

## **APPENDIX A**

### **Appraisal of Real Property, Rockledge Parcels**

**(Content Begins on Following Page)**



## TUTTLE ARMFIELD WAGNER

APPRAISAL & RESEARCH, INC.

**REAL ESTATE APPRAISAL REPORT  
OF 1.87 ACRES OF VACANT COMMERCIAL LAND  
LOCATED AT:  
800-810 BARNES BOULEVARD,  
ROCKLEDGE, BREVARD COUNTY, FL 32955  
TASK ORDER 2023-10240-014**

**Prepared For:**  
**Brevard County**  
c/o Ms. Lisa Kruse,  
2725 Judge Fran Jamison Way  
Viera, FL 32940

**Effective Date of the Appraisal:**  
December 26, 2025

**Date of the Report:**  
December 31, 2025

**Prepared by:**  
TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.  
Matthew Jehs, MAI, State Certified General Real Estate Appraiser RZ2806  
Dylan Middleton, State Certified General Real Estate Appraiser RZ4624

File Name: AC25-2613

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

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

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

---

December 31, 2025

Brevard County  
c/o Ms. Lisa Kruse,  
2725 Judge Fran Jamison Way  
Viera, FL 32940

Re: Real Estate Appraisal Report  
1.87 Acres of Vacant Commercial Land Tracts  
800-810 Barnes Boulevard,  
Rockledge, Brevard County, FL 32955  
File Name: AC25-2613

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

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

The subject consists of three neighboring vacant land parcels separated by public roadways. Subject is identified as Parcel C is a 0.64-acre cleared parcel of land located along the northern side of David Henderson Way; Parcel D as a 0.84-acre wooded parcel of land located at the northwestern quadrant of the intersection of Barnes Boulevard and David Henderson Way; Parcel E as a 0.39-acre cleared parcel located at the northeastern quadrant of the intersection of Barnes Boulevard and David Henderson Way. All three parcels have been identified as surplus property and ownership is interested in selling the parcels.

The property is further identified as 800-810 Barnes Boulevard, Rockledge, Brevard County, FL 32955 and Brevard County Property Appraiser Parcel IDs 25-36-21-00-251, 25-36-20-00-11, and 25-36-21-00-278.

At the request of the client, the purpose of this appraisal is to estimate the Current Market Value of the subject property's Fee Simple estate in its "As Is" condition, effective December 26, 2025. This letter of transmittal is not an appraisal report, however, the attached report sets forth the data, research, and analyses that support our value conclusions. Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Extraordinary Assumptions, we have made the following value conclusions:

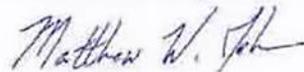
Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current Value As-Is Parcel C	Fee Simple	12/26/2025	\$420,000
Current Value As-Is Parcel D	Fee Simple	12/26/2025	\$580,000
Current Value As-Is Parcel E	Fee Simple	12/26/2025	\$275,000
Current Value As-Is Combined Land	Fee Simple	12/26/2025	\$1,200,000

Please reference Page 7 of this report for important information regarding the Limiting Conditions and Assumptions, Page 10 for Extraordinary Assumptions, and Page 21 for scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology. Acceptance of this report constitutes an agreement with these conditions and assumptions.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any prior services regarding the subject within the previous three years of the effective date of this appraisal. The intended users of this report are Brevard County Public Works Department, c/o Ms. Lisa Kruse and is intended only for use by them in estimating the market value of the subject property. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services.

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

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



Matthew W. Jehs, MAI  
Cert Gen RZ2806



Alexandra Middleton  
Cert Gen RZ4624

**TABLE OF CONTENTS**

**Summary of Important Facts and Conclusions..... 5**  
**Limiting Conditions and Assumptions ..... 7**  
**Extraordinary Assumptions ..... 10**  
**Hypothetical Condition..... 10**  
**Identification of Subject..... 11**  
**Purpose of the Appraisal..... 11**  
**Client..... 11**  
**Intended Use and User of Appraisal ..... 12**  
**Existing Leases, Rentals or Use Agreements ..... 12**  
**Owner of Record and Sales History..... 12**  
**Legal Description..... 13**  
**Scope of Work ..... 21**  
    **Location Maps ..... 23**  
**Neighborhood Analysis ..... 25**  
    **Zoning ..... 33**  
**Assessment and Taxes ..... 36**  
**Property Description ..... 37**  
**Highest and Best Use ..... 43**  
**Valuation Methodology ..... 49**  
**Sales Comparison Approach – Land Valuation..... 50**  
    **Land Comparables – As Is..... 50**  
    **Sales Comparison Approach Conclusion..... 61**  
**Final Reconciliation ..... 86**  
**Certification ..... 88**  
**Addenda..... 89**  
    **Definitions..... 90**  
    **Professional Qualifications ..... 92**

## Summary of Important Facts and Conclusions

Report Dates	
Report Date	12/31/2025
Inspection Date	12/26/2025
As Is Date of Value	12/26/2025

Subject Summary	
Property Name	Barnes Boulevard Commercial Land
Property Major Type	Land
Address	800-810 Barnes Boulevard
City	Rockledge
County	Brevard
State	FL
Zip	32955
Tax ID	25-36-21-00-251, 25-36-20-00-11, 25-36-21-00-278
Owner	Brevard County
Land SF	81,785
Acres	1.88
Zoning	C-2
Highest and Best Use	This land is an interior lot has a Highest and Best Use as if vacant of commercial use.

Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Traffic Count	Access
25-36-21-00-251	0.64	27,939	0.64	27,939		average
25-36-20-00-11	0.84	36,738	0.84	36,738	16,870	average
25-36-21-00-278	0.39	17,108	0.39	17,108	16,870	average
Totals	1.88	81,785	1.88	81,785		

Real Estate Assessment and Taxes					
Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Total Parcel Taxes
25-36-21-00-251	\$195,570	15.7569	\$0.00	\$0.00	\$0.00
25-36-20-00-11	\$293,900	15.7569	\$0.00	\$0.00	\$0.00
25-36-21-00-278	\$136,860	15.7569	\$0.00	\$0.00	\$0.00
Totals	\$626,330	15.7569			\$0.00

\* The subject property is currently exempt from ad valorem real estate taxes under municipal use.

<b>Value Conclusions</b>			
<b>Premise</b>	<b>Interest Appraised</b>	<b>Effective Date</b>	<b>Value Conclusion</b>
Current Value As-Is Parcel C	Fee Simple	12/26/2025	<b>\$420,000</b>
Current Value As-Is Parcel D	Fee Simple	12/26/2025	<b>\$580,000</b>
Current Value As-Is Parcel E	Fee Simple	12/26/2025	<b>\$275,000</b>
Current Value As-Is Combined Land	Fee Simple	12/26/2025	<b>\$1,200,000</b>

## Limiting Conditions and Assumptions

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

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

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

---

## Extraordinary Assumptions

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

### Extraordinary Assumptions

There are no Extraordinary Assumptions for this appraisal.

---

## Hypothetical Condition

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

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

### Hypothetical Conditions

There are no Hypothetical Conditions for this appraisal.

---

## Identification of Subject

The subject consists of three neighboring vacant land parcels separated by public roadways. Subject is identified as Parcel C is a 0.64-acre cleared parcel of land located along the northern side of David Henderson Way; Parcel D as a 0.84-acre wooded parcel of land located at the northwestern quadrant of the intersection of Barnes Boulevard and David Henderson Way; Parcel E as a 0.39-acre cleared parcel located at the northeastern quadrant of the intersection of Barnes Boulevard and David Henderson Way. All three parcels have been identified as surplus property and ownership is interested in selling the parcels.



The property is further identified as 800-810 Barnes Boulevard, Rockledge, Brevard County, FL 32955 and Brevard County Property Appraiser Parcel IDs 25-36-21-00-251, 25-36-20-00-11, and 25-36-21-00-278.

## Purpose of the Appraisal

At the request of the client, the purpose of this appraisal is to estimate the Current 'As Is' Market Value of the subject property's Fee Simple estate effective December 26, 2025. The "Market Value" and "Fee Simple" interests are defined in the Addendum.

## Client

This appraisal report has been prepared for Brevard County, c/o Ms. Lisa Kruse, located at 2725 Judge Fran Jamison Way Viera, FL 32940.

### **Intended Use and User of Appraisal**

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

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

### **Existing Leases, Rentals or Use Agreements**

The subject is county owned land. No leases, rental or use agreements of the subject were provided to the appraisers. Therefore, no such agreements have been considered as part of this assignment.

### **Owner of Record and Sales History**

The Brevard County Property Appraiser's Record Card indicates current ownership is listed as Brevard County. The current owner has owned the property in excess of ten years.

The subject was listed for sale on Loopnet as a Sealed Bid Sale with each parcel listed individually as well as a bulk price for the three lots sold together. The listing prices are as follows:

Parcel C List Price - \$530,000  
Parcel D List Price - \$810,000  
Parcel E List Price - \$340,000  
Combined Lot Price - \$1,680,000

According to Merrill Vincent, Brevard County Asset Management, the subject was marketed for 6 months with little to no interest. There were no bids offered during the auction period. The subject is no longer actively listed as of the effective date.

Based on Information obtained from the client, various recognized published data sources and / or the county assessor's records, the subject property ownership history has no prior sales in the last three years. This information was verified with the Brevard County Property Appraiser records. We assume this information is accurate as described by ownership and public records, however, if further verification is required, we strongly suggest it be obtained via a current title search.

## Legal Description

According to Brevard County Property Appraiser Records the Land Description is as follows

### Parcel C

Legal Description from Survey:

LEGAL DESCRIPTION: PARCEL C (BY SURVEYOR):

A PARCEL OF LAND BEING A PORTION OF LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5638, PAGE 1796, AND LYING IN THE NORTHWEST 1/4 OF SECTION 21, TOWNSHIP 29 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WEST 1/4 CORNER OF SECTION 21; THENCE N. 01°15'20" W., ALONG THE WEST LINE OF SAID NORTHWEST 1/4 OF SECTION 21, A DISTANCE OF 416.92 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH LINE OF LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5638, PAGE 1796, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE N. 89°54'43" E., ALONG SAID WESTERLY EXTENSION OF THE NORTH LINE, A DISTANCE OF 35.16 FEET TO THE POINT-OF-BEGINNING OF THIS DESCRIPTION; THENCE CONTINUE N. 89°54'43" E., ALONG THE NORTH LINE OF SAID LANDS, A DISTANCE OF 173.65 FEET; THENCE S. 00°05'17" E., A DISTANCE OF 138.15 FEET; THENCE S. 89°54'43" W., A DISTANCE OF 95.00 FEET TO THE POINT-OF-CURVATURE OF A 37.00 FOOT RADIUS CIRCULAR CURVE CONCAVE NORTHEASTERLY; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00" A DISTANCE OF 58.12 FEET TO THE POINT-OF-TANGENCY, SAID CURVE HAVING A CHORD BEARING OF N. 45°05'17" W., AND A CHORD DISTANCE OF 52.33 FEET; THENCE N. 00°05'17" W., A DISTANCE OF 42.80 FEET TO THE POINT-OF-CURVATURE OF A 137.00 FOOT RADIUS CIRCULAR CURVE CONCAVE WESTERLY; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°28'45" A DISTANCE OF 96.79 FEET, SAID CURVE HAVING A CHORD BEARING OF N. 20°19'41" W., AND A CHORD DISTANCE OF 94.79 FEET TO A POINT-OF-REVERSE-CURVATURE; THENCE CONTINUE NORTHERLY IN THE ARC OF A 37.00 FOOT RADIUS CIRCULAR CURVE CONCAVE EASTERLY AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°29'11" A DISTANCE OF 26.24 FEET TO THE POINT-OF-TANGENCY, SAID CURVE HAVING A CHORD BEARING OF N. 20°19'29" W., AND A CHORD DISTANCE OF 25.60 FEET; THENCE N. 00°05'17" W., A DISTANCE OF 5.35 FEET TO THE POINT-OF-BEGINNING.

**Parcel D**

**Legal Description from Survey:**

**LEGAL DESCRIPTION: PARCEL D (BY SURVEYOR):**

A PARCEL OF LAND BEING A PORTION OF LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5548, PAGE 2360, AND OFFICIAL RECORDS BOOK 5282, PAGE 51, BOTH OF THE BREVARD COUNTY, FLORIDA PUBLIC RECORDS AND LYING IN SECTION 20 AND 21, TOWNSHIP 25 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WEST 1/4 CORNER OF SECTION 21, TOWNSHIP 25 SOUTH, RANGE 36 EAST; THENCE N. 01°18'20" W., ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 21, A DISTANCE OF 59.73 FEET TO A POINT ON THE EASTERLY EXTENSION OF THE NORTH LINE OF LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 7445, PAGE 803, EXHIBIT B OF SAID PUBLIC RECORDS; THENCE S. 89°54'43" W., ALONG SAID EASTERLY EXTENSION, A DISTANCE OF 10.62 FEET TO THE POINT-OF-BEGINNING; THENCE CONTINUE S. 89°54'43" W., ALONG SAID EASTERLY EXTENSION AND THE NORTH LINE OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 7445, PAGE 803, OF SAID PUBLIC RECORDS, A DISTANCE OF 122.73 FEET TO THE NORTHWEST CORNER OF SAID OFFICIAL RECORDS BOOK 7445, PAGE 803, SAID POINT ALSO BEING ON THE WEST LINE OF SAID OFFICIAL RECORDS BOOK 5548, PAGE 2360; THENCE ALONG SAID WEST LINE AND NORTH LINE OF SAID OFFICIAL RECORDS BOOK 5548, PAGE 2360, THE FOLLOWING THREE (3) COURSES: THENCE N. 01°15'43" W., A DISTANCE OF 192.68 FEET TO THE POINT-OF-CURVATURE OF A 50.00 FOOT RADIUS CIRCULAR CURVE CONCAVE SOUTHEASTERLY; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 75°48'05" A DISTANCE OF 65.15 FEET, SAID CURVE HAVING A CHORD BEARING OF N. 36°33'23" E., AND A CHORD DISTANCE OF 61.43 FEET TO THE POINT-OF-TANGENCY; THENCE N. 89°54'43" E., A DISTANCE OF 119.25 FEET TO THE NORTHEAST CORNER OF SAID OFFICIAL RECORDS BOOK 5548, PAGE 2360; THENCE S.

**Parcel E**

**Legal Description from Survey:**

**LEGAL DESCRIPTION: PARCEL E (BY SUBVEYOR):**

**A PARCEL OF LAND BEING A PORTION OF LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5282, PAGE 51, AND OFFICIAL RECORDS BOOK 5636, PAGE 1796, BOTH OF THE BREVARD COUNTY, FLORIDA PUBLIC RECORDS AND LYING IN THE NORTHWEST 1/4 OF SECTION 21, TOWNSHIP 25 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**COMMENCE AT THE WEST 1/4 CORNER OF SECTION 21; THENCE N. 01°16'20" W., ALONG THE WEST LINE OF SAID NORTHWEST 1/4 OF SECTION 21, A DISTANCE OF 59.73 FEET TO A POINT ON THE EASTERLY EXTENSION OF THE NORTH LINE OF LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 7445, PAGE 809, EXHIBIT B OF SAID PUBLIC RECORDS; THENCE N. 89°54'43" E., ALONG SAID EASTERLY EXTENSION, A DISTANCE OF 137.42 FEET TO A POINT ON THE ARC OF A 30.00 FOOT RADIUS CIRCULAR CURVE CONCAVE NORTHERLY AND THE POINT-OF-BEGINNING; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00" A DISTANCE OF 47.12 FEET TO THE POINT-OF-TANGENCY, SAID CURVE HAVING A CHORD BEARING OF N. 45°05'17" W., AND A CHORD DISTANCE OF 42.43 FEET; THENCE N. 00°05'17" W., A DISTANCE OF 41.97 FEET TO THE POINT-OF-CURVATURE OF A 37.00 FOOT CIRCULAR CURVE CONCAVE SOUTHEASTERLY; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00" A DISTANCE OF 58.12 FEET TO THE POINT-OF-TANGENCY, SAID CURVE HAVING A CHORD BEARING OF N. 44°54'43" E., AND A CHORD DISTANCE OF 52.33 FEET, SAID POINT ALSO BEING ON THE WESTERLY EXTENSION OF THE NORTH LINE OF OFFICIAL RECORDS BOOK 3350, PAGE 2517, OF SAID PUBLIC RECORDS; THENCE N. 89°54'43" E., ALONG SAID WESTERLY EXTENSION, A DISTANCE OF 129.94 FEET TO THE NORTHWEST CORNER OF LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3350, PAGE 2517, OF THE PUBLIC**

We assume it is correct but strongly advise a current title policy be obtained if further verification is necessary.

