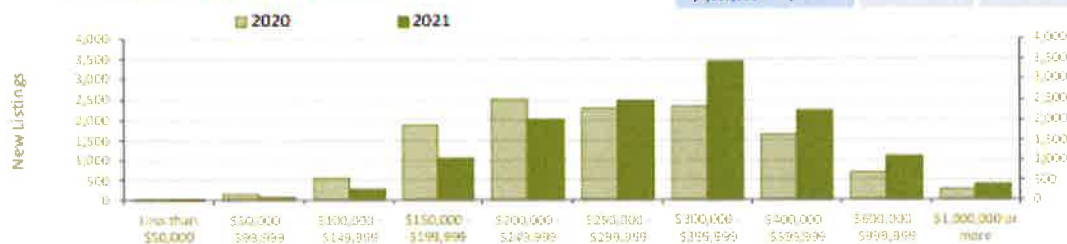


New Listings by Initial Listing Price

The number of properties put onto the market during the year

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really new listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	4	-66.7%
\$50,000 - \$99,999	62	-58.1%
\$100,000 - \$149,999	275	-50.3%
\$150,000 - \$199,999	1,058	-43.8%
\$200,000 - \$249,999	2,015	-19.8%
\$250,000 - \$299,999	2,478	8.1%
\$300,000 - \$399,999	3,431	46.2%
\$400,000 - \$599,999	2,228	35.4%
\$600,000 - \$999,999	1,301	55.7%
\$1,000,000 or more	383	45.6%



Inventory by Current Listing Price

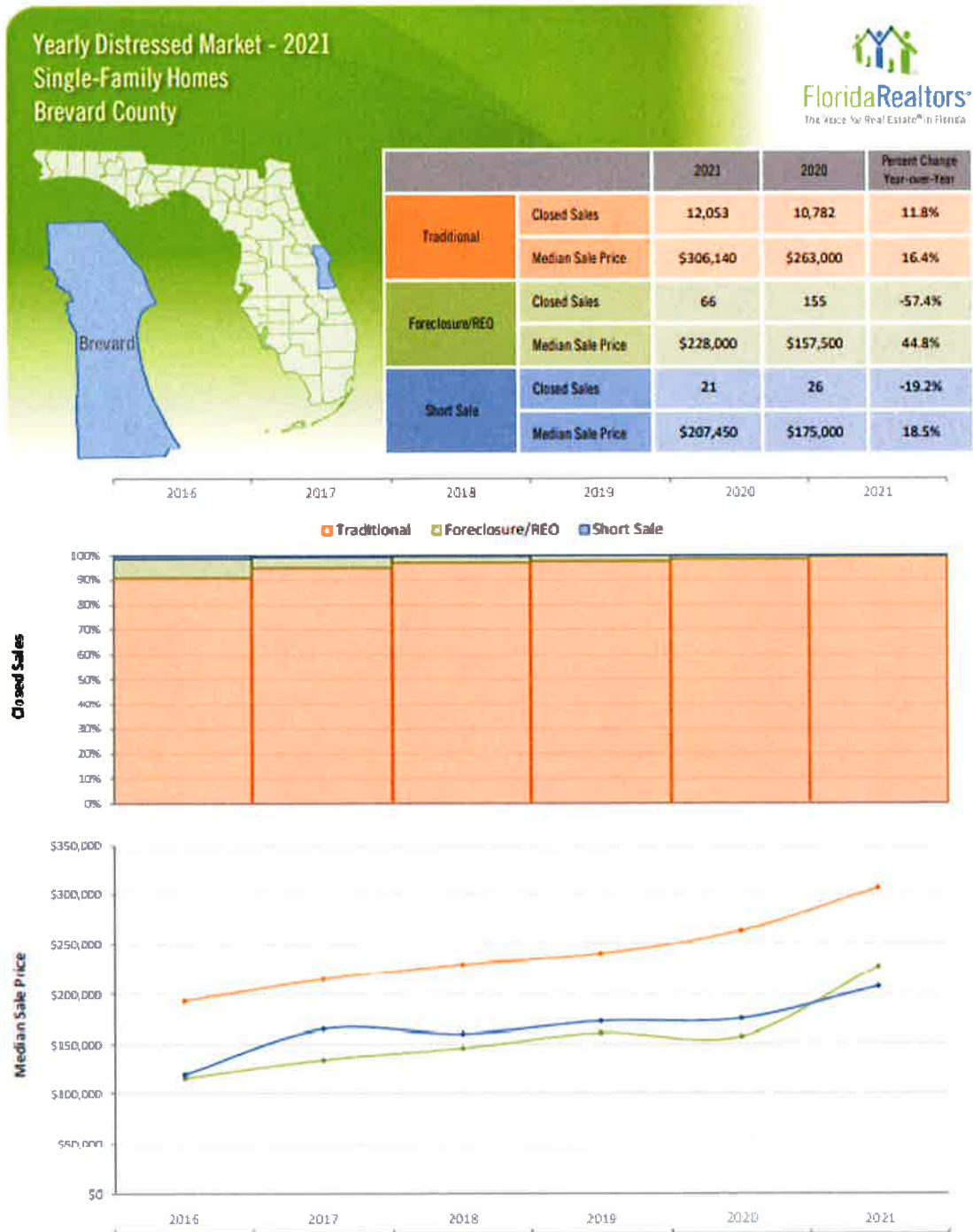
The number of property listings active at the end of the year

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the year, since it is the most current. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	3	-75.0%
\$100,000 - \$149,999	8	-76.5%
\$150,000 - \$199,999	43	-68.6%
\$200,000 - \$249,999	82	-58.6%
\$250,000 - \$299,999	132	-45.2%
\$300,000 - \$399,999	261	10.6%
\$400,000 - \$599,999	179	0.6%
\$600,000 - \$999,999	110	-19.1%
\$1,000,000 or more	76	-10.6%



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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County



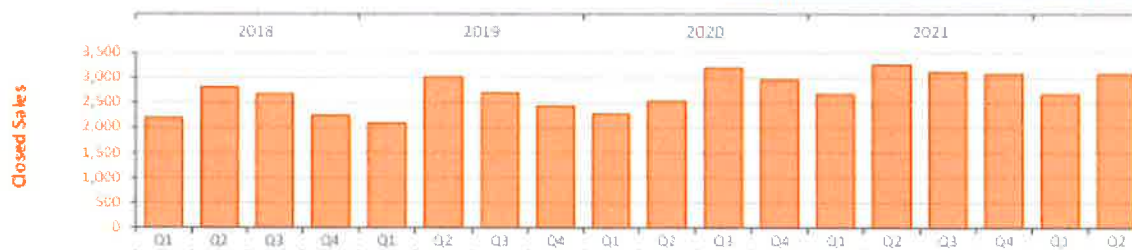
Summary Statistics	Q2 2022	Q2 2021	Percent Change Year-over-Year
Closed Sales	3,087	3,264	-5.4%
Paid in Cash	959	860	11.5%
Median Sale Price	\$363,693	\$295,617	23.0%
Average Sale Price	\$447,427	\$373,436	19.8%
Dollar Volume	\$1.4 Billion	\$1.2 Billion	13.3%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	8 Days	8 Days	0.0%
Median Time to Sale	46 Days	51 Days	-9.8%
New Pending Sales	3,131	3,306	-5.3%
New Listings	3,911	3,536	10.6%
Pending Inventory	1,768	1,783	-0.8%
Inventory (Active Listings)	1,466	931	57.5%
Months Supply of Inventory	1.5	0.9	66.7%

Closed Sales

The number of sales transactions which closed during the quarter

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	5,765	-3.0%
Q2 2022	3,087	-5.4%
Q1 2022	2,678	0.0%
Q4 2021	3,081	4.3%
Q3 2021	3,118	-2.4%
Q2 2021	3,264	28.9%
Q1 2021	2,677	17.5%
Q4 2020	2,955	21.3%
Q3 2020	3,196	18.2%
Q2 2020	2,533	-16.1%
Q1 2020	2,279	9.1%
Q4 2019	2,437	8.7%
Q3 2019	2,703	1.0%
Q2 2019	3,018	7.5%



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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County

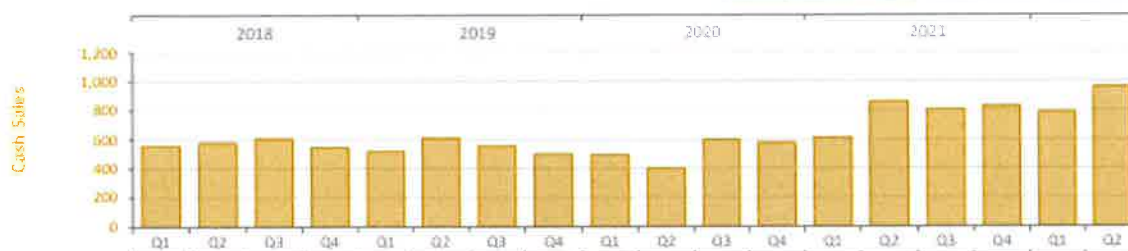


Cash Sales

The number of Closed Sales during the quarter in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,746	18.7%
Q2 2022	959	11.5%
Q1 2022	787	28.8%
Q4 2021	828	43.5%
Q3 2021	803	34.5%
Q2 2021	860	116.1%
Q1 2021	611	23.7%
Q4 2020	577	15.4%
Q3 2020	597	7.6%
Q2 2020	398	-35.0%
Q1 2020	494	-4.4%
Q4 2019	500	-8.3%
Q3 2019	555	-8.6%
Q2 2019	612	5.7%

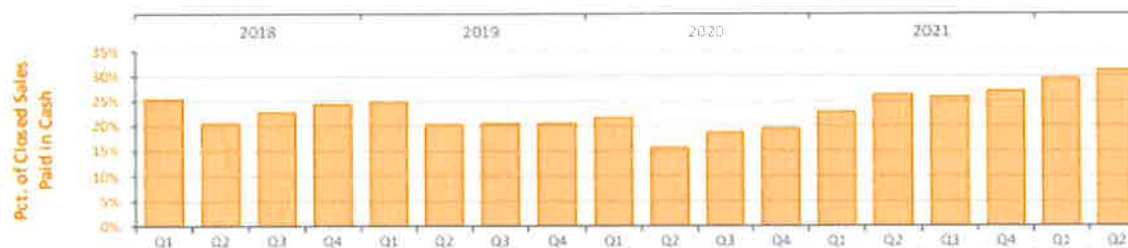


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e., those not paid fully in cash) each quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	30.3%	22.2%
Q2 2022	31.1%	18.3%
Q1 2022	29.4%	28.9%
Q4 2021	26.9%	37.9%
Q3 2021	25.8%	38.0%
Q2 2021	26.3%	67.5%
Q1 2021	22.8%	5.1%
Q4 2020	19.5%	-4.9%
Q3 2020	18.7%	-8.8%
Q2 2020	15.7%	-22.7%
Q1 2020	21.7%	-12.5%
Q4 2019	20.5%	-15.6%
Q3 2019	20.5%	-9.7%
Q2 2019	20.3%	-1.5%



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Data released on Wednesday, July 20, 2022. Next data release is Thursday, October 20, 2022.

Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County

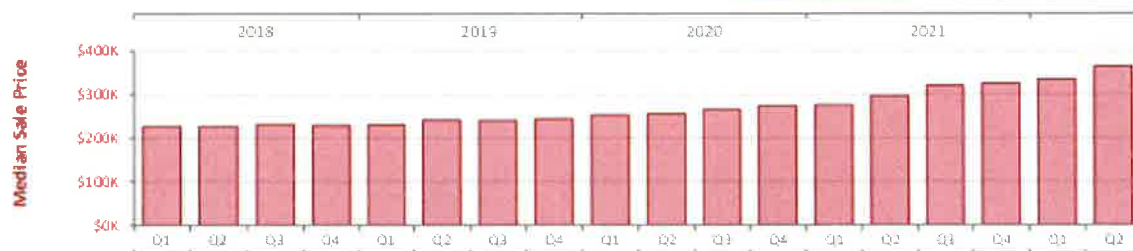


Median Sale Price

The median sale price reported for the quarter (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that sold each quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$350,000	22.8%
Q2 2022	\$363,693	23.0%
Q1 2022	\$333,750	21.4%
Q4 2021	\$325,000	18.8%
Q3 2021	\$320,000	20.8%
Q2 2021	\$295,617	15.9%
Q1 2021	\$275,000	9.1%
Q4 2020	\$273,538	12.1%
Q3 2020	\$264,908	10.4%
Q2 2020	\$255,000	5.7%
Q1 2020	\$252,000	9.7%
Q4 2019	\$244,000	7.0%
Q3 2019	\$239,900	4.0%
Q2 2019	\$241,250	6.6%

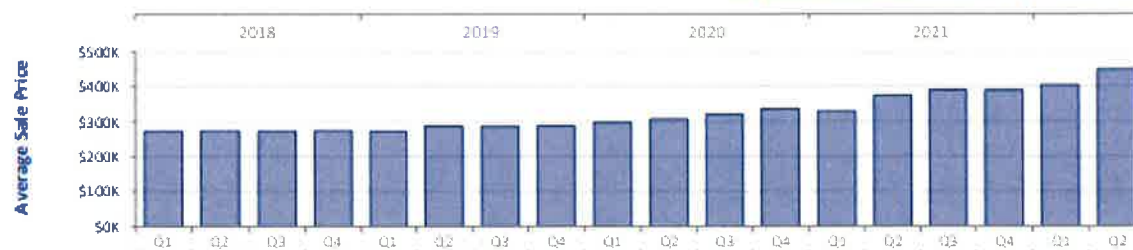


Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$427,004	21.0%
Q2 2022	\$447,427	19.8%
Q1 2022	\$403,462	23.0%
Q4 2021	\$388,758	15.7%
Q3 2021	\$389,307	21.9%
Q2 2021	\$373,436	21.8%
Q1 2021	\$328,144	10.6%
Q4 2020	\$335,864	16.8%
Q3 2020	\$319,300	12.0%
Q2 2020	\$306,521	6.9%
Q1 2020	\$296,677	9.1%
Q4 2019	\$287,518	5.0%
Q3 2019	\$285,121	4.8%
Q2 2019	\$286,604	5.1%



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Quarterly Market Detail - Q2 2022
Single-Family Homes
Brevard County

