

APPENDIX A

Appraisal of Real Property, Rockledge Parcels

(Content Begins on Following Page)

Integra Realty Resources
Orlando

Appraisal of Real Property

Rockledge Parcels
Vacant Land
Barnes Boulevard & David Henderson Way
Rockledge, Brevard County, Florida 32955
Client Reference: Task Order 2023-10237-002

Prepared For:
Brevard County Public Works Department

Date of the Report:
February 10, 2025

Report Format:
Appraisal Report

IRR - Orlando
File Number: 130-2025-0048

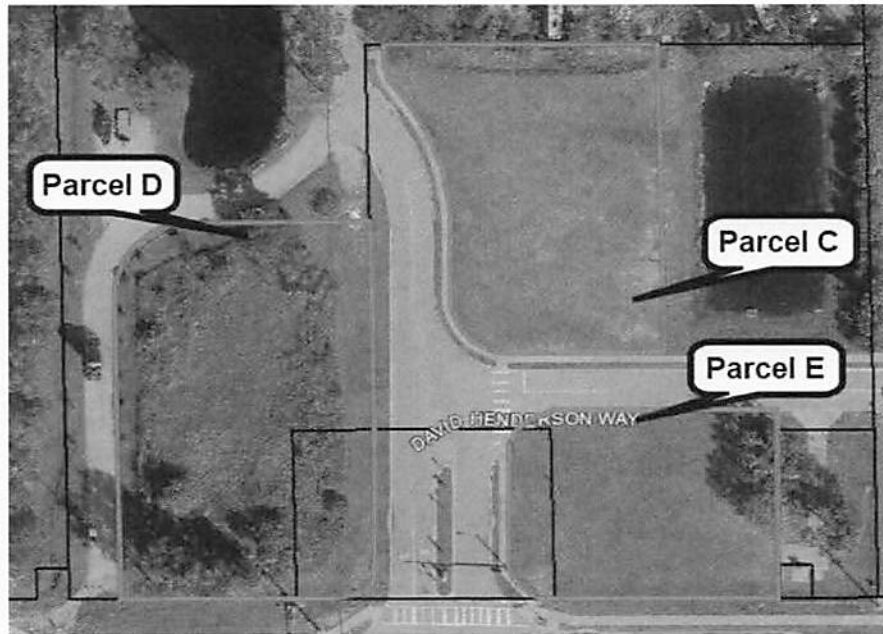


Subject Photographs



Rockledge Parcels
Barnes Boulevard & David Henderson Way
Rockledge, Florida

Aerial Photograph



Integra Realty Resources
Miami/Caribbean
Orlando
Southwest Florida
www.irr.com

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

In Orlando
The Magnolia Building
326 N. Magnolia Ave.
Orlando, FL 32801
(407) 843-3377

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



February 10, 2025

Presley Jorge
Special Projects Coordinator
Brevard County Public Works Department
2725 Judge Fran Jamieson Way, Building A-204
Viera, FL 32940

SUBJECT: Market Value Appraisal
 Rockledge Parcels
 Barnes Boulevard & David Henderson Way
 Rockledge, Brevard County, Florida 32955
 Client Reference: Task Order 2023-10237-002
 IRR - Orlando File No. 130-2025-0048

Dear Mr. Jorge:

Integra Realty Resources – Orlando is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop the following opinions of value:

- The market value as is – “Parcel C” of the fee simple interest in the subject property as of the effective date of the appraisal, February 4, 2025
- The market value as is – “Parcel D” of the fee simple interest in the subject property as of the effective date of the appraisal, February 4, 2025
- The market value as is – “Parcel E” of the fee simple interest in the subject property as of the effective date of the appraisal, February 4, 2025
- The bulk market value of the subject property, as of the effective date of the appraisal, February 4, 2025

The client for the assignment is Brevard County Public Works Department. The intended user of this report is the client. The intended use of the report is for internal decision

Presley Jorge
Brevard County Public Works Department
February 10, 2025
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making. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject of this report consists of two parcels of vacant land. Currently, these two parcels are identified by Brevard County Public Records as Parcel #25-36-20-00-11 and Parcel #25-36-21-00-251. At the request of the client, we've assumed the eastern parcel (#25-36-21-00-251) can be separated into two individual parcels. This would bring the total parcel count to three. As split, these parcels are located along the north side of Barnes Boulevard, on the east and west sides of David Henderson Way in Rockledge, Brevard County, Florida.

The client identifies the subject parcels (as split) as Parcels C, D, and E. Parcel C is the northernmost parcel, Parcel D is the westernmost parcel, while Parcel E is to the southeast. The respective areas are as follows:

- Parcel C – 27,939 square feet / 0.64 acres
- Parcel D – 36,738 square feet / 0.84 acres
- Parcel E – 17,108 square feet / 0.39 acres

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

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



Presley Jorge
 Brevard County Public Works Department
 February 10, 2025
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Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is – Parcel C	Fee Simple	February 4, 2025	\$530,000
Market Value As Is – Parcel D	Fee Simple	February 4, 2025	\$810,000
Market Value As Is – Parcel E	Fee Simple	February 4, 2025	\$340,000
Bulk Market Value	Fee Simple	February 4, 2025	\$1,510,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. This valuation is based on the extraordinary assumption that Parcel #25-36-21-00-251 can be legally separated into two separate parcels.
2. This valuation is based on the extraordinary assumption that the property is as described herein, especially the usable / developable site area of 81,785 square feet. We were provided with a property survey and an existing conditions map; however, these outlines did not include any details of undevelopable area, i.e. wetlands.
3. This valuation is based on the extraordinary assumption that the Property Appraiser's parcel lines are inaccurate and Parcel #25-36-21-00-278 is now part of #25-36-21-00-251 and #25-36-20-00-11. A property representative from the Land Acquisition Office of Brevard County confirmed this to be true.

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

1. No hypothetical conditions are deemed applicable to this valuation.

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



Presley Jorge
Brevard County Public Works Department
February 10, 2025
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Orlando



Christopher D. Starkey, MAI, SGA
Florida State-Certified General Real Estate
Appraiser #RZ3015
Telephone: 407.367.0159
Email: cstarkey@irr.com



D. Michael Daniel, Jr., MAI
Florida State-Certified General Real Estate
Appraiser #RZ3015
Telephone: 407.367.0381
Email: mdaniel@irr.com



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Quality Assurance

IRR Quality Assurance Program

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

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

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is D. Michael Daniel, Jr., MAI.

Executive Summary

Property Name	Rockledge Parcels		
Address	Barnes Boulevard & David Henderson Way Rockledge, Brevard County, Florida 32955		
Property Type	Land		
Owner of Record	Brevard County, Florida		
Tax ID	25-36-20-00-11 and 25-36-21-00-251		
Land Area (Gross)	1.88 acres; 81,785 SF		
Zoning Designation	C2, General Commercial District		
Highest and Best Use	Retail use		
Exposure Time; Marketing Period	12 months; 12 months		
Date of the Report	February 10, 2025		
Value Conclusions			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is – Parcel C	Fee Simple	February 4, 2025	\$530,000
Market Value As Is – Parcel D	Fee Simple	February 4, 2025	\$810,000
Market Value As Is – Parcel E	Fee Simple	February 4, 2025	\$340,000
Bulk Market Value	Fee Simple	February 4, 2025	\$1,510,000
The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Brevard County Public Works Department may rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.			

Extraordinary Assumptions and Hypothetical Conditions

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

1. This valuation is based on the extraordinary assumption that Parcel #25-36-21-00-251 can be legally separated into two separate parcels.
2. This valuation is based on the extraordinary assumption that the property is as described herein, especially the usable / developable site area of 81,785 square feet. We were provided with a property survey and an existing conditions map; however, these outlines did not include any details of undevelopable area, i.e. wetlands.
3. This valuation is based on the extraordinary assumption that the Property Appraiser's parcel lines are inaccurate and Parcel #25-36-21-00-278 is now part of #25-36-21-00-251 and #25-36-20-00-11. A property representative from the Land Acquisition Office of Brevard County confirmed this to be true.

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

1. No hypothetical conditions are deemed applicable to this valuation.

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

Identification of the Appraisal Problem

Subject Description

The subject of this report consists of two parcels of vacant land. Currently, these two parcels are identified by Brevard County Public Records as Parcel #25-36-20-00-11 and Parcel #25-36-21-00-251. At the request of the client, we've assumed the eastern parcel (#25-36-21-00-251) can be separated into two individual parcels. This would bring the total parcel count to three. As split, these parcels are located along the north side of Barnes Boulevard, on the east and west sides of David Henderson Way in Rockledge, Brevard County, Florida. A legal description of the property is provided in the addenda.

Property Identification

Property Name	Rockledge Parcels
Address	Barnes Boulevard & David Henderson Way Rockledge, Florida 32955
Tax ID	25-36-20-00-11 and 25-36-21-00-251
Owner of Record	Brevard County, Florida

Sale History

The subject property has been under continuous ownership by Brevard County, Florida for over ten years. No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

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

- The market value as is – "Parcel C" of the fee simple interest in the subject property as of the effective date of the appraisal, February 4, 2025
- The market value as is – "Parcel D" of the fee simple interest in the subject property as of the effective date of the appraisal, February 4, 2025
- The market value as is – "Parcel E" of the fee simple interest in the subject property as of the effective date of the appraisal, February 4, 2025
- The bulk market value of the subject property, as of the effective date of the appraisal, February 4, 2025

The date of the report is February 10, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

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

Market Value

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

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

Appraisal Premise Definitions

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

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Property Rights Definitions

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

Fee Simple Estate

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

Client and Intended User(s)

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

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Intended Use

The intended use of the appraisal is for internal decision making. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised April 9, 2018;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010.

Report Format

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

Prior Services

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

Appraiser Competency

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

Scope of Work

Introduction

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

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

Research and Analysis

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

Subject Property Data Sources

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

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Lucy Hamelers, Supervisor (Land Acquisition), Brevard County – Public Works Department.

Inspection

Christopher D. Starkey, MAI, SGA and Leonard Seth Wooten have made a personal inspection of the subject property. The most recent inspection was completed on February 4, 2025. D. Michael Daniel, Jr., MAI has not personally inspected the subject.

Valuation Methodology

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

Scope of Work

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Approaches to Value

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

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

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

Significant Appraisal Assistance

It is acknowledged that Leonard Seth Wooten, State-Registered Trainee Appraiser RI 25796, under the direct supervision of D. Michael Daniel Jr., MAI, Certified General Real Estate Appraiser RZ 3015, made a significant professional contribution to this appraisal, consisting of conducting research on the subject, competitive markets, and comparable data, performing appraisal analyses, and assisting in the report writing, all under the appropriate supervision. A log of the work performed is found within the certification section of this report.

I, D. Michael Daniel Jr., MAI, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.

Economic Analysis

Brevard County Area Analysis

Brevard County is located in coastal Florida approximately 53 miles southeast of Orlando. It is 1,016 square miles in size and has a population density of 651 persons per square mile.

Population

Brevard County has an estimated 2024 population of 660,791, which represents an average annual 2.2% increase over the 2020 census of 606,612. Brevard County added an average of 13,545 residents per year over the 2020-2024 period, and its annual growth rate exceeded the State of Florida rate of 1.9%.

Looking forward, Brevard County's population is projected to increase at a 1.3% annual rate from 2024-2029, equivalent to the addition of an average of 8,634 residents per year. Brevard County's growth rate is expected to exceed that of Florida, which is projected to be 1.2%.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Brevard County, FL	606,612	660,791	703,962	2.2%	1.3%
Florida	21,538,187	23,198,593	24,583,453	1.9%	1.2%
Source: Cintas					

Employment

Total employment in Brevard County was estimated at 242,156 jobs at year-end 2023. Between year-end 2013 and 2023, employment rose by 52,111 jobs, equivalent to a 27.4% increase over the entire period. There were gains in employment in nine out of the past ten years. Although Brevard County's employment rose over the last decade, it underperformed Florida, which experienced an increase in employment of 27.5% or 2,128,533 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Brevard County unemployment rate has been slightly higher than that of Florida, with an average unemployment rate of 5.0% in comparison to a 4.9% rate for Florida. A higher unemployment rate is a negative indicator.

Recent data shows that the Brevard County unemployment rate is 3.6% in comparison to a 3.5% rate for Florida, a negative sign that is consistent with the fact that Brevard County has underperformed Florida in the rate of job growth over the past two years.

Brevard County Area Analysis

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Employment Trends

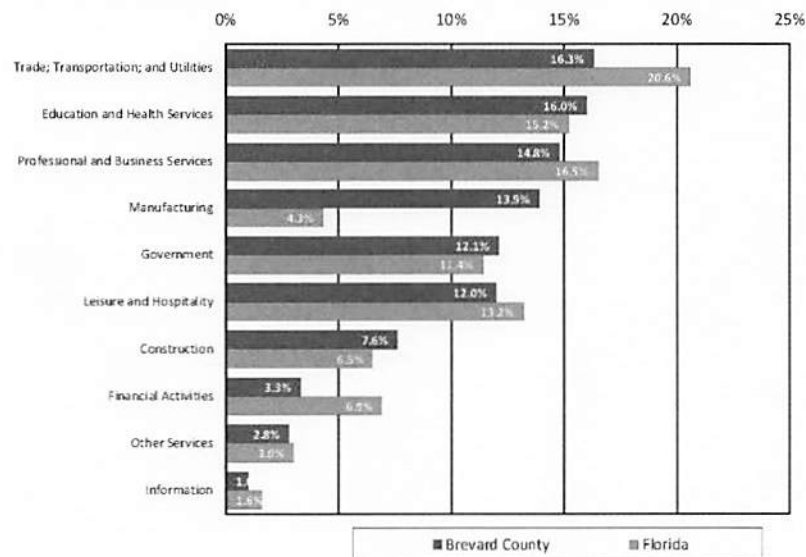
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Brevard County	% Change	Florida	% Change	Brevard County	Florida
2013	190,045		7,741,539		8.7%	7.5%
2014	193,235	1.7%	8,012,496	3.5%	7.2%	6.5%
2015	197,732	2.3%	8,314,343	3.8%	6.1%	5.5%
2016	206,149	4.3%	8,542,086	2.7%	5.2%	4.9%
2017	211,541	2.6%	8,718,087	2.1%	4.4%	4.3%
2018	220,305	4.1%	8,907,904	2.2%	3.6%	3.6%
2019	226,114	2.6%	9,094,742	2.1%	3.3%	3.3%
2020	219,545	-2.9%	8,664,195	-4.7%	7.0%	8.2%
2021	229,870	4.7%	9,251,180	6.8%	4.2%	4.7%
2022	238,018	3.5%	9,627,996	4.1%	2.9%	3.0%
2023	242,156	1.7%	9,870,072	2.5%	3.0%	2.9%
Overall Change 2013-2023	52,111	27.4%	2,128,533	27.5%		
Avg Unemp. Rate 2013-2023					5.0%	4.9%
Unemployment Rate - October 2024					3.6%	3.5%

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

Employment Sectors

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

Employment Sectors - 2023



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

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

1. Education and Health Services, representing 16.0% of Brevard County payroll employment compared to 15.2% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Manufacturing, representing 13.9% of Brevard County payroll employment compared to 4.3% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Government, representing 12.1% of Brevard County payroll employment compared to 11.4% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Construction, representing 7.6% of Brevard County payroll employment compared to 6.5% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

Brevard County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 16.3% of Brevard County payroll employment compared to 20.6% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 14.8% of Brevard County payroll employment compared to 16.5% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Leisure and Hospitality, representing 12.0% of Brevard County payroll employment compared to 13.2% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Financial Activities, representing 3.3% of Brevard County payroll employment compared to 6.9% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

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

Major Employers - Brevard County, FL		
	Name	Number of Employees
1	School District of Brevard County	9,597
2	L3Harris Technologies	7,683
3	Publix	3,935
4	Northrop Grumman	3,934
5	Walmart	3,925
6	Holmes Regional Medical Center	3,681
7	Blue Origin Florida	2,481
8	Department of the Air Force	2,440
9	Brevard County Board of County Commissioners	2,322
10	Nasa Kennedy Space Center	2,083

Source: <https://floridajobs.org/ws-cr-home/employer-database>

Gross Domestic Product

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

Economic growth, as measured by annual changes in GDP, has been considerably higher in Brevard County than Florida overall during the past five years. Brevard County has grown at a 4.5% average annual rate while Florida has grown at a 3.7% rate. However, Brevard County has recently underperformed Florida. GDP for Brevard County rose by 3.1% in 2022 while Florida's GDP rose by 4.6%.