Address: 800-810 Barnes Boulevard, Rockledge, Brevard County, FL 32955  
Parcel IDs: 25-36-21-00-251, 25-36-20-00-11, and 25-36-21-00-278.

Aerial

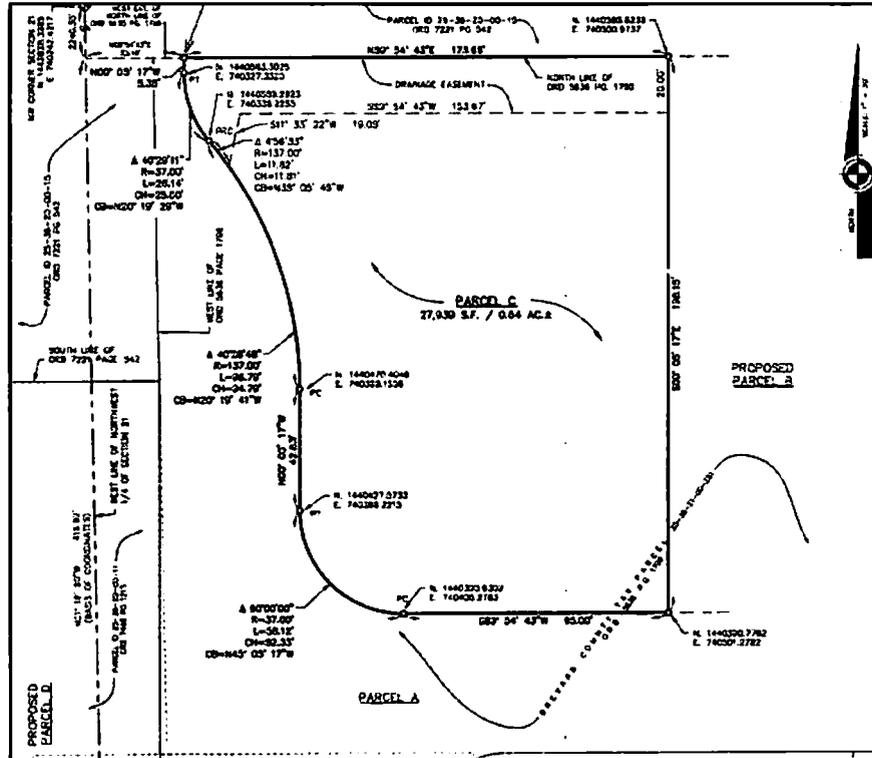


Marketing Material Site Map



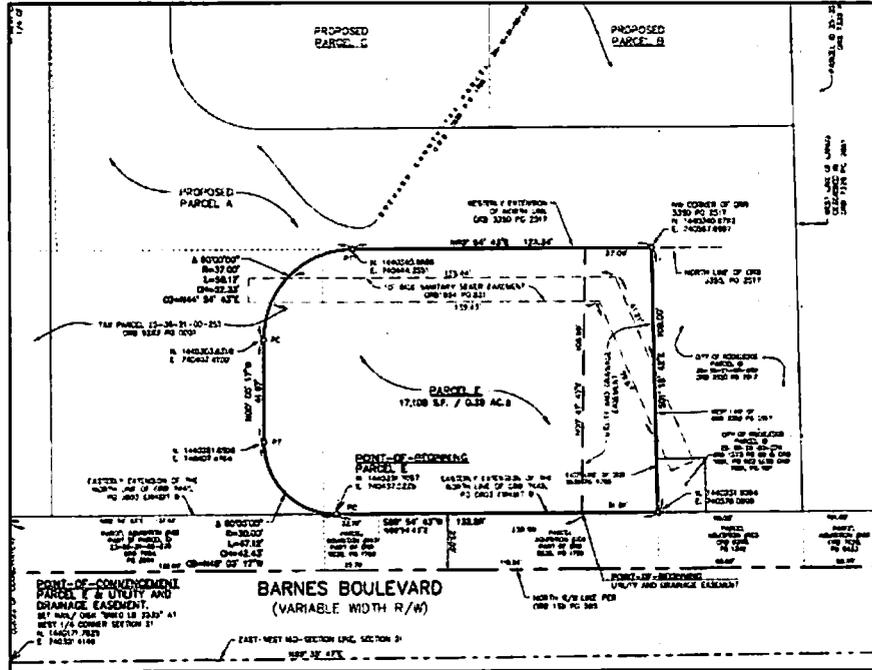
*The aerial depictions are from the Brevard County Property Appraiser records. The property boundaries are not exact. They are for illustrative purposes only.*

Survey - Parcel C





Survey - Parcel E



## Scope of Work

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

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

### Scope Summary - Definition of the Problem

#### Problem

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

#### Intended Use

The client will rely upon this appraisal for internal use, including but not limited to, determining the market value of the subject, for estate purposes.

#### Intended User(s)

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

#### Appraisal Report

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

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

### Utilized Approaches to Value

#### Cost Approach

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

#### Sales Comparison Approach

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

#### Income Approach

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

---

**Scope of Work**


---

**Property Identification**

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

**Is this a 'Land Only' appraisal?**

yes

**Inspection**

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

**Zoning**

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

**Market Analysis**

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

**Highest and Best Use Analysis**

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

**Information Sources**

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

**Information Not Available**

We had sufficient information to conclude a reliable value conclusion.

**Comments**

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

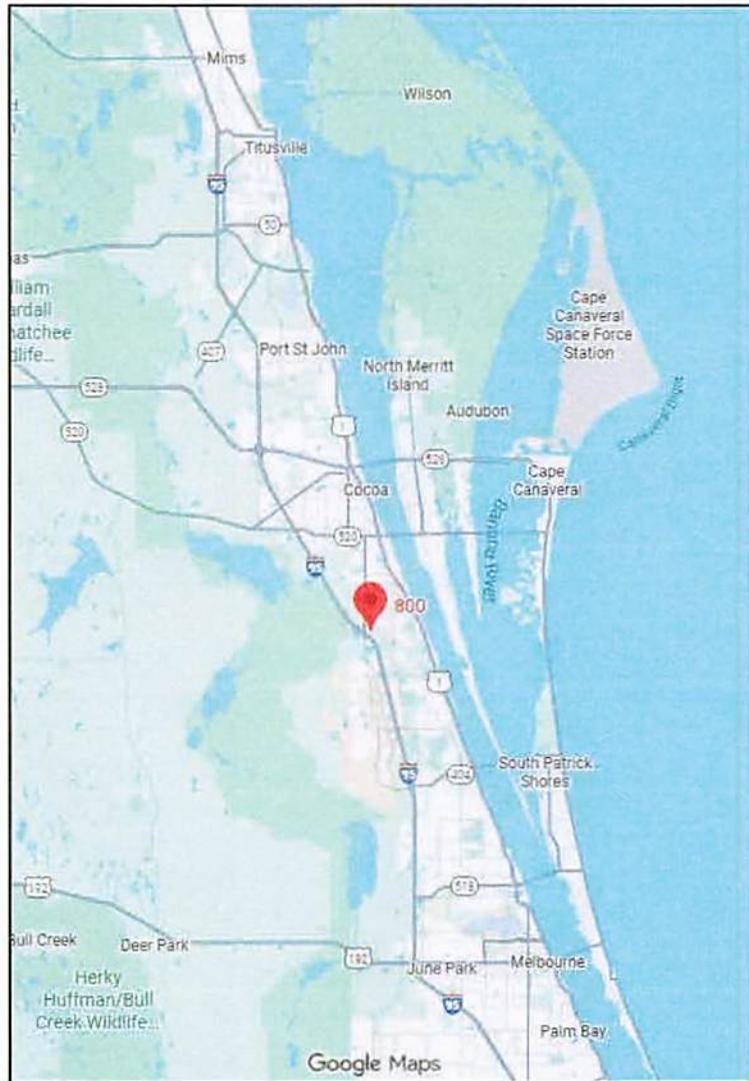
**Competency Comment**

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

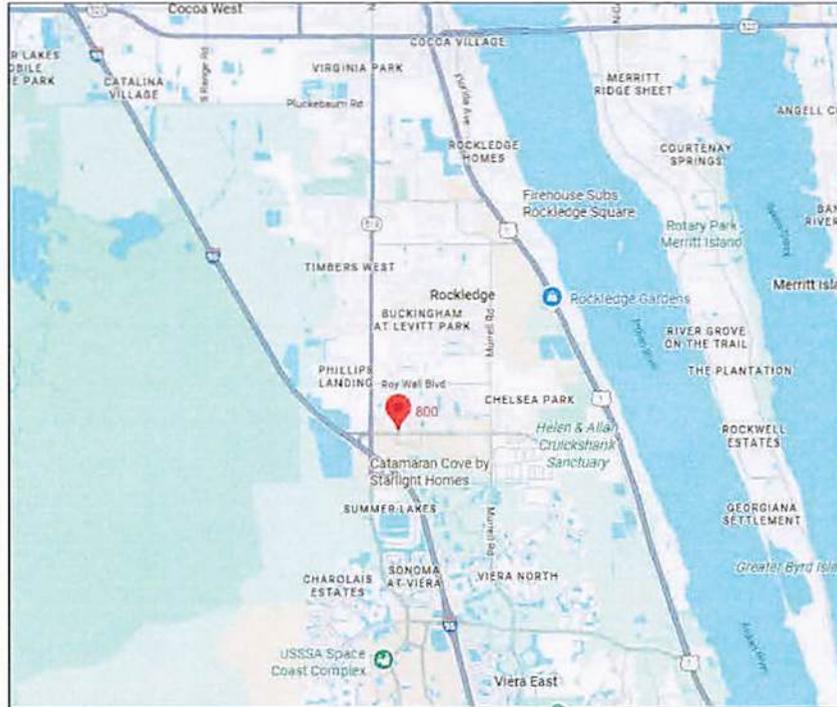
---

*Location Maps*

**Regional Perspective**



Neighborhood Perspective



## Neighborhood Analysis

### Location and General Data

The subject is located in the City of Rockledge, the oldest incorporated municipality in Brevard County, founded on the shoreline of the Indian River Lagoon on August 7, 1887. Rockledge covers approximately 11.5 square miles with a population of 26,165 residents. While Rockledge is primarily a residential community, it does have a stable industrial base of clean, light industry. Rockledge also enjoys a wide variety of available commercial centers to meet the needs of its residents and has one hospital, five public schools, three private schools and churches of various denominations.

The subject neighborhood is best defined as the area bordered by Rockledge city limits to the north and Barnes Boulevard to the south, Indian River to the east and I-95 to the west. The subject site is located within the northeastern section of the defined area. The market area is approximately 85% developed with a variety of land uses including retail, office, industrial, single and multi-family residential.

### Commercial Development Trends

Commercial development within the market area is generally limited to Barton Boulevard, U.S.1, Barnes Boulevard, Murrell Road, Eyster Boulevard and Fiske Boulevard.

The segment of U.S.1 (Rockledge Boulevard) within the subject's neighborhood consists mainly of older mixed commercial and residential uses with more intensive commercial uses located near Barton Boulevard, such as the Rockledge Square Shopping Center with a Publix supermarket as the center anchor.

The Rockledge Regional Medical Center is a full service, 298 bed acute care hospital. Within close proximity to Rockledge Regional Medical Center Hospital are freestanding and multi-tenant medical office buildings. Many of these structures have been converted into medical office use over the years. There has been very little new construction of medical office buildings in the immediate area.

Barton Boulevard is developed with a variety of neighborhood commercial uses including Rockledge City Hall, McClarty Recreation Center, small retail stores and strip centers, small office buildings, branch banks, fast food restaurants and gas stations. The commercial development consists of a mixture of newer and older projects, with most properties appearing to be in average condition. Barton Boulevard was the original commercial support area for the City of Rockledge.

The stretch of Murrell Road between Eyster Boulevard southward to Barnes Boulevard has emerged as a significant corridor of commercial development with professional and medical office complexes, retail, new construction ALF, and light industrial. This is a change from several years ago, when this corridor was viewed primarily as an industrial area with some residential support. The south portion of this corridor has mixed retail and office uses and the northern portion is mostly office in nature.

This transition occurred largely due to population growth and development boom in Viera to the south and the growth in commuter traffic along Murrell Road after the road extension was completed connecting Barnes Boulevard southward to Wickham Road.

### **Office Development**



There are several office developments within the subject's neighborhood (highlighted above), as well as a number of stand-alone office buildings. A large number of these projects are office condominiums. The Murrell Professional Park is a node of office condominiums containing 5 buildings and totaling 37,000 square feet. The majority of the space is built out for professional and medical office space.

The Rockledge Professional Center Condo was developed in 2004 and contains 14 units totaling about 25,681 square feet of area occupied by both owner users and tenants. Just to the north is the 12,600 sf Riverwalk Plaza and the 18,000 sf, two-story, Class A Tuscany Office Center with both medical and office tenants.

In addition, there are several office buildings located along Murrell Road between Barnes and Eyster Boulevards.

### **Industrial Development**

Light industrial development is concentrated along Gus Hipp Boulevard, along the east side of Murrell Road, and at the southeast corner of the neighborhood along Barnes Boulevard and U.S. One. The development along Gus Hipp Boulevard includes a variety of single and multi-tenant warehouse buildings. Light industrial development along Barnes Boulevard is currently concentrated within  $\frac{1}{4}$  mile of its intersection with U.S. 1.

Light industrial development is also located within an area bounded by Eyster Boulevard on the south, Barton Boulevard on the north, Huntington Lane on the west and Highway U.S. One on the east. Existing uses include small multi-tenant warehouses, mini-storage facilities, service commercial buildings and other similar uses. In addition, several industrial subdivisions are located within the market area.

### Residential Development Trends

Market area residential growth is primarily comprised of single family and townhomes mostly concentrated in the area south of Eyster Boulevard and west of Murrell Road. This sector encompasses about two square miles and contains over 15 sizable subdivisions, only 2 of which date back to the 1960's. Most were constructed since the late 1980's and enjoyed reasonable success.

According to recent Rockledge Planning Commission Meeting Minutes, there is a new affordable housing subdivision that will be made up of a mixture of single-family home and duplexes under development by Baldwin Enterprises, Inc.



- **Closed Sales are up 18.9%** for November 2025 in which the number of units closed was 749 compared to 630 in November 2024, with an increase in cash sales of 2.4%.
- **New Pending Sales are down -1.6%** and New Listings are down -13.1%.
- **The Median Sales Price for Brevard County Single Family homes is down -3.6%** to \$366,500 compared to a year ago, which was \$380,000.
- **Months' Supply of Inventory is down -4.8%** to 4.0 months, a decrease from 4.2 months in November 2024.
- **Traditional Sales are up 17.5%** with a median sales price of \$367,218.
- **Foreclosure/REO Sales are up 300%** with 8 closed sales and a median sales price of \$157,450.
- **Short Sale Closings are N/A** with 3 closed sales and a median sales price of \$303,500.

While still undoubtedly a sellers' market, this data suggests a softening of the residential real estate market. This change is likely due to macroeconomic headwinds related to near-record-high inflation rates, increases in borrowing costs, and looming fears of recession. Though the real estate market on a national level has clearly shifted, it is still unclear what impact softening macroeconomic indicators will have on the MSA, given the high levels of immigration that continues to bolster local demand for residential real estate.

### **Adjoining Viera Development**

Viera is a master planned community located to the south of the subject market area. Development is located on both sides of Interstate 95. The first phase of the community is located north of Wickham Road, east of Interstate 95. It has a mix of residential and commercial uses located north of Wickham Road along both sides of Murrell Road, south of Barnes Boulevard and the subject's neighborhood. New development has moved to the area west of I-95.