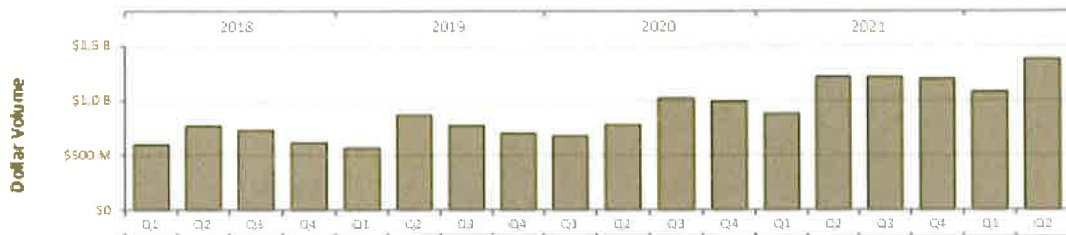


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$2.5 Billion	17.4%
Q2 2022	\$1.4 Billion	13.3%
Q1 2022	\$1.1 Billion	23.0%
Q4 2021	\$1.2 Billion	20.7%
Q3 2021	\$1.2 Billion	18.9%
Q2 2021	\$1.2 Billion	57.0%
Q1 2021	\$878.4 Million	29.9%
Q4 2020	\$992.5 Million	41.8%
Q3 2020	\$1.0 Billion	32.4%
Q2 2020	\$776.4 Million	-10.2%
Q1 2020	\$676.1 Million	19.1%
Q4 2019	\$700.7 Million	14.1%
Q3 2019	\$770.7 Million	5.9%
Q2 2019	\$855.0 Million	12.9%

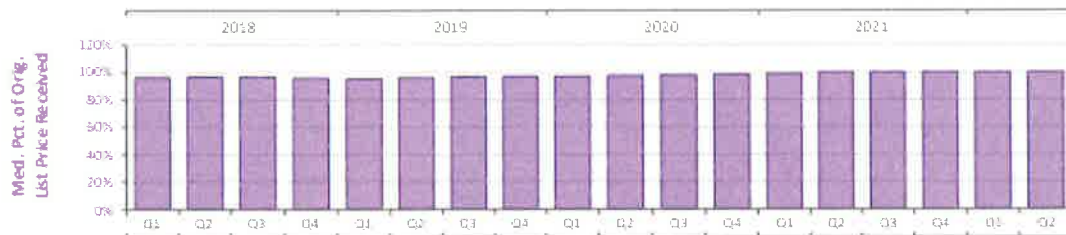


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	0.0%
Q2 2022	100.0%	0.0%
Q1 2022	100.0%	1.2%
Q4 2021	100.0%	1.7%
Q3 2021	100.0%	2.2%
Q2 2021	100.0%	2.7%
Q1 2021	98.8%	1.9%
Q4 2020	98.3%	1.4%
Q3 2020	97.8%	1.0%
Q2 2020	97.4%	1.2%
Q1 2020	97.0%	1.6%
Q4 2019	96.9%	1.0%
Q3 2019	96.8%	0.2%
Q2 2019	96.2%	-0.6%



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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County

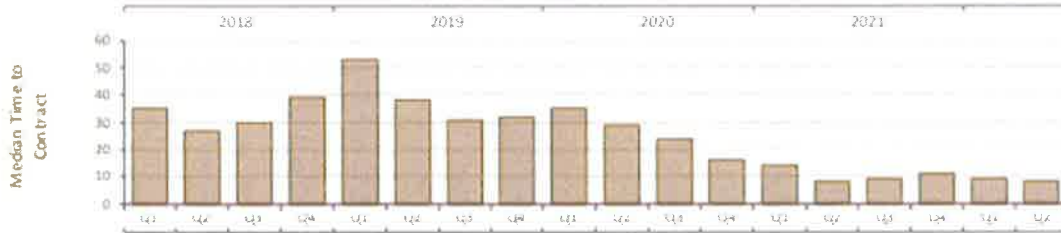


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	9 Days	-10.0%
Q2 2022	8 Days	0.0%
Q1 2022	9 Days	-35.7%
Q4 2021	11 Days	-31.3%
Q3 2021	9 Days	-62.5%
Q2 2021	8 Days	-72.4%
Q1 2021	14 Days	-60.0%
Q4 2020	16 Days	-50.0%
Q3 2020	24 Days	-22.6%
Q2 2020	29 Days	-23.7%
Q1 2020	35 Days	-24.0%
Q4 2019	32 Days	-17.9%
Q3 2019	31 Days	3.3%
Q2 2019	38 Days	60.7%

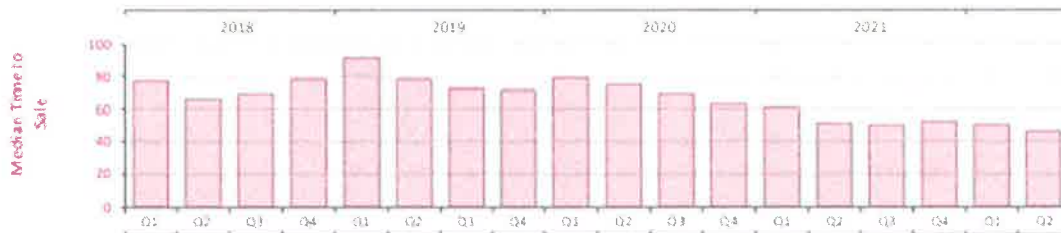


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. Median Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took less time to sell, and 50% of homes took more time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	48 Days	-12.7%
Q2 2022	46 Days	-9.8%
Q1 2022	50 Days	-18.0%
Q4 2021	52 Days	-17.5%
Q3 2021	50 Days	-28.6%
Q2 2021	51 Days	-32.0%
Q1 2021	61 Days	-22.8%
Q4 2020	63 Days	-12.5%
Q3 2020	70 Days	-4.1%
Q2 2020	75 Days	-3.8%
Q1 2020	79 Days	-14.1%
Q4 2019	72 Days	-7.7%
Q3 2019	73 Days	4.3%
Q2 2019	78 Days	16.4%



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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County

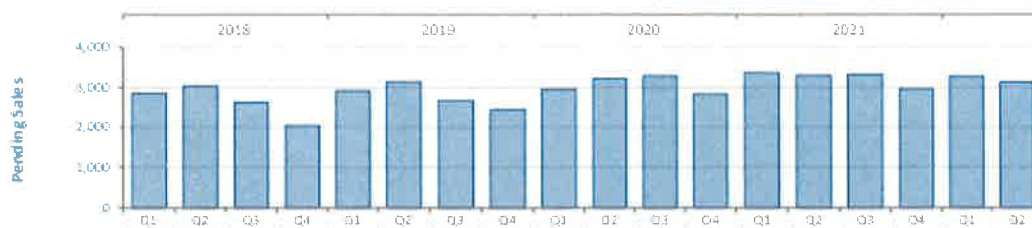


New Pending Sales

The number of listed properties that went under contract during the quarter

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	6,421	-4.0%
Q2 2022	3,131	-8.8%
Q1 2022	3,290	-2.7%
Q4 2021	2,966	4.5%
Q3 2021	3,327	0.9%
Q2 2021	3,306	2.4%
Q1 2021	3,383	14.4%
Q4 2020	2,837	15.7%
Q3 2020	3,298	23.0%
Q2 2020	3,228	2.5%
Q1 2020	2,958	1.3%
Q4 2019	2,451	19.7%
Q3 2019	2,682	2.0%
Q2 2019	3,148	3.2%

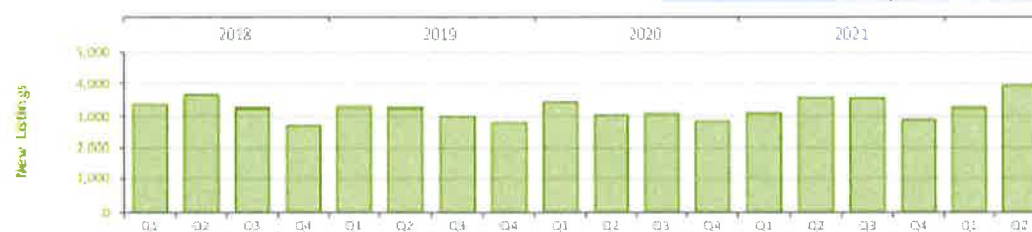


New Listings

The number of properties put onto the market during the quarter

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really new listings.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	7,157	7.9%
Q2 2022	3,811	18.8%
Q1 2022	3,246	4.7%
Q4 2021	2,886	1.3%
Q3 2021	3,514	14.1%
Q2 2021	3,536	16.4%
Q1 2021	3,099	-8.7%
Q4 2020	2,849	1.7%
Q3 2020	3,081	3.3%
Q2 2020	3,037	-6.1%
Q1 2020	3,396	4.0%
Q4 2019	2,801	3.8%
Q3 2019	2,983	-7.7%
Q2 2019	3,233	-11.0%



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Quarterly Market Detail - Q2 2022
Single-Family Homes
Brevard County

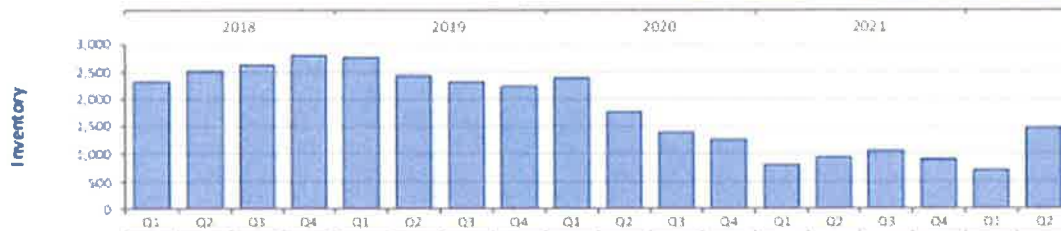


Inventory (Active Listings)

The number of property listings active at the end of the quarter

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	952	5.0%
Q2 2022	1,468	57.5%
Q1 2022	712	-12.4%
Q4 2021	895	-28.9%
Q3 2021	1,049	-24.7%
Q2 2021	931	-47.3%
Q1 2021	813	-65.9%
Q4 2020	1,258	-43.7%
Q3 2020	1,393	-39.8%
Q2 2020	1,767	-27.4%
Q1 2020	2,387	-13.8%
Q4 2019	2,235	-20.4%
Q3 2019	2,313	-12.1%
Q2 2019	2,433	-3.3%

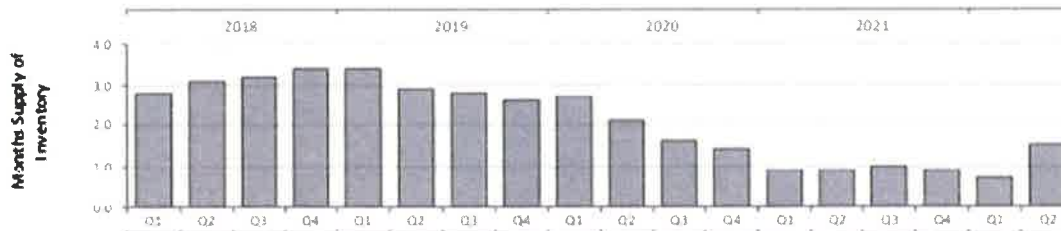


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.0	0.0%
Q2 2022	1.3	66.7%
Q1 2022	0.7	-22.2%
Q4 2021	0.9	-35.7%
Q3 2021	1.0	-37.5%
Q2 2021	0.9	-57.1%
Q1 2021	0.9	-66.7%
Q4 2020	1.4	-46.2%
Q3 2020	1.6	-42.9%
Q2 2020	2.1	-27.6%
Q1 2020	2.7	-20.6%
Q4 2019	2.6	-23.5%
Q3 2019	2.8	-12.5%
Q2 2019	2.9	-6.5%



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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County

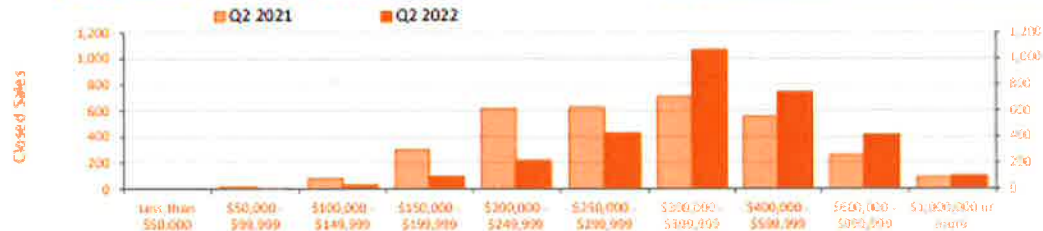


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	5	-73.7%
\$100,000 - \$149,999	27	-67.5%
\$150,000 - \$199,999	93	-69.2%
\$200,000 - \$249,999	216	-65.1%
\$250,000 - \$299,999	425	-32.4%
\$300,000 - \$399,999	1,067	50.5%
\$400,000 - \$599,999	739	33.9%
\$600,000 - \$999,999	414	59.2%
\$1,000,000 or more	100	11.1%



Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	16 Days	-27.3%
\$50,000 - \$99,999	27 Days	12.5%
\$100,000 - \$149,999	6 Days	-53.8%
\$150,000 - \$199,999	8 Days	-30.0%
\$200,000 - \$249,999	8 Days	33.3%
\$250,000 - \$299,999	7 Days	-12.5%
\$300,000 - \$399,999	7 Days	0.0%
\$400,000 - \$599,999	8 Days	0.0%
\$600,000 - \$999,999	10 Days	-33.3%
\$1,000,000 or more	12 Days	-14.3%



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Quarterly Market Detail - Q2 2022

Single-Family Homes

Brevard County

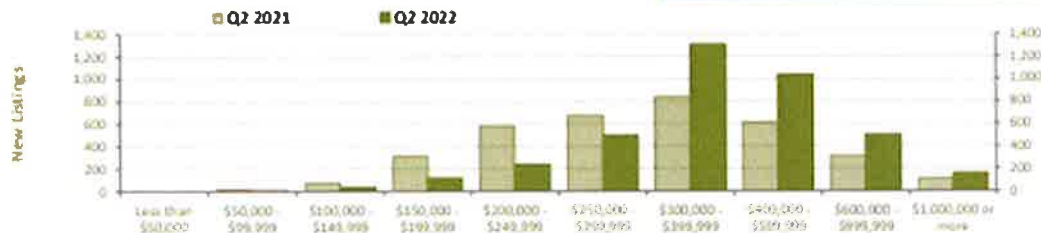


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really new listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	9	-50.0%
\$100,000 - \$149,999	38	-49.3%
\$150,000 - \$199,999	119	-62.1%
\$200,000 - \$249,999	240	-58.5%
\$250,000 - \$299,999	499	-26.1%
\$300,000 - \$399,999	1,306	55.3%
\$400,000 - \$599,999	1,039	69.8%
\$600,000 - \$999,999	504	62.1%
\$1,000,000 or more	157	42.7%