Brevard County has a per capita GDP of \$47,697, which is 13% less than Florida's GDP of \$54,772. This means that Brevard County industries and employers are adding relatively less value to the economy than their counterparts in Florida.

Gross Domestic Product				
	(\$,000s)		(\$,000s)	
Year	Brevard County	% Change	Florida	% Change
2017	24,133,063	—	1,014,866,900	—
2018	25,244,764	4.6%	1,050,433,800	3.5%
2019	26,348,425	4.4%	1,079,271,000	2.7%
2020	26,587,950	0.9%	1,068,377,500	-1.0%
2021	29,191,295	9.8%	1,164,778,200	9.0%
2022	30,082,101	3.1%	1,218,430,200	4.6%
Compound % Chg (2017-2022)		4.5%		3.7%
GDP Per Capita 2022	\$47,697		\$54,772	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

Brevard County has a higher level of household income than Florida. Median household income for Brevard County is \$77,945, which is 7.5% greater than the corresponding figure for Florida.

Median Household Income - 2024	
	Median
Brevard County, FL	\$77,945
Florida	\$72,478
Comparison of Brevard County, FL to Florida	+ 7.5%

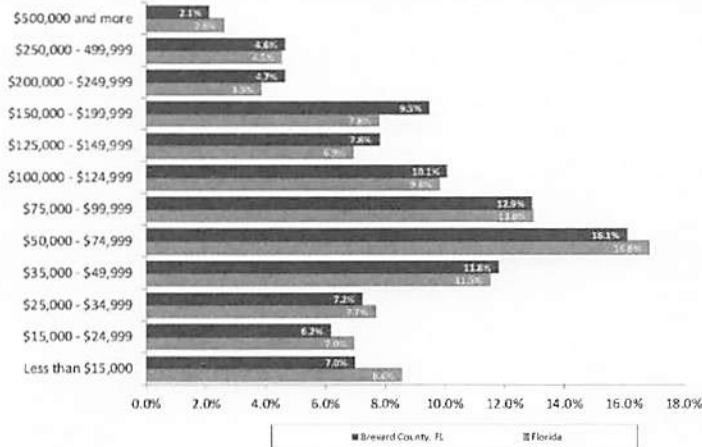
Source: Claritas

The following chart shows the distribution of households across twelve income levels. Brevard County has a greater concentration of households in the higher income levels than Florida. Specifically, 21% of Brevard County households are at the \$150,000 or greater levels in household income as compared to 19% of Florida households. A lesser concentration of households is apparent in the lower income levels, as 32% of Brevard County households are below the \$50,000 level in household income versus 35% of Florida households.

Brevard County Area Analysis

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Household Income Distribution - 2024

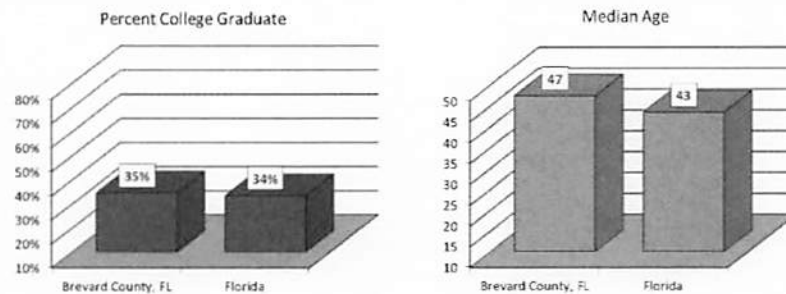


Source: Claritas

Education and Age

Residents of Brevard County have a slightly higher level of educational attainment than those of Florida. An estimated 35% of Brevard County residents are college graduates with four-year degrees, versus 34% of Florida residents. People in Brevard County are older than their Florida counterparts. The median age for Brevard County is 47 years, while the median age for Florida is 43 years.

Education & Age - 2024



Source: Claritas

Conclusion

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

Area Map



Surrounding Area Analysis

This section introduces and analyzes the subject's surrounding market area. For this analysis, the surrounding area is defined as the area that most directly influences the subject's real estate market. Usually, although not always, a property's surrounding market area is a smaller geographic area than the region analyzed in the preceding section.

Location

The subject is located in the central area of Brevard County, between Fiske Boulevard and the Indian River. More specifically, the subject is located along the north side of Barnes Boulevard, on the east and west sides of David Henderson Way in Rockledge, Brevard County, Florida. We recognize that the subject benefits from its location about a half-mile east of Interstate-95.

Boundaries & Delineation	
Boundaries	
Market Area	Melbourne MSA
Submarket	Rockledge
Area Type	Suburban
Delineation	
North	Barton Boulevard
South	Viera Boulevard
East	US-1
West	Interstate-95

Access and Linkages

Access & Linkages	
Vehicular Access	
Major Highways	Interstate-95
Primary Corridors	FL-519, Barnes Boulevard, US-1
Vehicular Access Rating	Average
Public Transit	
Providers	Space Coast Area Transit
Nearest Stop/Station	0.25 miles NW
Transit Access Rating	Average
Airport(s)	
Name	Melbourne Orlando International Airport
Distance	14.50 miles SE
Driving Time	25 minutes
Primary Transportation Mode	Automobile

Of note, the subject benefits from an average annual daily traffic (AADT) of 13,400 vehicles on Barnes Boulevard, between Fiske Boulevard and Murrell Road.

Demand Generators

Demand generators are driven primarily by the trade area population and household income levels, as well as employment centers within the immediate area. The most significant employers within the Brevard County area are the National Aeronautics and Space Administration and L3Harris. The National Aeronautics and Space Administration (NASA), which operates the John F. Kennedy Space Center and stretches over 139,000 acres, is Brevard's largest demand generator and have brought many complementary companies to the area.

Overall, a total of 4 of the top 10 employers in Brevard County operate at the airport. A major "high tech" industrial park surrounds Melbourne International Airport, with companies such as Harris Corporation, Northrop-Grumman, General Electric, DRS, Rockwell International, and D.B.A. Systems, among others.

The subject is located southwest of Port Canaveral. Port Canaveral was established in 1953 and is home to some of the elite cruise terminals in the world. With six terminals in operation and two more on the drawing board, the port is home to five cruise lines transporting approximately 4.07 million passengers annually, with others making port of calls.

The cruise industry has an impact on tourism in the area and will continue to be a substantial employment center for the market area for the long-term. While the cruise industry continues to expand at Port Canaveral, the cargo business also is emerging as a major economic contributor to Central Florida. The cruise lines, beaches and proximity to the Orlando attractions and other tourism related activities also create demand for housing in the area due to the need for tourist related services, lodging, restaurants, etc.

Patrick Air Force Base (PAFB) is located on the barrier island approximately 9.8± miles to the southeast of the subject and provides employment to over 16,000 personnel. PAFB also attracts many retirees to the area due to the presence of the VA Hospital facilities, the Post Exchange and the Officer's Club facilities. As noted, the subject benefits from its proximity and ease of access to Interstate-95 about a half-mile to the west, which is a positive attribute.

The planned community of Viera is located just south of the subject. There has been significant growth in recent years, with projections indicating continued expansion. From 2010 to 2022, Viera's population increased by about 58%, reaching over 30,000 residents. The area has experienced a surge in development activity, including a new Publix supermarket, additional hotels, and three new single-family home communities, one of which focuses on rental properties. Additionally, there is significant commercial development currently underway in Viera; specifically, west of Interstate-95, about two miles south of the subject. The surrounding area is expected to provide adequate demand for the subject property moving forward.

Demographics

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

Surrounding Area Analysis

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Surrounding Area Demographics					
2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Brevard County, FL	
Population 2020	8,520	37,719	81,631	606,612	21,538,187
Population 2024	9,259	41,279	89,810	660,791	23,198,593
Population 2029	9,916	44,245	96,326	703,962	24,583,453
Compound % Change 2020-2024	2.1%	2.3%	2.4%	2.2%	1.9%
Compound % Change 2024-2029	1.4%	1.4%	1.4%	1.3%	1.2%
Households 2020	3,731	15,454	33,978	257,026	8,529,067
Households 2024	4,071	16,759	36,956	280,145	9,207,674
Households 2029	4,379	17,941	39,503	298,719	9,782,949
Compound % Change 2020-2024	2.2%	2.0%	2.1%	2.2%	1.9%
Compound % Change 2024-2029	1.5%	1.4%	1.3%	1.3%	1.2%
Median Household Income 2024	\$94,450	\$96,216	\$89,199	\$77,945	\$72,478
Average Household Size	2.3	2.4	2.4	2.3	2.5
College Graduate %	42%	43%	42%	35%	34%
Median Age	47	46	47	47	43
Owner Occupied %	73%	75%	73%	73%	65%
Renter Occupied %	27%	25%	27%	27%	35%
Median Owner Occupied Housing Value	\$392,981	\$416,207	\$435,428	\$386,571	\$411,697
Median Year Structure Built	2001	2000	1998	1988	1989
Average Travel Time to Work in Minutes	28	28	28	28	30
Source: Claritas					

As shown above, the current population within a 3-mile radius of the subject is 41,279, and the average household size is 2.4. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Brevard County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$96,216, which is higher than the household income for Brevard County. Residents within a 3-mile radius have a higher level of educational attainment than those of Brevard County, while median owner-occupied home values are higher.

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of retail, single-family residential and multi-family residential. The area is suburban in character and approximately 80% developed, excluding the marshland west of Interstate-95.

During the last five years, development has been predominantly of residential uses and has included the apartment complex – Discovery at Space Coast, and the ongoing construction of both the Adelaide single-family development and The Junction at Rockledge Luxury Apartments. The pace of development has moderately accelerated over this time. Land use characteristics of the area are summarized to follow.

Surrounding Area Analysis

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Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	15 - 25+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	80%
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	West
Prevailing Direction of Growth	South

Immediate Surroundings

North	Mobile Home Park
South	Corridor Road / Pond
East	Retail
West	Retail

Outlook and Conclusions

The subject is located in Rockledge, FL, along Barnes Boulevard. The area is in the growth stage of its life cycle, as indicated by the recent and pending development proximate to the subject. This development is predominantly of residential uses, which is in response to the growing population in Rockledge. We expect values to remain relatively stable over the mid-term, as the market continues to be impacted by rising inflation and a high cost of debt. However, over the long-term forecast, we expect property values to experience modest increases.



Surrounding Area Map



Property Analysis

Land Description and Analysis

The overall subject site consists of two parcels of vacant land. Currently, these two parcels are identified by Brevard County Public Records as Parcel #25-36-20-00-11 and Parcel #25-36-21-00-251. At the request of the client, we've assumed the eastern parcel (#25-36-21-00-251) can be separated into two individual parcels. This would bring the total parcel count to three. Parcel C contains 27,939 square feet; Parcel D contains 36,738 square feet; Parcel E contains 17,108 square feet; totaling 81,785 square feet. The subject property is located along the north side of Barnes Boulevard, on the east and west sides of David Henderson Way in Rockledge, Brevard County, Florida.

Land Description	
Land Area (Gross)	1.88 acres; 81,785 SF
Source of Land Area	Public Records
Primary Street Frontage	Barnes Boulevard - 247 feet
Shape	Irregular
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	12009C0436H
Date	January 29, 2021
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Rockledge
Zoning Designation	C2
Description	General Commercial District
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	A variety of uses including restaurants, hotels, service stations, banks, professional offices, retail stores, among others
Minimum Lot Area	7,000 square feet
Minimum Lot Width (Feet)	50'
Minimum Setbacks (Feet)	25-36-21-00-251 – Front 25', Side 25', Rear 10'; 25-36-20-00-11 – Front 25', Side 5', Rear 10'
Maximum Building Height	75'
Maximum Site Coverage	0.80
Maximum Floor Area Ratio	0.30
Future Land Use	25-36-21-00-251 – Median Density Residential; 25-36-20-00-11 – Commercial
Utilities	
Service	Provider
Water	City of Rockledge
Sewer	City of Rockledge
Electricity	Florida Power & Light (FPL)
Local Phone	Multiple Providers



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

Environmental Hazards

The property operated as a gasoline station as early as 1972 and was reportedly razed in 2014. This type of operation involves the use of gasoline underground storage tanks (USTs) that could potentially spread contamination. A Groundwater Monitoring Report was prepared for the subject by Terracon Consultants, Inc., dated December 26, 2024. Groundwater samples were collected from three monitoring wells at the area of the former 2,000-gallon gasoline UST. The summary and conclusions are as follows:

1. The water table was measured at a depth of approximately 3.5 feet below land surface on December 11, 2024, in the shallow surficial aquifer.
2. No petroleum contaminants were reported above Florida's GCTLs at or downgradient of the former UST for a second consecutive event.

Ultimately, Terracon recommends no further action, as there is no known groundwater contamination or other environmental hazards upon the site, and the site is developable from an environmental standpoint.

Potential Development Density

The potential development density is based on the maximum floor area ratio (FAR) of 30% under the Rockledge, FL Comprehensive Plan. We have observed similar sites are generally developed to a FAR between 10% to 25%. Given the subject land area, the potential development density is summarized in the chart below.

Potential Development Density			
Subject	Land Area	Max Building Area (30%)	Developable Building Area (10%-25%)
Parcel C	27,939 SF	8,380 SF	2,795 SF - 6,985 SF
Parcel D	36,738 SF	11,020 SF	3,675 SF - 9,185 SF
Parcel E	17,108 SF	5,130 SF	1,710 SF - 4,275 SF

Easements, Encroachments and Restrictions

Based upon a review of the deed and property survey, there are no apparent easements, encroachments, or restrictions other than those that are typical for the property type. According to the provided site survey, Parcel C has a drainage easement that runs along the northern portion of the site. Parcel E has a 10-foot-wide sanitary sewer easement that runs along the northern portion of the site and, as well as a utility and drainage easement running along the eastern portion of the site.

Considering the preceding, the sewer easement present on Parcel E may present a challenge with development. The owner cannot obstruct the access to the sewer lines, so this factor will be considered later in the report. This may adversely affect value of Parcel E, given that the utility of the

site is affected. There are no other apparent easements, encroachments, or restrictions that would adversely affect value.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include restaurants, hotels, service stations, banks, professional offices, retail stores, among others. No other restrictions on development are apparent.