The recent opening of a diamond interchange linking an Interstate 95 exit to Viera Boulevard is attracting businesses to the area near the intersection of Viera Boulevard and Star Rush Road: a Texas Roadhouse restaurant, Cumberland Farms convenience store, CubeSmart storage facility and Goodwill thrift store are expected to break ground soon. On the east side of I-95, Viera Heart and Vascular is under construction. Chick-fil-A has filed a permit to build a near 5,000 square foot facility in what will be known as the Viera Boulevard Commercial Center. It will be on the southeast corner of Viera Boulevard and Stadium Drive. Near the Chick-fil-A, a new Wawa convenience store will be built. According to The Viera Company, the area west of the Interstate 95 overpass near Viera Boulevard has even more potential for growth. To help manage some of the concerns regarding traffic in the area, a new traffic signal will be put into place at the intersection of Viera Boulevard and Star Rush Drive.

### **Transportation & Traffic Patterns**

Interstate 95 is the primary limited access highway within Brevard County. It extends in a north/south direction throughout the county and the east-coast of Florida. South Brevard contains five interchanges, with the Barnes Boulevard/Fiske Boulevard intersection, approximately five miles to the southwest of the subject and the King Street intersection approximately five miles to the northwest of the subject.

U.S. Highway One is a north/south artery that extends through Brevard County, running generally parallel to the Indian River. The section within the area of the subject is named Rockledge Boulevard, a four-lane highway with grass medians and intermittent paved median cuts.

Eyster Boulevard is an east/west two-lane road that runs from U.S Highway One to Fiske Boulevard. The majority of properties along this road are newer commercial properties and older, single-family homes.

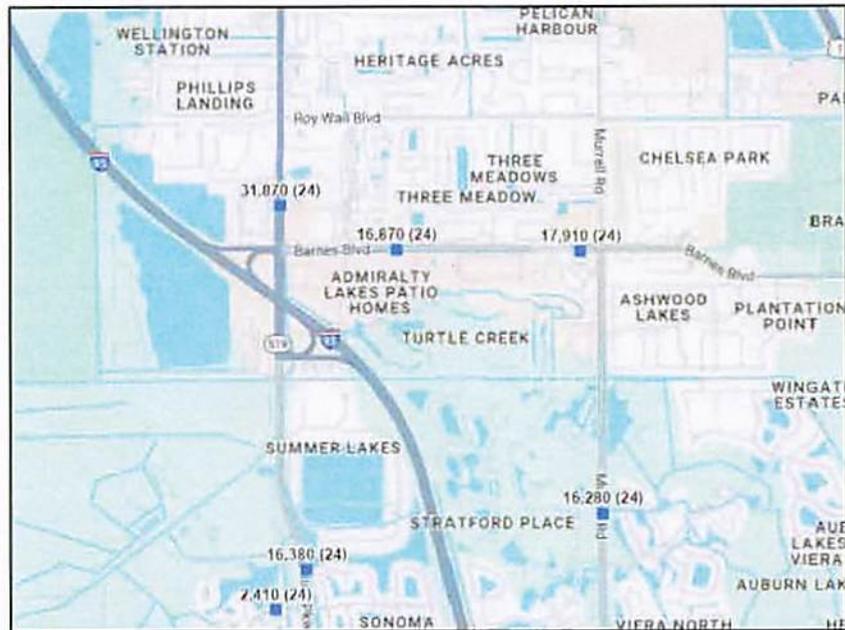
Murrell Road is a four-lane north/south collector road that runs from Barton Boulevard on the north to Wickham Road on the south. Murrell Road provides direct access to east Viera from Rockledge allowing the subject market area to benefit from Viera East's residential growth.

Barton Boulevard is a four-lane, asphalt paved east/west roadway that runs from I-95 (there is no interchange at I-95) to Rockledge Drive which runs along the west shore line of the Indian River.

In conclusion, the market area's traffic system and transportation facilities appear to adequately serve local transportation needs.

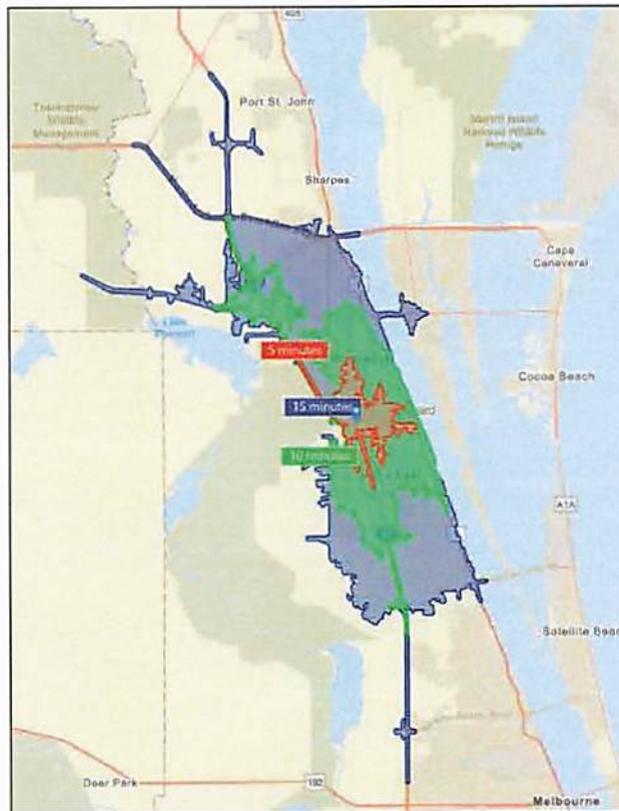
**Traffic Count Map**

A traffic count map is illustrated below. In the subject's immediate area, traffic levels are 16,870 and 17,910 vehicles per day on Barnes Boulevard.



### Demographics

For demographic data, we have included a detailed analysis of the neighborhood provided by ESRI, the endorsed GIS firm utilized by both the Appraisal Institute and CCIM members. This data incorporates information reported by U.S. Bureau of the Census, Census of Population and Housing. ESRI then makes credible forecasts with converted Census and geographic data. The most appropriate study areas are 5, 10, and 15-minute drive times. Population and income information for the five, ten and fifteen-minute drive times are shown on the following tables. All three study areas show increases forecasted for population levels; the fifteen-minute drive time area has the greatest income levels. Increases in population and number of households are forecast over the next few years, with greater increases in income levels forecast.



(Site to Do Business 5, 10, and 15-minute drive-time)



### Community Profile

800 Barnes Blvd, Rockledge, Florida, 32955  
 Drive time: 5, 10, 15 minute radii

Prepared by Esri  
 Date: 08/28/2017  
 File: 170817\_001

	5 minutes	10 minutes	15 minutes
<b>Population Summary</b>			
2010 Total Population	11,156	45,193	92,070
2020 Total Population	12,192	52,182	110,022
2025 Group Quarters	143	443	931
2025 Total Population	12,476	56,756	125,315
2025 Group Quarters	151	470	995
2030 Total Population	12,869	60,591	134,758
2025-2030 Annual Rate	0.62%	1.32%	1.46%
2025 Total Daytime Population	8,600	62,578	132,289
Workers	2,574	32,692	62,565
Residents	6,026	29,886	69,724
<b>Household Summary</b>			
2010 Households	4,502	18,130	38,437
2010 Average Household Size	2.45	2.47	2.38
2020 Total Households	5,006	21,204	46,023
2020 Average Household Size	2.41	2.44	2.37
2025 Households	5,223	23,362	52,672
2025 Average Household Size	2.36	2.41	2.35
2030 Households	5,462	25,176	56,994
2030 Average Household Size	2.33	2.39	2.35
2025-2030 Annual Rate	0.90%	1.51%	1.59%
2010 Families	3,162	12,609	25,856
2010 Average Family Size	2.89	2.93	2.86
2025 Families	3,495	15,531	34,810
2025 Average Family Size	2.78	2.91	2.89
2030 Families	3,633	16,717	37,685
2030 Average Family Size	2.75	2.88	2.87
2025-2030 Annual Rate	0.78%	1.48%	1.59%
<b>Housing Unit Summary</b>			
2000 Housing Units	2,860	12,843	31,580
Owner Occupied Housing Units	80.2%	71.9%	68.3%
Renter Occupied Housing Units	14.2%	20.1%	22.0%
Vacant Housing Units	5.6%	8.0%	9.7%
2010 Housing Units	4,908	20,054	43,258
Owner Occupied Housing Units	69.1%	67.3%	65.3%
Renter Occupied Housing Units	22.7%	23.1%	23.6%
Vacant Housing Units	8.3%	9.6%	11.1%
2020 Housing Units	5,318	22,731	50,962
Owner Occupied Housing Units	69.9%	66.8%	66.6%
Renter Occupied Housing Units	24.2%	26.4%	25.4%
Vacant Housing Units	5.8%	6.7%	8.1%
2025 Housing Units	5,600	24,998	57,359
Owner Occupied Housing Units	70.9%	65.5%	66.7%
Renter Occupied Housing Units	22.4%	27.9%	25.1%
Vacant Housing Units	6.7%	6.5%	8.2%
2030 Housing Units	5,843	26,512	61,449
Owner Occupied Housing Units	72.4%	66.9%	68.2%
Renter Occupied Housing Units	21.0%	28.1%	24.5%
Vacant Housing Units	6.5%	5.0%	7.2%

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

Sources: Esri forecasts for 2025 and 2030, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

	5 minutes	10 minutes	15 minutes
<b>Median Household Income</b>			
2025	\$98,806	\$94,414	\$92,510
2030	\$108,886	\$105,209	\$106,421
<b>Median Home Value</b>			
2025	\$378,052	\$394,587	\$438,066
2030	\$454,964	\$471,389	\$516,340
<b>Per Capita Income</b>			
2025	\$50,212	\$49,294	\$50,570
2030	\$55,960	\$54,990	\$56,937

### Summary and Conclusion

The subject is located in a mixed-use neighborhood, including residential, commercial, industrial, and institutional uses. Most of the older commercial development is found along Barton Boulevard, Eyster Boulevard and portions of U.S.1, with new development occurring along both Murrell Road and Barnes Boulevard. The Viera development to the south of the neighborhood is spurring growth in the subject's market area.

The neighborhood is adequately located with respect to residential areas and employment centers and is adequately served by its primary and secondary roadways. No adverse neighborhood conditions are known to exist that would tend to preclude or severely limit the subject's utilization according to its highest and best use as determined herein.

In comparison to other areas in the region, the market area is rated as follows:

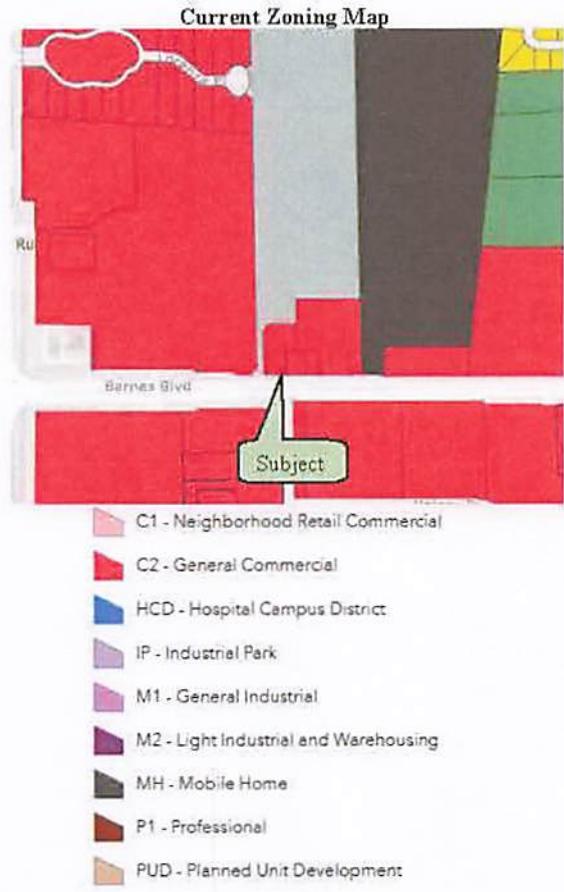
<b>MARKET AREA ATTRIBUTE RATINGS</b>	
<b>Highway Access</b>	Average
<b>Demand Generators</b>	Average
<b>Convenience to other supporting land uses</b>	Average
<b>Convenience to Public Transportation</b>	Below Average
<b>Employment Stability</b>	Average
<b>Police and Fire Protection</b>	Average
<b>General Appearance of Properties</b>	Average
<b>Appeal to Market</b>	Average
<b>Prices/Value Trend</b>	Stable for Residential Stable for Commercial Stable for Industrial

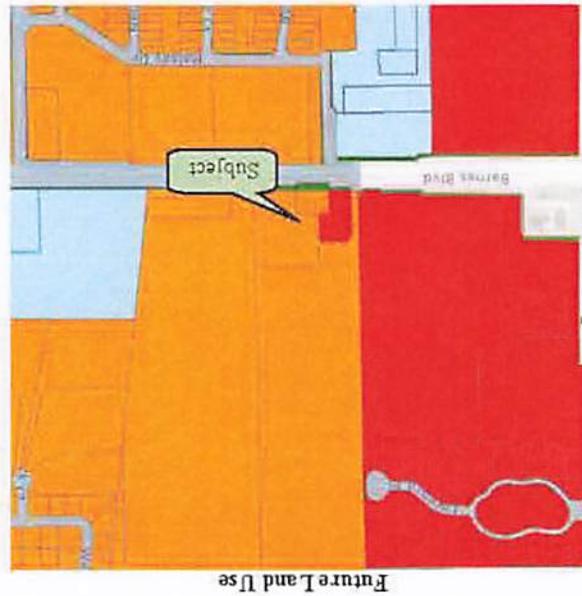
## Zoning

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

Zoning Summary			
	1	2	3
Zoning Authority	City of Rockledge	City of Rockledge	City of Rockledge
Zoning District	Commercial	Commercial	Commercial
Zoning Code	C-2	C-2	C-2
Zoning Type/Description	C-2 - General Commercial	C-2 - General Commercial	C-2 - General Commercial
Zoning Intent/Summary	The provisions of the C2 general commercial district are intended to apply to an area developed to business establishments which serve all portions of the city and the metropolitan area, or which by its location, trend of development or planned development designated in the comprehensive plan, is appropriate to such use. High land values, limitation of space and public convenience and welfare justify a greater intensity of use than in other commercial districts.		
Permitted Uses	Permitted Uses include, but are not limited to the following: Banks and Financial institutions, Hotels/Motels, Professional and business offices, office buildings, Service and repair shops, Automobile repair and service, Restaurants, cafeterias, delicatessens, and other eating establishments, Florist, interior decorating, antique shops, Studios; photograph, art, music, dancing, Retail stores, package liquor stores, bars cocktail lounges, child care centers, and assisted living facility or nursing (convalescent) homes.		
Future Land Use	MDR - Median Density Residential	COM - Commercial	MDR - Median Density Residential
Maximum Site Coverage	0.8		
Minimum Lot Area	7000 SF		
Minimum Lot Width	50 ft		
Front Set Back Distance	25 ft		
Side Yard Distance	5 ft		
Back Yard Distance	10 ft		
Maximum Building Height	75 ft		
Zoning Parking Requirements	Various depending upon use.		
Deed Restrictions/Moratoriums	To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.		
Entitlements	We were provided no information by ownership that the subject site possesses any Entitlements which would affect the subject site. We assure that the subject does not have Entitlements in place which would significantly affect the value.		
Zoning Analysis	The zoning is conducive for commercial development of the site.		

### Zoning Maps





## Assessment and Taxes

The subject property is currently exempt from ad valorem real estate taxes under municipal use.

Real Estate Assessment and Taxes					
Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Total Parcel Taxes
25-36-21-00-251	\$195,570	15.7569	\$0.00	\$0.00	\$0.00
25-36-20-00-11	\$293,900	15.7569	\$0.00	\$0.00	\$0.00
25-36-21-00-278	\$136,860	15.7569	\$0.00	\$0.00	\$0.00
<b>Totals</b>	<b>\$626,330</b>	<b>15.7569</b>			<b>\$0.00</b>

The subject property has been under the same ownership in excess of 10 years. Although the property assessment for tax purposes has increased over time, our Market Value conclusion is substantially higher than the subject's assessment. It is likely that upon any arm's length sale of the property, the assessment would increase.