Inventory by Current Listing Price

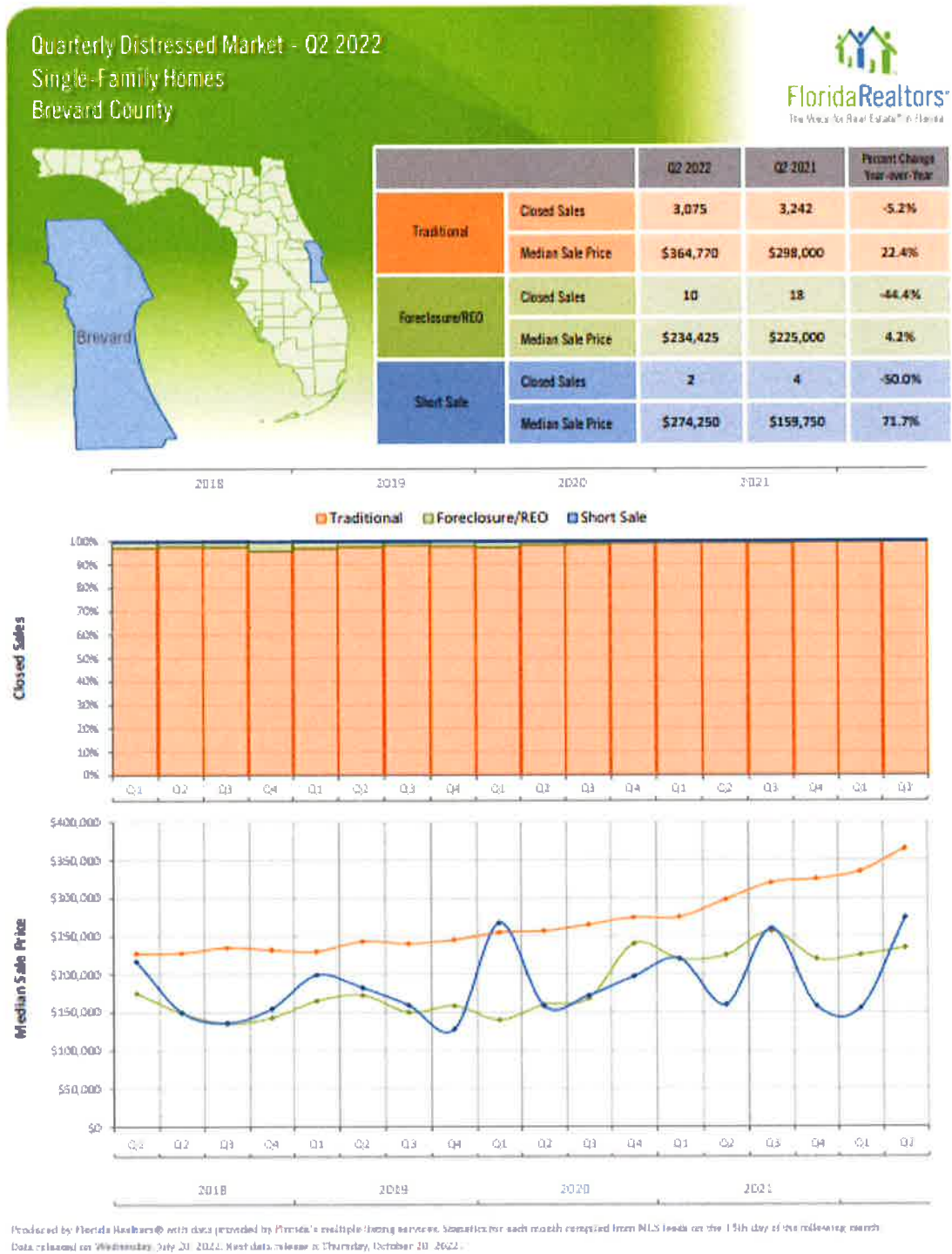
The number of property listings active at the end of the quarter

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	0.0%
\$50,000 - \$99,999	6	-25.0%
\$100,000 - \$149,999	12	-38.8%
\$150,000 - \$199,999	30	-60.5%
\$200,000 - \$249,999	67	-39.6%
\$250,000 - \$299,999	150	22.0%
\$300,000 - \$399,999	441	135.8%
\$400,000 - \$599,999	405	120.1%
\$600,000 - \$999,999	232	71.9%
\$1,000,000 or more	122	40.2%



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APPRAISAL PROCESS

Traditionally, there are three approaches utilized in the valuation of real property: the Cost Approach, the Sales Comparison Approach, and the Income Approach.

The Cost Approach is based on the principle of substitution which states that no rational person would pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements, without undue delay, a property of equal desirability and utility. The basic steps of the Cost Approach are to estimate land value as if vacant, estimate the reproduction cost new of the basic improvements and minor structures (excluding any that were included as part of the land value), and then estimate, in dollar amounts, the accrued depreciation caused by the physical deterioration, functional deficiencies, or superadequacies or any adverse external influences. The next step is to deduct the accrued depreciation from the improvement's estimated reproduction cost new to arrive at a present depreciated cost estimate. Then, by adding the land value estimate, the result is to arrive at an indicated value for the property by the Cost Approach.

The Sales Comparison Approach is based on the principle of substitution, which indicates that an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable data, which can be verified from authoritative sources. The Sales Comparison Approach is reliable in an active market or if an estimate of value is related to properties for which there are comparable sales available. This approach to value is also pertinent when sales data can be verified with the principals to the transaction. Heavy emphasis is usually placed on this approach to value in an active market.

In the Income Approach, I am concerned with the present value of any future benefits of ownership. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar type and class of properties, this net income is then capitalized into an estimate of value. The value indicated by the Income Approach is generally the most indicative value indication for properties which are held for income production, or investment type properties in general.

After obtaining value estimates by the Cost, Sales Comparison and Income Approaches, the results are reconciled into a final value conclusion. This reconciliation process is a weighing of the strengths and weaknesses of each approach in order to reconcile the independent valuation estimates into a single, comprehensive estimate of market value.

The Sales Comparison Approach was applicable for the "As Vacant" land value. The Income Approach (Discounted Cash Flow method) was also applicable for the As Is Valuation.

No limitations or restrictions prevented application of traditional appraisal methodology, and the data supplied by the client was sufficient. All data relating to sales was confirmed with buyers, sellers, or agents who were involved with or had knowledge of transactional information.

SALES COMPARISON APPROACH

In order to estimate the market value of the subject property, I have utilized the Sales Comparison Approach.

I have conducted a search of similar sales in the area. The sale write-ups that follow summarize the pertinent details of each of the comparable sales analyzed. The unit of comparison will be sale price per net usable acre, but the entire gross acres are analyzed and considered.

ADJUSTMENTS

The sale write-ups that follow summarize the pertinent details of each of the comparable sales analyzed. We will also discuss the manner in which they have been adjusted toward the subject. The adjustments have been made on the basis of price per proposed unit, which is considered typical within the marketplace. All of the comparable land sales have been inspected and analyzed on the basis of property rights, financing terms, conditions of sale, market conditions (time), and various physical characteristics such as location/access, land size, density, approvals, view/amenity, etc.

Property Rights

All of the transactions involved the sale of the fee simple interest; therefore, no adjustments were necessary with regard to property rights conveyed.

Financing Terms

When a property is sold with other than typical market financing, such as a purchase money mortgage and an atypical interest rate and/or terms, the sale price will often reflect the influence of financing. All comparable sales have been considered on cash equivalency and appropriate adjustments have been made. All of the sales utilized in this analysis involved direct payment of cash to the seller or cash equivalent mortgage terms. Therefore, no adjustments were applied for financing.

Conditions of Sale

All of the sales were considered to be arm's length transactions under no duress with typically motivated buyers and sellers. Therefore, no adjustments were applied for conditions of sale.

Market Conditions

I have concluded that with stabilized job growth and unemployment rates over the past few years, coupled with stabilized submarket rental rates, favorable economic conditions in Central Florida exist; therefore, an upward 3% annual market conditions adjustment was warranted.

Location / Access

The location adjustment is intended to be a composite type adjustment, taking into consideration all location-related property characteristics such as geographic location, corner influence, traffic count and proximity to primary growth corridors. The subject's immediate area is at the south end of Brevard County in a transitional area from rural to low density suburban. Most all of the land sales were located in more developed neighborhoods compared to the subject and were adjusted downward.

Property Size

Typically, smaller properties tend to sell at a higher price per acre, per square foot, per unit, etc. compared to larger properties. The subject property contains residential land totaling 80.44± gross and net acres. All of the land sales were adjusted downward for smaller sizes except Sale 1, but many were offset by the wetlands being a bonus for the net acres.

Net Density

The subject site is platted for 14 single-family residential lots, indicating a net density of 0.17 units per acre. All of the sales had higher net densities ranging from 0.83 to 3.69 units per acre and were adjusted downward for the subject's lower density indicating larger lot sizes.

Zoning / Approvals

The subject property has a zoning classification of GU, and a future land use designation of Residential 1 (up to 1 dwelling unit per acre), by the Brevard County. The subject is approved and fully platted and therefore is superior to residential land that do not have approvals. All of the land sales had varying degrees of preliminary approvals in place but were not fully approved "shovel ready" projects; therefore, all of the land sales were adjusted upward.

View / Amenity

The subject site has wetland/conservation areas as well as six (6) existing borrow-pit ponds which will be used for retention, and a built-up unimproved roadway which will be improved for the proposed subdivision. These features create an amenity for the proposed lots. Overall, all of the land sales but Sale 4 were adjusted downward for superior view/amenity features.

Shape / Physical

Shape is normally a negative adjustment to account for loss of value to a parcel due to a highly irregular shape for the presumed utilization of the parcel. The subject site is irregular in shape and appears to be generally level. All of the land sales had generally good configuration/utility similar to the subject and no adjustments were applied but the subject has already been platted and developed albeit in poor condition therefore the sales were adjusted upward.

Utilities/Services

The subject property currently has only electric and will require well & septic. All of the land sales were considered superior in this regard and negative adjustments for superior utilities.

SALES COMPARISON APPROACH CONCLUSION

The comparable land sales indicated an unadjusted range of \$43,642 to \$76,732 per net usable acres. After adjustments, the range was \$32,885 to \$39,392 per net acres, with a mean of \$35,180 and a median of \$34,287. All of the land sales were considered to be adequate reflections of market conditions and were given more or less equal consideration.

All of the sale comparables are considered to be reasonable substitutes for and bracket the subject property and reflective of market value. Therefore, I conclude the subject's "As Is" market value is accurately correlated at \$35,000 per net acre or \$2,815,400 (80.44 Acres x \$35,000/Unit Net Acre). Rounded this value indicates \$34,809 per gross and net acre and \$2,800,000 overall.

COMPARABLE LAND SALES ANALYSIS

LAND SALES COMPARISON ANALYSIS						
As Is Market Value (Land Value) - Fee Simple Interest						
CRM SALE #	Subject Property	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
PROPERTY TYPE	N/A	31352	30725	30726	30504	30728
PROJECT NAME	Low Density Res Land	Low Density Res Land	Low Density Res Land	Low Density Res Land	Low Density Res Land	Low Density Res Land
HOME BUILDER	River Ridge Estates	Eagle Crest	Fox Hammock	Southampton Lakes	Forest Trace	Eber Cove
LOCATION	N/A	Vintage Estates Homes	Surrey Homes	D.R. Horton	D.R. Horton	DIPrima, Life Style, Vintage Estate
	Edisto Drive	NS of Valkaria Rd, E	ES of South St	NWQ of Snicade Ave	ES of Sisson Rd	SS of Eber Blvd
	N of Micco Rd	of Weber Road	N of Fox Lake Rd	& Dairy Rd	S of Cheney Hwy	W of Dairy Rd
	Unincorporated Brevard Co, FL	Grant-Valkaria, Brevard Co, FL	Titusville, Brevard Co, FL	Melbourne, Brevard Co, FL	Titusville, Brevard Co, FL	West Melbourne, Brevard Co, FL
SALES INFORMATION						
Date of Sale/Value	July 26, 2022	May 3, 2021	October 21, 2020	July 27, 2018	March 15, 2017	June 24, 2016
Sale Price	N/A	\$5,670,000	\$1,332,500	\$2,195,000	\$3,325,000	\$1,850,000
Gross Acres	80.44	155,500	47,377	42.68	49.00	28.00
Net Acres	80.44	129,920	23,464	28.68	49.00	24.11
Platted / Proposed Units	14	108	61	103	133	89
Net Density DU/Ac	0.17	0.83	2.60	3.59	2.71	3.69
Zoning / Future Land Use	GLJ Residential 1	SR / Res 1	PD / High Density Res	PUD / MDR & Mixed Use	PUD / PUD	R-1B / Low Density Res
Entitlements / Approvals	Approved	Partially Approved	Partially Approved	Partially Approved	Partially Approved	Approved
View / Amenity	None	Wetland / Conservation	Significant Wetlands/Conservation	Some Wetlands/Conservation, Pond	None	Some Wetlands/Conservation Pond
Shape / Physical	Rectangular / Developed	Mostly Rectangular / Good	Mostly Rectangular / Good	Mostly Rectangular / Good	Irregular / Good	Rectangular / Good
Access / Visibility	Good	Good	Good	Good	Good	Good
Utilities / Services	Electric, Well, Septic	Water, Elec., Septic	All Available	All Available	All Available	All Available
Price Per Gross Acre		\$36,463	\$28,125	\$51,429	\$67,857	\$66,071
Price Per Net Acre		\$43,642	\$56,789	\$76,534	\$97,857	\$76,732
Price Per Proposed Unit		\$52,500	\$21,844	\$21,311	\$25,000	\$20,787
PRIMARY ADJUSTMENTS						
Property Rights	Fee Simple	0.0%	0.0%	0.0%	0.0%	0.0%
Financing Terms	Cash Equivalent	0.0%	0.0%	0.0%	0.0%	0.0%
Conditions of Sale	Arm's Length	0.0%	0.0%	0.0%	0.0%	0.0%
Market Conditions	+3% Annual	3.7%	5.3%	12.0%	16.1%	18.3%
Net Primary Adjustment		3.7%	5.3%	12.0%	16.1%	18.3%
Price Per Gross Acre		\$37,809	\$29,612	\$57,601	\$78,763	\$78,143
Price Per Net Acre		\$45,253	\$59,790	\$85,718	\$78,763	\$90,751
OTHER ADJUSTMENTS						
Location / Access	S Brevard Co. / Good	0.0%	-5.0%	-15.0%	-25.0%	-15.0%
Net Acres	80.44	0.0%	5.0%	0.0%	0.0%	-5.0%
Net Density DU/Ac	0.17	-5.0%	-15.0%	-15.0%	-15.0%	-15.0%
Zoning / Approvals	Residential	3.0%	5.0%	5.0%	5.0%	5.0%
View / Amenity	None	-20.0%	-20.0%	-20.0%	0.0%	-15.0%
Shape / Physical	Rectangular / Developed	5.0%	5.0%	5.0%	5.0%	5.0%
Utilities / Services	Electric, Well, Septic	-10.0%	-20.0%	-20.0%	-20.0%	-20.0%
Net Other Adjustment		-27.0%	-45.0%	-60.0%	-60.0%	-60.0%
Final Adjusted Price Per Net Acre		\$33,035	\$32,885	\$34,287	\$39,392	\$36,301
"As Is" Market Value (Land Value) - Fee Simple Interest						
Statistical Data		Net/Gross Acres		Value Per Net/Gross Acres		*As Is* Market Value
Mean	Per Net Acre	80.44		\$35,000		\$2,815,400
Median	\$35,180					\$2,800,000
Minimum	\$34,287					
Maximum	\$32,885					
	\$39,392					