A view of "Parcel C".
(Photo Taken on February 4, 2025)



A view of "Parcel C".
(Photo Taken on February 4, 2025)



A view of "Parcel C".
(Photo Taken on February 4, 2025)



A view of "Parcel C".
(Photo Taken on February 4, 2025)



A view of a drainage easement.
(Photo Taken on February 4, 2025)



A view of a drainage and utility easement.
(Photo Taken on February 4, 2025)



A view of "Parcel D".
(Photo Taken on February 4, 2025)



A view of "Parcel D".
(Photo Taken on February 4, 2025)



A view of "Parcel D".
(Photo Taken on February 4, 2025)



A view of "Parcel D".
(Photo Taken on February 4, 2025)



A view of "Parcel E".
(Photo Taken on February 4, 2025)



A view of "Parcel E".
(Photo Taken on February 4, 2025)

Rockledge Parcels





A southern view along David Henderson Way.
(Photo Taken on February 4, 2025)



A northern view along David Henderson Way.
(Photo Taken on February 4, 2025)



An eastern view along David Henderson Way.
(Photo Taken on February 4, 2025)



A westerly view along David Henderson Way.
(Photo Taken on February 4, 2025)

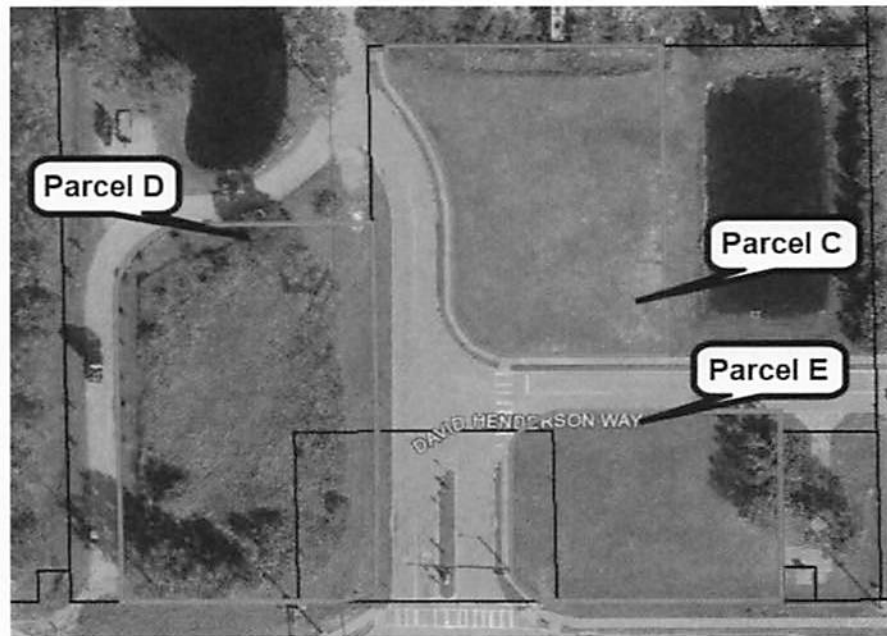


A westerly view along Barnes Boulevard.
(Photo Taken on February 4, 2025)

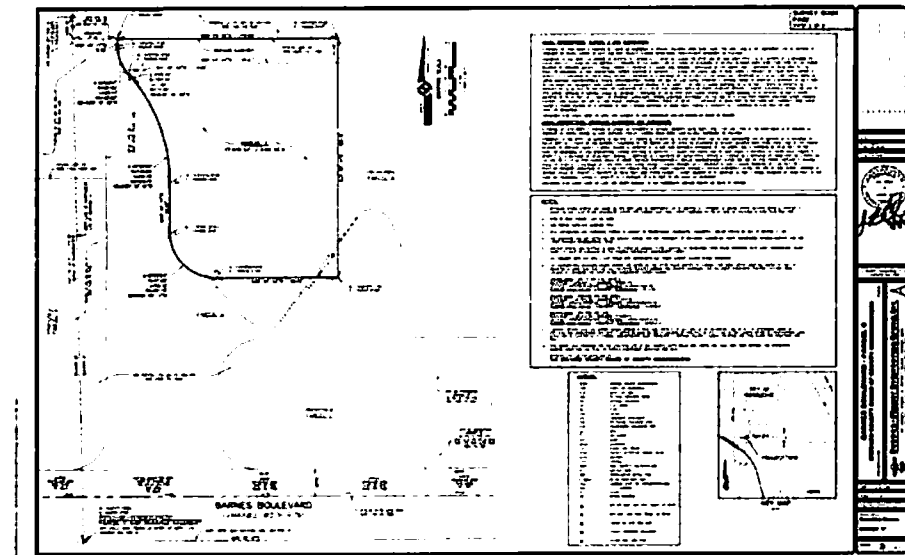


An eastern view along Barnes Boulevard.
(Photo Taken on February 4, 2025)

Aerial Photograph



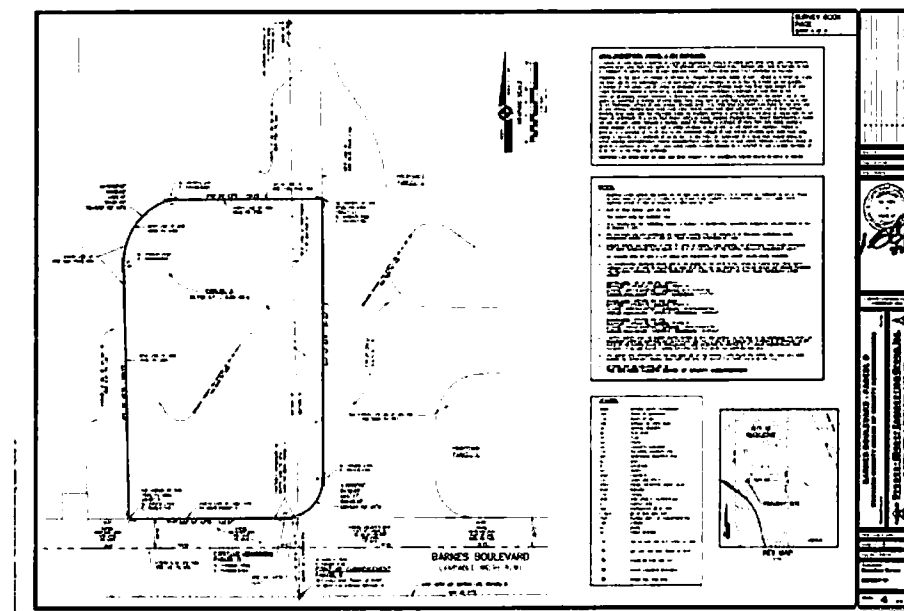
Survey Maps



Parcel C*

Rockledge Parcels

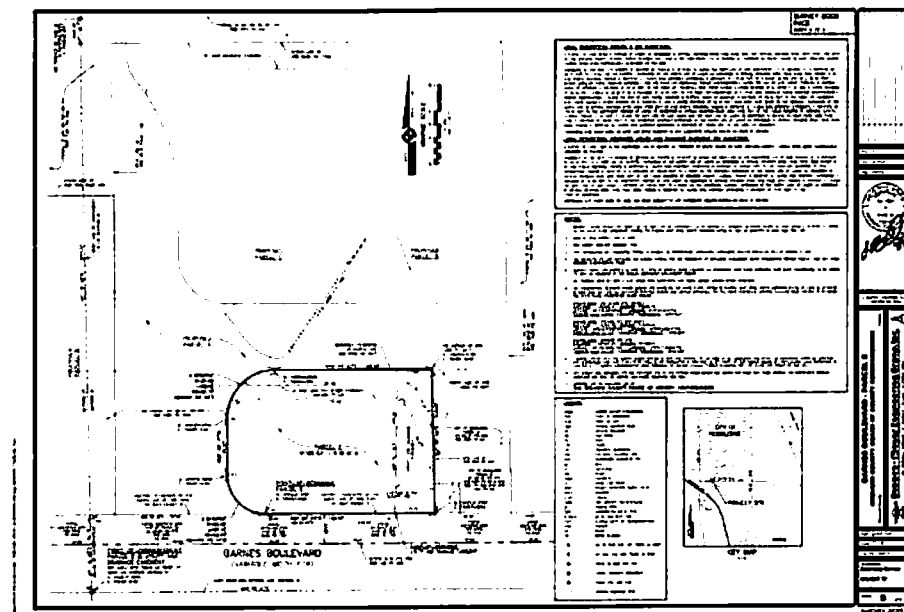




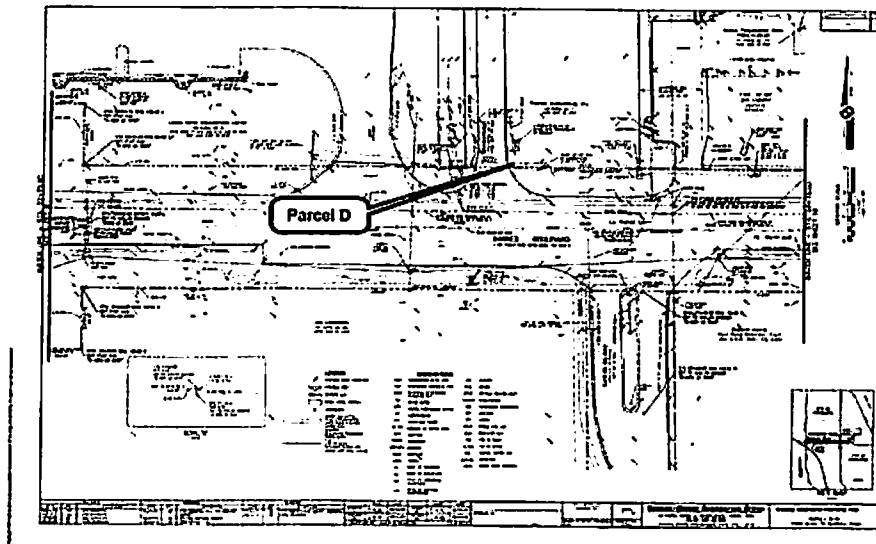
Parcel D*

Rockledge Parcels





Existing Conditions Map



Flood Hazard Map



Real Estate Taxes

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

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

Real estate taxes and assessments for the 2024 tax year are shown in the following table.

Taxes and Assessments - 2024					
Tax ID	Total	Tax Rate	Taxes and Assessments		Total
			Ad Valorem		
			Taxes	Direct Assessments	
25-36-20-00-11	\$141,390	1.584520%	\$0	\$0	\$0
25-36-21-00-251	\$327,030	1.584520%	\$0	\$0	\$0
	\$468,420		\$0	\$0	\$0

As shown in the table above, the subject has a total assessed value of \$468,420. Based on the concluded market value of the subject, the assessed value appears low, as it represents about 31% of our Bulk Market Value conclusion. Of note, both parcels have a non-Homestead exemption, being that they are owned by Brevard County. This brings the tax liability associated with the property to \$0.

Highest and Best Use

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

Process

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

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

As Vacant

Physically Possible

As discussed earlier in the report, the property is divided into three separate parcels. Any potential development project would be limited to one parcel at a time, given that the parcels are not contiguous. However, there is nothing physically impeding the development of Parcels C, D and E, individually. Given the preceding, the physical characteristics of the sites and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The subject sites are zoned C2, General Commercial District. Permitted uses include restaurants, hotels, service stations, banks, professional offices, retail stores, among others. There is a sewer easement that slightly impacts the use of the northern portion of Parcel E, however the site can generally support development. Apart from that impediment, there are no other apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the subject sites. Given prevailing land use patterns in the area, only general commercial use is given further consideration in determining highest and best use of the sites, as vacant.

Financially Feasible

The financially feasible uses are the possible and permissible uses which produce a net return to the owner. Feasible uses also hinge on the economic feasibility of the subject property. This takes into consideration supply and demand, as well as the actual or perceived compatibility of the proposed uses with such real characteristics as surrounding land uses, existing improvements, and the intensity of neighborhood development.

The subject property is located along a high-traffic corridor, relative to the city of Rockledge, with the surrounding area's population considered adequate. As noted earlier, Barnes Boulevard experiences daily traffic counts of approximately 13,400 vehicles. We have also taken into account the

development intensity near the subject site. Undeveloped properties are sparse, and the commercial zoning districts surrounding the subject are nearly fully developed or under construction. Specifically, along Barnes Boulevard and Fiske Boulevard, most parcels are improved with either retail establishments, or residential uses that inherently support the retail. Vacancy rates in the submarket averaged 4.40% for retail properties as of Q4 2024, and they are expected to stagnate around 4.60% over the next four years. Additionally, net absorption was positive over the previous 12 months, and the average rental rate has reached an all-time high of \$19.35 per square foot.

Based on the accompanying analysis of the market, there is currently adequate demand for retail use in the subject's area. It appears a newly developed retail use on the site would have a value commensurate with its cost. Therefore, retail use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than retail use. Accordingly, retail use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

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

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

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

Valuation

Valuation Methodology

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

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

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

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

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

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

Sales Comparison Approach

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

As previously discussed, this valuation is separated between three individual values of Parcels C, D and E, as well as a bulk market value with all three parcels included. We will start by reaching a value indication for each parcel. This will be followed by reconciling to a bulk market value of the parcels, as a whole.

The property is divided for valuation purposes as follows:

Land Parcels			
Name	SF	Acres	Unit of Comparison
Parcel C	27,939	0.64	Usable SF
Parcel D	36,738	0.84	Usable SF
Parcel E	17,108	0.39	Usable SF
Total	81,785	1.88	

Parcel C (0.64 Acres; 27,939 SF)

To apply the sales comparison approach to the subject, the research focused on transactions within the following parameters:

- Location: Brevard County
- Size: No larger than three acres
- Use: General Commercial
- Transaction Date: Past three years

Our initial focus was on comparable land sales that occurred within the past two years. This search yielded minimal results; therefore, we've expanded our parameters to include sales from three years prior and current sale listings in the market.

For support of our market research, we reached out to several real estate market participants across Brevard County. While most did not respond, we still made the effort to gather their insight. Our goal was to better understand market activity and identify trends that could impact the subject property.

A helpful response we did receive was from Duane Watson of Watson Commercial Real Estate, Inc. He mentioned that undeveloped land proximate to Fiske Boulevard and Interstate-95 is being marketed and sold at prices superior to the broader Rockledge area. In addition, he made it clear that commercial corridor frontage comes with a premium price tag, and this is even more pronounced given the vacant land is limited along commercial corridors, such as Barnes Boulevard.