**Forecast for Stabilized Taxes:** It is common for market sales of a property to be considered by County officials in their market value assessments. If the property were to be sold at the concluded market value, the property would be reassessed on a stabilized basis and market participants are aware of forecasting increases. The concluded values in this report are as follows:

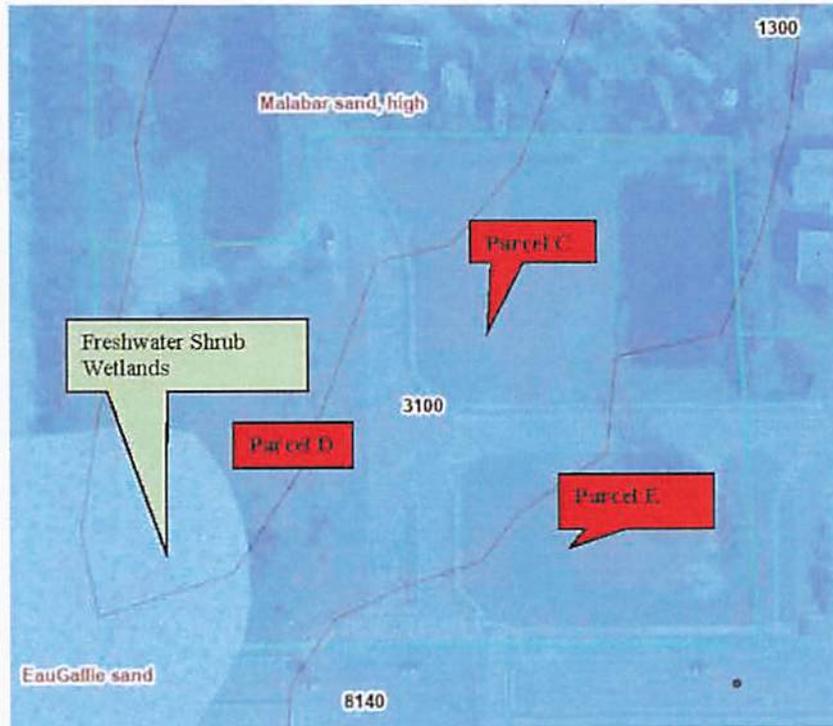
Parcel	Market Value	75% of Contract Sale Price	Millage Rate	Ad Valorem Taxes	Non-Ad Valorem Taxes	Total Estimated Parcel Taxes
Parcel C	\$447,000	\$335,250	15.7569	\$5,282.50	\$0.00	\$5,282.50
Parcel D	\$615,000	\$461,250.00	15.7569	\$7,267.87	\$0.00	\$7,267.87
Parcel E	\$275,000	\$206,250.00	15.7569	\$3,249.86	\$0.00	\$3,249.86



Item	12/20/2017	12/20/2017	12/20/2017
Flood Map of FEMA's Map Date	12/20/2017	12/20/2017	12/20/2017
Flood Zone	X	X	X
Area in Flood Zone	0.00	0.00	0.00
Flood Zone Comments	The Flood Zone X classification denotes areas that are "deemed to be outside the 100-year flood", and are considered to be of minimal flood hazard. The applicant is not required to file a map and a supporting data from FEMA maps.	The Flood Zone X classification denotes areas that are "deemed to be outside the 100-year flood", and are considered to be of minimal flood hazard. The applicant is not required to file a map and a supporting data from FEMA maps.	The Flood Zone X classification denotes areas that are "deemed to be outside the 100-year flood", and are considered to be of minimal flood hazard. The applicant is not required to file a map and a supporting data from FEMA maps.
Soil & Earthquake Zone Detailed Zone Comments	We were provided a recent survey of the subject property but it did not include exposure areas which would significantly affect value. We were not provided a soil profile, no evidence that no excessive, unconsolidated, and/or filled materials exist that substantially affect exposure areas. As such, the subject's value is not affected by the earthquake zone. Please reference Listing Conditions and Assumptions.		
Encroachments	We were provided with a Comprehensive Listing Report prepared by Jameson Consulting, Inc. dated December 20, 2016. The report concludes that there were no encroachments on the subject's construction areas and no further encroachments recommended.		
Encroachments	No encroachments on the subject property were noted by the provided survey. We assume there are no encroachments on the subject's.		
Wetlands Type	None	Presumptive Forested Wetland 0.22	None
Wetland Acres			
Wetland and Wetland Comments	The subject has level topography of grade and no areas of riparian wetlands. We were not provided an Environmental Site Investigation which does not give us any idea of wetlands on site. The Bureau of County Dept. of Natural Resources website inventory reports no wetland encroachments on the site, and as such, we assume there are no wetlands affecting the subject property.	The site is situated by 0.22 acres of forested wetlands. Considering the no encroachments reported, the subject has no wetland development regarding these areas. The wetlands are situated by the course of wetlands.	The subject has level topography of grade and no areas of riparian wetlands. We were not provided an Environmental Site Investigation which does not give us any idea of wetlands on site. The Bureau of County Dept. of Natural Resources website inventory reports no wetland encroachments on the site, and as such, we assume there are no wetlands affecting the subject property.
Wetlands Wetland Inventory	None	None	None
	The wetlands were observed upon inspection of the subject property.		

- According to National Wetlands Maps Parcel D contains approximately 0.22 acres of wetlands.

**Wetlands Map – +/-0.22 Acres of Freshwater Shrub Wetlands on Parcel D**



According to the Brevard County Natural Resource Department, all three sites are located within FLUCCS 3100 – Herbaceous Upland Nonforested area with Hydric soil, which according to Jane Hart from Brevard County Natural Resources, would require an environmental report or wetland evaluation to determine the presence of wetlands.



Utilities Map



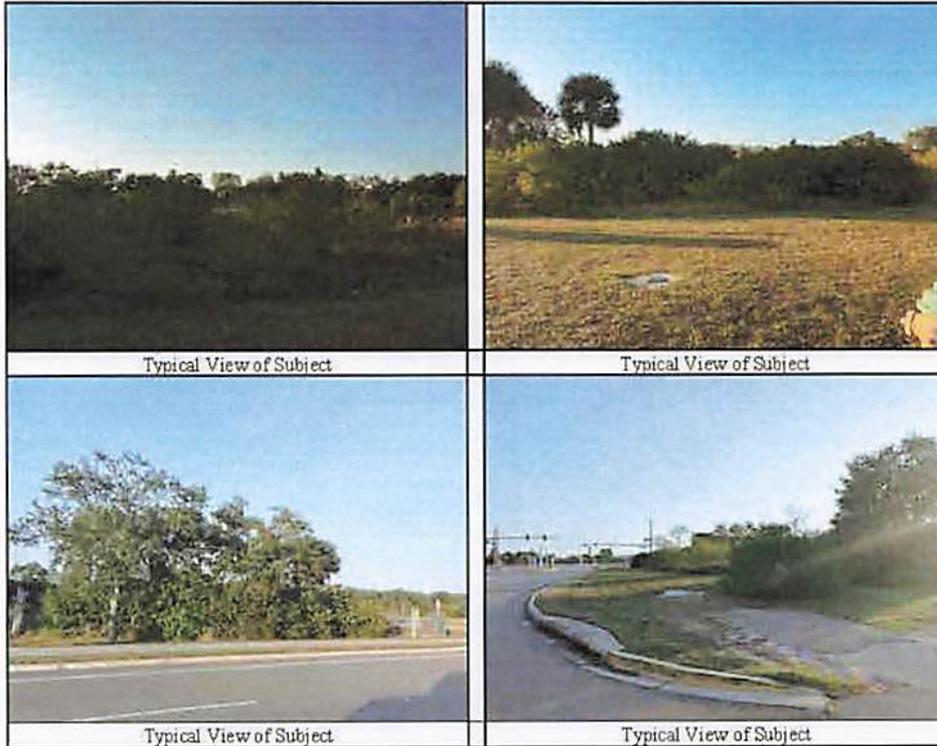
\*Appraiser Note: According to Jim Trainor of The City of Rockledge Wastewater Treatment department, Parcel E has reclaimed, non-potable water and sewer access via gravity main and force main sewer on site. Parcel C and D would have to connect to Parcel E for sewer and could reasonably install a gravity line to connect to Parcel E which is the less expensive option for sewer access. Attempts to assess water availability through the City of Cocoa have been unsuccessful, though there is a fire hydrant at the corner of Barnes Boulevard and David Henderson Way and according to the City of Cocoa water department, water was provided to Parcel E until 2014 when there was an improvement on the site.

**Subject Photographs**

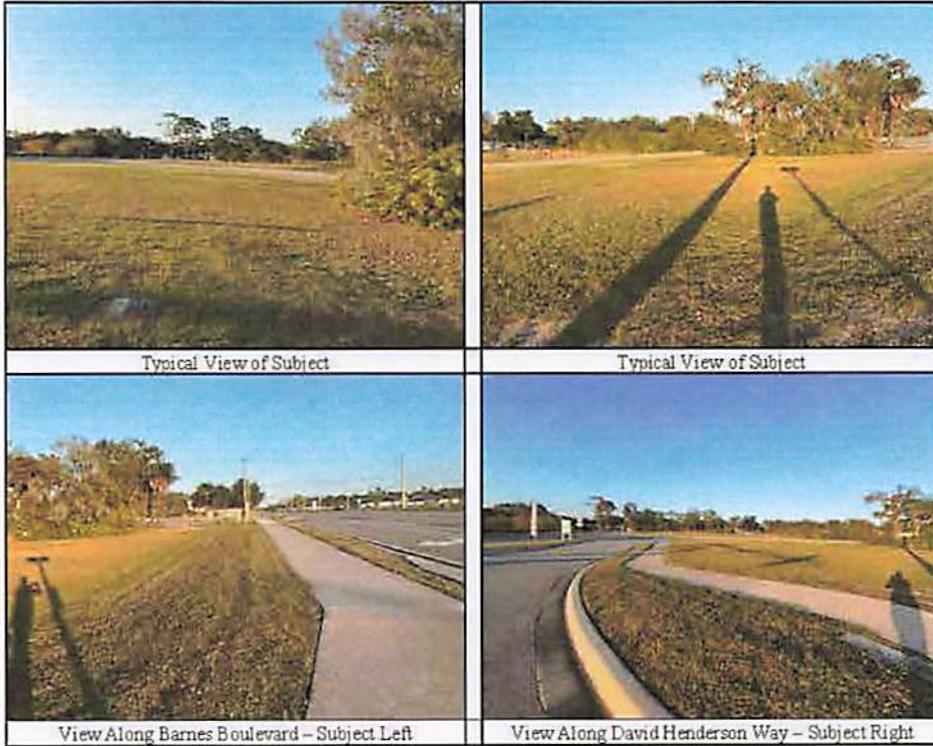
**Parcel C**

	
<p>View along David Henderson Way - Subject Right</p>	<p>Typical View of Subject</p>
	<p>Intentionally Left Blank</p>
<p>Typical View of Subject</p>	

Parcel D



Parcel E



Additional Photos



Intersection of Barnes Boulevard and David Henderson Way – Parcel D and Parcel E to the Right



View Along David Henderson Way – Parcel D to the Left Parcel C and E to the Right



Well Cap on Parcel D



Sewer Manhole on Parcel E

## Highest and Best Use

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

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

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

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

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

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

## Highest and Best Use As Vacant

### Legally Permissible

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

As discussed earlier in the zoning section, the current zoning in the City of Rockledge is zoned “C-2” General Commercial. Permitted Uses include, but are not limited to the following: Banks and Financial institutions, Hotels/Motels, Professional and business offices, office buildings, Service and repair shops, Automobile repair and service, Restaurants, cafeterias, delicatessens, and other eating establishments, Florist, interior decorating, antique shops, Studios; photograph, art, music, dancing, Retail stores, package liquor stores, bars cocktail lounges, child care centers, and assisted living facility or nursing (convalescent) homes.

To our knowledge, there are no other land use regulations than the ones stated above that would affect the property. Further, there is no moratorium on development.

---

<sup>1</sup> *The Appraisal of Real Estate* 14<sup>th</sup> Edition, Page 333, Appraisal Institute

**Physical Factors**

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

The subject consists of three neighboring vacant land parcels separated by public roadways. Subject is identified as Parcel C is a 0.64-acre cleared parcel of land located along the northern side of David Henderson Way; Parcel D as a 0.84-acre wooded parcel of land located at the northwestern quadrant of the intersection of Barnes Boulevard and David Henderson Way; Parcel E as a 0.39-acre cleared parcel located at the northeastern quadrant of the intersection of Barnes Boulevard and David Henderson Way. All three parcels have been identified as surplus property and ownership is interested in selling the parcels.

According to the Brevard County Natural Resource Map, the site consists of hydric soil with approximately 0.22 acres of freshwater forested/shrub wetlands. As discussed in the zoning section, the site is located in commercial zoning and further testing, such as soil borings, would be necessary to determine the impact on development potential, if any.

The total subject land area is typical for commercial use in the subject neighborhood and has physical characteristics that allow for full development of the site to its H&BU.

There are several physical characteristic challenges to consider:

- An internal roadway system bisects the parcels preventing assemblage or a unified development.
- The configuration of Parcel E including depth and land area limits commercial development potential to small scale commercial developments such as QSR, small office building, or similar small scale commercial development.
- All three lots are in the Herbaceous Upland Nonforested area with Hydric soil and Parcel D has 0.22 acres of Freshwater Forested/Shrub wetlands which would require further testing, such as soil borings, to determine the impact on development potential, if any.
- Parcel E has sewer and water access while Parcel C and Parcel D would need additional site work to bring utilities to the site resulting in additional cost to develop those sites.

**Financially Feasible**

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

The subject is located in an commercial/residential area with areas of undeveloped land and predominantly residential development with commercial development along major traffic roadways. The subject is most financially feasible as a commercial development.

**Maximally Productive Use**

Reviewing the permitted principal uses set forth under the zoning ordinance, as well as recent developments in the neighborhood, it is our opinion that the site should be developed entirely to support a commercial uses.

**Exposure Time**

Exposure time is the estimated length of time that the subject would have been offered on the market prior to a hypothetical sale of the property on the effective date of the appraisal. Based on data obtained from sales transactions and interviews with market participants, it is our opinion that the probable exposure time for the property at the concluded, "as is", market value is 12-18 Months for the effective date of December 26, 2025.

**Marketing Period**

Marketing period is an opinion of the amount of time it might take to sell the subject at the concluded market value during the period immediately following the effective date of the appraisal. Because we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is the same as its exposure time. Therefore, we estimate the subject's marketing period to be 12-18 Months for the effective date of December 26, 2025.

## Valuation Methodology

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

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

### Cost Approach

The Cost Approach is summarized as follows:

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

### Income Approach

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

### Sales Comparison Approach

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

### Final Reconciliation

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

### Analyses Applied

#### Utilized Approaches to Value

Cost Approach

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

Sales Comparison Approach

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

Income Approach

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

## **Sales Comparison Approach – Land Valuation**

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

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

### ***Land Comparables – As Is – Parcel C***

We have researched four comparables for this analysis; several of these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction, when available. In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the Price Per Square Foot.

**Land Comparable 1**



**Transaction**

<b>Address</b>	XXX Barnes Blvd.	<b>ID</b>	14330
<b>City</b>	Rockledge	<b>Date</b>	6/6/2025
<b>County</b>	Brevard	<b>Actual Price</b>	\$850,000
<b>Zip</b>	32955	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	25-36-21-00-31	<b>Price</b>	\$850,000
<b>Grantor</b>	Meadowbrook LLC	<b>Price Per Acre</b>	\$885,417
<b>Grantee</b>	PALMETTO ROCKLEDGE-BARNES BLVD LLC	<b>Price Per Land SF</b>	\$20.33
<b>Book/Page or Reference</b>	10361/2906	<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Market Terms	<b>Sale Verification Source</b>	Duane Watson, LA

**Site**

<b>Acres</b>	0.96	<b>Zoning</b>	C2
<b>Land SF</b>	41,818	<b>Utilities</b>	All to Site
<b>Usable Acres</b>	0.96	<b>Traffic Count</b>	16,511
<b>Corner</b>	Yes	<b>Road Frontage</b>	210' Barnes Blvd.
<b>Visibility</b>	Above Average	<b>Shape</b>	Rectangular
<b>Access</b>	Above Average	<b>Distance</b>	0.56

**Sale Comments**

This is the sale of 0.96 acres of commercial land located on the signalized corner of Barnes Blvd. and Three Meadows Drive in Rockledge. The parcel is zoned C-2 for General Commercial in the City of Rockledge.