COMPARABLE LAND SALES MAP



CLAYTON, ROPER & MARSHALL

31352

LAND SALE 1

<u>TYPE OF PROPERTY</u>	Vacant Residential Land
<u>RECORDED</u>	O.R. Book 9118 Page 1645, Brevard County, FL
<u>GRANTOR</u>	Eagle Crest of Brevard LLC
<u>GRANTEE</u>	Vintage Estate Homes LLC
<u>SALE DATE</u>	May 3, 2021
<u>SALE PRICE</u>	\$5,670,000
<u>ANALYSIS</u>	\$36,463 Per Gross Acre \$43,642 Per Net Acre \$52,500 Per Proposed Lot
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations
<u>CASH EQUIVALENCY</u>	N/A

CLAYTON, ROPER & MARSHALL

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Page 2

LAND SALE 1
(Cont'd)

<u>LOCATION</u>	The subject property is located on the north side of Valkaria Road, in the town of Grant-Valkaria, Brevard County, Florida 32950. This location is just east of Interstate 95.
<u>SITE DESCRIPTION</u>	The site is mostly rectangular in shape totaling 155.50± gross acres, and 129.92± net acres upland/useable. The site is generally level and at road grade. Water and electricity are available, and the site will utilize septic.
<u>ZONING</u>	SR, Suburban Residential, Grant-Valkaria
<u>FUTURE LAND USE</u>	Residential 1:1.25 (up to 1 DU/1.25 AC), Grant-Valkaria
<u>PRESENT USE</u>	Vacant Land
<u>HIGHEST AND BEST USE</u>	Residential
<u>ENCUMBRANCES</u>	None Noted
<u>IMPROVEMENT DESCRIPTION</u>	None
<u>VERIFICATION</u>	
With/Relationship:	Public Records, Deed, Subject of CRM File No. 21-047,
Telephone Number:	
Date:	July 25, 2022
Verified by:	Lesa White, Researcher
<u>COMMENTS</u>	The site is undeveloped naturally vegetated range lands with no structures and low wet areas scattered throughout. The site is proposed to be developed with a 108-lot single-family residential subdivision to be known as Eagle Crest, indicating a density of 0.69 units per gross acre or 0.83 units per net acre. The standard lot size is 125' x 180' or 22,500 square feet (0.52 acres). The subdivision will gated/private.
<u>SALE HISTORY</u>	According to the Brevard County Property Appraiser's records, there were no arm's length transactions in the previous three years.
<u>PARCEL ID NUMBER</u>	29-37-14-00-251 (Account 2932508)

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Page3

LAND SALE 1 (Cont'd)

LEGAL DESCRIPTION

A portion of Lots 5 through 12 and Lots 21 and 22, Section 14, Indian River Land Company, according to the plat thereof, as recorded in Plat Book 1 page 165, Public Records of Brevard County, Florida, said lands lying in Section 14, Township 29 South, Range 37 East and being more particularly described as follows:

Commence at the Southwest corner of said Section 14; thence North 00° 14'37" East along the West line of the Southwest 1/4 of said Section 14, a distance of 100.01 feet; thence leaving said line run North 89° 34'24" East, a distance of 35.00 feet to the East right of way line of Weber Road and to the Point of Beginning; thence North 00° 14'37" East along said East right of way line, a distance 2,540.14 feet; thence leaving said line run North 89° 34'03" East along the North line of the Southwest 1/4 of said Section 14, a distance of 1,308.06 feet to the West line of said Lot 22, thence North 00° 13'34" East along said line, a distance of 1,319.99 feet; thence leaving said line run North 89° 34'31" East, a distance of 1,267.69 feet; thence South 00° 12'36" West, a distance of 3,860.20 feet to a point in the North right of way line of Valkaria Road; thence South 89° 34'24" West along said line, a distance of 1,090.00 feet; thence leaving said line run North 00° 12'24" East, a distance of 520.00 feet; thence South 89° 34'24" West, a distance of 837.70 feet; thence South 00° 12'24" West, a distance of 520.00 feet to a point on the said North right of way line of Valkaria Road; thence South 89° 34'25" West along said line, a distance of 649.92 feet to the Point of Beginning

Less and except the following described parcel:

Part of lands described in Official Records Book 7459, Page 1557 of the Public Records of Brevard County, Florida, also being a portion of Lots 6,7,10 and 11, FLORIDA INDIAN RIVER LAND COMPANY SUBDIVISION, according to plat thereof, as recorded in Plat Book 1, Page 165 of the said Public Records, lying in Section 14, Township 29 South, Range 37 East and being more particularly described as follows:

Commencing at the Southwest corner of said Section 14; thence North 00° 14'37" East, along the West line of the Southwest 1/4 of said Section 14, a distance of 2,640.15 feet to the Northwest corner of the said Southwest 1/4; thence North 89° 34'03" East, along the North line of said Southwest 1/4, a distance of 676.38 feet; thence leaving said line, South 00° 25'57" East, a distance of 50.00 feet to the Point of Beginning; thence North 89° 34'03" East, a distance of 716.12 feet; thence North 00° 13'34" East, a distance of 25.00 feet; thence North 89° 34'03" East, a distance of 164.16 feet; thence South 04° 07'18" West, a distance of 90.15 feet; thence South 04° 10'21" West, a distance of 540.20 feet; thence South 56° 11'01" East, a distance of 78.95 feet to the point of curvature of a non-tangent circular curve, concave to the East, having a radius of 150.00 feet and a central angle of 40° 54'38"; thence from a tangent bearing of South 33° 48'59" West, run Southerly along the arc of said curve, an arc distance of 107.10 feet; thence South 07° 05'40" East, a distance of 230.13 feet to the point of curvature of a circular curve concave to the Northeast, having a radius of 60.00 feet and a central angle of 52° 42'43"; thence Southeasterly along the arc of said curve, an arc distance of 55.20 feet to the point of reverse curvature with a circular curve concave to the Southwest, having a radius of 115.00 feet and a central angle of 36° 05'20"; thence Southeasterly along the arc of said curve, an arc distance of 72.44 feet to the point of reverse curvature with a circular curve concave to the Northeast, having a radius of 250.00 feet and a central angle of 15° 24'34"; thence Southeasterly along the arc of said curve, an arc distance of 67.24 feet to the point of reverse curvature with a circular curve concave to the West, having a radius of 25.00 feet and a central angle of 107° 24'20"; thence Southerly along the arc of said curve, an arc distance of 46.86 feet to the point of reverse curvature with a circular curve concave to the Southeast, having a radius of 150.00 feet and a central angle of 30° 57'44"; thence Southwesterly along the arc of said curve, an arc distance of 81.06 feet to the point of compound curvature with a circular curve concave to the East, having a radius of 25.00 feet and a central angle of 33° 53'06"; thence Southerly along the arc of said curve, an arc distance of 14.79 feet to the point of compound curvature with a circular curve concave to the Northeast, having a radius of 100.00 feet and a central angle of 52° 17'24"; thence Southeasterly along the arc of said curve, an arc distance of 91.26 feet; thence South 48° 51'30" East, a distance of 84.09 feet to the point of curvature of a non-tangent circular curve, concave to the Northwest, having a radius of 740.00 feet and a central angle of 04° 09'16"; thence from a tangent bearing of South 41° 08'30" West, run Southwesterly along the arc of said curve, an arc distance of 53.66 feet; thence

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South 44° 42'14" East, a distance of 160.00 feet to the point of curvature of a non-tangent circular curve, concave to the Northwest, having a radius of 900.00 feet and a central angle of 05° 48'32"; thence from a tangent bearing of South 45° 17'46" West, run Southwesterly along the arc of said curve, an arc distance of 91.25 feet; thence North 38° 53'42" West, a distance of 213.77 feet to the point of curvature of a circular curve concave to the Northeast, having a radius of 333.00 feet and a central angle of 27° 24'30"; thence Northwesterly along the arc of said curve, an arc distance of 159.30 feet; thence North 11° 29'12" West, a distance of 71.24 feet to the point of curvature of a circular curve concave to the South, having a radius of 45.00 feet and a central angle of 121° 15'33"; thence Westerly along the arc of said curve, an arc distance of 95.24 feet to the point of reverse curvature with a circular curve concave to the North, having a radius of 405.00 feet and a central angle of 95° 18'07"; thence Westerly along the arc of said curve, an arc distance of 673.65 feet; thence North 37° 26'39" West, a distance of 138.22 feet; thence North 00° 14'37" East, a distance of 228.78 feet; thence North 11° 49'51" West, a distance of 100.48 feet; thence North 24° 03'40" East, a distance of 103.66 feet; thence North 03° 51'50" East, a distance of 75.39 feet; thence North 05° 46'47" West, a distance of 38.43 feet; thence North 64° 58'00" East, a distance of 45.58 feet; thence North 03° 58'27" West, a distance of 40.67 feet; thence North 10° 18'35" East, a distance of 57.17 feet; thence North 48° 05'09" East, a distance of 92.61 feet; thence North 08° 14'22" West, a distance of 74.12 feet; thence North 70° 11'12" West, a distance of 96.94 feet; thence North 25° 13'17" West, a distance of 61.45 feet; thence North 29° 48'47" West, a distance of 82.44 feet; thence North 41° 48'46" West, a distance of 63.12 feet to the Point of Beginning.

30725

LAND SALE 2

<u>TYPE OF PROPERTY</u>	Vacant Residential Land
<u>RECORDED</u>	O.R. Book 8893 Page 2247, Brevard County, FL
<u>GRANTOR</u>	Fox Lake Hammock LLC
<u>GRANTEE</u>	SH Brevard II LLC
<u>SALE DATE</u>	October 21, 2020
<u>SALE PRICE</u>	\$1,332,500
<u>ANALYSIS</u>	\$28,125 Per Gross Acre \$56,789 Per Net Acre \$21,844 Per Proposed Lot
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations

CLAYTON, ROPER & MARSHALL

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Page 2

LAND SALE 2
(Cont'd)

<u>CASH EQUIVALENCY</u>	N/A
<u>LOCATION</u>	The subject property is located on the east side of South Street, just north of Fox Lake Road, in the City of Titusville, Brevard County, Florida 32780. This location is just east of Interstate 95 and about two miles north of Cheney Highway (State Road 50).
<u>SITE DESCRIPTION</u>	The site contains two parcels of unimproved residential land in a mostly rectangular configuration totaling 47.377± gross acres, of which 23.913± acres consist of wetlands, resulting in 23.464± net acres upland/useable. The site is generally level and at road grade. All utilities are available.
<u>ZONING</u>	PD (Planned Development) and OR (Open Space & Recreation), City of Titusville
<u>FUTURE LAND USE</u>	High Density Residential and Conservation, City of Tavares
<u>PRESENT USE</u>	Vacant Land
<u>HIGHEST AND BEST USE</u>	Residential
<u>ENCUMBRANCES</u>	None Noted
<u>IMPROVEMENT DESCRIPTION</u>	None
<u>VERIFICATION</u>	
With/Relationship:	Debbie Schmid (listing broker), Public Records, Deed, Subject of CRM File No. 20-146,
Telephone Number:	321-794-6000
Date:	October 5, 2020
Verified by:	Richard B. Williams
<u>COMMENTS</u>	The site is raw land which appears to have never been developed and is densely covered with natural vegetation and wetlands. The site is proposed to be developed with a 61-lot single-family residential subdivision to be known as Fox Hammock, indicating a density of 1.29 units per gross acre or 2.60 units per net acre. The typical lot size is 50' x 120' or 6,000 square feet (0.14 acres). The subdivision will not be gated. The property has preliminary approvals for the proposed subdivision. The site was purchased by Surrey Homes who will be the sole homebuilder in the development, offering six floorplans ranging in size from 1,889 to 2,772 square feet priced in the high \$200s to low \$300s.

CLAYTON, ROPER & MARSHALL

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LAND SALE 2
(Cont'd)

SALE HISTORY

According to the Brevard County Property Appraiser's records, there were no arm's length transactions in the previous three years.

PARCEL ID NUMBER

22-35-08-00-517 (Account 2203625)
22-35-08-00-505 (Account 2203612)

LEGAL DESCRIPTION

Lengthy, retained in job file.