Sales Comparison Approach

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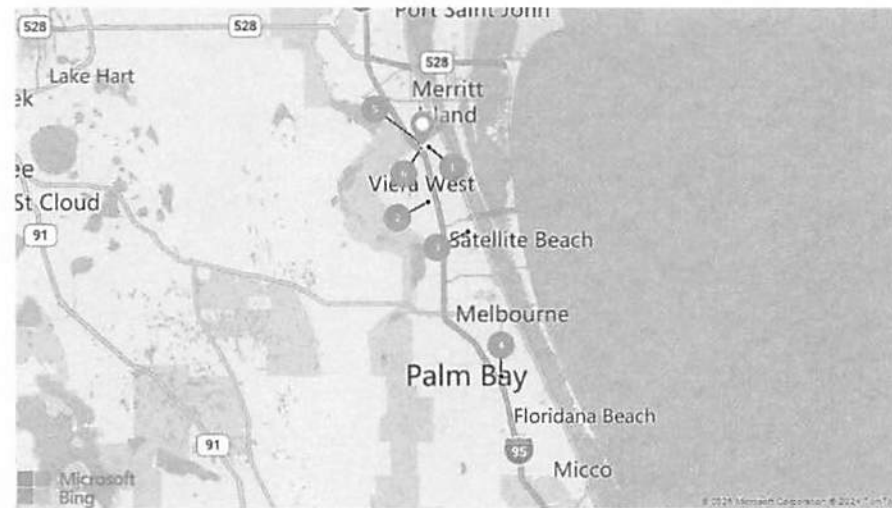
For this analysis, price per usable square foot is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales - Parcel C							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/Usable SF	\$/Usable Acre
1	Barnes & Three Meadows Site Barnes Blvd. Rockledge Brevard County FL	Feb-25 Listing	\$975,000	41,818 0.96	C2	\$23.32	\$1,015,625
Comments: This is a summary for a sale listing for a parcel of commercial land located on the northwest corner of Barnes Boulevard and Three Meadows Drive in Rockledge, Brevard County, Florida. The site contains 0.96 acres of developable land. Also, the site is within the General Commercial (C2) zoning district and has the future land use of Commercial. Reportedly, the property is currently listed for sale at a price of \$975,000 or \$23.32 per square foot. Of note, we spoke with the seller's broker who mentioned that there were multiple offers received at the time of survey and the listing price has remained constant.							
2	Ivanhoe Commercial Site Ivanhoe Dr. Melbourne Brevard County FL	Apr-24 Closed	\$1,325,000	71,003 1.63	PUD	\$21.48	\$935,583
Comments: This represents the sale of a vacant site of commercial land containing 1.63 acres, or 71,003 square feet of developable area. The property is located on the south side of Ivanhoe Drive, between Stadium Parkway and Trafford Drive in Melbourne, Brevard County, Florida. The predominant land uses in the surrounding area are retail and multi-family residential. There is a planned unit development that the property is subject to. In April of 2024, the site sold for \$1,325,000, or \$21.48 per square foot.							
3	Arby's Site 4705 N. Wickham Rd. Melbourne Brevard County FL	May-23 Closed	\$1,050,000	49,658 1.14	C-2	\$21.14	\$921,053
Comments: This comparable represents the sale of a 1.14-acre site located at the corner of N. Wickham Road and Benchmark Drive in Melbourne, Florida. The site is zoned C-2, General Commercial with a Mixed Use future land use. The property sold in May 2023 for \$1,050,000, or \$21.14 per square foot. The site was purchased to be developed with an Arby's quick service restaurant, which has since been developed.							
4	Royal Car Wash Site 1300 Malabar Rd. SE. Palm Bay Brevard County FL	Apr-23 Closed	\$1,200,000	50,094 1.15	CC	\$23.95	\$1,043,478
Comments: This comparable represents the sale of a 1.15-acre site located at the southeast corner of Malabar Road NE and Babcock Street SE in Palm Bay, Florida. The site is zoned CC, Community Commercial, with a Commercial future land use. The property sold in April 2023 for \$1,200,000, or \$23.95 per square foot. The site was improved with an older office building at the time of sale and was purchased to be developed with a car wash.							
5	Roy Wall & Fiske Site SEC of Roy Wall Blvd. & Fiske Blvd. Rockledge Brevard County FL	Mar-23 Closed	\$1,800,000	81,893 1.88	C2	\$21.98	\$957,447
Comments: This represents the sale of two parcels of vacant land located on the southeast corner of Roy Wall Boulevard and Fiske Boulevard in Rockledge, Brevard County, Florida. Fiske Boulevard is one of the most active commercial corridors in Rockledge, and the site benefits as a result. The site contains 1.88 acres and is considered to be 100% developable. Zoning at the property is classified as General Commercial (C2). In March of 2023, the property sold for \$1,800,000, or \$21.98 per square foot.							
6	Commercial Land 815 Barnes Blvd. Rockledge Brevard County FL	Oct-22 Closed	\$1,400,000	101,495 2.33	C2	\$13.79	\$600,858
Comments: This is a sale of vacant land located on the southwest corner of Barnes Boulevard and Playa del Sol Drive in Rockledge, Brevard County, Florida. The surrounding area predominantly consists of retail, single-family residential and multi-family residential uses. The site area is 2.33 acres, or 101,494 square feet. The property is zoned C2, or general commercial district; the future land use of the site is the Mixed Use Planning District 7. The sale occurred in October of 2022 for \$1,400,000, or \$13.79 per square foot.							
Subject Parcel C Rockledge, FL				27,939 0.64	C2		

Rockledge Parcels



Comparable Land Sales Map – Parcel C





Sale 1
Barnes & Three Meadows Site



Sale 2
Ivanhoe Commercial Site



Sale 3
Arby's Site



Sale 4
Royal Car Wash Site



Sale 5
Roy Wall & Fiske Site



Sale 6
Commercial Land

Rockledge Parcels



Analysis and Adjustment of Sales

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

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

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

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

Transactional Adjustments

Real Property Rights Conveyed

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

Financing Terms

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

Conditions of Sale

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

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

Comparable 1 represents a current listing and is adjusted downward 5% to reflect the likelihood the sale price will be below the list price, as actual sale prices are typically negotiated downward. No further adjustments are required for conditions of sale.

Expenditures Made Immediately After Purchase

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

Market Conditions

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

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

The sales took place from October 2022 to February 2025. Market conditions have generally been strengthening for commercial land in secondary areas throughout Brevard County. The adjustment grid accounts for this trend with upward adjustments of 3% per year, over this period through the effective date of value.

Property Adjustments**Location**

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

Sales 1, 2, 5 and 6 are similar to the subject. No adjustments are necessary. Sales 3 and 4 are adjusted downward for superior location. This is considering the intense concentration of commercial development proximate to these two sales.

Access/Exposure

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

All of the comparables are superior to the subject. Downward adjustments are applied.

Size

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

Sale 1 is similar to the subject and requires no adjustment. Sales 2, 3, 4, 5 and 6 are larger than the subject and require upward adjustments.

Shape and Topography

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

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

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of C2 - General Commercial District.

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

Utility

Sites that are unencumbered by easements and/or encroachments are considered more desirable relative to properties subject to easements and/or encroachments. Encumbered properties typically have less demand and inherently have a narrowed serviceability, all else being equal.

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

Sales Comparison Approach

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Adjustments Summary

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

Land Sales Adjustment Grid - Parcel C							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Parcel C	Barnes & Throe Meadows Site	Nanhoa Commercial Site	Arby's Site	Royal Car Wash Site	Roy Wall & Fiske Site	Commercial Land
Address	Barnes Boulevard & David Henderson Way	Barnes Blvd	Nanhoa Dr.	4705 N. Wickham Rd.	1300 Malabar Rd. SE	SEC of Roy Wall Blvd. & Fiske Blvd.	815 Barnes Blvd.
City	Rockledge	Rockledge	Melbourne	Melbourne	Palm Bay	Rockledge	Rockledge
County	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard
State	Florida	FL	FL	FL	FL	FL	FL
Sale Date		Feb-25	Apr-24	May-23	Apr-23	Mar-23	Oct-22
Sale Status		Listing	Closed	Closed	Closed	Closed	Closed
Effective Sale Price		\$975,000	\$1,525,000	\$1,050,000	\$1,200,000	\$1,800,000	\$1,400,000
Usable Square Feet	27,939	41,818	71,003	49,658	50,294	81,893	101,495
Usable Acres	0.64	0.96	1.63	1.14	1.15	1.88	2.33
Zoning Code	C2	C2	PUD	C-2	CC	C2	C2
3-Mile Radius Population	37,719	39,328	40,445	41,880	54,553	37,275	37,719
3-Mile Radius Median Income	\$88,555	\$86,900	\$95,688	\$80,036	\$50,848	\$87,191	\$86,555
Annual Average Daily Traffic Count	13,400	13,400	<15,000	47,000	47,000	26,500	13,400
Price per Usable Square Foot		\$23.32	\$21.48	\$21.14	\$23.95	\$21.98	\$13.79
Transactional Adjustments							
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-
Financing Terms		N/A	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-	-
Conditions of Sale		Listing	Arm's length	Arm's length	Arm's length	Arm's length	Arm's length
% Adjustment		-5%	-	-	-	-	-
Market Conditions	2/4/2025	Feb-25	Apr-24	May-23	Apr-23	Mar-23	Oct-22
Annual % Adjustment	3%	-	3%	5%	5%	6%	7%
Comparable Adjusted Price		\$22.15	\$22.12	\$22.20	\$25.15	\$23.30	\$14.76
Property Adjustments							
Location		-	-	-5%	-5%	-	-
Access/Exposure		-10%	-10%	-20%	-20%	-15%	-10%
Size		-	5%	5%	5%	5%	10%
Shape and Topography		-	-	-	-	-	-
Zoning		-	-	-	-	-	-
Utility		-	-	-	-	-	-
Net Property Adjustments (S)		\$2.21	\$1.11	-\$4.44	-\$5.03	\$2.33	\$0.00
Net Property Adjustments (P)		-10%	-5%	-20%	-20%	-10%	0%
Final Adjusted Price		\$19.93	\$21.02	\$17.76	\$20.12	\$20.97	\$14.76
Range of Adjusted Prices							
		\$14.76 - \$21.02					
Average		\$19.09					
Indicated Value		\$19.00					

Land Value Conclusion – Parcel C

Prior to adjustments, the sales reflect a range of \$13.79 - \$23.95 per usable square foot. After adjustment, the range is narrowed to \$14.76 - \$21.02 per usable square foot, with an average of \$19.09 per usable square foot. To arrive at an indication of value, we've considered the adjusted sales range as well as the access and exposure factor of Parcel C. Parcel C has limited exposure from Barnes Boulevard. This is reflected in the adjustments above, as all the comparable sales are located along a commercial corridor, with some having more visibility than others. Frontage plays a significant role in



Sales Comparison Approach

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the value of vacant commercial land in this market. After evaluating these factors, we've arrived at a value close to the average of the adjusted range.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion – Parcel C	
Indicated Value per Usable Square Foot	\$19.00
Subject Usable Square Feet	27,939
Indicated Value	\$530,841
Rounded	\$530,000



Sales Comparison Approach

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Parcel D (0.84 Acres; 36,738 SF)

For this analysis, price per usable square foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Parcel D

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	S/Usable SF	S/Usable Acre
1	Barnes & Three Meadows Barnes Blvd. Rockledge Brevard County FL	Feb-25 Listing	\$975,000	41,818 0.96	C2	\$23.32	\$1,015,625
<i>Comments: This is a summary for a sale listing for a parcel of commercial land located on the northwest corner of Barnes Boulevard and Three Meadows Drive in Rockledge, Brevard County, Florida. The site contains 0.96 acres of developable land. Also, the site is within the General Commercial (C2) zoning district and has the future land use of Commercial. Reportedly, the property is currently listed for sale at a price of \$975,000 or \$23.32 per square foot. Of note, we spoke with the seller's broker who mentioned that there were multiple offers received at the time of survey and the listing price has remained constant.</i>							
2	Ivanhoe Commercial Site Ivanhoe Dr. Melbourne Brevard County FL	Apr-24 Closed	\$1,525,000	71,003 1.63	PUD	\$21.48	\$935,989
<i>Comments: This represents the sale of a vacant site of commercial land containing 1.63 acres, or 71,003 square feet of developable area. The property is located on the south side of Ivanhoe Drive, between Stadium Parkway and Trafford Drive in Melbourne, Brevard County, Florida. The predominant land uses in the surrounding area are retail and multi-family residential. There is a planned unit development that the property is subject to. In April of 2024, the site sold for \$1,525,000, or \$21.48 per square foot.</i>							
3	Arby's Site 4705 N. Wickham Rd. Melbourne Brevard County FL	May-23 Closed	\$1,050,000	49,658 1.14	C-2	\$21.14	\$921,053
<i>Comments: This comparable represents the sale of a 1.14-acre site located at the corner of N. Wickham Road and Benchmark Drive in Melbourne, Florida. The site is zoned C-2, General Commercial with a Mixed-Use future land use. The property sold in May 2023 for \$1,050,000, or \$21.14 per square foot. The site was purchased to be developed with an Arby's quick service restaurant, which has since been developed.</i>							
4	Royal Car Wash Site 1300 Malabar Rd. SE. Palm Bay Brevard County FL	Apr-23 Closed	\$1,200,000	50,094 1.15	CC	\$23.95	\$1,043,478
<i>Comments: This comparable represents the sale of a 1.15-acre site located at the southeast corner of Malabar Road NE and Babcock Street SE in Palm Bay, Florida. The site is zoned CC, Community Commercial, with a Commercial future land use. The property sold in April 2023 for \$1,200,000, or \$23.95 per square foot. The site was improved with an older office building at the time of sale and was purchased to be developed with a car wash.</i>							
5	Roy Wall & Fiske Site SEC of Roy Wall Blvd. & Fisk Rockledge Brevard County FL	Mar-23 Closed	\$1,800,000	81,893 1.88	C2	\$21.98	\$957,447
<i>Comments: This represents the sale of two parcels of vacant land located on the southeast corner of Roy Wall Boulevard and Fiske Boulevard in Rockledge, Brevard County, Florida. Fiske Boulevard is one of the most active commercial corridors in Rockledge, and the site benefits as a result. The site contains 1.88 acres and is considered to be 100% developable. Zoning at the property is classified as General Commercial (C2). In March of 2023, the property sold for \$1,800,000, or \$21.98 per square foot.</i>							
6	Commercial Land 815 Barnes Blvd. Rockledge Brevard County FL	Oct-22 Closed	\$1,400,000	101,495 2.33	C2	\$13.79	\$600,858
<i>Comments: This is a sale of vacant land located on the southwest corner of Barnes Boulevard and Playa del Sol Drive in Rockledge, Brevard County, Florida. The surrounding area predominantly consists of retail, single-family residential and multi-family residential uses. The site area is 2.33 acres, or 101,494 square feet. The property is zoned C2, or general commercial district; the future land use of the site is the Mixed Use Planning District 7. The sale occurred in October of 2022 for \$1,400,000, or \$13.79 per square foot.</i>							
Subject Parcel D Rockledge, FL				36,738 0.84	C2		



Comparable Land Sales Map – Parcel D





Sale 1
Barnes & Three Meadows Site



Sale 2
Ivanhoe Commercial Site



Sale 3
Arby's Site



Sale 4
Royal Car Wash Site



Sale 5
Roy Wall & Fiske Site



Sale 6
Commercial Land

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Comparable 1 represents a current listing and is adjusted downward 5% to reflect the likelihood the sale price will be below the list price, as actual sale prices are typically negotiated downward. No further adjustments are required for conditions of sale.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

The sales took place from October 2022 to February 2025. Market conditions have generally been strengthening for commercial land in secondary areas throughout Brevard County. The adjustment grid accounts for this trend with upward adjustments of 3% per year, over this period through the effective date of value.