The property sold after being listed for sale with 850 days on market. The asking price is \$850,000 and there is water and sewer connected to the site with off-site retention. Duane Watson of Watson Realty was the listing agent. Mr. Watson reported that the only access point that Rockledge would allow is from the north along Lara Circle which is a part of the neighboring townhome subdivision. Mr. Watson further confirmed that there were previous plans approved for office development but that the buyer has decided to develop an auto repair shop. A pre-application was filed with the City of Rockledge and Brevard County for the development of a 6,222 square foot Bridgestone Auto Care Center to be constructed.

**Land Comparable 2**



**Transaction**

<b>Address</b>	1620 S. Harbor City Blvd.	<b>ID</b>	18099
<b>City</b>	Melbourne	<b>Date</b>	10/16/2025
<b>County</b>	Brevard	<b>Actual Price</b>	\$225,000
<b>Zip</b>	32901	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	28-37-03-FF-D.1	<b>Price</b>	\$225,000
<b>Grantor</b>	Anna Thron	<b>Price Per Acre</b>	\$681,818
<b>Grantee</b>	Brevard Capital Group, Inc.	<b>Price Per Land SF</b>	\$15.65
<b>Book/Page or Reference</b>	10456/2978	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Market Terms	<b>Sale Verification Source</b>	Terry Winton, LA, JM

**Site**

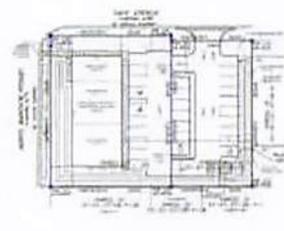
<b>Acres</b>	0.33	<b>Zoning</b>	C-2
<b>Land SF</b>	14,375	<b>Utilities</b>	Nearby (City)
<b>Usable Acres</b>	0.33	<b>Traffic Count</b>	38,500
<b>Corner</b>	is	<b>Road Frontage</b>	145' S. Harbor City
<b>Visibility</b>	Good	<b>Shape</b>	Trapezoid
<b>Access</b>	Average	<b>Distance</b>	16.86

**Sale Comments**

This is the closed sale of a 0.33-acre vacant, cleared lot with a non-signalized corner location along S. Harbor City Blvd. and E. Fee Avenue near Downtown Melbourne. The property is zoned C-2 for general commercial use.

The property was listed for \$259,000 and after 129 days on market, was under contract for \$225,000 closing on October 16, 2025. The listing agent, Terry Winton of JM Real Estate verified the sale was an arms-length transaction with no atypical sales conditions. Terry was unsure of the buyers intended use.

**Land Comparable 3**



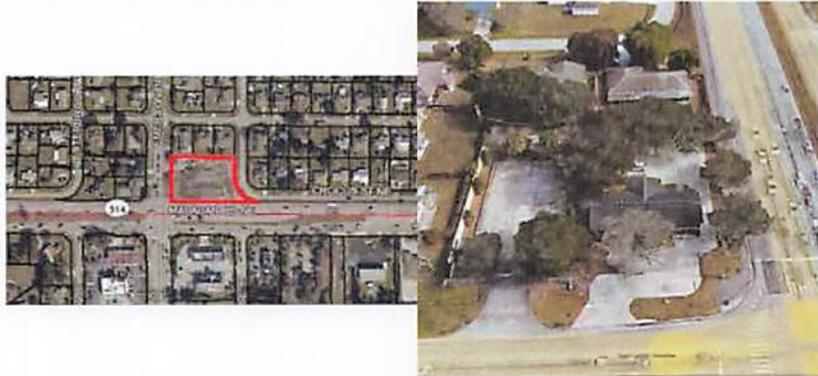
Transaction			
Address	15-19 Dale Ave.	ID	8329
City	Melbourne	Date	4/9/2024
County	Brevard	Actual Price	\$427,000
Zip	32935	Price Adjustment	\$0
Tax ID	27-37-27-26-C-1 & 27-37-	Price	\$427,000
Grantor	Sharm Holdings, LLC.	Price Per Acre	\$627,941
Grantee	Coastal Luxury Image, LLC.	Price Per Land SF	\$14.42
Book/Page or Reference	10039/260	Conditions of Sale	Site Plan
Financing	Seller	Sale Verification Source	Tom Downeally, Broker
Site			
Acres	0.68	Zoning	C2 - General
Land SF	29,621	Utilities	All to site
Usable Acres	0.68	Traffic Count	24,570
Corner	Yes	Road Frontage	150' N. Babcock
Visibility	Average	Shape	Rectangular
Access	Average	Distance	14.8

**Sale Comments**

This is the sale of two adjacent vacant parcels totaling 0.68 acres at the NE corner of Babcock Street and Dale Ave across from DRS. The site had a conceptual site plan in place, however the site is being purchased for an owner occupied office development. The seller is financing with 10%-15% down payment at 7% on a 30 year term. The sale price equates to \$14.42/ASF.

C2 zoning allows for a variety of uses, to include: B&B, brewpubs, child care, clubs and lodges, single and multi-family dwellings, hotels, laboratories, restaurants, retail and services, and veterinary facilities, amongst others. Light auto service and repair is allowed as a conditional use.

**Land Comparable 4**



Transaction			
<b>Address</b>	855 Mahabar Road SE	<b>ID</b>	16927
<b>City</b>	Palm Bay	<b>Date</b>	8/19/2024
<b>County</b>	Brevard	<b>Actual Price</b>	\$935,000
<b>Zip</b>	32907	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	28-37-32-FS-277-1	<b>Price</b>	\$935,000
<b>Grantor</b>	Camelot Realty of Brevard	<b>Price Per Acre</b>	\$899,038
<b>Grantee</b>	2024 Emerson Palm Bay	<b>Price Per Land SF</b>	\$20.64
<b>Book/Page or Reference</b>	10137/992	<b>Conditions of Sale</b>	None Known
<b>Financing</b>	Cash	<b>Sale Verification Source</b>	Nick Farinella

Site			
<b>Acres</b>	1.04	<b>Zoning</b>	
<b>Land SF</b>	45,302	<b>Utilities</b>	All available
<b>Usable Acres</b>	1.04	<b>Traffic Count</b>	39,620
<b>Corner</b>	Yes	<b>Road Frontage</b>	350' on Mahabar Rd.
<b>Visibility</b>	Average	<b>Shape</b>	Rectangular
<b>Access</b>	Good	<b>Distance</b>	21.28

**Sale Comments**  
 This is a 1.04 acre site located on the northeast corner of Mahabar Road and Emerson Drive, a signalized intersection. This site was assembled and consisted of an office building and parking lot on the direct northeast corner and two independent dwellings located along Goldcoast Road, a residential right of way. The property was listed in November 2020 at an asking price of \$1,600,000 and was reduced to an asking price of \$1,400,000 in May 2021. In February 2023 the site was listed for \$1,500,000 and sold in August 2024 for \$935,000. The property was purchased for development of a drive thru restaurant. It is noted that at the time of purchase the office building was zoned RC, while the dwelling sites were zoned RS2. After purchase the property was fully rezoned to RC zoning.

Land Comparable 5



Transaction

Address	2273 Highland Avenue	ID	9218
City	Melbourne	Date	6/13/2025
County	Brevard	Actual Price	\$255,000
Zip	32935	Price Adjustment	\$0
Tax ID	27-37-09-52-B-1	Price	\$255,000
Grantor	Casey John Caldwell and	Price Per Acre	\$621,951
Grantee	Life Style Homes Builders,	Price Per Land SF	\$14.28
Book/Page or Reference	10360/2041	Conditions of Sale	Normal
Financing	Cash	Sale Verification Source	Scott Loveridge

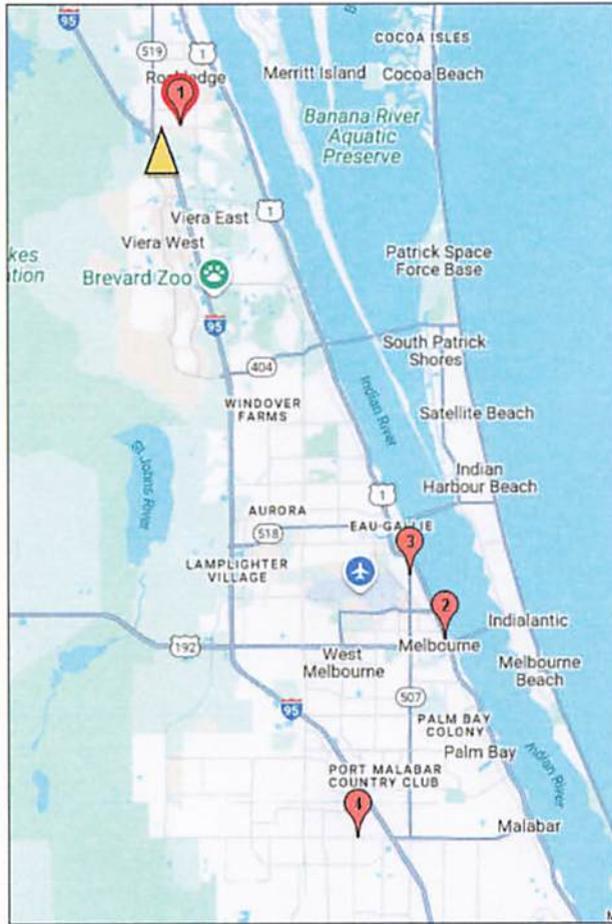
Site

Acres	0.41	Zoning	C-1
Land SF	17,860	Utilities	Public water, Sewer
Usable Acres	0.41	Traffic Count	0
Corner	No	Road Frontage	Highland Ave - 130'
Visibility	Below Average	Shape	Square
Access	Average	Distance	12.28

Sale Comments

This is the sale of three connect mixed-use lots located along the east side of Highland Avenue. The three sites total 0.41 acres of cleared land with some trees. All utilities were available to the site at the time of sale. According to the buyer's agent, the sites were purchased for duplex development.

Comparables Land Sales Map



Legend	Address	City	Distance
Subject	800-810 Barnes Boulevard	Rockledge	
Comp 1	XXX Barnes Blvd.	Rockledge	.56 miles
Comp 2	1620 S. Harbor City Blvd	Melbourne	16.86 miles
Comp 3	15-19 Dale Ave.	Melbourne	14.80 miles
Comp 4	855 Malabar Road SE	Palm Bay	21.28 miles

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Address	800-810 Barnes	XXX Barnes Blvd.	1620 S. Harbor	15-19 Dale Ave.	\$55 Malabar Road	2273 Highland
City	Rockledge	Rockledge	Melbourne	Melbourne	Palm Bay	Melbourne
County	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard
Date	12/26/2025	6/6/2025	10/16/2025	4/9/2024	8/19/2024	6/13/2025
Price	--	\$850,000	\$225,000	\$427,000	\$935,000	\$255,000
Land SF	27,939	41,818	14,375	29,621	45,302	17,860
Land SF Unit Price		\$20.33	\$15.65	\$14.42	\$20.64	\$14.28
<b>Transaction Adjustments</b>						
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Conditions of Sale	Market	Market	Market	Market	Market	Market
Financing	Terms	Terms	Terms	Terms	Terms	Terms
Expend. After Sale	0.00	0.00	0.00	0.00	0.00	0.00
<b>Adjusted Land SF Unit Price</b>	<b>\$20.33</b>	<b>\$15.65</b>	<b>\$14.42</b>	<b>\$20.64</b>	<b>\$14.28</b>	<b>\$14.28</b>
Market Trends Through	12/26/2025	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Adjusted Land SF Unit Price</b>	<b>\$20.33</b>	<b>\$15.65</b>	<b>\$14.42</b>	<b>\$20.64</b>	<b>\$14.28</b>	<b>\$14.28</b>
<b>Characteristics Adjustments</b>						
Location	Average	Average	Average	Average	Average	Average
% Adjustment	0%	0%	0%	0%	0%	0%
Qualitative	Similar	Similar	Similar	Similar	Similar	Similar
Acres	0.64	0.96	0.33	0.68	1.04	0.41
% Adjustment	-5%	-5%	5%	0%	-5%	0%
Qualitative	Superior	Inferior	Similar	Superior	Similar	Similar
Topography	Level/Cleared	Level/Wooded	Level/Clear	Level/Clear	Level/Clear	Level/Cleared
% Adjustment	5%	0%	0%	0%	0%	0%
Qualitative	Inferior	Similar	Similar	Similar	Similar	Similar
Shape	Roughly Rectangular	Rectangular	Trapezoid	Rectangular	Rectangular	Square
% Adjustment	0%	0%	5%	0%	0%	0%
Qualitative	Similar	Inferior	Similar	Similar	Similar	Similar
Utilities	Utilities Nearby	All to Site	Nearby (City Water/Sewer)	All to site	All available	Public water, Sewer
% Adjustment	-5%	0%	-5%	-5%	-5%	-5%
Qualitative	Superior	Similar	Superior	Superior	Superior	Superior
Zoning	C-2	C2	C-2	C2 - General	RC	C-1
% Adjustment	0%	0%	0%	0%	0%	0%
Qualitative	Similar	Similar	Similar	Similar	Similar	Similar
Traffic Count	0	16511	38500	24570	39620	0
% Adjustment	-5%	-5%	-10%	-5%	-10%	-5%
Qualitative	Superior	Superior	Superior	Superior	Superior	Similar
Corner	Corner/No Signal	Corner/Signal	Corner/No Signal	Corner/Signal	Yes	No
% Adjustment	-5%	0%	-5%	0%	0%	5%
Qualitative	Superior	Similar	Superior	Similar	Similar	Inferior
<b>Adjusted Land SF Unit Price</b>	<b>\$17.28</b>	<b>\$15.65</b>	<b>\$12.25</b>	<b>\$16.51</b>	<b>\$14.28</b>	<b>\$14.28</b>
Net Adjustments	-15.0%	0.0%	-15.0%	-20.0%	0.0%	0.0%
Gross Adjustments	25.0%	20.0%	15.0%	20.0%	10.0%	10.0%

**Analysis and Adjustments**

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

**Adjustment to Price**

No additional price adjustments were required.

**Property Rights**

This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties owned in fee simple and in leased fee or partial interests. All of the sales reported fee simple property rights purchased by owner users and no adjustments for this category are indicated.

**Financing**

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

**Conditions of Sale**

This category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, or a corporation recording a non-market price. In this case, no adjustments are warranted.

**Economic Trends**

This category reflects investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which have occurred between the date of the sale and the effective date of the appraisal. Overall, all sale comparables presented have occurred since within the last 24 months and no significant adjustments occurred during that period. No adjustments were necessary for economic trends/time.

**Location**

The subject's surrounding neighborhood is considered to be Average with no significant view or traffic amenity. The comparables are adjusted accordingly and all are located in the immediate area or similar areas. Adjustments also consider traffic count and visibility.

**Size**

Based on conversations with brokers and analysis of market behavior, the subject size is considered to be below average for commercial sites. The comparables are adjusted in which a larger commercial lot is advantageous to a commercial lot under 0.75 acres.

**Physical Characteristics**

The sales are adjusted qualitatively for physical characteristic differences. We considered the Location, Acres, Topography, Shape, Utilities, Zoning, Traffic Count, and Corner.

Land Sale 1, located in the city of Rockledge, represents a Closed Sale of \$850,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. A downward adjustment of -5.0% is warranted for the acres of the comparable. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. The utilities are deemed superior to the subject and a downward adjustment of -5.0% is applied. The traffic count is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -5.0% is warranted for the corner of the comparable. Adjustments for location, shape and zoning were not necessary. A gross adjustment of 25.0% and net adjustment of -15.0% is applied as discussed in the analysis above.

Land Sale 2, located in the city of Melbourne, represents a Closed Sale of \$225,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. An upward adjustment of 5.0% is warranted for the acres of the comparable. An upward adjustment of 5.0% is warranted for the shape of the comparable. The traffic count is deemed superior to the subject and a downward adjustment of -10.0% is applied. Adjustments for location, topography, utilities, zoning and corner were not necessary. A gross adjustment of 20.0% and net adjustment of 0.0% is applied as discussed in the analysis above.

Land Sale 3, located in the city of Melbourne, represents a Closed Sale of \$427,000 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The utilities are deemed superior to the subject and a downward adjustment of -5.0% is applied. The traffic count is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -5.0% is warranted for the corner of the comparable. Adjustments for location, acres, topography, shape and zoning were not necessary. A gross adjustment of 15.0% and net adjustment of -15.0% is applied as discussed in the analysis above.