30726

LAND SALE 3

<u>TYPE OF PROPERTY</u>	Vacant Residential Land
<u>RECORDED</u>	O.R. Book 8223 Page 1637, Brevard County, FL
<u>GRANTOR</u>	Capstone Resdev LLC
<u>GRANTEE</u>	D.R. Horton Inc.
<u>SALE DATE</u>	July 27, 2018
<u>SALE PRICE</u>	\$2,195,000
<u>ANALYSIS</u>	\$51,429 Per Gross Acre \$76,534 Per Net Acre \$21,311 Per Proposed Lot
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations

CLAYTON, ROPER & MARSHALL

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Page 2

LAND SALE 3
(Cont'd)

CASH EQUIVALENCY

N/A

LOCATION

The subject property is located at the northwest quadrant of Snicole Avenue (Range Drive), in the City of Melbourne, Brevard County, Florida 32904. This location is just east of Interstate 95 and just north of Palm Bay Road.

SITE DESCRIPTION

The site contains one parcel of unimproved residential land in a mostly rectangular configuration totaling 42.68± gross acres, of which 7.25± acres consist of pond/wetlands and 6.75 acres consist of a powerline easement along the south border, resulting in 28.68± net acres upland/useable. The site is generally level and at road grade. All utilities are available.

ZONING

PUD (Planned Unit Development), City of Melbourne

FUTURE LAND USE

Medium Density Residential & Mixed Use, City of Melbourne

PRESENT USE

Vacant Land

HIGHEST AND BEST USE

Residential

ENCUMBRANCES

None Noted

IMPROVEMENT DESCRIPTION

None

VERIFICATION

With/Relationship:
Telephone Number:
Date:
Verified by:

Cole Whitaker (listing broker), CoStar, Public Records, Deed
407-481-2126
April 2, 2021
Richard B. Williams

COMMENTS

The site is raw land which appears to have never been developed and is densely covered with natural vegetation and wetlands. The site was purchased for development of a 103-lot single-family residential subdivision known as Southampton Lakes, indicating a net density of 3.59 units per acre. The typical lot size is 80' x 130' or 10,400 square feet (0.24 acres). The subdivision is not gated. The property had preliminary approvals for the proposed subdivision. The site was purchased by D.R. Horton who is the sole homebuilder in the development. Recent sales range in size from 1,672 to 2,601 square feet and range in price from the mid \$200s to low \$300s.

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Page 3

LAND SALE 3
(Cont'd)

SALE HISTORY

According to the Brevard County Property Appraiser's records, there were no arm's length transactions in the previous three years.

PARCEL ID NUMBER

28-37-17-00-759

LEGAL DESCRIPTION

Lengthy, retained in job file.

SITE PLAN



30504

LAND SALE 4

<u>TYPE OF PROPERTY</u>	Vacant Residential Land
<u>RECORDED</u>	O.R. Book 7842 Page 1117, Brevard County, FL
<u>GRANTOR</u>	Forest Trace Titusville LLC
<u>GRANTEE</u>	D.R. Horton Inc.
<u>SALE DATE</u>	March 15, 2017
<u>SALE PRICE</u>	\$3,325,000
<u>ANALYSIS</u>	\$67,857 Per Acre \$25,000 Per Proposed Lot
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations

CLAYTON, ROPER & MARSHALL

30504
Page 2

LAND SALE 4
(Cont'd)

<u>CASH EQUIVALENCY</u>	N/A
<u>SITE DESCRIPTION</u>	The irregular shaped site contains 49.00 gross acres, all useable, with frontage/access on the east side of Sisson Road, and frontage on the west side of Interstate 95. The site is generally level, and all utilities are available.
<u>LOCATION</u>	The property is located on the east side of Sisson Road and the west side of Interstate 95, south of Cheney Highway (SR 50), Titusville, Brevard County, Florida 32780.
<u>ZONING</u>	PUD, Planned Unit Development, City of Titusville
<u>FUTURE LAND USE</u>	PUD, Planned Unit Development, City of Titusville
<u>PRESENT USE</u>	Vacant Land (at time of sale)
<u>HIGHEST AND BEST USE</u>	Residential
<u>ENCUMBRANCES</u>	None Noted
<u>IMPROVEMENT DESCRIPTION</u>	None
<u>VERIFICATION</u>	
With/Relationship:	Public Records, Deed
Telephone Number:	N/A
Date:	October 2, 2020
Verified by:	Richard B. Williams
<u>COMMENTS</u>	The site was purchased for development of a 133-lot single-family residential subdivision known as Forest Trace, indicating a density of 2.71 DU/Ac. The site has been developed and as of October 2020 is in the final stage of the sellout. Express Homes (D.R. Horton) is currently selling homes ranging from 1,756 to 2,601 SF and ranging in price from \$255,485 to \$314,335 with an average of \$284,910. Typical lot size is 52' x 125' or 6,500 SF.
<u>SALE HISTORY</u>	According to the Brevard County Property Appraiser's records, there are no arm's length transactions in the previous three years.
<u>PARCEL ID NUMBER</u>	22-35-27-WR-* -1 (Account 3016529)
<u>LEGAL DESCRIPTION</u>	Lengthy, retained in job file.

30728

LAND SALE 5

<u>TYPE OF PROPERTY</u>	Vacant Residential Land
<u>RECORDED</u>	O.R. Book 7650 Page 0042, Brevard County, FL
<u>GRANTOR</u>	Eber Cove LLC
<u>GRANTEE</u>	Eber Cove Investments LLC
<u>SALE DATE</u>	June 24, 2016
<u>SALE PRICE</u>	\$1,850,000
<u>ANALYSIS</u>	\$66,071 Per Gross Acre \$76,732 Per Net Acre \$20,787 Per Proposed Lot
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations

CLAYTON, ROPER & MARSHALL

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Page 2

LAND SALE 5
(Cont'd)

CASH EQUIVALENCY

N/A

LOCATION

The subject property is located on the south side of Eber Boulevard, west of Dairy Road, in the City of West Melbourne, Brevard County, Florida 32904. This location is east of Interstate 95 and north of Palm Bay Road.

SITE DESCRIPTION

The site contains one rectangular parcel of unimproved residential land totaling 28.00± gross acres, of which 3.89± acres are wetlands along the east border, resulting in 24.11± net acres upland/useable. The site is generally level and at road grade. All utilities are available.

ZONING

R-1B, Residential, City of West Melbourne

FUTURE LAND USE

Low Density Residential, City of West Melbourne

PRESENT USE

Vacant Land

HIGHEST AND BEST USE

Residential

ENCUMBRANCES

None Noted

IMPROVEMENT DESCRIPTION

None

VERIFICATION

With/Relationship:
Telephone Number:
Date:
Verified by:

Public Records, Deed
N/A
April 2, 2021
Richard B. Williams

COMMENTS

The site was purchased for development of an 89-lot single-family residential subdivision known as Eber Cove, indicating a net density of 3.69 units per acre. The typical lot size is 50' x 120' or 6,000 square feet (0.14 acres). The subdivision is not gated. The property had preliminary approvals for the proposed subdivision. The finished lots were sold to various homebuilders including DiPrima Homes, Vintage Estate Homes and Life Style Homes.

SALE HISTORY

According to the Brevard County Property Appraiser's records, there were no arm's length transactions in the previous three years.

PARCEL ID NUMBER

28-37-17-00-753, -769

CLAYTON, ROPER & MARSHALL

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Page 3

LAND SALE 5
(Cont'd)

LEGAL DESCRIPTION

Lengthy, retained in job file.

SITE PLAN



INCOME APPROACH

(Discounted Sellout Approach)

The Income Approach to value is based upon the assumption that the market value of an income-producing property is equal to the present value of the future income stream that is derived from the property after deducting for necessary expenses. To apply this approach to the subject subdivision, the future income to be derived from the property "as developed" is equal to the total sales of the individual developed sites and homes on a retail basis over the absorption period. Expenses for the cost of sales include real estate commissions, closing costs, and real estate taxes. The net income derived from the site sales would then be discounted over the sellout period in order to obtain a present value of the net cash proceeds from the lot sales. The net proceeds are also referred to as the cash flow. In order to estimate the value of the developed lots via the Discount Sellout Approach, an average retail price per lot and price per unit must be estimated. Additionally, an estimated absorption rate must be determined.

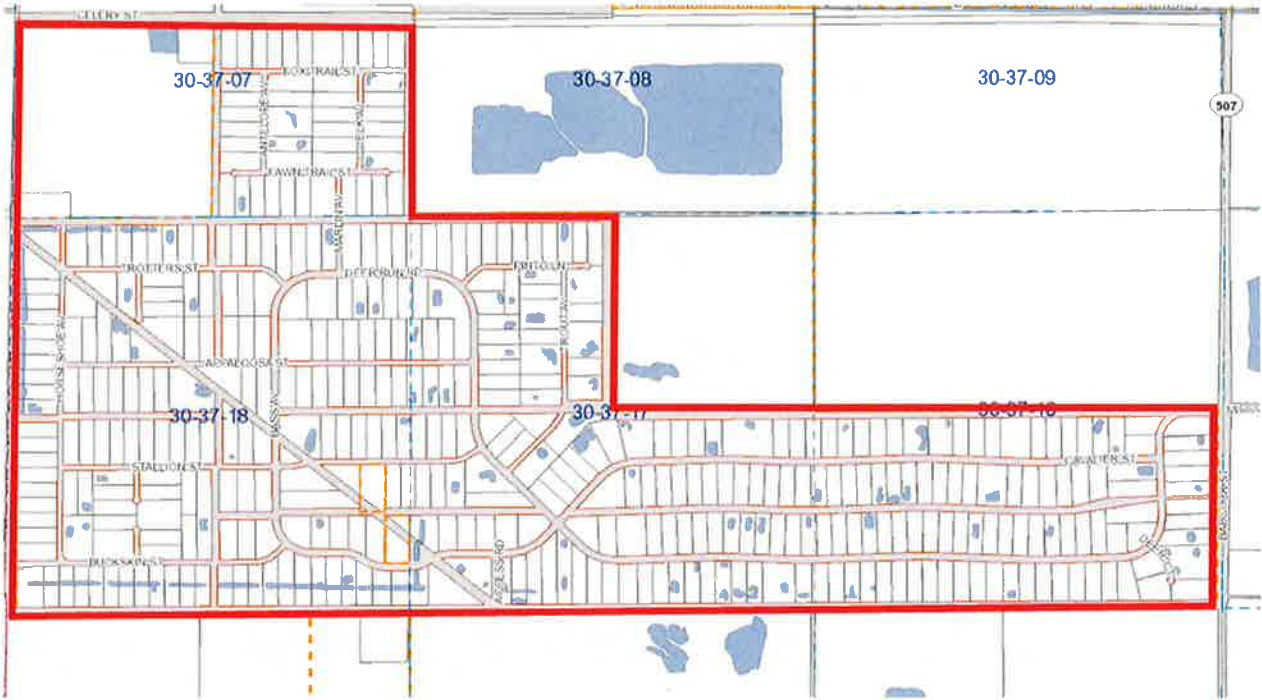
In this market, it is typical for a subdivision such as the subject to sell their lots separately to a builder and the product is custom home construction. I have researched retail lot sales in the subject market area and estimated retail prices for the subject lots. I surveyed both standard lots and lots with premium view amenities. I have provided this range on the following table analyzing the comparable subdivisions