Property Adjustments***Location***

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

Sales 1, 2, 5 and 6 are similar to the subject. No adjustments are necessary. Sales 3 and 4 are adjusted downward for superior location. This is considering the intense concentration of commercial development proximate to these two sales.

Access/Exposure

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

Sales 1, 2 and 6 are similar to the subject and require no adjustment. Sales 3, 4 and 5 are superior to the subject. Downward adjustments are applied.

Size

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

Sales 1, 3 and 4 are similar to the subject and require no adjustment. Sales 2, 5 and 6 are larger than the subject and require upward adjustments.

Shape and Topography

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

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

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of C2 - General Commercial District.

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

Utility

Sites that are unencumbered by easements and/or encroachments are considered more desirable relative to properties subject to easements and/or encroachments. Encumbered properties typically have less demand and inherently have a narrowed serviceability, all else being equal.

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

Adjustments Summary

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

Sales Comparison Approach

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Land Sales Adjustment Grid - Parcel D							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Parcel D	Barnes & Three Meadows Site	Yanhee Commercial Site	Arby's Site	Royal Car Wash Site	Roy Wal & Frise Site	Commercial Land
Address	Barnes Boulevard & David Henderson Way	Barnes Blvd.	Yanhee Dr.	4705 N. Wickham Rd.	1300 Malabar Rd. SE.	SEC of Roy Wal Blvd. & Foke Blvd.	815 Barnes Blvd.
City	Rockledge	Rockledge	Melbourne	Melbourne	Palm Bay	Rockledge	Rockledge
County	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard
State	Florida	FL	FL	FL	FL	FL	FL
Sale Date		Feb-25	Apr-24	May-23	Apr-23	Mar-23	Oct-22
Sale Status		Listing	Closed	Closed	Closed	Closed	Closed
Effective Sale Price		\$975,000	\$1,525,000	\$1,050,000	\$1,200,000	\$1,600,000	\$1,400,000
Usable Square Feet	36,738	41,818	71,003	99,658	50,094	81,693	101,495
Usable Acres	0.84	0.96	1.63	1.14	1.15	1.88	2.33
Zoning Code	C2	C2	PUD	C-2	CC	C2	C2
3-Mile Radius Population	37,719	39,328	40,445	41,880	54,553	37,275	37,719
3-Mile Radius Median Income	\$86,555	\$86,900	\$95,688	\$80,936	\$50,848	\$82,191	\$25,555
Annual Average Daily Traffic Count	13,400	13,400	<15,000	42,000	42,000	36,500	13,400
Price per Usable Square Foot		\$23.32	\$21.48	\$21.84	\$23.95	\$21.98	\$13.79
Transactional Adjustments							
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-
Financing Terms		N/A	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-	-
Conditions of Sale		Listing	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		-5%	-	-	-	-	-
Market Conditions	2/4/2025	Feb-25	Apr-24	May-23	Apr-23	Mar-23	Oct-22
Annual % Adjustment	3%	-	3%	5%	5%	6%	7%
Cumulative Adjusted Price		\$22.15	\$22.33	\$22.30	\$23.15	\$23.30	\$16.78
Property Adjustments							
Location		-	-	5%	5%	-	-
Access/Exposure		-	-	-10%	-10%	-5%	-
Size		-	5%	-	-	5%	10%
Shape and Topography		-	-	-	-	-	-
Zoning		-	-	-	-	-	-
Utility		-	-	-	-	-	-
Net Property Adjustments (\$)		\$0.00	\$1.11	-\$1.33	-\$3.77	\$0.00	\$1.48
Net Property Adjustments (%)		0%	5%	-15%	-15%	0%	10%
Final Adjusted Price		\$22.15	\$22.33	\$18.87	\$21.38	\$23.30	\$16.24
Range of Adjusted Prices							
		\$18.24 - \$23.30					
Average		\$20.86					
Indicated Value		\$22.00					

Land Value Conclusion – Parcel D

Prior to adjustments, the sales reflect a range of \$13.79 - \$23.95 per usable square foot. After adjustment, the range is narrowed to \$16.24 - \$23.30 per usable square foot, with an average of \$20.86 per usable square foot. To arrive at an indication of value, we place primary weight on Sale 5, given its common demand generators. The remaining sales are given secondary consideration.

Based on the preceding analysis, the land value conclusion is as follows:

Sales Comparison Approach

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Land Value Conclusion – Parcel D

Indicated Value per Usable Square Foot	\$22.00
Subject Usable Square Feet	36,738
Indicated Value	\$808,236
Rounded	\$810,000

Sales Comparison Approach

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Parcel E (0.39 Acres; 17,108 SF)

For this analysis, price per usable square foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

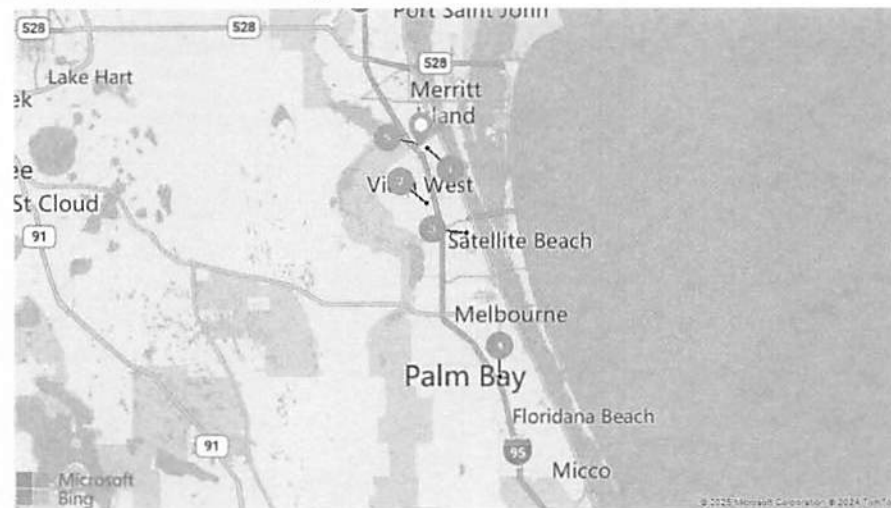
Summary of Comparable Land Sales - Parcel E

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/Usable SF	\$/Usable Acre
1	Barnes & Three Meadows Barnes Blvd. Rockledge Brevard County FL	Feb-25 Listing	\$975,000	41,818 0.96	C2	\$23.32	\$1,015,625
<i>Comments: This is a summary for a sale listing for a parcel of commercial land located on the northwest corner of Barnes Boulevard and Three Meadows Drive in Rockledge, Brevard County, Florida. The site contains 0.96 acres of developable land. Also, the site is within the General Commercial (C2) zoning district and has the future land use of Commercial. Reportedly, the property is currently listed for sale at a price of \$975,000 or \$23.32 per square foot. Of note, we spoke with the seller's broker who mentioned that there were multiple offers received at the time of survey and the listing price has remained constant.</i>							
2	Ivanhoe Commercial Site Ivanhoe Dr. Melbourne Brevard County FL	Apr-24 Closed	\$1,525,000	71,003 1.63	PUD	\$21.48	\$935,583
<i>Comments: This represents the sale of a vacant site of commercial land containing 1.63 acres, or 71,003 square feet of developable area. The property is located on the south side of Ivanhoe Drive, between Stadium Parkway and Trafford Drive in Melbourne, Brevard County, Florida. The predominant land uses in the surrounding area are retail and multi-family residential. There is a planned unit development that the property is subject to. In April of 2024, the site sold for \$1,525,000, or \$21.48 per square foot.</i>							
3	Arby's Site 4705 N. Wickham Rd. Melbourne Brevard County FL	May-23 Closed	\$1,050,000	49,658 1.14	C-2	\$21.14	\$921,053
<i>Comments: This comparable represents the sale of a 1.14-acre site located at the corner of N. Wickham Road and Benchmark Drive in Melbourne, Florida. The site is zoned C-2, General Commercial with a Mixed-Use future land use. The property sold in May 2023 for \$1,050,000, or \$21.14 per square foot. The site was purchased to be developed with an Arby's quick service restaurant, which has since been developed.</i>							
4	Royal Car Wash Site 1300 Malabar Rd. SE. Palm Bay Brevard County FL	Apr-23 Closed	\$1,200,000	50,094 1.15	CC	\$23.95	\$1,043,478
<i>Comments: This comparable represents the sale of a 1.15-acre site located at the southeast corner of Malabar Road NE and Babcock Street SE in Palm Bay, Florida. The site is zoned CC, Community Commercial, with a Commercial future land use. The property sold in April 2023 for \$1,200,000, or \$23.95 per square foot. The site was improved with an older office building at the time of sale and was purchased to be developed with a car wash.</i>							
5	Roy Wall & Fiske Site SEC of Roy Wall Blvd. & Fis Rockledge Brevard County FL	Mar-23 Closed	\$1,800,000	81,893 1.88	C2	\$21.98	\$957,447
<i>Comments: This represents the sale of two parcels of vacant land located on the southeast corner of Roy Wall Boulevard and Fiske Boulevard in Rockledge, Brevard County, Florida. Fiske Boulevard is one of the most active commercial corridors in Rockledge, and the site benefits as a result. The site contains 1.88 acres and is considered to be 100% developable. Zoning at the property is classified as General Commercial (C2). In March of 2023, the property sold for \$1,800,000, or \$21.98 per square foot.</i>							
Subject Parcel E Rockledge, FL				17,108 0.39	C2		

Rockledge Parcels



Comparable Land Sales Map – Parcel E





Sale 1
Barnes & Three Meadows Site



Sale 2
Ivanhoe Commercial Site



Sale 3
Arby's Site



Sale 4
Royal Car Wash Site



Sale 5
Roy Wall & Fiske Site

Rockledge Parcels



Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Comparable 1 represents a current listing and is adjusted downward 5% to reflect the likelihood the sale price will be below the list price, as actual sale prices are typically negotiated downward. No further adjustments are required for conditions of sale.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

The sales took place from March 2023 to February 2025. Market conditions have generally been strengthening for commercial land in secondary areas throughout Brevard County. The adjustment grid accounts for this trend with upward adjustments of 3% per year, over this period through the effective date of value.

Property Adjustments***Location***

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

Sales 1, 2, and 5 are similar to the subject. No adjustments are necessary. Sales 3 and 4 are adjusted downward for superior location. This is considering the intense concentration of commercial development proximate to these two sales.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including

proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

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

Size

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

All of the comparables are larger than the subject and require upward adjustments.

Shape and Topography

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

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

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of C2 - General Commercial District.

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

Utility

Sites that are unencumbered by easements and/or encroachments are considered more desirable relative to properties subject to easements and/or encroachments. Encumbered properties typically have less demand and inherently have a narrowed serviceability, all else being equal.

All of the comparables are superior to the subject, being that they are clear of any impediments. Downward adjustments are applied. The 10-foot-wide sewer easement combined with the small size of the subject site effectively limit the utility of the subject site.

Adjustments Summary

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

Sales Comparison Approach

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Land Sales Adjustment Grid - Parcel E

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Parcel E	Barnes & Three Meadows Site	hanhoe Commercial Site	Arby's Site	Royal Car Wash Site	Roy Wall & Fiske Site
Address	Barnes Boulevard & David Henderson Way	Barnes Blvd.	hanhoe Dr.	4705 N. Wickham Rd.	1300 Malabar Rd. SE.	SEC of Roy Wall Blvd. & Fiske Blvd.
City	Rockledge	Rockledge	Melbourne	Melbourne	Palm Bay	Rockledge
County	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard
State	Florida	FL	FL	FL	FL	FL
Sale Date		Feb-25	Apr-24	May-23	Apr-23	Mar-23
Sale Status		Listing	Closed	Closed	Closed	Closed
Effective Sale Price		\$975,000	\$1,525,000	\$1,050,000	\$1,200,000	\$1,600,000
Usable Square Feet	17,103	41,818	71,003	49,658	50,094	81,893
Usable Acres	0.39	0.96	1.63	1.14	1.15	1.88
Zoning Code	C2	C2	PUD	C-2	CC	C2
	37,719	39,328	40,445	41,880	54,553	37,275
	\$86,555	\$86,900	\$95,688	\$80,036	\$50,848	\$82,191
	13,400	13,400	<15,000	42,000	42,000	26,500
Price per Usable Square Foot		\$23.32	\$21.48	\$21.14	\$23.95	\$21.98
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		N/A	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale		Listing	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		-5%	-	-	-	-
Market Conditions	2/4/2025	Feb-25	Apr-24	May-23	Apr-23	Mar-23
Annual % Adjustment	3%	-	3%	5%	5%	6%
Cumulative Adjusted Price		\$22.15	\$22.12	\$22.20	\$25.15	\$23.30
Property Adjustments						
Location		-	-	-5%	-5%	-
Access/Exposure		-	-	-10%	-10%	-5%
Size		5%	10%	5%	5%	10%
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Utility		-10%	-10%	-10%	-10%	-10%
Net Property Adjustments (\$)		-\$1.11	\$0.00	-\$4.44	-\$5.03	-\$1.16
Net Property Adjustments (%)		-5%	0%	-20%	-20%	-5%
Final Adjusted Price		\$21.04	\$22.12	\$17.76	\$20.12	\$22.13
Range of Adjusted Prices		\$17.76 - \$22.13				
Average		\$20.64				
Indicated Value		\$20.00				

Land Value Conclusion – Parcel E

After adjustment, the range is narrowed to \$17.76 - \$22.13 per usable square foot, with an average of \$20.64 per usable square foot. To arrive at an indication of value, we've considered the adjusted sales range as well as the 10-foot-wide sewer easement. After evaluating these factors and considering the similar market area and zoning designations, we've arrived at a value just below the average of the adjusted range.

Rockledge Parcels



Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion – Parcel E

Indicated Value per Usable Square Foot	\$20.00
Subject Usable Square Feet	17,108
Indicated Value	\$342,160
Rounded	\$340,000

Summary of Land Values

Based on this analysis, the applicable values are summarized as follows:

Summary of Land Values

Parcel	Usable SF	Indicated Value per Usable Square Foot	Indicated Value	Rounded
Parcel C	27,939	\$19.00	\$530,841	\$530,000
Parcel D	36,738	\$22.00	\$808,236	\$810,000
Parcel E	17,108	\$20.00	\$342,160	\$340,000
Total	81,785	\$20.56	\$1,681,237	\$1,680,000

Bulk Discount Rate Survey

In addition to the aforementioned land values, we were engaged to give an opinion of value of the property as a whole. This implies that one potential buyer would be interested in purchasing the three-site portfolio.

Based on insights from market participants at CBRE, Marcus & Millichap, and Cushman & Wakefield, the demand for commercial sites varies significantly depending on location, property composition, and market conditions. Market participants indicate that investors often apply a bulk discount of 0% to 10% when purchasing property portfolios, as portfolios typically carry higher perceived risk due to their complexity and the variability of income streams across components.

Industry discussions from platforms such as Wall Street Oasis highlight that discounts are often driven by factors like potential development density and uncertainty in market conditions. For non-contiguous commercial sites, the developmental components necessitate a discount to offset potential risks and incentivize a buyer to acquire the entire portfolio.