Land Sale 4, located in the city of Palm Bay, represents a Closed Sale of \$935,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. A downward adjustment of -5.0% is warranted for the acres of the comparable. The utilities are deemed superior to the subject and a downward adjustment of -5.0% is applied. The traffic count is deemed superior to the subject and a downward adjustment of -10.0% is applied. Adjustments for location, topography, shape, zoning and corner were not necessary. A gross adjustment of 20.0% and net adjustment of -20.0% is applied as discussed in the analysis above.

Land Sale 5, located in the city of Melbourne, represents a Closed Sale of \$255,000 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The utilities are deemed superior to the subject and a downward adjustment of -5.0% is applied. An upward adjustment of 5.0% is warranted for the corner of the comparable. Adjustments for location, acres, topography, shape, zoning and traffic count were not necessary. A gross adjustment of 10.0% and net adjustment of 0.0% is applied as discussed in the analysis above.

### Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range on a per square foot basis from \$12.25 to \$17.28; the average is \$15.19 per square foot, and the median is \$15.65 per square foot. Using weighted averaging, we reconcile near the average value at \$15.00 per square foot.

<b>Land Value Ranges &amp; As Is Reconciled Value</b>				
<b>Number of Comparables:</b>	<b>5</b>	<b>Unadjusted</b>	<b>Adjusted</b>	<b>% Δ</b>
<b>Low:</b>		\$14.28	\$12.25	-14%
<b>High:</b>		\$20.64	\$17.28	-16%
<b>Average:</b>		\$17.06	\$15.19	-11%
<b>Median:</b>		\$15.65	\$15.65	0%
<b>Reconciled Value/Unit Value:</b>			\$15.00	land sf
<b>Subject Size:</b>			27939	
<b>Indicated Value:</b>			\$419,085	
<b>Reconciled Final As Is Value:</b>			<b>\$420,000</b>	
			<b>Four Hundred Twenty Thousand Dollars</b>	

***Land Comparables – As Is – Parcel D***

We have researched four comparables for this analysis; several of these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction, when available. In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the Price Per Square Foot.

**Land Comparable 1**



**Transaction**

<b>Address</b>	XXX Barnes Blvd.	<b>ID</b>	14330
<b>City</b>	Rockledge	<b>Date</b>	6/6/2025
<b>County</b>	Brevard	<b>Actual Price</b>	\$850,000
<b>Zip</b>	32955	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	25-36-21-00-31	<b>Price</b>	\$850,000
<b>Grantor</b>	Meadowbrook LLC	<b>Price Per Acre</b>	\$885,417
<b>Grantee</b>	PALMETTO	<b>Price Per Land SF</b>	\$20.33
<b>Book/Page or Reference</b>	10361/2906	<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Market Terms	<b>Sale Verification Source</b>	Duane Watson, LA

**Site**

<b>Acres</b>	0.96	<b>Zoning</b>	C2
<b>Land SF</b>	41,818	<b>Utilities</b>	All to Site
<b>Usable Acres</b>	0.96	<b>Traffic Count</b>	16,511
<b>Corner</b>	Yes	<b>Road Frontage</b>	210' Barnes Blvd.
<b>Visibility</b>	Above Average	<b>Shape</b>	Rectangular
<b>Access</b>	Above Average	<b>Distance</b>	0.56

**Sale Comments**

This is the sale of 0.96 acres of commercial land located on the signalized corner of Barnes Blvd. and Three Meadows Drive in Rockledge. The parcel is zoned C-2 for General Commercial in the City of Rockledge.

The property sold after being listed for sale with 850 days on market. The asking price is \$850,000 and there is water and sewer connected to the site with off-site retention. Duane Watson of Watson Realty was the listing agent. Mr. Watson reported that the only access point that Rockledge would allow is from the north along Lara Circle which is a part of the neighboring townhome subdivision. Mr. Watson further confirmed that there were previous plans approved for office development but that the buyer has decided to develop an auto repair shop. A pre-application was filed with the City of Rockledge and Brevard County for the development of a 6,222 square foot Bridgestone Auto Care Center to be constructed.

**Land Comparable 2**



**Transaction**

<b>Address</b>	15-19 Dale Ave.	<b>ID</b>	8329
<b>City</b>	Melbourne	<b>Date</b>	4/9/2024
<b>County</b>	Brevard	<b>Actual Price</b>	\$427,000
<b>Zip</b>	32935	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	27-37-27-26-C-1 & 27-37-	<b>Price</b>	\$427,000
<b>Grantor</b>	Sharm Holdings, LLC.	<b>Price Per Acre</b>	\$627,941
<b>Grantee</b>	Coastal Luxury Image, LLC.	<b>Price Per Land SF</b>	\$14.42
<b>Book/Page or Reference</b>	10039/260	<b>Conditions of Sale</b>	Site Plan
<b>Financing</b>	Seller	<b>Sale Verification Source</b>	Tom Downelly, Broker

**Site**

<b>Acres</b>	0.68	<b>Zoning</b>	C2 - General
<b>Land SF</b>	29,621	<b>Utilities</b>	All to site
<b>Usable Acres</b>	0.68	<b>Traffic Count</b>	24,570
<b>Corner</b>	Yes	<b>Road Frontage</b>	150' N. Babcock
<b>Visibility</b>	Average	<b>Shape</b>	Rectangular
<b>Access</b>	Average	<b>Distance</b>	14.8

**Sale Comments**

This is the sale of two adjacent vacant parcels totaling 0.68 acres at the NE corner of Babcock Street and Dale Ave across from DRS. The site had a conceptual site plan in place, however the site is being purchased for an owner occupied office development. The seller is financing with 10%-15% down payment at 7% on a 30 year term. The sale price equates to \$14.42/LSF.

C2 zoning allows for a variety of uses, to include: B & B, brewpubs, child care, clubs and lodges, single and multi-family dwellings, hotels, laboratories, restaurants, retail and services, and veterinary facilities, amongst others. Light auto service and repair is allowed as a conditional use.

Land Comparable 3



Transaction			
Address	855 Malabar Road SE	ID	16927
City	Palm Bay	Date	8/19/2024
County	Brevard	Actual Price	
Zip	32907	Price Adjustment	\$0
Tax ID	28-37-32-FS-277-1	Price	\$935,000
Grantor	Camelot Realty of Brevard	Price Per Acre	\$899,038
Grantee	2024 Emerson Palm Bay	Price Per Land SF	\$20.64
Book/Page or Reference	10137/992	Conditions of Sale	None Known
Financing	Cash	Sale Verification Source	Nick Farinella
Site			
Acres	1.04	Zoning	
Land SF	45,302	Utilities	All available
Usable Acres	1.04	Traffic Count	39,620
Corner	Yes	Road Frontage	350' on Malabar Rd.
Visibility	Average	Shape	Rectangular
Access	Good	Distance	21.28

Sale Comments

This is a 1.04 acre site located on the northeast corner of Malabar Road and Emerson Drive, a signalized intersection. This site was assembled and consisted of an office building and parking lot on the direct northeast corner and two independent dwellings located along Goldcoast Road, a residential right of way. The property was listed in November 2020 at an asking price of \$1,600,000 and was reduced to an asking price of \$1,400,000 in May 2021. In February 2023 the site was listed for \$1,500,000 and sold in August 2024 for \$935,000. The property was purchased for development of a drive thru restaurant. It is noted that at the time of purchase the office building was zoned RC, while the dwelling sites were zoned RS2. After purchase the property was fully rezoned to RC zoning.

**Land Comparable 4**



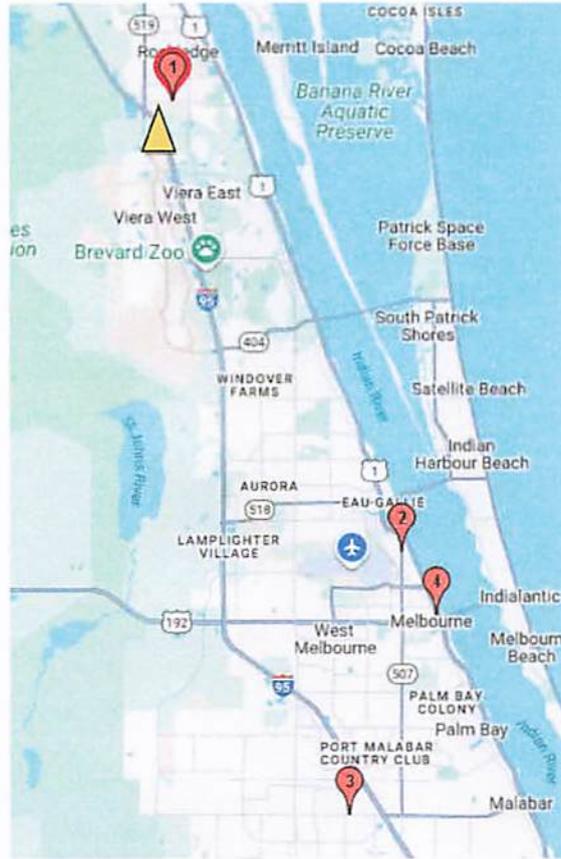
Transaction			
Address	1620 S. Harbor City Blvd.	ID	18099
City	Melbourne	Date	10/16/2025
County	Brevard	Actual Price	\$225,000
Zip	32901	Price Adjustment	\$0
Tax ID	28-37-03-FF-D.1	Price	\$225,000
Grantor	Anna Thron	Price Per Acre	\$681,818
Grantee	Brevard Capital Group, Inc.	Price Per Land SF	\$15.65
Book/Page or Reference	10456/2978	Conditions of Sale	None Noted
Financing	Market Terms	Sale Verification Source	Terry Winton, LA, JM
Site			
Acres	0.33	Zoning	C-2
Land SF	14,375	Utilities	Nearby (City)
Usable Acres	0.33	Traffic Count	38,500
Corner	is	Road Frontage	145' S. Harbor City
Visibility	Good	Shape	Trapezoid
Access	Average	Distance	16.86

**Sale Comments**

This is the closed sale of a 0.33-acre vacant, cleared lot with a non-signalized corner location along S. Harbor City Blvd. and E. Fee Avenue near Downtown Melbourne. The property is zoned C-2 for general commercial use.

The property was listed for \$259,000 and after 129 days on market, was under contract for \$225,000 closing on October 16, 2025. The listing agent, Terry Winton of JM Real Estate verified the sale was an arms-length transaction with no atypical sales conditions. Terry was unsure of the buyers intended use.

Comparables Land Sales Map



Legend	Address	City	Distance
Subject	800-810 Barnes Boulevard	Rockledge	
Comp 1	XXX Barnes Blvd.	Rockledge	.57 miles
Comp 2	15-19 Dale Ave.	Melbourne	14.80 miles
Comp 3	855 Malabar Road SE	Palm Bay	21.27 miles
Comp 4	1620 S. Harbor City Blvd	Melbourne	16.86 miles

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
Address	800-810 Barnes	XXX Barnes Blvd.	15-19 Dale Ave.	855 Malabar Road	1620 S. Harbor
City	Rockledge	Rockledge	Melbourne	Palm Bay	Melbourne
County	Brevard	Brevard	Brevard	Brevard	Brevard
Date	12/26/2025	6/6/2025	4/9/2024	8/19/2024	10/16/2025
Price	--	\$850,000	\$427,000	\$935,000	\$225,000
Land SF	36,738	41,818	29,621	45,302	14,375
Land SF Unit Price		\$20.33	\$14.42	\$20.64	\$15.65
<b>Transaction Adjustments</b>					
Property Rights	Fee Simple	Fee	0.0%	Fee	0.0%
Financing	Conventional	Market	0.0%	Seller	0.0%
Conditions of Sale	Cash	Normal	0.0%	Site Plan	0.0%
Expend. After Sale		0.00	0.00	0.00	0.00
<b>Adjusted Land SF Unit Price</b>		<b>\$20.33</b>	<b>\$14.42</b>	<b>\$20.64</b>	<b>\$15.65</b>
Market Trends Through	12/26/2025	0.0%	0.0%	0.0%	0.0%
<b>Adjusted Land SF Unit Price</b>		<b>\$20.33</b>	<b>\$14.42</b>	<b>\$20.64</b>	<b>\$15.65</b>
<b>Characteristics Adjustments</b>					
Location	Average	Average	Average	Average	Average
% Adjustment		0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar
Acres	0.84	0.96	0.68	1.04	0.33
% Adjustment		0%	0%	0%	5%
Qualitative		Similar	Similar	Similar	Inferior
Topography	Level/Wooded	Level/Wooded	Level/Cleared	Level/Cleared	Level/Cleared
% Adjustment		0%	-5%	-5%	-5%
Qualitative		Similar	Superior	Superior	Superior
Shape	Roughly Rectangular	Rectangular	Rectangular	Rectangular	Trapezoid
% Adjustment		0%	0%	0%	5%
Qualitative		Similar	Similar	Similar	Inferior
Utilities	Nearby	All to Site	All to site	All available	Nearby (City Water/Sewer)
% Adjustment		-5%	-5%	-5%	
Qualitative		Superior	Superior	Superior	Similar
Zoning	C-2	C2	C2 - General	RC	C-2
% Adjustment		0%	0%	-5%	0%
Qualitative		Similar	Similar	Superior	Similar
Traffic Count	16870	16511	24570	39620	38500
% Adjustment		0%	-5%	-10%	-10%
Qualitative		Similar	Superior	Superior	Superior
Corner	Corner/Signal	Corner/Signal	Corner/No Signal	Corner/Signal	Corner/No Signal
% Adjustment		0%	5%	0%	5%
Qualitative		Similar	Inferior	Similar	Inferior
<b>Adjusted Land SF Unit Price</b>		<b>\$19.31</b>	<b>\$12.97</b>	<b>\$15.48</b>	<b>\$15.65</b>
Net Adjustments		-5.0%	-10.0%	-25.0%	0.0%
Gross Adjustments		5.0%	20.0%	25.0%	30.0%

**Analysis and Adjustments**

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

**Adjustment to Price**

No additional price adjustments were required.

**Property Rights**

This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties owned in fee simple and in leased fee or partial interests. All of the sales reported fee simple property rights purchased by owner users and no adjustments for this category are indicated.

**Financing**

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

**Conditions of Sale**

This category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, or a corporation recording a non-market price. In this case, no adjustments are warranted.

**Economic Trends**

This category reflects investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which have occurred between the date of the sale and the effective date of the appraisal. Overall, all sale comparables presented have occurred since within the last 24 months and no significant adjustments occurred during that period. No adjustments were necessary for economic trends/time.

**Location**

The subject's surrounding neighborhood is considered to be Average with no significant view or traffic amenity. The comparables are adjusted accordingly and all are located in the immediate area or similar areas. Adjustments also consider traffic count and visibility.

**Size**

Based on conversations with brokers and analysis of market behavior, the subject size is considered to be below average for commercial sites. The comparables are adjusted in which a larger commercial lot is advantageous to a commercial lot under 0.75 acres.

**Physical Characteristics**

The sales are adjusted qualitatively for physical characteristic differences. We considered the Location, Acres, Topography, Shape, Utilities, Zoning, Traffic Count, and Corner.

Land Sale 1, located in the city of Rockledge, represents a Closed Sale of \$850,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The utilities are deemed superior to the subject and a downward adjustment of -5.0% is applied. Adjustments for location, acres, topography, shape, zoning, traffic count and corner were not necessary. A gross adjustment of 5.0% and net adjustment of -5.0% is applied as discussed in the analysis above.

Land Sale 2, located in the city of Melbourne, represents a Closed Sale of \$427,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The topography is deemed superior to the subject and a downward adjustment of -5.0% is applied. The utilities are deemed superior to the subject and a downward adjustment of -5.0% is applied. The traffic count is deemed superior to the subject and a downward adjustment of -5.0% is applied. An upward adjustment of 5.0% is warranted for the corner of the comparable. Adjustments for location, acres, shape and zoning were not necessary. A gross adjustment of 20.0% and net adjustment of -10.0% is applied as discussed in the analysis above.

Land Sale 3, located in the city of Palm Bay, represents a Closed Sale of \$935,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The topography is deemed superior to the subject and a downward adjustment of -5.0% is applied. The utilities are deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -5.0% is warranted for the zoning of the comparable. The traffic count is deemed superior to the subject and a downward adjustment of -10.0% is applied. Adjustments for location, acres, shape and corner were not necessary. A gross adjustment of 25.0% and net adjustment of -25.0% is applied as discussed in the analysis above.