COMPARABLE LOT SALES CHART

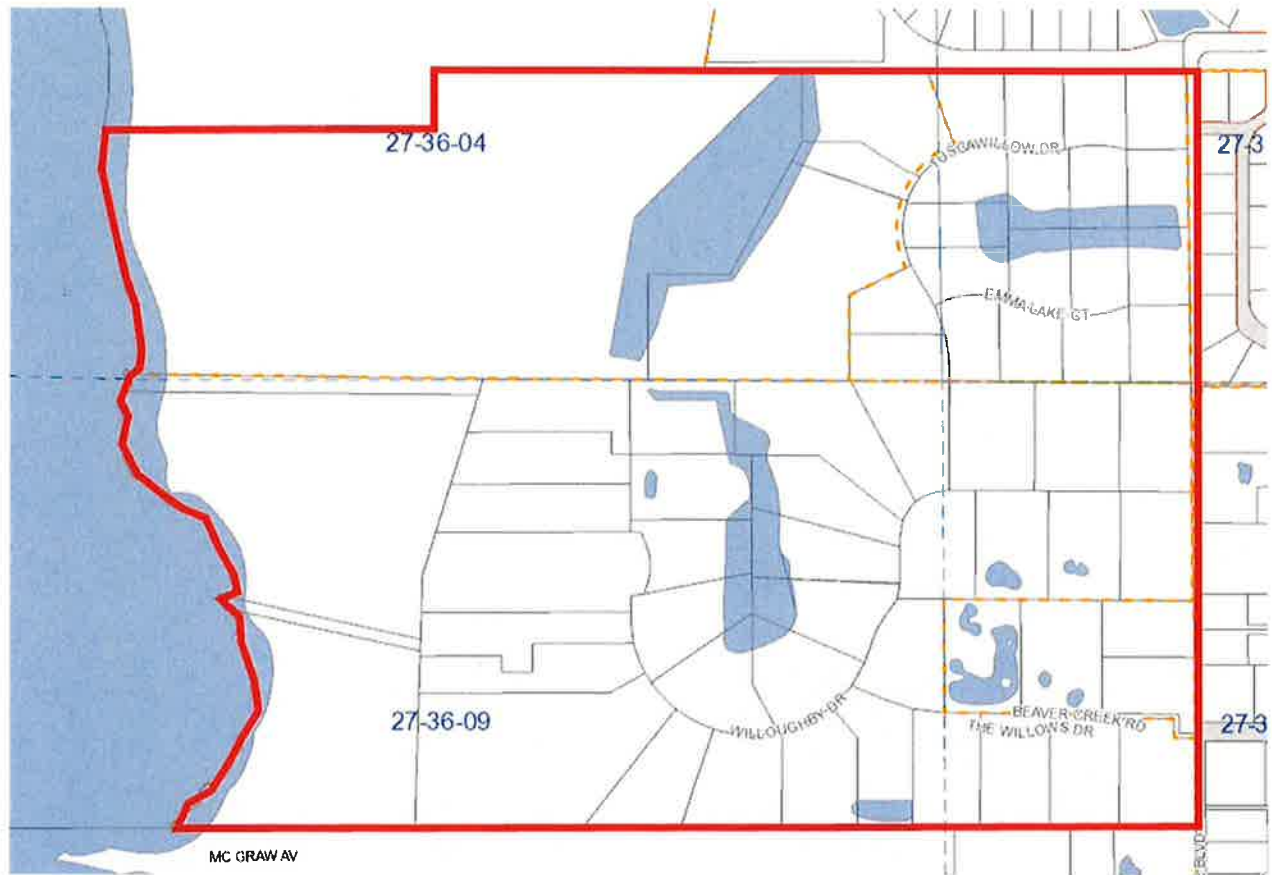
#	Parcel ID #	Subdivision	Blk	Lot #	Approx. Lot Size	Acreage	Sale Price	Sale Date	Price Per Ac	OR.BK./Page	Grantor	Grantee
1	30-37-16-MF-A-11	Deer Run	A	11	506' x 282'	3.23	\$200,000	5/13/2022	\$61,920	9509/0363	Edelice Gonzalez	Rodney D. Jennings & Julia Dawila
2	30-37-18-MF-A-76 & 77	Deer Run	A	76 & 77	400' X 1,100'	5.06	\$240,000	5/26/2022	\$47,431	9519/2451	Jake Jones	Moritz Loehr & Xandria Loehr
3	30-37-18-MF-A-160	Deer Run	A	110	200' X 550'	2.53	\$135,000	4/28/2022	\$53,360	9486/2068	Ador Flores & Marthie Flores	Barbara Lynne Shreve
4	30-37-17-MF-A-187	Deer Run	A	180	200' X 550'	2.53	\$137,000	5/9/2022	\$54,150	9502/2451	Maria Chedo Almonte, TR	Albert Henriques & Dianne Henriques
5	30-37-16-MF-A-187	Deer Run	A	187	220' X 498'	2.50	\$137,000	3/24/2022	\$54,800	9454/2961	Joseph Morris & Adriana Morris	Jennifer W. Swendsen & Joseph Swendsen
6	30-37-16-MF-A-210	Deer Run	A	210	200' X 544'	2.50	\$135,000	3/16/2022	\$54,000	9465/1325	Douglas O. Maragh	Albert Campbell & Yvonne Campbell
7	30-37-16-MF-A-212	Deer Run	A	212	200' X 537'	2.52	\$135,000	4/8/2022	\$53,571	9470/2836	Neil Adams & Ashley Adams	Nancy E. Hammack & Stephen D. Hammack
8	30-37-16-MF-B-19	Deer Run	B	19	200' X 550'	2.53	\$135,000	4/13/2022	\$53,360	9475/1781	Almer Cleveaux & Louise Cleveaux	Rolando Lantigua
9	30-30-17-MF-B-31	Deer Run	B	31	200' X 550'	2.53	\$113,000	3/14/2022	\$44,664	9454/1780	Champakal T. Patel & Pushpa Patel	Lawrence A. Vannote, Jr.
10	30-37-07-MF-G-1	Deer Run	G	1	239' X 600'	3.35	\$148,500	2/5/2022	\$44,328	9408/2320	Joseph Finizio	Jennifer Margaret Lacave
11	27-36-09-PV-28	The Willows	N/A	28	Irregular	5.05	\$480,000	10/25/2021	\$95,050	9306/2444	Naveen Venkatasachalan & Geetha Priyanka	Villas of Melbourne LLC
12	30-38-05-00-755	Not Platted	N/A	N/A	Irregular	8.90	\$350,000	4/23/2021	\$39,326	9104/1651	John R. Doherty & Jance J. Doherty	Wayne Alan Harris
13	30-38-04-79-105	Riverview Terrace	N/A	105	Irregular	1.04	\$71,000	3/31/2022	\$68,269	9467/2168	Giles A. Stewart	Tom Cheang & Cindy Young
14	30-38-04-79-106	Riverview Terrace	N/A	106	Irregular	1.22	\$65,000	3/31/2022	\$53,279	9467/2161	Giles A. Stewart	Oxley Kinnaird & Sandra Kinnaird
15	30-38-04-79-104	Riverview Terrace	N/A	104	Irregular	1.38	\$75,000	2/26/2022	\$54,348	9438/2031	Giles A. Stewart, TR	John Ahern, Jr & Sarah Ahern
16	30-38-04-79-103	Riverview Terrace	N/A	53	181' x 340'	1.41	\$125,000	1/12/2022	\$88,652	9398/2384	Glenda Jean Gallo, TR	Chin Lay Hok
17	30-38-04-79-122	Riverview Terrace	N/A	122	220' x 220'	1.01	\$55,900	11/20/2021	\$55,347	9345/2905	Robert Difore	Joseph P. Crimi
18	30-38-04-79-90	Riverview Terrace	N/A	90	170' x 265'	1.03	\$45,000	11/10/2021	\$43,689	9352/1259	Janet R. Borders	Marshall Williams
19	30-38-04-79-99	Riverview Terrace	N/A	89	170' x 265'	1.03	\$53,000	10/7/2021	\$51,456	9292/2766	Jean R. Borders & Bruce J. Borders, Co-Tr	Ryan White & Amanda White
20	30-38-04-79-91	Riverview Terrace	N/A	91	Irregular	1.15	\$69,900	8/15/2021	\$60,783	9163/1146	Michael Haggerty & Yvonne Haggerty	Maronda Homes of Florida
21	30-38-04-79-98	Riverview Terrace	N/A	98	Irregular	1.14	\$45,000	6/9/2021	\$39,474	9153/2569	Charles R. Borders Jr. & Nedra E. Borders	Shah-Shah Property, Inc.
22	30-38-04-79-97	Riverview Terrace	N/A	97	200' x 231'	1.06	\$54,000	5/16/2021	\$50,943	9131/2554	Joan R. Borders & Bruce J. Borders, Co-Tr	Bruce K. Stevens & Patricia M. Stevens
23	30-38-04-79-177	Riverview Terrace	N/A	177	125' x 380'	1.09	\$56,500	4/7/2021	\$51,835	9078/2261	Patricia A. Fisher	Garrett John Stambaugh
24	30-38-04-79-183	Riverview Terrace	N/A	183	Irregular	1.38	\$57,000	11/12/2020	\$41,304	8925/0726	Aria Nieves, Successor Tr	Michael Gelasso & Renee Starkey
25	30-38-04-79-58	Riverview Terrace	N/A	58	125' x 340'	1.01	\$53,900	7/30/2020	\$53,366	8815/1028	Brian W. Surgery Sr & Christine M. Surgery	Robert Scott Breschard & Vanessa Anne Breschard
26	30-38-04-79-110	Riverview Terrace	N/A	110	145' x 311'	1.04	\$52,000	3/3/2020	\$50,000	8688/2700	Salvatore E. Caccamo	H. Jerome Sonnenberg & Maria Sonnenberg
27	30-38-04-79-100	Riverview Terrace	N/A	100	145' x 301'	1.00	\$71,000	2/22/2020	\$71,000	9026/0312	Kim Strnad Hecklenberry, TR	Errol Cameron
28	30-38-05-MD-D-15	Cypress Lake Estates	D	15	224' x 488'	2.48	\$150,000	5/29/2021	\$60,484	9147/0881	Richard Chase & Theresa Chase	David H. Malson & Arlia M. Kitchens

\$/AC Range - Low \$39,326
 \$/AC Range - Hig \$95,050
 \$/AC Mean \$55,364
 \$/AC Median \$53,363

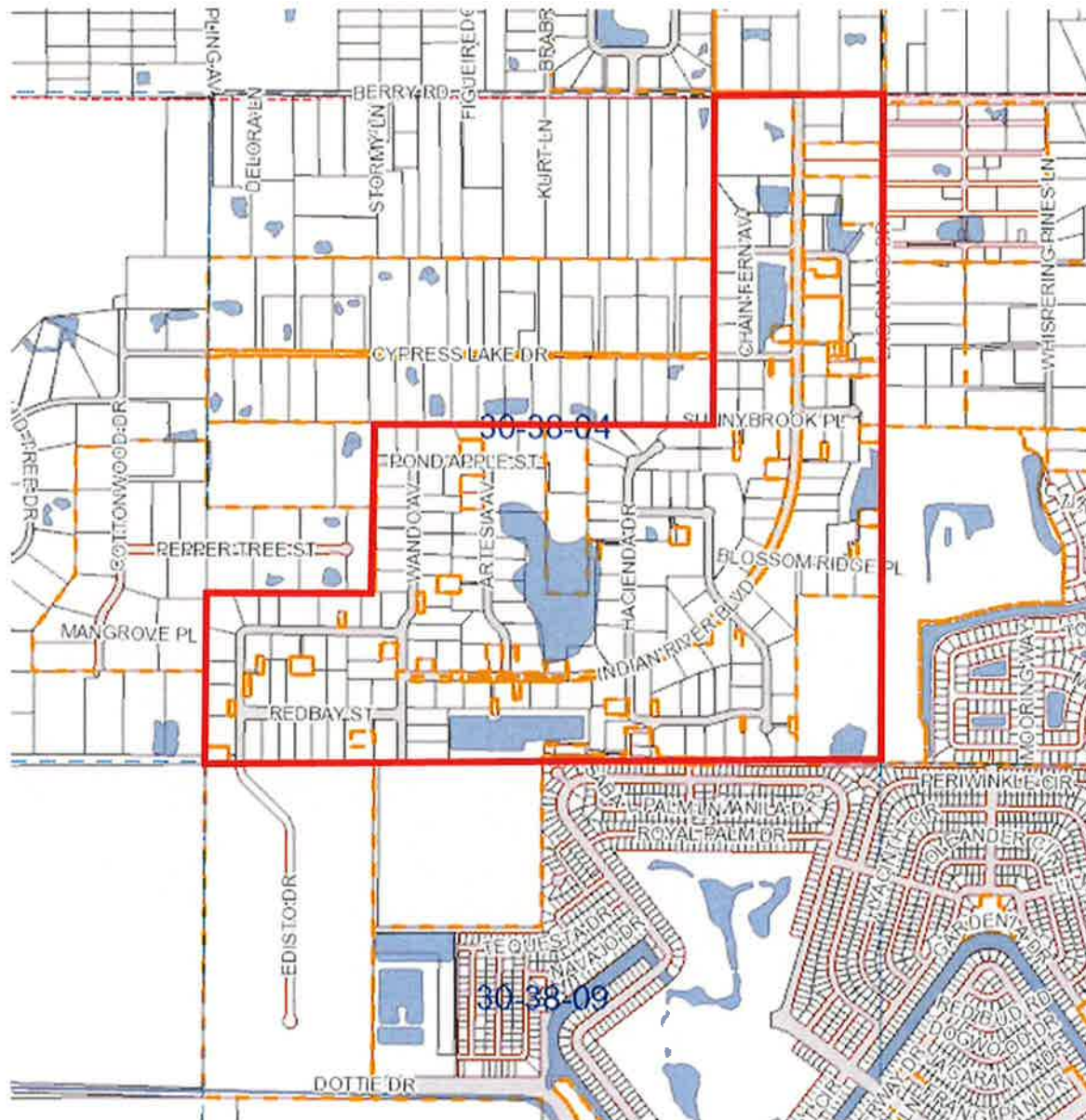
DEER RUN SUBDIVISION



THE WILLOWS SUBDIVISION

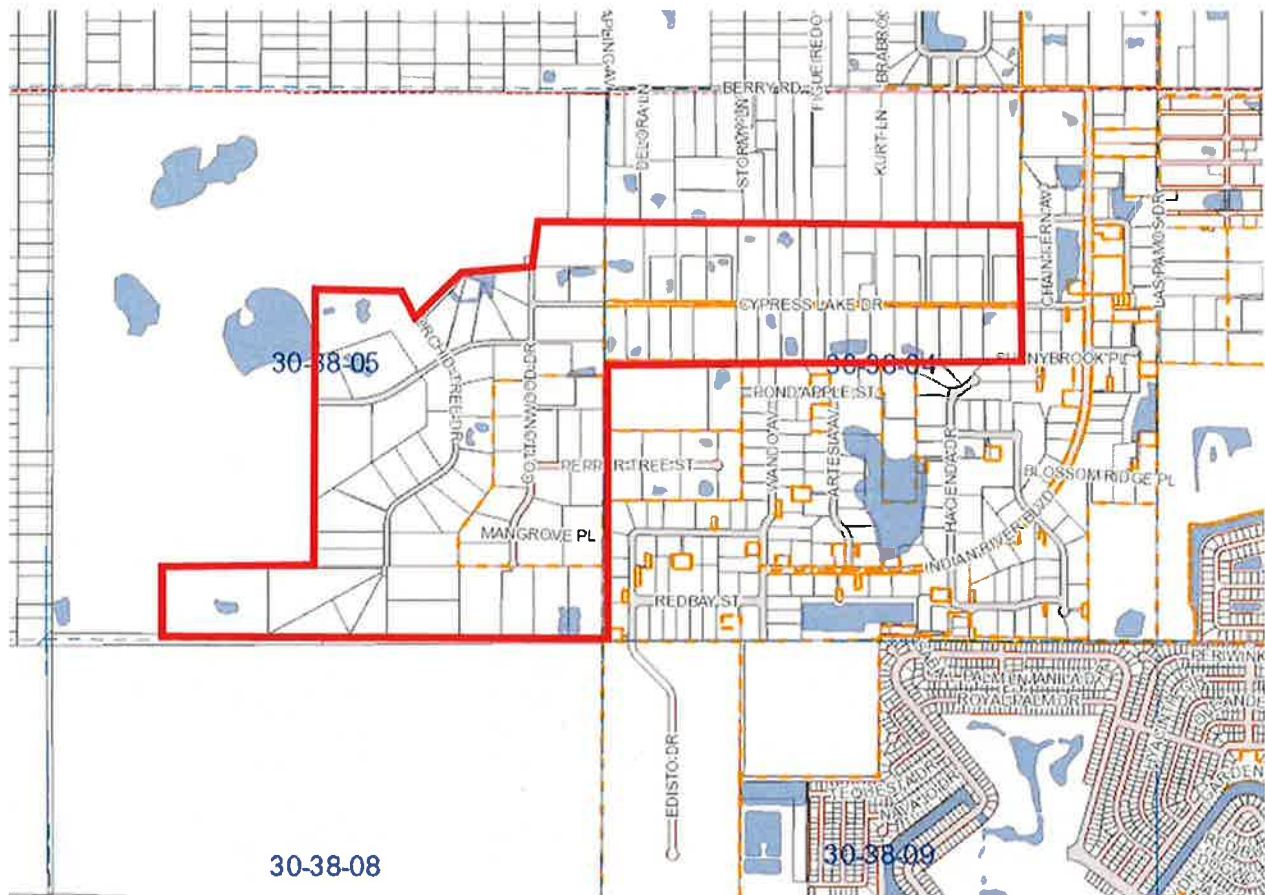


RIVERVIEW TERRACE



CLAYTON, ROPER & MARSHALL

CYPRESS LAKE ESTATES



The lots I surveyed were all located in the area of the subject in South Brevard County and are similar with regard to location, size, zoning and desirability. The sales ranged in date of sale from February 2020 up to May 2022. The sales ranged in size from 1.00 to 8.90 acres, ranged in price from \$39,326 to \$95,050 per acre, and averaged \$55,364 in price per acre of land area. The higher priced lots are typically larger and might have water and sewer available. Therefore, we have reconciled near the middle of the range. I have correlated an average price for the standard lots at \$50,000 per acre of land area. The estimated retail lot values are summarized on the following chart.