Given the non-contiguous nature of the subject parcels, we have applied a bulk discount of 10%. The typical risks associated with a potential portfolio transaction are evident because of the property cannot be developed as a unified assemblage and one parcel has less visibility than the others. While the location and zoning designation at the subject sites provide opportunities for enhanced future utility, the development potential is limited to each site, individually. This emphasizes the need for a discount. Based on our analysis and insights derived from this study, our opinion of value is as follows:

Bulk Value	
Market Value As Is – Parcel C	\$530,000
Market Value As Is – Parcel D	\$810,000
Market Value As Is – Parcel E	\$340,000
Total Market Value	\$1,680,000
Discount Required (10%)	-\$168,000
Indicated Value	\$1,512,000
Rounded	\$1,510,000

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the value conclusions follow:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is – Parcel C	Fee Simple	February 4, 2025	\$530,000
Market Value As Is – Parcel D	Fee Simple	February 4, 2025	\$810,000
Market Value As Is – Parcel E	Fee Simple	February 4, 2025	\$340,000
Bulk Market Value	Fee Simple	February 4, 2025	\$1,510,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. This valuation is based on the extraordinary assumption that Parcel #25-36-21-00-251 can be legally separated into two separate parcels.
2. This valuation is based on the extraordinary assumption that the property is as described herein, especially the usable / developable site area of 81,785 square feet. We were provided with a property survey and an existing conditions map; however, these outlines did not include any details of undevelopable area, i.e. wetlands.
3. This valuation is based on the extraordinary assumption that the Property Appraiser's parcel lines are inaccurate and Parcel #25-36-21-00-278 is now part of #25-36-21-00-251 and #25-36-20-00-11. A property representative from the Land Acquisition Office of Brevard County confirmed this to be true.

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

1. No hypothetical conditions are deemed applicable to this valuation.

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

Exposure Time

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

Marketing Period

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

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Christopher D. Starkey, MAI, SGA has made a personal inspection of the property that is the subject of this report. D. Michael Daniel, Jr., MAI has not personally inspected the subject. Leonard S. Wooten has personally inspected the subject.
12. Significant real property appraisal assistance was provided by Leonard Seth Wooten who has not signed this certification.
13. Leonard Seth Wooten, State-Registered Trainee Appraiser RI 25796, under the direct supervision of D. Michael Daniel Jr., MAI, State-Certified General Appraiser RZ 3015 made a significant professional contribution to this appraisal, consisting of participating in the property inspection, conducting research on the subject, competitive markets and comparable

Certification

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data, performing appraisal analyses, and assisting in the report writing, all under appropriate supervision. In total, these acts total 30 hours.

14. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
15. As of the date of this report, Christopher D. Starkey, MAI, SGA and D. Michael Daniel, Jr., MAI have completed the continuing education program for Designated Members of the Appraisal Institute.



Christopher D. Starkey, MAI, SGA
Florida State-Certified General Real Estate
Appraiser #RZ3015



D. Michael Daniel, Jr., MAI
Florida State-Certified General Real Estate
Appraiser #RZ3015



Assumptions and Limiting Conditions

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

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

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

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

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report, but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environmental hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Orlando, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. IRR - Orlando is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Orlando. In addition, it is expressly agreed that in any action

which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR - Orlando is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

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

1. This valuation is based on the extraordinary assumption that Parcel #25-36-21-00-251 can be legally separated into two separate parcels.
2. This valuation is based on the extraordinary assumption that the property is as described herein, especially the usable / developable site area of 81,785 square feet. We were provided with a property survey and an existing conditions map; however, these outlines did not include any details of undevelopable area, i.e. wetlands.
3. This valuation is based on the extraordinary assumption that the Property Appraiser's parcel lines are inaccurate and Parcel #25-36-21-00-278 is now part of #25-36-21-00-251 and #25-36-20-00-11. A property representative from the Land Acquisition Office of Brevard County confirmed this to be true.

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

1. No hypothetical conditions are deemed applicable to this valuation.

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

Addenda

Addendum A

Appraiser Qualifications

Christopher D. Starkey, MAI, SGA

Experience

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

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

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

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

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

Professional Activities & Affiliations

MAI Designation, Appraisal Institute Appraisal Institute, February 2009

Licenses

- Florida, State-Certified General Real Estate Appraiser, RZ2886, Expires November 2026
- Alabama, Certified General Real Property Appraiser, G00999, Expires September 2025
- North Carolina, Certified General Appraiser, A8198, Expires June 2025
- Michigan, Certified General Appraiser, 1205075871, Expires July 2026
- South Carolina, Certified General Appraiser, AB.7871 CG, Expires June 2026
- Illinois, Certified General Real Estate Appraiser, 553.002743, Expires September 2025
- Texas, Certified General Real Estate Appraiser, TX 1380893 G, Expires April 2027
- Arizona, Certified General RE Appraiser, CGA-1004269, Expires September 2025
- Ohio, Cert. General R.E. Appraiser, 2022005302, Expires September 2025
- Georgia, Certified General Real Property Appraiser, 345457, Expires January 2026

Education

cstarkey@irr.com - 407.367.0159

Integra Realty Resources -
Orlando

326 North Magnolia Avenue

Orlando, FL 32801

T 407.843.3377

F 407.841.3823

irr.com



Christopher D. Starkey, MAI, SGA

Education (Cont'd)

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

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

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

Qualified Before Courts & Administrative Bodies

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

Miscellaneous

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

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

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

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

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

IRR Litigation Practice Group: Management Committee Member - Southeast

Integra Realty Resources -
Orlando

326 North Magnolia Avenue

Orlando, FL 32801

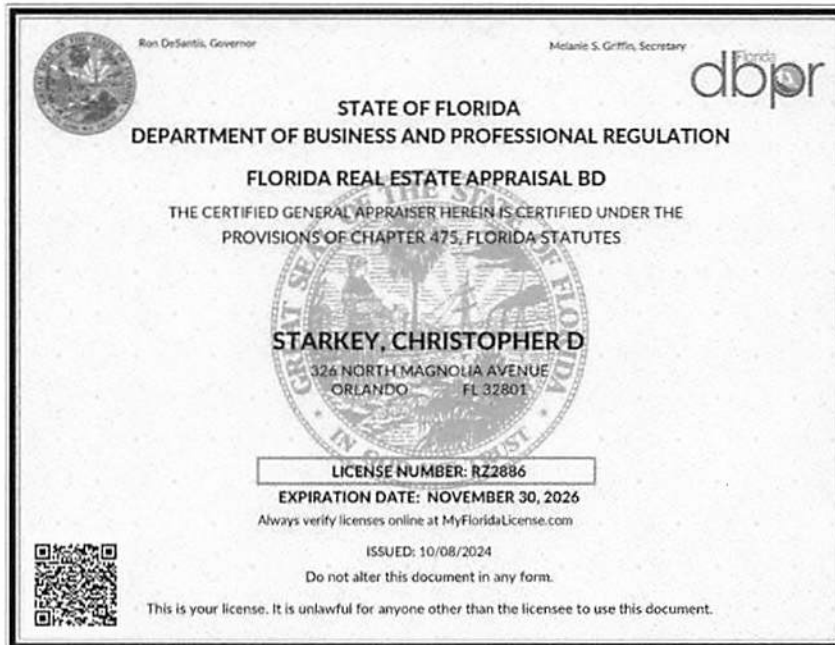
T 407.843.3377

F 407.841.3823

irr.com

cstarkey@irr.com - 407.367.0159





D. Michael Daniel, Jr., MAI

Experience

Mr. Daniel is a State Certified General Appraiser with Integra Realty Resources - Orlando, a full-service regional valuation and consulting firm located in Orlando, Florida. Mr. Daniel has been actively engaged in real estate valuation and consulting assignments since 2003. Mr. Daniel has performed appraisals for buyers, sellers, developers, attorneys, financial institutions, and insurance companies. Historically working on a production level and management level for national and local firms alike.

Mr. Daniel has experience in appraising the following types of properties: Strong focus on Investment Grade Office and Hospitality uses, but a vast amount of experience also in Vacant Land, General Office, Medical Office, Surgical Centers, Industrial, Multifamily, Nurseries, Free Standing Retail, Shopping Centers, Automobile Repair Facilities, Day Care Facilities, Adult Congregate Living Facilities, Easement Encumbered Land, Residential Subdivisions, Planned Developments, Condemnation Land, Environmentally Protected Land, Restaurants, Office Condominium, Mitigation Properties, Oil, Gas and Mineral Rights, Wetlands, Gas/Service Stations, School Facilities, Lease Hold Interest, Religious Facilities, Marinas, and Railroad Corridors, to name a few. The majority of these properties have been located throughout the southeast United States; however, Mr. Daniel has assisted in the valuation of properties within several states across the entire county.

Mr. Daniel also has experience in preparing market studies, feasibility analyses, and fiscal impact studies for a wide variety of property types.

- Integra Realty Resources – National Practice Leader, IRR Hotels
- Appraisal Institute – East Florida Chapter Treasurer and Vice President
- Appraisal Institute – National Leadership Development Advisory Council – Florida Lead (2023 and 2024)

Professional Activities & Affiliations

MAI Designation, Appraisal Institute Appraisal Institute, November 2022

Licenses

Florida, Certified General Appraiser, RZ3015, Expires November 2026

Education

Graduate of the University of Central Florida, Orlando, Florida, 2012
Bachelor of Arts in Interpersonal and Organizational Communications

Real Estate Courses Completed:

- Real Estate Appraisal Principles and Practices (Course AB I)
- Real Estate Appraisal Board II Residential (Course AB II)
- Real Estate Appraisal Board III General (Course AB III)
- National USPAP and Law Update
- Florida Real Estate Sales Principals & Practices
- Unique & Complex Property Appraisal Law & Standards
- General Report Writing Case & AI Studies
- Federal Land Acquisitions (Yellow Book)



Integra Realty Resources -
Orlando

326 North Magnolia Avenue

Orlando, FL 32801

T 407.843.3377

F 407.841.3823

irr.com

mdaniel@irr.com - 407.367-0381



D. Michael Daniel, Jr., MAI

Education (Cont'd)

Multiple continuing education courses are offered, including Land Valuation, Adjustment Procedures and Assignments, FHA/VA Loan and Appraisal Analyses, Mortgage Fraud, Multifamily Valuation, Foreclosures and Short Sales, Hotel Valuation, ARGUS, and Rockport Val software.

This, along with several volunteer positions with the Appraisal Institute at the local chapter level and national.

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Orlando

326 North Magnolia Avenue

Orlando, FL 32801

T 407.843.3377

F 407.841.3823

irr.com

mdaniel@irr.com - 407.367-0381





Leonard S. Wooten

Experience

Leonard Seth Wooten is a Registered Trainee Appraiser with Integra Realty Resources Orlando, a full-service regional valuation and consulting firm located in Orlando, Florida. Mr. Wooten began working as an appraiser trainee in March 2023, gaining experience in the following type of properties:

Warehouse Buildings
Car Dealerships
School Buildings
Gas Stations
Retail Properties (Freestanding & Shopping Centers)
Medical Offices
Vacant Land (Commercial & Residential)
Office Buildings

Licenses

Florida, Registered Trainee Appraiser, RI25796, Expires November 2026

Education

Bachelor of Business Administration, Major in Integrated Business- University of Central Florida 2022
Basic Appraisal Principles 2022
Basic Appraisal Procedures 2022
FL Trainee Appraiser Subject Matter Electives 2022
2021-2022 15-Hour National USPAP Course
Supervisor-Trainee Course for Florida 2023

Integra Realty Resources -
Orlando

326 North Magnolia Avenue

Orlando, FL 32801

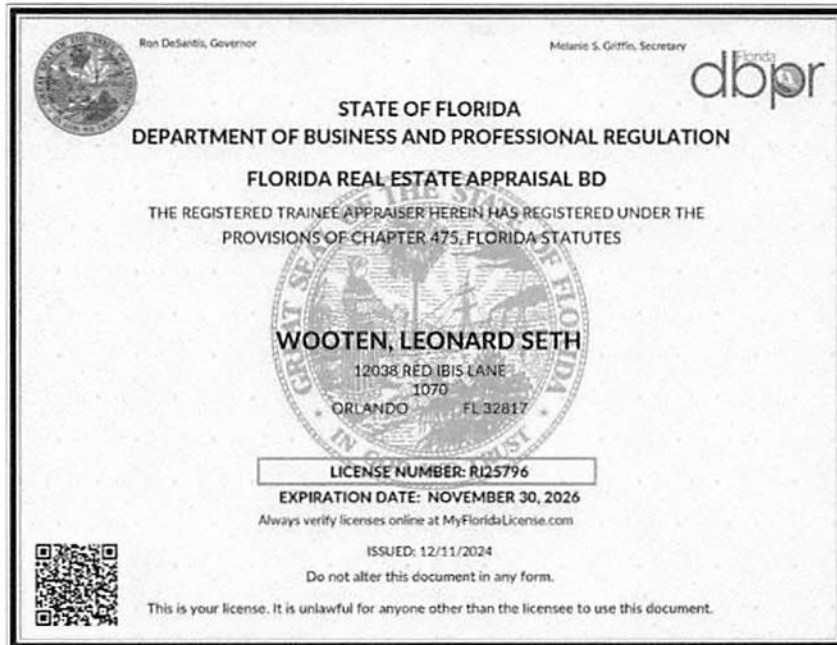
T 407.843.3377

F 407.841.3823

irr.com

swooten@irr.com - 407.843.3377 x114





About IRR

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

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

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

Local Expertise...Nationally!

irr.com



Addenda

Addendum B

IRR Quality Assurance Survey



Addenda

IRR Quality Assurance Survey

We welcome your feedback!