Land Sale 4, located in the city of Melbourne, represents a Closed Sale of \$225,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. An upward adjustment of 5.0% is warranted for the acres of the comparable. The topography is deemed superior to the subject and a downward adjustment of -5.0% is applied. An upward adjustment of 5.0% is warranted for the shape of the comparable. The traffic count is deemed superior to the subject and a downward adjustment of -10.0% is applied. An upward adjustment of 5.0% is warranted for the corner of the comparable. Adjustments for location, utilities

and zoning were not necessary. A gross adjustment of 30.0% and net adjustment of 0.0% is applied as discussed in the analysis above.

#### Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range on a per square foot basis from \$12.97 to \$19.31; the average is \$15.85 per square foot, and the median is \$15.57 per square foot. Using weighted averaging, we reconcile near the average value at \$15.75 per square foot.

Land Value Ranges & As Is Reconciled Value				
Number of Comparables:	4	Unadjusted	Adjusted	% Δ
Low:		\$14.42	\$12.97	-10%
High:		\$20.64	\$19.31	-6%
Average:		\$17.76	\$15.85	-11%
Median:		\$17.99	\$15.57	-13%
Reconciled Value/Unit Value:			\$15.75	land sf
Subject Size:			36738	
Indicated Value:			\$578,624	
Reconciled Final As Is Value:			\$580,000	
Five Hundred Eighty Thousand Dollars				

***Land Comparables – As Is – Parcel E***

We have researched seven comparables for this analysis; several of these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction, when available. In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the Price Per Square Foot.

**Land Comparable 1**



**Transaction**

<b>Address</b>	XXX Barnes Blvd	<b>ID</b>	14330
<b>City</b>	Rockledge	<b>Date</b>	6/6/2025
<b>County</b>	Brevard	<b>Actual Price</b>	\$850,000
<b>Zip</b>	32955	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	25-36-21-00-31	<b>Price</b>	\$850,000
<b>Grantor</b>	Meadowbrook LLC	<b>Price Per Acre</b>	\$885,417
<b>Grantee</b>	PALMETTO ROCKLEDGE-BARNES BLVD LLC	<b>Price Per Land SF</b>	\$20.33
<b>Book/Page or Reference</b>	10361/2906	<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Market Terms	<b>Sale Verification Source</b>	Duane Watson, LA

**Site**

<b>Acres</b>	0.96	<b>Zoning</b>	C2
<b>Land SF</b>	41,818	<b>Utilities</b>	All to Site
<b>Usable Acres</b>	0.96	<b>Traffic Count</b>	16,511
<b>Corner</b>	Yes	<b>Road Frontage</b>	210' Barnes Blvd
<b>Visibility</b>	Above Average	<b>Shape</b>	Rectangular
<b>Access</b>	Above Average	<b>Distance</b>	0.56

**Sale Comments**

This is the sale of 0.96 acres of commercial land located on the signalized corner of Barnes Blvd. and Three Meadows Drive in Rockledge. The parcel is zoned C-2 for General Commercial in the City of Rockledge.

The property sold after being listed for sale with 850 days on market. The asking price is \$850,000 and there is water and sewer connected to the site with off site retention. Duane Watson of Watson Realty was the listing agent. Mr. Watson reported that the only access point that Rockledge would allow is from the north along Lara Circle which is a part of the neighboring townhome subdivision. Mr. Watson further confirmed that there were previous plans approved for office development but that the buyer has decided to develop an auto repair shop. A pre-application was filed with the City of Rockledge and Brevard County for the development of a 6,222 square foot Bridgestone Auto Care Center to be constructed.

**Land Comparable 2**



**Transaction**

<b>Address</b>	725 W. King Street	<b>ID</b>	18093
<b>City</b>	Cocoa	<b>Date</b>	5/30/2025
<b>County</b>	Brevard	<b>Actual Price</b>	
<b>Zip</b>	32922	<b>Price Adjustment</b>	
<b>Tax ID</b>	24-36-32-CB-2-3	<b>Price</b>	\$79,900
<b>Grantor</b>	Judy Whitrable, Trustee	<b>Price Per Acre</b>	\$532,667
<b>Grantee</b>	Marvin C. Miller	<b>Price Per Land SF</b>	\$12.23
<b>Book/Page or Reference</b>	10351/1107	<b>Conditions of Sale</b>	None Known
<b>Financing</b>	Seller Financing	<b>Sale Verification Source</b>	Daniel Quattrocchi,

**Site**

<b>Acres</b>	0.15	<b>Zoning</b>	CG
<b>Land SF</b>	6,534	<b>Utilities</b>	All Utilities Available
<b>Usable Acres</b>	0.15	<b>Traffic Count</b>	25,630
<b>Corner</b>	is not	<b>Road Frontage</b>	70'
<b>Visibility</b>	Average	<b>Shape</b>	Roughly rectangular
<b>Access</b>	Average	<b>Distance</b>	4.11

**Sale Comments**

This site is a 0.15 acre site located on the south side of W. King Street. It appears that the street named Valencia Ave is partially improved, however does not extend to W. King Street, therefore the site is not considered to be a corner lot. It was reported that this site was previously improved which were removed some time ago. However, water, sewer and electric were reportedly connected to the site. It was reported that the buyer was interested in building a hair salon. The seller held a mortgage of \$54,900. The rate and term was not disclosed.

**Land Comparable 3**



Transaction			
Address	1620 S. Harbor City Blvd.	ID	18099
City	Melbourne	Date	10/16/2025
County	Brevard	Actual Price	\$225,000
Zip	32901	Price Adjustment	\$0
Tax ID	28-37-03-FF-D.1	Price	\$225,000
Grantor	Anna Thron	Price Per Acre	\$681,818
Grantee	Brevard Capital Group, Inc.	Price Per Land SF	\$15.65
Book/Page or Reference	10456/2978	Conditions of Sale	None Noted
Financing	Market Terms	Sale Verification Source	Terry Winton, L.A, JM

Site			
Acres	0.33	Zoning	C-2
Land SF	14,375	Utilities	Nearby (City
Usable Acres	0.33	Traffic Count	38,500
Corner	is	Road Frontage	145' S. Harbor City
Visibility	Good	Shape	Trapezoid
Access	Average	Distance	16.86

**Sale Comments**

This is the closed sale of a 0.33-acre vacant, cleared lot with a non-signalized corner location along S. Harbor City Blvd. and E. Fee Avenue near Downtown Melbourne. The property is zoned C-2 for general commercial use.

The property was listed for \$259,000 and after 129 days on market, was under contract for \$225,000 closing on October 16, 2025. The listing agent, Terry Winton of JM Real Estate verified the sale was an arms-length transaction with no atypical sales conditions. Terry was unsure of the buyers intended use.

**Land Comparable 4**



Transaction			
Address	717 S. Palm Avenue	ID	12864
City	Titusville	Date	4/11/2023
County	Brevard	Actual Price	\$100,000
Zip	32780	Price Adjustment	\$0
Tax ID	22-35-03-50-*.30	Price	\$100,000
Grantor	Buter Investments LLC	Price Per Acre	\$714,286
Grantee	B&C Dynamics LLC	Price Per Land SF	\$16.40
Book/Page or Reference	9760/835	Conditions of Sale	None Noted
Financing	Market Terms	Sale Verification Source	BCPAO

Site			
Acres	0.14	Zoning	DMU
Land SF	6,098	Utilities	Nearby
Usable Acres	0.14	Traffic Count	
Corner	No	Road Frontage	55' S. Palm Avenue
Visibility	Average	Shape	Rectangular
Access	Average	Distance	21.93

**Sale Comments**

This is the closed sale of 0.14 Acres of Vacant Commercial Land located with frontage along S. Palm Avenue in Titusville. The property is zoned DMU in Titusville.

The property was not listed publicly but was recorded with the Brevard County Property Appraiser's Office on April 11, 2023 with a closed sale of \$100,000.

**Land Comparable 5**



**Transaction**

<b>Address</b>	1400 Block of Palm Bay	<b>ID</b>	14326
<b>City</b>	Palm Bay	<b>Date</b>	3/1/2023
<b>County</b>	Brevard	<b>Actual Price</b>	\$300,000
<b>Zip</b>	32905	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	28-37-21-50-1692-21	<b>Price</b>	\$300,000
<b>Grantor</b>	Space Coast Eye Care, Inc.	<b>Price Per Acre</b>	\$576,923
<b>Grantee</b>	SRGP Realty, LLC	<b>Price Per Land SF</b>	\$13.24
<b>Book/Page or Reference</b>	9731/1657	<b>Conditions of Sale</b>	None Known
<b>Financing</b>	Conventional	<b>Sale Verification Source</b>	Public Records

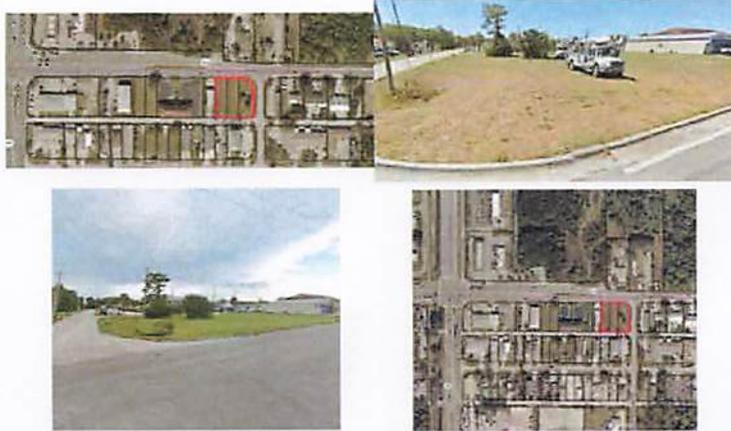
**Site**

<b>Acres</b>	0.52	<b>Zoning</b>	CC
<b>Land SF</b>	22,651	<b>Utilities</b>	All to site
<b>Usable Acres</b>	0.52	<b>Traffic Count</b>	41,340
<b>Corner</b>	No	<b>Road Frontage</b>	Palm Bay Rd - 125'
<b>Visibility</b>	Average	<b>Shape</b>	Rectangular
<b>Access</b>	Average	<b>Distance</b>	19.19

**Sale Comments**

This is the sale of a 0.52 acre tract of vacant land located on the south side of Palm Bay Road, just east of the intersection with Port Malabar Blvd NE. This is a non-corner site. The site has access to public water and sewer.

Land Comparable 6



Transaction			
Address	XXX Malabar Road SE	ID	14444
City	Palm Bay	Date	3/22/2023
County	Brevard	Actual Price	\$305,500
Zip	32907	Price Adjustment	\$0
Tax ID	29-37-03-25-2211-19; 29-	Price	\$305,500
Grantor	Thomas M. Kelley	Price Per Acre	\$470,000
Grantee	1332 Malabar Rd LLC	Price Per Land SF	\$10.79
Book/Page or Reference	9752/456	Conditions of Sale	Assemblage
Financing	Partial Seller	Sale Verification Source	BCPAO

Site			
Acres	0.65	Zoning	GC - General
Land SF	28,314	Utilities	All Utilities Available
Usable Acres	0.65	Traffic Count	14,370
Corner	Corner, no signal	Road Frontage	165' Malabar Road
Visibility	Average	Shape	Roughly rectangular
Access	Average	Distance	21.83

Sale Comments

This is the closed sale of a 26,800 SF parcel of vacant commercial zoned land that is located at the southwest corner of Malabar Road and Enterprise Avenue in Palm Bay. The location is in an area with a mix of small offices and service commercial properties. The site is approximately 1,000 feet east of Babcock Street. It is also approximately 1/2 mile west of the Palm Bay Hospital. The site has level topography with a cover of grass and a few trees. The property is zoned GC for General Commercial use in the City of Palm Bay. GC zoning can support a variety of uses, to include: retail sales and service, general and professional offices, veterinarians, day cares, restaurants, building and contractor services, and auto sales and repair, amongst others.

The property was a private transaction that was recorded with the Brevard County Property Appraiser and County Clerk of Court on March 31, 2023 with a recorded sales price of \$305,500 or \$11.40 per square foot of land area. This was an assemblage sale as the buyer owns the property directly to the west at 1332 Malabar Road.

**Land Comparable 7**



**Transaction**

<b>Address</b>	2273 Highland Avenue	<b>ID</b>	9218
<b>City</b>	Melbourne	<b>Date</b>	6/13/2025
<b>County</b>	Brevard	<b>Actual Price</b>	\$255,000
<b>Zip</b>	32935	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	27-37-09-52-B-1	<b>Price</b>	\$255,000
<b>Grantor</b>	Casey John Caldwell and	<b>Price Per Acre</b>	\$621,951
<b>Grantee</b>	Life Style Homes Builders,	<b>Price Per Land SF</b>	\$14.28
<b>Book/Page or Reference</b>	10360/2041	<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Cash	<b>Sale Verification Source</b>	Scott Lovridge

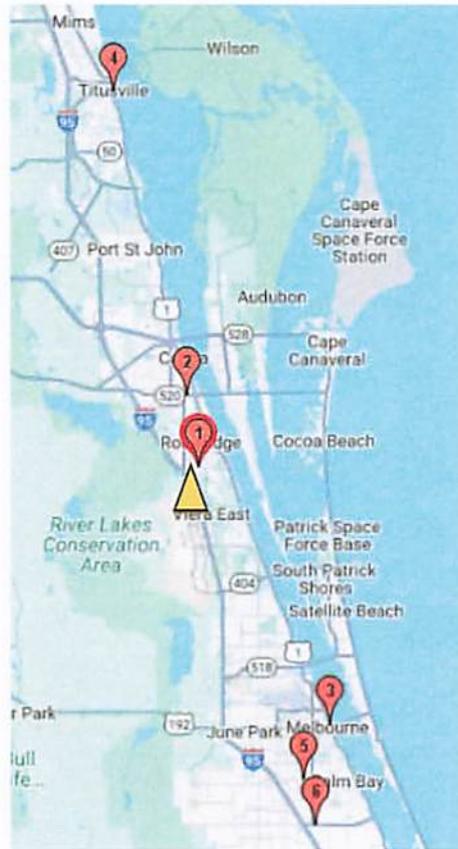
**Site**

<b>Acres</b>	0.41	<b>Zoning</b>	C-1
<b>Land SF</b>	17,860	<b>Utilities</b>	Public water, Sewer
<b>Usable Acres</b>	0.41	<b>Traffic Count</b>	
<b>Corner</b>	No	<b>Road Frontage</b>	Highland Ave - 130'
<b>Visibility</b>	Below Average	<b>Shape</b>	Square
<b>Access</b>	Average	<b>Distance</b>	12.28

**Sale Comments**

This is the sale of three connect mixed-use lots located along the east side of Highland Avenue. The three sites total 0.41 acres of cleared land with some trees. All utilities were available to the site at the time of sale. According to the buyer's agent, the sites were purchased for duplex development.