SUMMARY OF RETAIL LOT VALUES

Subject Lot Value Summary				
Lot Number	AC	View Amenity	Value / Ac	Total
Lot 1	5.05	Entrance	\$50,000	\$252,500
Lot 2	5.21	Entrance	\$50,000	\$260,500
Lot 3	5.39	Standard	\$50,000	\$269,500
Lot 4	5.81	Standard	\$50,000	\$290,500
Lot 5	5.14	Standard	\$50,000	\$257,000
Lot 6	5.11	Standard	\$50,000	\$255,500
Lot 7	6.02	Cul de sac	\$50,000	\$301,000
Lot 8	6.01	Cul de sac	\$50,000	\$300,500
Lot 9	6.28	Cul de sac	\$50,000	\$314,000
Lot 10	5.48	Standard	\$50,000	\$274,000
Lot 11	5.04	Standard	\$50,000	\$252,000
Lot 12	5.90	Standard	\$50,000	\$295,000
Lot 13	5.44	Standard	\$50,000	\$272,000
Lot 14	5.09	Entrance	\$50,000	\$254,500
			Total	\$3,848,500
			Avg. Per Lot	\$274,893
			Avg. Per AC	\$50,000

ABSORPTION

Additionally, I have estimated the yearly absorption rate of lot sales. In my research, I found 28 large lot sales over a 28-month time period indicating one per month or 12 per year. Estimating the subject capture rate, I would anticipate 4 lot sales Year 1, increasing to 6 lot sales Year 2 and the remaining 4 lot sales Year 3.

CASH FLOW EXPENSES

The next step in the Discounted Sellout Approach is to estimate the appropriate expenses attributable to the project during the interim holding period. Identifiable expenses include marketing, sales and closing costs, as well as real estate taxes and a developer's profit, a non-cash item.

The Cost to Complete was estimated because the existing subdivision improvements were installed 16 years ago with no ongoing maintenance or even completion. The entry feature needs major work. The paving will probably have to be resurfaced. The underground electric stubs need to be tested and the two farm buildings at the south end need to be demolished. There is no public water or sewer. While complete infrastructure costs have recently run \$25,000 to \$50,000 per lot, I have estimated \$15,000 per lot since the property is already platted and improved with 16-year-old improvements and has no water or sewer to deal with. This results in a Year 1 cost of \$210,000 estimated.

Based upon discussions with realtors and subdivision developers, I have estimated the reasonable cost for sales commissions would be 5%. Marketing costs are estimated at 2%, while closing costs are estimated at 2%. Sales and marketing costs are slightly higher due to the few number of lots being sold.

The subject is currently assessed and taxed as vacant undeveloped land at \$958,320 with gross taxes of \$14,545.85. The finished home lots will be individually assessed at approximately 85% of retail value or about \$233,659 on average. The current millage rate for the area is 12.8434 mills. The annual projected net taxes equate to approximately \$3,001 per lot on the unsold lots. The annual homeowner's association fee is estimated to be \$1,800 per lot, per year. The homeowners' association fee has been prorated to each lot over the discount period.

Another line-item deduction is to account for entrepreneurial profit. This figure is estimated at 12% of the gross income for each time period. The entrepreneurial profit expense is required because the subject property is being valued on a bulk value basis which assumes that the entire subject property is to be sold at one time. This infers that the purchaser would receive a discount for the bulk purchase. Since the Discounted Sellout Approach incorporates the builder's retail lot price which includes profit to be derived by the purchase, we have subtracted this entrepreneurial profit out as a line item in our analysis to reflect the bulk market value of the property.

By subtracting the total expenses from the gross income for each quarter, I derive a yearly cash flow, which is then discounted at an appropriate rate to reflect the time value of money to be received in the future.

DISCOUNT RATE FORMULATION

The discount rate is a yield rate which compensates the investor/owner for risk, time preference of money, and non-liquidity over the holding or discounting period. This method has certain advantages over direct capitalization, including more adaptability to fluctuations in a property's cash flows, and as a method of estimating an equity yield rate over the holding period.

The discount rate should reflect the risk/reward relationships attendant to the estimated income stream and property reversion, and should consider such factors as relative market strength, supply/demand indicators, anticipated economic trends and cash flow growth. The discount rate, also known as the Internal Rate of Return (IRR), is defined as follows:

The IRR is the rate of return on invested capital that is generated, or is capable of being generated, within an investment during the period of ownership. In other words, it is a rate of profit (or loss) or a measure of performance. It is, literally, an interest rate. The effective interest rate on a mortgage is the lender's IRR. The equity yield rate on a real estate investment is the equity investor's IRR. The yield to maturity on a bond is the bondholder's IRR, when the bond is held for its full term. The IRR is the rate of return of return on capital expressed as a ratio per unit of time, i.e., 10% per annum.⁴

An analysis of current money market rates reflects investor's opportunity cost of foregoing alternative investments such as financial instruments, Baa bonds, stocks, or other equivalent real estate investments. As of July 27, 2022, according to the Federal Reserve Statistical Release, the bank prime loan rate was 4.75%, the 5-year Treasury bond rate was 2.82% and the 10-year bond rate was 2.78%. Aaa Corporate Bonds reflect a current yield of 4.24% (June 2022) and Corporate Baa (July 2022) bonds reflect a 5.10% yield. The discount factor reflects the comparable yield which could be attained at a safe rate plus the illiquidity of real estate, plus the burden of management, plus the risk of uncertainty.

⁴ The Internal Rate of Return in Real Estate Investments; Charles B. Akerson, CRE, MAI, American Institute of Real Estate I, 1988.

Built-Up Rate Formulation	
<u>Factor</u>	<u>Rate</u>
Safe Rate	5.0%
Risk	2.0%
Illiquidity	<u>2.0%</u>
Composite	9.0%

Based on the built-up discount rate method, we believe a 9% discount rate is appropriate for the subject property. This level of discount rate represents the increased risk of ownership and management of real property compared to the rates achieved by guaranteed returns from corporate bonds. The ownership of real property reflects a higher discount rate than corporate bonds because there is more risk involved in owning, managing, and selling the non-liquid real property assets over a long-term investment period than with holding the fixed income bond instruments.

“AS IS” BULK MARKET VALUE OPINION

During the estimated four quarter sellout period for the subject lots, the net cash flow to the developer, after the noted allocation of expenses, was discounted at a rate of 9%. This total present worth of the net cash flows to the developer becomes an indication of the bulk market value for the subject, assuming the underlying developed land to be owned free and clear by the developer and making no assumptions for mortgages or other financing arrangements for the underlying, unimproved land. Thus, my conclusion via the Income Approach of the “As Is” bulk market value of the subject lots, effective by July 30, 2022, via the Income Approach, is \$2,742,474, **rounded to \$2,700,00.**

DCF ASSUMPTIONS

1. The subject lots will sell at an average rate of just over 4 lots Year 1, 6 lots Year 2 and 4 lots Year 3. Sales start in the first year, along with the completion of the infrastructure.
2. Real estate commissions will be approximately 5% of lot sales revenue.
3. Marketing fees will be approximately 2% of land sales revenue.
4. Closing costs are projected at 2% of land sales revenue.
5. Entrepreneurial profit is projected at 12% of sales revenue.
6. Cash flows are discounted at the rate of 9% on a quarterly basis.

DISCOUNTED CASH FLOW

Period	Year	1	2	3	Totals
Number of Lots at the Beginning of the Period		14	10	4	-
Number of Lots at the End of the Period		10	4	-	-
Average Lots Per Period		12	7	2	-
Estimated Assessment Per Lot		\$ 233,659	\$ 245,342	\$ 257,609	-
Estimated Taxes Due Per Lot Per Year		\$ 3,001	\$ 3,970	\$ 4,169	-
Estimated Taxes Due Per Period		\$ 36,012	\$ 27,793	\$ -	-
Total Estimated Taxes		\$ 36,012	\$ 27,793	\$ 8,338	\$ 72,142
Estimated HOA Fees Per Lot Per Year		\$ 1,800	\$ 1,800	\$ 1,800	-
Estimated HOA Fees Per Period		\$ 1,800	\$ 1,800	\$ 1,800	-
Total Estimated HOA		\$ 21,600	\$ 12,600	\$ 3,600	\$ 37,800
DISCOUNTED CASH FLOW ANALYSIS					
Period	Year	1	2	3	Totals
Retail Lot Sales		4	6	4	14
Number of Lots Sold		4	6	4	14
Remaining Inventory	14	10	4	-	-
Estimated Retail Price/Lot	\$ 274,893	\$ 274,893	\$ 288,638	\$ 303,070	-
Total Sales		\$ 1,099,572	\$ 1,731,826	\$ 1,212,278	\$ 4,043,676
Less Expenses					\$210,000
Cost to Complete		\$210,000	\$0	\$0	\$210,000
Real Estate Commissions	5%	\$ 54,979	\$ 86,591	\$ 60,614	\$ 202,184
Closing Costs	2%	\$ 21,991	\$ 34,637	\$ 24,246	\$ 80,874
Marketing Costs	2%	\$ 21,991	\$ 34,637	\$ 24,246	\$ 80,874
HOA Fees		\$ 21,600	\$ 12,600	\$ 3,600	\$ 37,800
Real Estate Taxes		\$ 36,012	\$ 27,793	\$ 8,338	\$ 72,142
Profit	12%	\$ 131,949	\$ 207,819	\$ 145,473	\$ 485,241
Total Expenses		\$ 498,522	\$ 404,076	\$ 266,516	\$ 1,169,114
Discount Rate	9%				
Cash Flow		\$ 601,050	\$ 1,327,750	\$ 945,762	\$ 2,874,562
Present Worth Factor		0.977995	0.956474	0.935427	-
Net Present Value		\$ 587,824	\$ 1,269,959	\$ 884,692	\$ 2,742,474
Total		\$ 2,742,474			
Rounded		\$ 2,700,000			

RECONCILIATION AND FINAL VALUE ESTIMATE

As requested, I have made the inspections, investigations, and analyses necessary to appraise the subject property, which contains a parcel of vacant land in the southern portion of Brevard County, at Edisto Road. The property consists of approximately 80.44 gross acres and net usable acres.

The purpose of this appraisal was to provide my opinion of the "as is" market value of the fee simple interest in the subject property. The "as is" market value opinion is effective the date of my most thorough physical inspection of the subject property.

The Sales Comparison Approach involved the analysis of comparable vacant land sales. The estimate of value by the Sales Comparison Approach employed the unit of comparison of per proposed unit. This is typically considered a reliable indicator of value as it reflects the actions of buyers and sellers in the marketplace. The market data was considered adequate and reliable and reflects prices paid for similar residential use developments. The result determined the "as is" value effective July 30, 2022, to be: **\$2,800,000**. Impacting the reliability of this approach is the fact that the sales were higher density subdivisions but did not have any existing development like the subject.

The Income Approach is a procedure by which the bulk market value of the fee simple interest in the subject property is estimated via the utilization of a Discounted Cash Flow Analysis technique. The foundation of this approach to value is an estimated retail sales price for each of the subject lots. The Income Approach then sells off the individual lots on a retail basis, subtracting all of the necessary expenses associated with the sales including cost to complete infrastructure, advertising expenses, sales expenses, closing costs, real estate taxes, etc. The result is a periodic cash flow to the project, which is then brought to a present value indication by the use of an appropriate discount rate. This is the most meaningful approach per developers and homebuilders for developments such as the subject.

SALES COMPARISON APPROACH	\$2,800,000
INCOME APPROACH (DCF)	\$2,700,000

Based upon my investigation into those matters which affect market value, and by virtue of sales research and data set analysis, ***my opinion of the "as is" market value of the fee simple interest in the subject property as of July 30, 2022, was:***

TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS
(\$2,750,000).

CLAYTON, ROPER & MARSHALL

ADDENDUM

QUALIFICATIONS OF CRAIG H. CLAYTON, MAI

BUSINESS ADDRESS

Clayton, Roper & Marshall
246 North Westmonte Drive
Altamonte Springs, Florida 32714

Ph: (407) 772-2200 x 315
Fax: (407) 772-1340
cclayton@crmre.com

PROFESSIONAL ASSOCIATIONS

MAI Designation - Appraisal Institute, Certificate #6441
Appraisal Institute - East Florida Chapter President (2005)
Appraisal Institute - Standards of Professional Practice – Former Committee Member
Appraisal Institute - Regional Ethics and Counseling Panel – Former Committee Member
Appraisal Institute - Admissions Committee – Former Chapter Admissions Committee Chairman
Member - Orlando-Winter Park Board of Realtors (REALTOR)
Member - Florida Association of Realtors
Member - National Association of Realtors
State-Certified General Appraiser - State of Georgia - Exp. June 30, 2023, License No. CG 5138
State-Certified General Appraiser - State of Florida - Exp. November 30, 2022, License No. RZ 118
Licensed Real Estate Broker – State of Florida – Exp. March 31, 2024, License No. BK 128405

Certificate of Completion for the Valuation of Conservation Easements Certificate Program, as offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance. This certificate indicates that Craig H. Clayton, MAI, has completed the Valuation of Conservation Easements educational requirements and passed the examination – January 14-18, 2008, Tallahassee Florida.

EDUCATION

Bachelor of Science in Business Administration (BSBA)
University of Florida, Gainesville, Florida
Major - Real Estate, Graduated - 1975

Master in Business Administration (MBA)
University of Florida, Gainesville, Florida
Major - Real Estate, Graduated - 1976

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAI's and RM's who meet the minimum standards of this program are awarded periodic educational certification. Craig H. Clayton is currently certified under this program through December 31, 2022.