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

Integra Quality Control Team

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

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

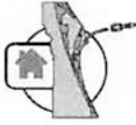


Addenda

Addendum C

Property Information





Dana Blickley, CFA, Brevard County Property Appraiser
Titusville • Viera • Melbourne • Palm Bay

(321) 264-6700

www.BCPAO.us

Disclaimer

REAL PROPERTY DETAILS
Account 2510427 - Roll Year 2024

Owners	BREVARD COUNTY
Mailing Address	345 WENNER WAY C/O ASSET MANAGEMENT COCOA FL 32926
Site Address	NONE
Parcel ID	25-36-20-00-11
Taxing District	23E0 - ROCKLEDGE
Exemptions	EXCO - COUNTY OWNED PROPERTY
Property Use	8020 - COUNTY OWNED LAND - VACANT
Total Acres	0.74
Site Code	0382 - BARNES BLVD
Plat Book/Page	0000/0000
Subdivision	--
Land Description	PART OF E 165 FT OF SE 1/4 OF NE 1/4 & PART OF W 25 FT OF SW 1/4 OF NW 1/4 OF SEC 21 AS DESC IN ORB 3847 PG 3907 EXC ORB 7107 PG 2970 PARS 15.1 & 00-277 IN SEC 21



VALUE SUMMARY

Category	2024	2023	2022
Market Value	\$141,390	\$141,390	\$141,390
Agricultural Land Value	\$0	\$0	\$0
Assessed Value Non-School	\$141,390	\$141,390	\$141,390
Assessed Value School	\$141,390	\$141,390	\$141,390
Homestead Exemption	\$0	\$0	\$0
Additional Homestead	\$0	\$0	\$0
Other Exemptions	\$141,390	\$141,390	\$141,390
Taxable Value Non-School	\$0	\$0	\$0
Taxable Value School	\$0	\$0	\$0

SALES / TRANSFERS

Date	Price	Type	Instrument
09/03/2015	—	WD	7446/1215
01/03/2014	\$107,900	WD	7054/1484
09/28/2005	\$210,000	WD	5548/2360
05/30/1998	\$105,000	WD	3847/3907
12/30/1993	\$70,000	WD	3351/1700
02/19/1980	—	QC	2223/0925
07/01/1975	—	—	1545/0940

No Data Found



Dana Blickley, CFA, Brevard County Property Appraiser
Titusville • Viera • Melbourne • Palm Bay

(321) 264-6700
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Disclaimer

REAL PROPERTY DETAILS
Account 2510579 - Roll Year 2024

Owners	BREVARD COUNTY
Mailing Address	345 WENNER WAY C/O ASSET MANAGEMENT COCOA FL 32926
Site Address	800 BARNES BLVD ROCKLEDGE FL 32955
Parcel ID	25-36-21-00-251
Taxing District	23E0 - ROCKLEDGE
Exemptions	EXCO - COUNTY OWNED PROPERTY
Property Use	8020 - COUNTY OWNED LAND - VACANT
Total Acres	1.95
Site Code	0382 - BARNES BLVD
Plat Book/Page	0000/0000
Subdivision	--
Land Description	PT OF W 330 FT OF NW 1/4 AS DES IN ORB 1870 PG 180 EX ORB 1644 PG 628,1881 PG 18



VALUE SUMMARY

Category	2024	2023	2022
Market Value	\$327,030	\$327,030	\$327,030
Agricultural Land Value	\$0	\$0	\$0
Assessed Value Non-School	\$327,030	\$327,030	\$327,030
Assessed Value School	\$327,030	\$327,030	\$327,030
Homestead Exemption	\$0	\$0	\$0
Additional Homestead	\$0	\$0	\$0
Other Exemptions	\$327,030	\$327,030	\$327,030
Taxable Value Non-School	\$0	\$0	\$0
Taxable Value School	\$0	\$0	\$0

SALES / TRANSFERS

Date	Price	Type	Instrument
04/12/2006	\$825,000	WD	5636/1796
04/12/2006	--	QC	5636/1793
04/26/1995	\$17,500	QC	3589/1481
02/28/1978	\$100,000	PT	1856/0007
06/27/1973	--	QC	1360/0444

No Data Found

CFN 2015177231, OR BK 7446 Page 1215, Recorded 09/08/2015 at 03:08 PM, Scott Ellis, Clerk of Courts, Brevard County

Prepared by and return to
The Title Station, Inc
Mailing address
2456 W Sherwood Circle
Cocoa, Florida 32926
Parcel ID Number 25-35-20-00-00011.0-0000.00
\$352,500 00 - sales price

3

This deed has been executed in settlement of a condemnation proceeding and/or under threat of condemnation and therefore no documentary stamp tax is due.

Special Warranty Deed

This Special Warranty Deed, made effective on September 02, 2015, A D. By FCB REO Assets, LLC, a Delaware limited liability company, hereinafter called the Grantor, to Brevard County, Florida, whose post office address is 2725 Judge Fran Jamieson Way, Viera, Florida 32940, hereinafter called the Grantee

(Whenever used herein the term "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth, that the Grantor, for and in consideration of the sum of Ten Dollars, (\$10 00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land ("Property") situate in Brevard County, Florida, viz:

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7054, PAGE 1484 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND LYING IN THE NORTHEAST ONE-QUARTER OF SECTION 20 AND THE NORTHWEST ONE-QUARTER OF SECTION 21, BOTH OF TOWNSHIP 25 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 20, THENCE NORTH 01°16'43" WEST ALONG THE EAST LINE OF SAID NORTHEAST ONE-QUARTER FOR A DISTANCE OF 36 71 FEET TO A POINT ON THE SOUTH LINE OF PARCEL 102 OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7107, PAGE 2970, THENCE DEPARTING SAID EAST LINE, RUN SOUTH 89°46'15" WEST ALONG THE SOUTH LINE OF SAID PARCEL 102 FOR A DISTANCE OF 26.01 FEET TO THE SOUTHEAST CORNER OF PARCEL 101 OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7107, PAGE 2970, THENCE NORTH 01°16'43" WEST ALONG EAST LINE OF SAID PARCEL 101 AND ALONG THE WEST LINE OF SAID PARCEL 102 FOR A DISTANCE OF 23 00 FEET TO THE NORTHEAST CORNER OF SAID PARCEL 101, SAID POINT ALSO BEING A POINT ON THE NORTH RIGHT OF WAY LINE OF BARNES BOULEVARD AND SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PROPERTY, THENCE SOUTH 89°46'15" WEST ALONG THE NORTH LINE OF SAID PARCEL 101 AND ALONG SAID NORTH RIGHT OF WAY LINE FOR A DISTANCE OF 107 28 FEET TO THE NORTHWEST CORNER OF SAID PARCEL 101, SAID POINT ALSO BEING A POINT ON THE WEST LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORD BOOK 7054, PAGE 1484, THENCE DEPARTING SAID NORTH LINE AND SAID NORTH RIGHT OF WAY LINE, RUN THE FOLLOWING SIX (6) COURSES ALONG THE WESTERLY, NORTHERLY AND EASTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORD BOOK 7054, PAGE 1484, (1) NORTH 01°16'43" WEST PARALLEL WITH THE EAST LINE OF SAID NORTHEAST ONE-QUARTER FOR A DISTANCE OF 193 12 FEET TO A POINT OF CURVATURE OF A TANGENTIAL CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 50 00 FEET AND A CENTRAL ANGLE OF 75°48'09" AND WHOSE LONG CHORD BEARS NORTH 36°37'22" EAST, (2) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 66 15 FEET TO A NON-TANGENT INTERSECTION POINT, (3) THENCE NORTH 89°46'15" EAST FOR A DISTANCE OF 119 69 FEET TO THE NORTHEAST CORNER OF SAID DESCRIBED LANDS, (4) THENCE SOUTH 01°16'43"

File No 15-1155
ORLOCS 14213304 2

Special Warranty Deed

OR BK 7446 PG 1216

EAST PARALLEL WITH THE EAST LINE OF SAID NORTHEAST ONE-QUARTER FOR A DISTANCE OF 133 29 FEET TO A POINT ON THE NORTH LINE OF SAID PARCEL 102, SAID POINT ALSO BEING A POINT ON THE NORTH RIGHT OF WAY LINE OF SAID BARNES BOULEVARD, (5) THENCE SOUTH 89°46'15" WEST ALONG THE NORTH LINE OF SAID PARCEL 102 AND ALONG SAID NORTH RIGHT OF WAY LINE FOR A DISTANCE OF 50 15 FEET; (6) THENCE SOUTH 01°16'43" EAST PARALLEL WITH THE EAST LINE OF SAID NORTHEAST ONE-QUARTER, AND ALONG THE WEST LINE OF SAID PARCEL 102 AND ALONG SAID NORTH RIGHT OF WAY LINE FOR A DISTANCE OF 108 99 FEET TO THE POINT OF BEGINNING UNLESS OTHERWISE INDICATED ALL PUBLIC RECORDS REFER TO THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

Subject to taxes for the year 2015 and subsequent years.

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

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

And the that Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, under or through Grantor, but none other; and that the Property is free and clear of all encumbrances except for matters of record, but reference thereto shall not serve to reimpose the same.

In Witness Whereof, the said Grantor has signed and sealed these presents the day and year first above written

Signed, sealed and delivered in our presence

Mahriah Tucker
Witness #1 signature

Mahriah Tucker

Witness #1 printed name

Dante Dittolola
Witness #2 signature

Dante Dittolola
Witness #2 printed name

FCB REO Assets, LLC

By

Larry Benton
Larry Benton, Manager
2500 Weston Road #300, Weston, FL 33331

State of Florida
County of Broward

The foregoing instrument was acknowledged before me on September 1, 2015, by Larry Benton, as Manager of FCB REO Assets, LLC, a Delaware limited liability company, on behalf of said company, who ☒ is personally known to me or ☐ produced _____ as identification, and did not take an oath

My commission expires 5/13/2016

Mahriah Tucker
Notary Public



File No 15-1155
ORLDOCS 14213304 2

Special Warranty Deed

OR BK 7446 PG 1217

SURVEYOR'S AFFIDAVIT

STATE OF FLORIDA
COUNTY OF BREVARD

The undersigned ("Affiant"), being first duly sworn, deposes and says

1 That Affiant is a Professional Surveyor and Mapper, Florida License No. 4870, with the Brevard County Public Works Department, Survey & Mapping Division

2 That Affiant prepared a survey of the property ("Property") described in the foregoing Special Warranty Deed drawn on April 15, 2015, under Project No 15-04-041

3 That the Property is one in the same as those lands described as Tract A in the Deed In Lieu of Foreclosure recorded in Official Records In Official Records Book 7054, Page 1484 less than except those lands described as Parcel 101 as recorded in Official Records Book 7107, Page 2970, of the Public Records of Brevard County, Florida

Further, Affiant says not.


Michael Sweeney

State of Florida
County of Brevard

The foregoing instrument was sworn to and subscribed before me on September 3, 2015, by Michael Sweeney, who X is personally known to me or ___ produced ___ as identification, and did take an oath

My commission expires April 1, 2017



Notary Public

(seal)



ATTACHMENT TO DEED

PREPARED BY AND RETURN TO:
 Scott Krasny, Esquire
 304 S. Harbor City Boulevard
 Suite 201
 Melbourne, FL 32901



CFN 2006121968 04-26-2006 09:27 am
 OR Book/Page: 5636 / 1796

Parcel I.D. No. 25-36-21-00-00251.0-0000.00

Scott Ellis

Clerk Of Courts, Brevard County

#Pgs: 2 #Names: 2
 Trust: 1.50 Rec: 17.00 Serv: 0.00
 5,775.00 Excise: 0.00
 Mfg: 0.00 nt Tax: 0.00

WARRANTY DEED

THIS INDENTURE, made this 12th day of April, 2006, between **ROBERT J. WOODHOUSE, V**, a married man, of the County of Allendale, State of South Carolina, Grantor, and **BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS also known as BREVARD COUNTY, FLORIDA**, a political subdivision of **THE STATE OF FLORIDA**, whose post office address is Brevard County, Transportation Engineering Department, 2725 Judge Fran Jamieson Way, Building A, Viera, Florida 32940, of the County of Brevard, State of Florida, Grantee.

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten and no/100 Dollars (\$10.00), and other good and valuable considerations to the Grantor in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Brevard County, Florida, to wit:

SEE ATTACHED EXHIBIT "A".

SUBJECT TO taxes for the year 2006 and subsequent years.

SUBJECT TO restrictions, easements, and covenants of record, if any.

and the Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

Grantor hereby warrants and represents that neither he nor any member of his family resides upon said property and that said property is not homestead property as defined under Florida Constitution 1968, Article X, Section 4.

"Grantor" and "grantee" are used for singular or plural, as context requires.

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

Signed, sealed and delivered
 in the presence of:

[Signature]
 Print Name: Sonia Trimal

[Signature]
 ROBERT J. WOODHOUSE, V

[Signature]
 Print Name: Rachelle A. Matteucci

Grantor's Address:
 297 Mount Pleasant Church Rd.
 Fairfax, SC 29827

STATE OF FLORIDA
 COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this 12th day of April, 2006, by ROBERT J. WOODHOUSE, V, [] who is personally known to me or [] who produced FL Drivers License as identification and who did take an oath.

My Commission Expires

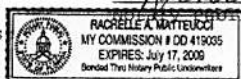


EXHIBIT "A"

COMMENCE AT THE NW CORNER OF SAID SECTION 21 AND RUN S01°04'00" E, ALONG THE WEST LINE OF SAID SECTION 21, A DISTANCE OF 2240.28 FEET; THENCE S89°52'04" E, A DISTANCE OF 24.01 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUE S89°52'04"E, A DISTANCE OF 305.99 FEET; THENCE S01°04'00"E, PARALLEL WITH THE AFORESAID WEST LINE OF SECTION 21, A DISTANCE OF 248.20 FEET; THENCE N89°52'04"W, A DISTANCE OF 60.0 FEET; THENCE S01°04'00"E, A DISTANCE OF 132.0 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF BARNES BOULEVARD; THENCE N89°52'04"W, ALONG SAID N RIGHT-OF-WAY LINE, A DISTANCE OF 138.0 FEET; THENCE N01°04'00"W, PARALLEL WITH SAID WEST LINE, A DISTANCE OF 132.0 FEET; THENCE N89°52'04"W, A DISTANCE OF 107.99 FEET TO A POINT 24.01 FEET EAST, BY RIGHT ANGLE MEASURE OF THE AFORESAID WEST LINE OF SECTION 21; THENCE N01°04'00"W, PARALLEL WITH AND 24.01 FEET EAST, BY RIGHT ANGLE MEASURE, OF SAID WEST LINE, A DISTANCE OF 248.20 FEET TO THE POINT OF BEGINNING.



CFN 2008121988

OR Book/Page: 5636 / 1797

Addenda

Addendum D

Comparable Data



Addenda

Land Sales - Parcel C

Rockledge Parcels



Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Barnes & Three Meadows Site
Sub-Property Type:	Commercial, Other
Address:	Barnes Blvd.
City/State/Zip:	Rockledge, FL 32955
County:	Brevard
Market Orientation:	Suburban
IRR Event ID:	3324978



Sale Information

Listing Price:	\$975,000
Effective Listing Price:	\$975,000
Listing Date:	02/06/2025
Sale Status:	Listing
\$/Acre(Gross):	\$1,015,625
\$/Land SF(Gross):	\$23.32
\$/Acre(Usable):	\$1,015,625
\$/Land SF(Usable):	\$23.32
Grantor/Seller:	Meadowbrook, LLC
Grantee/Buyer:	Available
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar, Loopnet

Shape:	Rectangular
Frontage Type:	2 way, 2 lanes each way
Zoning Code:	C2
Zoning Desc.:	General Commercial District
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This is a summary for a sale listing for a parcel of commercial land located on the northwest corner of Barnes Boulevard and Three Meadows Drive in Rockledge, Brevard County, Florida. The site contains 0.96 acres of developable land. Also, the site is within the General Commercial (C2) zoning district and has the future land use of Commercial. Reportedly, the property is currently listed for sale at a price of \$975,000 or \$23.32 per square foot.