Comparables Land Sales Map



Legend	Address	City	Distance
Subject	800-810 Barnes Boulevard	Rockledge	
Comp 1	XXX Barnes Blvd.	Rockledge	.53 miles
Comp 2	725 W. King Street	Cocoa	4.13 miles
Comp 3	1620 S. Harbor City Blvd	Melbourne	16.83 miles
Comp 4	717 S. Palm Avenue	Titusville	21.96 miles
Comp 5	1400 Block of Palm Bay	Palm Bay	19.16 miles
Comp 6	XXX Malabar Road SE	Palm Bay	21.81 miles

Land Analysis Grid	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	
Address	800-810 Barnes Boulevard	3000 Barnes Blvd.	725 W. King Street	1620 S. Harbor City Blvd.	717 S. Palm Avenue	1400 Block of Palm Bay Road	3000 Malabar Road SE	2273 Highland Avenue
City	Rockledge	Rockledge	Coconut	Melbourne	Tiwanala	Palm Bay	Palm Bay	Melbourne
County	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard
Date	12/26/2025	6/9/2025	5/30/2025	10/16/2025	4/11/2023	3/12/2023	3/22/2023	6/13/2025
Price		\$150,000	\$75,900	\$225,000	\$100,000	\$300,000	\$335,000	\$255,000
Land SF	17,108	41,810	6,534	14,375	6,096	22,651	28,314	17,860
Land SF Unit Price	\$20.33	\$12.23	\$15.65	\$16.40	\$13.24	\$10.79	\$14.28	\$14.28
<b>Transaction Adjustments</b>								
Property Rights	Fee Simple	Fee	0.0%	Fee	0.0%	Fee	0.0%	Fee
Market	Market	Market	Market	Market	Market	Market	Market	Market
Financing	Market	Market	Market	Market	Market	Market	Market	Market
Terms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Condit of Sale	Normal	None	None	None	None	None	None	None
Expend. After Sale	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Land SF Unit Price	\$20.33	\$12.23	\$15.65	\$16.40	\$13.24	\$10.79	\$14.28	\$14.28
Major Tax/Tier	1/1/2021	6.0%	0.0%	0.0%	4.3%	5.0%	4.7%	0.0%
Adjusted Land SF Unit Price	\$20.33	\$12.23	\$15.65	\$17.11	\$13.91	\$11.29	\$14.28	\$14.28
<b>Characteristic Adjustments</b>								
Location	Average	Average	Average	Average	Average	Average	Average	Average
% Adjusted	0%	0%	0%	0%	0%	0%	0%	0%
Qualitative	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Access	0.39	0.96	0.15	0.33	0.14	0.52	0.65	0.41
% Adjusted	-3%	3%	0%	0%	3%	0%	0%	0%
Qualitative	Superior	Inferior	Similar	Inferior	Similar	Similar	Similar	Similar
Topography	Level/Clear	Level/Wooded	Level/Partly Clear	Level/Cleared	Level/Wooded	Level w/ grade, Cleared	Level/Clear	Level/Cleared
% Adjusted		2%	0%	0%	5%	0%	0%	0%
Qualitative		Inferior	Similar	Similar	Inferior	Similar	Similar	Similar
Shape	Roughly rectangular	Rectangular	Roughly rectangular	Trapezoid	Rectangular	Rectangular	Roughly rectangular	Square
% Adjusted		0%	0%	3%	0%	0%	0%	0%
Qualitative		Similar	Similar	Inferior	Similar	Similar	Similar	Similar
Utilities	All to Site	All to Site	All Utilities Available	Nearby (City Water/Sewer)	Nearby	All to site	All Utilities Available	Public water, Sewer
% Adjusted		0%	0%	5%	5%	0%	0%	0%
Qualitative		Similar	Similar	Inferior	Inferior	Similar	Similar	Similar
Zoning	C-2	C2	C3	C-2	EMU	CC	CC - General	C-1
% Adjusted		0%	0%	0%	-5%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Inferior	Similar	Similar	Similar
Traffic Count	16870	16311	25630	38500	0	41340	14370	0
% Adjusted		0%	-5%	-10%	5%	-10%	0%	5%
Qualitative		Similar	Superior	Superior	Inferior	Superior	Similar	Inferior
Corner	Corner, signal	Corner Signal	not	Corner, no Signal	No	No	Corner, no signal	No
% Adjusted		0%	10%	3%	10%	10%	5%	5%
Qualitative		Similar	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
Adjusted Land SF Unit Price	\$20.33	\$13.45	\$16.44	\$21.38	\$13.91	\$12.42	\$14.71	\$14.71
Net Adjustments		0.0%	10.0%	-5.0%	23.0%	0.0%	10.0%	10.0%
Gross Adjustments		10.0%	20.0%	25.0%	35.0%	20.0%	10.0%	10.0%

**Analysis and Adjustments**

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

**Adjustment to Price**

No additional price adjustments were required.

**Property Rights**

This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties owned in fee simple and in leased fee or partial interests. All of the sales reported fee simple property rights purchased by owner users and no adjustments for this category are indicated.

**Financing**

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

**Conditions of Sale**

This category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, or a corporation recording a non-market price. In this case, no adjustments are warranted.

**Economic Trends**

This category reflects investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which have occurred between the date of the sale and the effective date of the appraisal. Overall, no significant adjustments occurred within the last 24 months, however sales older than 24 months were adjusted upwards 6% for economic trends/time.

**Location**

The subject's surrounding neighborhood is considered to be Average with no significant view or traffic amenity. The comparables are adjusted accordingly and all are located in the immediate area or similar areas. Adjustments also consider traffic count and visibility.

**Size**

Based on conversations with brokers and analysis of market behavior, the subject size is considered to be below average for commercial sites. The comparables are adjusted in which a larger commercial lot is advantageous to a commercial lot under 0.75 acres.

**Physical Characteristics**

The sales are adjusted qualitatively for physical characteristic differences. We considered the Location, Acres, Topography, Shape, Utilities, Zoning, Traffic Count, and Corner.

Land Sale 1, located in the city of Rockledge, represents a Closed Sale of \$850,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. A downward adjustment of -5.0% is warranted for the acres of the comparable. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. Adjustments for location, shape, utilities, zoning, traffic count and corner were not necessary. A gross adjustment of 10.0% and net adjustment of 0.0% is applied as discussed in the analysis above.

Land Sale 2, located in the city of Cocoa, represents a Closed Sale of \$79,900 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. An upward adjustment of 5.0% is warranted for the acres of the comparable. The traffic count is deemed superior to the subject and a downward adjustment of -5.0% is applied. An upward adjustment of 10.0% is warranted for the corner of the comparable. Adjustments for location, topography, shape, utilities and zoning were not necessary. A gross adjustment of 20.0% and net adjustment of 10.0% is applied as discussed in the analysis above.

Land Sale 3, located in the city of Melbourne, represents a Closed Sale of \$225,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. An upward adjustment of 5.0% is warranted for the shape of the comparable. The utilities are deemed inferior to the subject and an upward adjustment of 5.0% is applied. The traffic count is deemed superior to the subject and a downward adjustment of -10.0% is applied. An upward adjustment of 5.0% is warranted for the corner of the comparable. Adjustments for location, acres, topography, and zoning were not necessary. A gross adjustment of 25.0% and net adjustment of 5.0% is applied as discussed in the analysis above.

Land Sale 4, located in the city of Titusville, represents a Closed Sale of \$100,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The upward time adjustment reflects the improved market conditions since the date of sale. An upward adjustment of 5.0% is warranted for the acres of the comparable. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. The utilities are deemed inferior to the subject and an upward adjustment of 5.0% is applied. A downward adjustment of -5.0% is warranted for the zoning of the comparable. The traffic count is deemed superior to the subject and a downward adjustment of -5.0% is applied. An upward adjustment of 10.0% is warranted for the corner of the comparable. Adjustments for location and shape were not necessary. A gross adjustment of 35.0% and net adjustment of 15.0% is applied as discussed in the analysis above.

Land Sale 5, located in the city of Palm Bay, represents a Closed Sale of \$300,000 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The upward time adjustment reflects the improved market conditions since the date of sale. The traffic count is deemed superior to the subject and a downward adjustment of -10.0% is applied. An upward adjustment of 10.0% is warranted for the corner of the comparable. Adjustments for location, acres, topography, shape, utilities and zoning were not necessary. A gross adjustment of 20.0% and net adjustment of 0.0% is applied as discussed in the analysis above.

Land Sale 6, located in the city of Palm Bay, represents a Closed Sale of \$305,500 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The upward time adjustment reflects the improved market conditions since the date of sale. The location is deemed inferior to the subject and an upward adjustment of 5.0% is applied. An upward adjustment of 5.0% is warranted for the corner of the comparable. Adjustments for acres, topography, shape, utilities, zoning and traffic count were not necessary. A gross adjustment of 10.0% and net adjustment of 10.0% is applied as discussed in the analysis above.

Land Sale 7, located in the city of Melbourne, represents a Closed Sale of \$255,000 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The traffic count is deemed inferior to the subject and an upward adjustment of 5.0% is applied. An upward adjustment of 5.0% is warranted for the corner of the comparable. Adjustments for location, acres, topography, shape, utilities and zoning were not necessary. A gross adjustment of 10.0% and net adjustment of 10.0% is applied as discussed in the analysis above.

#### **Sales Comparison Approach Conclusion**

The adjusted values of the comparable properties range on a per square foot basis from \$12.42 to \$21.38; the average is \$16.23 per land unit, and the median is \$15.71 per land unit. Using weighted averaging, we reconcile near the average value at \$16.00 per land unit.

<b>Land Value Ranges &amp; As Is Reconciled Value</b>				
<b>Number of Comparables:</b>	<b>7</b>	<b>Unadjusted</b>	<b>Adjusted</b>	<b>% Δ</b>
<b>Low:</b>		\$10.79	\$12.42	15%
<b>High:</b>		\$20.33	\$21.38	5%
<b>Average:</b>		\$14.70	\$16.23	10%
<b>Median:</b>		\$14.28	\$15.71	10%
<b>Reconciled Value/Unit Value:</b>			\$16.00	land sf
<b>Subject Size:</b>			17108	
<b>Indicated Value:</b>			\$273,728	
<b>Reconciled Final As Is Value:</b>			<b>\$275,000</b>	
			<b>Two Hundred Seventy Five Thousand Dollars</b>	

## Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed.

Summary of Values	
Value Premise	As Is
Date of Value	12/26/2025
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Total Land	\$1,200,000
Parcel C	\$420,000
Parcel D	\$580,000
Parcel E	\$275,000
<b>Value Conclusion:</b>	<b>\$1,200,000</b>

## Cost Approach

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

## Sales Comparison Approach

The Sales Comparison Approach is most reliable when the market provides an ample supply of improved comparable sales. A sales comparison analysis was considered and was developed as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type. This approach to value is credible to meet the needs of the client. Each parcel was analyzed separately and a discount of 5% was applied to the bulk value of the three individual lots combined.

## Income Approach – Direct Capitalization

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

## Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of December 26, 2025, subject to the Limiting Conditions and Assumptions of this appraisal.

<b>Value Conclusions</b>			
<b>Premise</b>	<b>Interest Appraised</b>	<b>Effective Date</b>	<b>Value Conclusion</b>
Current Value As-Is Parcel C	Fee Simple	12/26/2025	\$420,000
Current Value As-Is Parcel D	Fee Simple	12/26/2025	\$580,000
Current Value As-Is Parcel E	Fee Simple	12/26/2025	\$275,000
Current Value As-Is Combined Land	Fee Simple	12/26/2025	\$1,200,000

## Certification

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

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



Matthew W. Jehs, MAI  
Cert Gen RZ2806



Alexandra Middleton  
Cert Gen RZ4624

**Addenda**

### **Definitions**

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

#### **Works Cited:**

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

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

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

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

#### **Fee Simple Estate**

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

**Leased Fee Interest**

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

**Lease Types**

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

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

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

**Marketing Time**

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

**Exposure Time**

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

### **Professional Qualifications**

**Matthew W. Jehs**

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

**EDUCATION:** Bachelor of Arts Degree, Benedictine University, 2000

#### **Appraisal Course Work Completed:**

##### *Appraisal Institute*

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

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

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

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

Ron DeSantis, Governor Miaime S. Griffin, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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

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

**LICENSE NUMBER: RZ2806**

**EXPIRATION DATE: NOVEMBER 30, 2026**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com).

ISSUED: 10/14/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



Ron DeSantis, Governor Miaime S. Griffin, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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

  
**MIDDLETON, ALEXANDRA**  
395 PASTO CIRCLE  
PALM BAY FL 32908

**LICENSE NUMBER: RZ4624**

**EXPIRATION DATE: NOVEMBER 30, 2026**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com).

ISSUED: 06/03/2025

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



**BREVARD COUNTY - APPRAISAL CHECKLIST**

Form 1-11

PROPERTY NAME:  
PROJECT NAME:  
TAX PARCEL #:

**APPRAISAL CHECKLIST, PART ONE**

**GENERAL - VACANT LAND**

	Yes	Page No.	No	N/A
1. Does the appraisal include a complete copy of the Bureau of Appraisal's "Appraisal Checklist?" (The appraiser is <u>required</u> to indicate compliance with specific requirements by noting which page number(s) of the appraisal contain required information.) (Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 8)	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
2. Is a completed "Executive Summary" included for each Parcel and/or opinion of value?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
3. Does the appraisal follow the recommended general format for narrative appraisal reports? (This format should be used by the fee appraiser as a general guide.) (Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 8)	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>

**PREMISES OF THE APPRAISAL**

4. Is there a description of the extent of the process (scope) of collecting, confirming and reporting data?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
5. Is the Bureau of Appraisal's definition of market value or the current USPAP definition used? (Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 2)	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the intended use (function) of the appraisal identified?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
7. Are the property interests (rights) appraised identified?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
8. Does the appraisal express the estate which existed as of the date of appraisal?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
9. Does the appraisal report consider whether a fractional interest, physical segment or partial holding contributes pro Rata to the value of the whole?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
10. Are the effective date of the appraisal and the date of the Appraisal report stated?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>

**PRESENTATION OF DATA**

11. Is a legal description of the property appraised included in the report? (Bureau of Appraisal, "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 9 and 10)	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
--	-------------------------------------	-------	--------------------------	--------------------------

BREVARD COUNTY – APPRAISAL CHECKLIST

Page 1 of 1

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

**DESCRIPTION OF SUBJECT RTE/LAND**

18. Is a site sketch included?	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
19. Does the appraisal report describe the size, shape and other physical characteristics of the site/land? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
20. Does the appraisal report describe the current state of access to the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
21. If the access is poor, inadequate or substandard, does the appraisal address its effect with supporting market evidence on market value? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
22. Does the appraisal describe the topography of the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
23. Does the appraisal report describe the location of the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
24. Does the appraisal report describe the property's road frontage? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 4]	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>

**BREVARD COUNTY – APPRAISAL CHECKLIST**

Form 14-1

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

**ANALYSIS OF DATA AND CONCLUSIONS**

**Highest and Best Use**

33. Is the highest and best use of the property "as vacant" and "as improved", if applicable, analyzed? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisition", Page 4]	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
34. Is the highest and best use based on an "economic use" of the property? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 5]	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Land Valuation**

35. Are the comparable sales verified, documented and presented? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Pages 5, 8 and 14]	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
36. Are photographs of the comparable sales included? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 6]	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
37. Does the appraisal report include sketches of the comparable sales? [Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions", Page 6]	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**BREVARD COUNTY - APPRAISAL CHECKLIST**

4/24/11

	Yes	Page No.	No	N/A
38. Did the appraiser include a general sales location map that also shows the subject's proximity?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
39. Is the unit of comparison appropriate for the subject's market?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
40. Is the unit of comparison reliable for the subject's market?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
41. Is the unit of comparison valid for the subject's market?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
42. Are the comparable sales similar to the subject in highest and best use?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
43. If the comparable sales are not similar in highest and best use, is an adequate discussion included as to why the sales are used?	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
44. Are the comparable sales adjusted for cash equivalency or otherwise clearly explained?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
45. If you included comparable sales to governmental units and/or non-profit groups, were they analyzed separately with appropriate comments explaining differences, if any, compared to private transactions? (Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions")	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
46. If the appraisal report included extraordinary assumptions, are their impacts on value adequately supported and reported in the reconciliation and final value estimate?	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
47. If you provide a discounted cash flow model in valuing the subject property, did you also provide a sales comparison, or other approach to arrive at the present value of the subject property? (Bureau of Appraisal "Supplemental Appraisal Standards for Board of Trustees Land Acquisitions")	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
48. Are demolition costs, if any, considered appropriately for the comparable sales and the subject property?	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Reconciliation</b>				
49. Did you consider and reconcile the quality and quantity of data available and analyze within the approaches used and the applicability or suitability of the approaches used?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
50. Is the final value estimate consistent with the data and analyses presented in the report?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
51. Does the appraisal report consider and analyze the effect on value, if any, of the assemblage of the various estates or component parts of a property, refraining from estimating the value of the whole property simply by adding together the individual values?	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
52. In arriving at a final value estimate, does the appraisal consider the <u>hidden impacts</u> (cost to cure/mitigate) of environmental hazards and/or other contamination (underground storage tanks, toxic waste disposal, etc.) before concluding the "as is" value?	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Yes	Page No.	No	N/A

**BREVARD COUNTY - APPRAISAL CHECKLIST**

Report

**Miscellaneous**

- 53 Is the highest and best use conclusion(s) consistent with the value reported?  \_\_\_\_\_
- 54 Does the report provide an estimate of the property's anticipated marketing (exposure) time?  \_\_\_\_\_
- 55 Does the appraisal report contain a clear and adequate disclosure of all ordinary and extraordinary assumptions (see question 46) or limiting conditions that directly affect the appraisal?  \_\_\_\_\_
- 56 Does the appraisal explain and support the exclusion of any of the usual valuation approaches?  \_\_\_\_\_