APPRAISAL COURSES SPONSORED BY THE APPRAISAL INSTITUTE

(formerly the American Institute of Real Estate Appraisers)

Course II (Urban Case Studies), University of Colorado	-1977
Course VII (Industrial Valuation), Lake Lanier, Georgia	-1981
Course #2-3 (Standards of Professional Practice), Orlando, Florida	-1984
Standards of Professional Practice Update, Orlando, Florida	-1988
Standards of Professional Practice Update, Parts A & B, Orlando, Florida	-1992
Standards of Professional Practice Update, Part A, Orlando, Florida	-1998
Standards of Professional Practice Update, Part B, Orlando, Florida	-1998
Florida State Law and USPAP Review for R.E. Appraisers	-2000
Florida State Law Update for Real Estate Appraisers	-2002
Standards of Professional Practice, Part C	-2002
National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course	-2004
Scope of Work and the New USPAP Requirements	-2006

CLAYTON, ROPER & MARSHALL

APPRAISAL COURSES SPONSORED BY THE APPRAISAL INSTITUTE (continued)

Valuation of Conservation Easements	-2008
2008-2009 7-Hour National USPAP Update Course	-2008
Florida Law Update for Real Estate for Appraisers	-2008
Supervisor/Trainee Roles & Relationship	-2008
Florida Law Update for Real Estate for Appraisers	-2010
Supervisor/Trainee Roles and Rules	-2010
2010-2011 7-Hour National USPAP Update Course	-2010
Condemnation Appraising Principles and Applications	-2010
Central Florida Real Estate – 2011 Valuation Forum (Presenter)	-2011
Business Practices & Ethics	-2012
IRS Valuation – Webinar	-2012
Course 833 – Fundamentals of Separating Real Property, Personal Property And Intangible Business Assets	-2012
Florida Law Update for Real Estate for Appraisers	-2012
2012-2013 7-Hour National USPAP Update Course	-2012
Florida Law Update for Real Estate for Appraisers	-2014
2014-2015 7-Hour National USPAP Update Course	-2014
Evaluating Commercial Construction	-2014
2014 Central Florida Real Estate Forum – Unity of the Community	-2014
AI Business Practices and Ethics	-2015
2015 Central Florida Real Estate Forum – A Sustainable Growth Story	-2015
Florida Law Update for Real Estate for Appraisers	-2016
2016-2017 7-Hour National USPAP Update Course	-2016
Online Cool Tools: New Technology for Real Estate Appraisers	-2016
2017 Central Florida Real Estate Forum	-2017
Appraising for the Dept. of the Interior – Office of Valuation Services (OVS) And Other Federal Agencies	-2018
2018-2019 7-Hour National USPAP Update Course	-2018
Florida Law Update for Real Estate for Appraisers	-2018
2018 Central Florida Real Estate Forum	-2018
2019 Central Florida Real Estate Forum	-2019
3-Hour Florida Law Update for Real Estate Appraisers	-2020
2020-2021 7-Hour National USPAP Update Course	-2020
AI Business Practices and Ethics	-2020
Valuation of Donated Real Estate Including Conservation Easement	-2020
Legal Issues for Non-Lending & Litigation Appraisal Assignments	-2021
What's Up In Technology for Real Estate Appraisers	-2021
2022-2023 7-Hour National USPAP Update Course	-2022
3-Hour Florida Law Update for Real Estate Appraisers	-2022
2022 Central Florida Real Estate Forum	-2022
Six Recent Lawsuits and Lessons Learned From Each	-2022
What's Up In Technology for Real Estate Appraisers	-2022

REAL ESTATE COURSES SPONSORED BY THE APPRAISAL INSTITUTE
(formerly the Society of Real Estate Appraisers)

Course 101 (Introduction to Appraising Real Property) - University of Florida	-1977
Course 201 (Principals of Income Property Appraising) - University of Florida	-1974

SEMINARS

Market Analysis for Appraising and Real Estate Investment Analysis	-1977
The Influence of Capital Markets on Real Estate Valuation	-1980
Land Development and Market Analysis	-1980
Discount and Capitalization Rates, Their Components and How to Find Them	-1981
Fifth Colloquium on Real Estate and Land Use Models passed	-1981
Creative Financing/Cash Equivalency	-1982
Developing Small Office Buildings	-1983
Appraisers and Communication Tools	-1984
Is Judgment Obsolete in the High Tech Era?	-1984
Subdivision Analysis	-1985
R-41b Overview	-1985
Appraising for Pension Funds	-1986
Valuation of Multi-Family Housing	-1986
Tax Reformation and its Effect on Real Property	-1986
Use of Videotaping in Eminent Domain Trials	-1986
Memorandum R-41c	-1986
Underwriting Guidelines and the Appraiser	-1986
Where is the Real Estate Industry Going?	-1986
Valuation Under FHLBB Regulations: An Update	-1987
Resort Hotel Development	-1987
Hands On Computer Session	-1987
Environmental Regulations Affecting Land Use and Value	-1988
Easement Valuation	-1988
Real Estate Boundary Law given by Professional Education Systems, Inc.	-1989
Managing Real Estate Assessment	-1989
Hotel - Motel Valuation Seminar	-1990
Concurrency	-1990
Appraisal Regulations of the Federal Banking Agencies	-1990
Americans with Disabilities Act	-1992
Valuation Considerations: Appraising Nonprofit Properties	-1992
Rates, Ratios and Reasonableness	-1992
The Challenge of Measuring External Obsolescence	-1992
Appraising Interim Use Properties	-1992
Affordable Housing Initiatives - Urban Land Institute	-1993
Understanding Limited Appraisals & Reporting Options - General	-1994
Professional Standards USPAP Update Core Law for Appraisers	-1994
The Appraiser in Litigation	-1994
How to Appraise FHA-Insured Property	-1995
Fair Lending and the Appraiser	-1995
Electro-Magnetic Fields	-1995
Less than Fee Acquisitions/Mineral Rights/Remnants/Highest and Best Use	-1996
1996 Real Estate Law Symposium	-1996
Professional Standards USPAP Update Core Law for Appraisers	-1998
R4321 - Rates & Ratios Used in the Income Capitalization Approach	-1998
Highest and Best Use Applications	-1998
Small Hotel/Motel Valuation Seminar	-1998
665 - Understanding and Using DCF Software	-1998
Lease Abstracting & Analysis	-1999
International Symposium - The Globalization of Real Estate	-1999
Technology Forum, Parts I and II	-1999
Valuation and the Evolution of the Real Estate Capital Markets	-1999

SEMINARS (continued)

Appraising from Blueprints and Specifications	-2000
SFWMD Current Appraisal Issues in Florida	-2000
The IRS & FLPS: Where are we Now?	-2000
The Real Estate Capital Markets: An Update to Valuers (Parts I and II)	-2000
Bridging the Gap: Marketability Discounts for Real Estate Interest	-2000
The Effect of E-Commerce on Real Estate Value	-2000
HUD MultiFamily Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2000
Exchanges/An Investors Dream - A Comprehensive Study of the Creative Possibilities	-2001
SFWMD Current Appraisal Issues in Florida	-2001
Land Acquisition & Management Partnership Conference	-2001
Section 8/HUD: Rent Comparability Studies	-2001
The Appraisal Institute Commercial Database and Appraiser Loop	-2002
USPAP The Changing Role of the Appraiser and USPAP	-2002
Financial Reporting Valuations: Part 1, Principles and Concepts	-2002
The Aftermath: Our World Post September 11: A General/Commercial View	-2002
Technology Update II, Computer Hardware and Software	-2002
Appraisal Review	-2003
2003 National Public Land Acquisition & Management Partnership Conference	-2003
Appraising a Proposed Property	-2004
Timberland Appraisal Methods	-2004
Uniform Appraisal Standards for Federal Land Acquisitions "The Yellowbook"	-2004
New Technology for the Real Estate Appraiser: Cool Tools	-2004
Site to Do Business	-2005
Florida State Law for Real Estate Appraisers	-2005
Conservation Easements	-2005
Inspecting Commercial Properties	-2005
Beat the Clock	-2005
An Overview of the Hospitality & Wine Industries	-2005
National USPAP Update	-2005
Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions	-2006
Case Studies in Financial Harmonization	-2006
SFWMD - Appraisal Seminar	-2006
SFWMD - Appraisal Seminar	-2007
A Professional's Guide to Conservation Easements	-2007
The Real Estate Economy: What's in Store for 2008?	-2007
Making Sense of the Changing Landscape of Valuation: Cool Tools	-2007
The Valuation of Wetlands	-2007
Sovereignty Submerged Land Easements	-2008
SFWMD - Appraisal Seminar	-2008
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2009
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2010
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2012
Orlando Regional Realtor Association - 3 rd Cycle Quad Code of Ethics	-2012
The Nuts and Bolts of Green Building for Appraisers (with Audio and Video)	-2016
Yellow Book Changes - Overview for Appraisers	-2017
Drone Technology and its Impact on the Appraisal Industry	-2017
PLAM - Public Lands Acquisition & Management Partnership Conference	-2019

EXPERIENCE

Real Estate Appraiser, Consultant and Market Analyst with
Pardue, Heid, Church, Smith & Waller, Inc. 1976-1982

Co-Founder and President of Clayton, Roper & Marshall, Inc. Since 1982
(formerly Clayton & Roper Appraisal Services)

Testified as Expert Witness in Orange, Seminole, Osceola, Lake, Hernando, Volusia and Indian River Counties

Testified as Expert Witness in Federal Bankruptcy Court in Orlando, Miami, Tampa, Jacksonville, Memphis and Pittsburgh

Property Appraisal Adjustment Board Member for Orange, Osceola, and Seminole Counties, Florida

- Diverse clientele including individuals, lenders, trustees, corporations, government agencies, attorneys, accountants, developers, builders and non-profit organizations.
- Designed, authored and extensively utilized computer software (programs) for real estate appraisal and investment analysis applications for the benefit of my clients.
- 45 Years' Experience in Appraisals, Market Studies and Feasibility Studies of Diverse Property Types including
 - Apartments for HUD, FNMA, Freddie Mac and Conventional Purposes
 - Assisted Living Facilities and Nursing Homes
 - Hotel/Motel Properties
 - Mixed-Use Planned Unit Developments (PUD's)
 - Subdivisions and Single Family Properties
 - Condominium Projects
 - Commercial and Retail Buildings
 - Shopping Centers
 - Office Buildings and Parks
 - Industrial Parks and Buildings
 - Storage Buildings
 - Agricultural Cropland, Pasture Ranches, Timberlands, Sugar Cane and Citrus Groves
 - Environmentally Endangered Lands - Waterfront, Lowlands, Coastal Barrier Islands
 - Conservation Easements
 - Recreational Properties - i.e., Golf Courses, Ski Resorts, Marinas, etc.
 - Mobile Home Parks and Subdivisions
 - New Community Developments
 - Resort Developments
 - Special Use Properties
 - Special Purpose Properties
 - Mitigation Banks
 - Litigation Assignments

STATE OF FLORIDA CERTIFICATION

	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			
 CLAYTON, CRAIG H 246 N WESTMONTE DR ALTAMONTE SPRINGS FL 32714			
LICENSE NUMBER: RZ118			
EXPIRATION DATE: NOVEMBER 30, 2022			
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CLAYTON, ROPER & MARSHALL





Clayton, Roper & Marshall, Inc., a Florida Corporation
CRAIG H. CLAYTON, MAI
State-Certified General Appraiser RZ 118

PAUL M. ROPER, MAI, SRPA SRA
State-Certified General Appraiser RZ 141

STEVEN L. MARSHALL, MAI, SRA, AI-GRS
State-Certified General Appraiser RZ 155

Delivered via e-mail:

Lisa.Kruse@brevardfl.gov

lucy.hamelers@brevardfl.gov

July 6, 2022

Lisa Kruse, Public Works Dept., Land Acquisition
Land Acquisition Specialist
2725 Judge Fran Jamieson Way, Bldg. A-204
Viera, FL 32940
321-350-8353 direct

Re: Appraisal of Platted Vacant Land, Approximately 80.44 Acres: Tax Parcels 30110965 and 3011109 in the MICCO Area, Brevard County, FL for relocation of Waste Water and Water Treatment Plants.

Dear Ms. Kruse:

Subject to your authorization, Clayton, Roper & Marshall will prepare Appraisal Reports for the above referenced project. These reports will conform to the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by The Appraisal Foundation and the State of Florida. Additionally, the report will comply with the appraisal standards and guidelines required of Brevard County.

The fee for this assignment is \$4,800. We will provide you with the appraisal report within 21 business days from receipt of your signed authorization to begin.

Should you have any questions, please feel free to call me at your convenience.

Respectfully submitted,

CLAYTON, ROPER & MARSHALL

Paul M. Roper, MAI, SRPA, SRA
State-Certified General Real Estate Appraiser
License No. RZ 141

PMR/tjg



BOARD OF COUNTY COMMISSIONERS

Public Works Department

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

July 8, 2022

Tammy Greer
Clayton, Roper & Marshall, Inc.
246 N. Westmonte Drive
Altamonte Springs, FL 32714
Via Email: Proper@crmre.com

RE: Notice to Proceed for Work Order 2017-3977-A-004 Appraisal Services for Tax Parcels 30110965 and 3011109 (Micco) on behalf of Utility Services Department (BCUSD)

Dear Ms. Greer,

This is your Notice to Proceed for appraisal services for the subject parcels in accordance with the attached proposal and Contract No. 3977.

The lump sum fee for this service shall not exceed \$4,800.00 with delivery within 21 business days.

Please reference Work Order No. 2017-3977-A-004 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. 3977 effective May 30, 2018.

Procurement Approval

Funding: Utilities: 4153/365300/5610000 as approved by BCUSD

**Thomas-Wood,
Tammy**

Digitally signed by Thomas-Wood, Tammy
DN: cn=Thomas-Wood, Tammy,
email=Tammy.Thomas-Wood@brevardfl.gov
Date: 2022.07.08 12:33:20 -04'00'

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

Cc: Tammy Thomas-Wood, Support Services Manager
Lucy Hamelers, Land Acquisition Supervisor
Debbie Cruz, Special Projects Coordinator

Barefoot Bay Water and Sewer District Land Acquisition Map