Sale Analysis

Current Use at T.O.S.:	Vacant Land
------------------------	-------------

Improvement and Site Data

MSA:	Palm Bay-Melbourne-Titusville, FL
Legal/Tax/Parcel ID:	25-36-21-00-31
Acres(Usable/Gross):	0.96/0.96
Land-SF(Usable/Gross):	41,818/41,818
Usable/Gross Ratio:	1.00

Barnes & Three Meadows Site



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Ivanhoe Commercial Site
 Sub-Property Type: Commercial, Other
 Address: Ivanhoe Dr.
 City/State/Zip: Melbourne, FL 32940
 County: Brevard

 Market Orientation: Suburban

 IRR Event ID: 3325557



Sale Information

Sale Price: \$1,525,000
 Effective Sale Price: \$1,525,000
 Sale Date: 04/05/2024
 Recording Date: 04/23/2024
 Sale Status: Closed
 \$/Acre(Gross): \$935,583
 \$/Land SF(Gross): \$21.48
 \$/Acre(Usable): \$935,583
 \$/Land SF(Usable): \$21.48
 Grantor/Seller: The Viera Company
 Grantee/Buyer: SVVS, LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: 2024081671
 Verification Type: Secondary Verification
 Secondary Verific. Source: Assessor, CoStar, Deed, Loopnet

MSA: Palm
 Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 26-36-16-33-B-6
 Acres(Usable/Gross): 1.63/1.63
 Land-SF(Usable/Gross): 71,003/71,003
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: PUD
 Zoning Desc.: Planned Unit Development
 Source of Land Info.: Public Records

Comments

This represents the sale of a vacant site of commercial land containing 1.63 acres, or 71,003 square feet of developable area. The property is located on the south side of Ivanhoe Drive, between Stadium Parkway and Trafford Drive in Melbourne, Brevard County, Florida. The predominant land uses in the surrounding area are retail and multi-family residential. There is a planned unit development that the property is subject to. In April of 2024, the site sold for \$1,525,000, or \$21.48 per square foot.

Sale Analysis

Current Use at T.O.S.: Vacant Land

Improvement and Site Data

Ivanhoe Commercial Site



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Arby's Site
 Sub-Property Type: Commercial, Retail
 Address: 4705 N. Wickham Rd.
 City/State/Zip: Melbourne, FL 32935
 County: Brevard

Market Orientation: Suburban

IRR Event ID: 3265633



Sale Information

Sale Price: \$1,050,000
 Effective Sale Price: \$1,050,000
 Sale Date: 05/05/2023
 Sale Status: Closed
 \$/Acre(Gross): \$921,053
 \$/Land SF(Gross): \$21.14
 \$/Acre(Usable): \$921,053
 \$/Land SF(Usable): \$21.14
 Grantor/Seller: WICKHAM SUMMERBROOK LLC
 Grantee/Buyer: QUICK SERVICE REALCO LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: 9781/1258
 Verification Type: Secondary Verification

Topography: Level
 Vegetation: Minimal
 Corner Lot: Yes
 Frontage Type: 2 way, 2 lanes each way
 Traffic Control at Entry: Traffic light
 Traffic Flow: Moderate
 AccessibilityRating: Average
 Visibility Rating: Average
 Zoning Code: C-2
 Easements: No
 Environmental Issues: No
 Flood Plain: No
 Utilities Desc.: All available
 Source of Land Info.: Public Records

Comments

This comparable represents the sale of a 1.14-acre site located at the corner of N. Wickham Road and Benchmark Drive in Melbourne, Florida. The site is zoned C-2, General Commercial with a Mixed-Use future land use. The property sold in May 2023 for \$1,050,000, or \$21.14 per square foot. The site was purchased to be developed with an Arby's quick service restaurant, which has since been developed.

Improvement and Site Data

MSA: Palm
 Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 26-37-31-30-*3
 Acres(Usable/Gross): 1.14/1.14
 Land-SF(Usable/Gross): 49,658/49,658
 Usable/Gross Ratio: 1.00
 Shape: Rectangular

Arby's Site



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Royal Car Wash Site
 Sub-Property Type: Commercial, Retail
 Address: 1300 Malabar Rd. SE.
 City/State/Zip: Palm Bay, FL 32907
 County: Brevard

Market Orientation: Suburban

IRR Event ID: 3297613



Sale Information

Sale Price: \$1,200,000
 Effective Sale Price: \$1,200,000
 Sale Date: 04/12/2023
 Sale Status: Closed
 \$/Acre(Gross): \$1,043,478
 \$/Land SF(Gross): \$23.95
 \$/Acre(Usable): \$1,043,478
 \$/Land SF(Usable): \$23.95
 Grantor/Seller: FLUEGEL, LESLIE L TR and
 SLABINE, NORMAN J TR
 Grantee/Buyer: ROYAL WASH PSL LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: 9765/1241
 Verification Type: Secondary Verification

Topography: Level
 Vegetation: Minimal
 Corner Lot: Yes
 Zoning Code: CC
 Zoning Desc.: Community Commercial
 Easements: No
 Environmental Issues: No
 Utilities Desc.: All available
 Source of Land Info.: Public Records

Comments

This comparable represents the sale of a 1.15-acre site located at the southeast corner of Malabar Road NE and Babcock Street SE in Palm Bay, Florida. The site is zoned CC, Community Commercial, with a Commercial future land use. The property sold in April 2023 for \$1,200,000, or \$23.95 per square foot. The site was improved with an older office building at the time of sale and was purchased to be developed with a car wash.

Improvement and Site Data

MSA: Palm
 Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 29-37-03-25-2211-1
 Acres(Usable/Gross): 1.15/1.15
 Land-SF(Usable/Gross): 50,094/50,094
 Usable/Gross Ratio: 1.00
 Shape: Rectangular

Royal Car Wash Site



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Roy Wall & Fiske Site
 Sub-Property Type: Commercial, Other
 Address: SEC of Roy Wall Blvd. & Fiske Blvd.
 City/State/Zip: Rockledge, FL 32955
 County: Brevard
 Market Orientation: Suburban
 IRR Event ID: 3325013



Sale Information

Sale Price: \$1,800,000
 Effective Sale Price: \$1,800,000
 Sale Date: 03/30/2023
 Recording Date: 04/12/2023
 Sale Status: Closed
 \$/Acre(Gross): \$957,447
 \$/Land SF(Gross): \$21.98
 \$/Acre(Usable): \$957,447
 \$/Land SF(Usable): \$21.98
 Grantor/Seller: Premium Edge, LLC
 Grantee/Buyer: Juan Manuel Osorno
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: 2023072535
 Verification Type: Secondary Verification
 Secondary Verific. Source: Assessor, CoStar, Deed, Loopnet

Sale Analysis

Current Use at T.O.S.: Vacant Land

Improvement and Site Data

MSA: Palm Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 25-36-20-00-5; 25-36-20-00-6
 Acres(Usable/Gross): 1.88/1.88
 Land-SF(Usable/Gross): 81,893/81,893
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Corner Lot: Yes
 Zoning Code: C2
 Zoning Desc.: General Commercial District
 Utilities: Electricity, Water Public, Sewer
 Source of Land Info.: Public Records

Comments

This represents the sale of two parcels of vacant land located on the southeast corner of Roy Wall Boulevard and Fiske Boulevard in Rockledge, Brevard County, Florida. Fiske Boulevard is one of the most active commercial corridors in Rockledge, and the site benefits as a result. The site contains 1.88 acres and is considered to be 100% developable. Zoning at the property is classified as General Commercial (C2). In March of 2023, the property sold for \$1,800,000, or \$21.98 per square foot.

Roy Wall & Fiske Site



Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name: Commercial Land
 Sub-Property Type: Commercial, Retail
 Address: 815 Barnes Blvd.
 City/State/Zip: Rockledge, FL 32955
 County: Brevard

Market Orientation: Suburban

IRR Event ID: 2949311



Sale Information

Sale Price: \$1,400,000
 Effective Sale Price: \$1,400,000
 Sale Date: 10/11/2022
 Recording Date: 10/20/2022
 Sale Status: Closed
 \$/Acre(Gross): \$600,858
 \$/Land SF(Gross): \$13.79
 \$/Acre(Usable): \$600,858
 \$/Land SF(Usable): \$13.79
 Grantor/Seller: Theriac 2016 Living Trust
 Grantee/Buyer: You Oughtta, LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: 2022252321
 Verified By: Nancy Cruz, SRA
 Verification Date: 12/02/2022
 Verification Type: Secondary Verification

Shape: Rectangular
 Frontage Type: 2 way, 2 lanes each way
 Zoning Code: C2
 Zoning Desc.: General Commercial District
 Source of Land Info.: Public Records

Comments

This is a sale of vacant land located on the southwest corner of Barnes Boulevard and Playa del Sol Drive in Rockledge, Brevard County, Florida. The surrounding area predominantly consists of retail, single-family residential and multi-family residential uses. The site area is 2.33 acres, or 101,494 square feet. The property is zoned C2, or general commercial district; the future land use of the site is the Mixed Use Planning District 7. The sale occurred in October of 2022 for \$1,400,000, or \$13.79 per square foot.

Improvement and Site Data

Legal/Tax/Parcel ID: 25-36-20-00-768
 Acres(Usable/Gross): 2.33/2.33
 Land-SF(Usable/Gross): 101,495/101,495
 Usable/Gross Ratio: 1.00

Commercial Land



Addenda

Land Sales - Parcel D

Rockledge Parcels



Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Barnes & Three Meadows Site

Sub-Property Type: Commercial, Other

Address: Barnes Blvd.

City/State/Zip: Rockledge, FL 32955

County: Brevard

Market Orientation: Suburban

IRR Event ID: 3324978



Sale Information

Listing Price: \$975,000

Effective Listing Price: \$975,000

Listing Date: 02/06/2025

Sale Status: Listing

\$/Acre(Gross): \$1,015,625

\$/Land SF(Gross): \$23.32

\$/Acre(Usable): \$1,015,625

\$/Land SF(Usable): \$23.32

Grantor/Seller: Meadowbrook, LLC

Grantee/Buyer: Available

Assets Sold: Real estate only

Property Rights: Fee Simple

Verification Type: Secondary Verification

Secondary Verific. Source: CoStar, Loopnet

Shape: Rectangular

Frontage Type: 2 way, 2 lanes each way

Zoning Code: C2

Zoning Desc.: General Commercial District

Utilities: Electricity, Water Public, Sewer

Source of Land Info.: Public Records

Comments

This is a summary for a sale listing for a parcel of commercial land located on the northwest corner of Barnes Boulevard and Three Meadows Drive in Rockledge, Brevard County, Florida. The site contains 0.96 acres of developable land. Also, the site is within the General Commercial (C2) zoning district and has the future land use of Commercial. Reportedly, the property is currently listed for sale at a price of \$975,000 or \$23.32 per square foot.

Sale Analysis

Current Use at T.O.S.: Vacant Land

Improvement and Site Data

MSA: Palm Bay-Melbourne-Titusville, FL

Legal/Tax/Parcel ID: 25-36-21-00-31

Acres(Usable/Gross): 0.96/0.96

Land-SF(Usable/Gross): 41,818/41,818

Usable/Gross Ratio: 1.00

Barnes & Three Meadows Site



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Ivanhoe Commercial Site
 Sub-Property Type: Commercial, Other
 Address: Ivanhoe Dr.
 City/State/Zip: Melbourne, FL 32940
 County: Brevard

 Market Orientation: Suburban

 IRR Event ID: 3325557



Sale Information

Sale Price: \$1,525,000
 Effective Sale Price: \$1,525,000
 Sale Date: 04/05/2024
 Recording Date: 04/23/2024
 Sale Status: Closed
 \$/Acre(Gross): \$935,583
 \$/Land SF(Gross): \$21.48
 \$/Acre(Usable): \$935,583
 \$/Land SF(Usable): \$21.48
 Grantor/Seller: The Viera Company
 Grantee/Buyer: SVVS, LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: 2024081671
 Verification Type: Secondary Verification
 Secondary Verific. Source: Assessor, CoStar, Deed, Loopnet

MSA: Palm
 Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 26-36-16-33-B-6
 Acres(Usable/Gross): 1.63/1.63
 Land-SF(Usable/Gross): 71,003/71,003
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: PUD
 Zoning Desc.: Planned Unit Development
 Source of Land Info.: Public Records

Comments

This represents the sale of a vacant site of commercial land containing 1.63 acres, or 71,003 square feet of developable area. The property is located on the south side of Ivanhoe Drive, between Stadium Parkway and Trafford Drive in Melbourne, Brevard County, Florida. The predominant land uses in the surrounding area are retail and multi-family residential. There is a planned unit development that the property is subject to. In April of 2024, the site sold for \$1,525,000, or \$21.48 per square foot.

Sale Analysis

Current Use at T.O.S.: Vacant Land

Improvement and Site Data

Ivanhoe Commercial Site



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Arby's Site
 Sub-Property Type: Commercial, Retail
 Address: 4705 N. Wickham Rd.
 City/State/Zip: Melbourne, FL 32935
 County: Brevard

 Market Orientation: Suburban

 IRR Event ID: 3265633



Sale Information

Sale Price: \$1,050,000
 Effective Sale Price: \$1,050,000
 Sale Date: 05/05/2023
 Sale Status: Closed
 \$/Acre(Gross): \$921,053
 \$/Land SF(Gross): \$21.14
 \$/Acre(Usable): \$921,053
 \$/Land SF(Usable): \$21.14
 Grantor/Seller: WICKHAM SUMMERBROOK LLC
 Grantee/Buyer: QUICK SERVICE REALCO LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: 9781/1258
 Verification Type: Secondary Verification

Topography: Level
 Vegetation: Minimal
 Corner Lot: Yes
 Frontage Type: 2 way, 2 lanes each way
 Traffic Control at Entry: Traffic light
 Traffic Flow: Moderate
 AccessibilityRating: Average
 Visibility Rating: Average
 Zoning Code: C-2
 Easements: No
 Environmental Issues: No
 Flood Plain: No
 Utilities Desc.: All available
 Source of Land Info.: Public Records

Comments

This comparable represents the sale of a 1.14-acre site located at the corner of N. Wickham Road and Benchmark Drive in Melbourne, Florida. The site is zoned C-2, General Commercial with a Mixed-Use future land use. The property sold in May 2023 for \$1,050,000, or \$21.14 per square foot. The site was purchased to be developed with an Arby's quick service restaurant, which has since been developed.

Improvement and Site Data

MSA: Palm
 Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 26-37-31-30-*3
 Acres(Usable/Gross): 1.14/1.14
 Land-SF(Usable/Gross): 49,658/49,658
 Usable/Gross Ratio: 1.00
 Shape: Rectangular

Arby's Site



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Royal Car Wash Site
 Sub-Property Type: Commercial, Retail
 Address: 1300 Malabar Rd. SE.
 City/State/Zip: Palm Bay, FL 32907
 County: Brevard

Market Orientation: Suburban

IRR Event ID: 3297613



Sale Information

Sale Price: \$1,200,000
 Effective Sale Price: \$1,200,000
 Sale Date: 04/12/2023
 Sale Status: Closed
 \$/Acre(Gross): \$1,043,478
 \$/Land SF(Gross): \$23.95
 \$/Acre(Usable): \$1,043,478
 \$/Land SF(Usable): \$23.95
 Grantor/Seller: FLUEGEL, LESLIE L TR and
 SLABINE, NORMAN J TR
 Grantee/Buyer: ROYAL WASH PSL LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: 9765/1241
 Verification Type: Secondary Verification

Topography: Level
 Vegetation: Minimal
 Corner Lot: Yes
 Zoning Code: CC
 Zoning Desc.: Community Commercial
 Easements: No
 Environmental Issues: No
 Utilities Desc.: All available
 Source of Land Info.: Public Records

Comments

This comparable represents the sale of a 1.15-acre site located at the southeast corner of Malabar Road NE and Babcock Street SE in Palm Bay, Florida. The site is zoned CC, Community Commercial, with a Commercial future land use. The property sold in April 2023 for \$1,200,000, or \$23.95 per square foot. The site was improved with an older office building at the time of sale and was purchased to be developed with a car wash.

Improvement and Site Data

MSA: Palm
 Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 29-37-03-25-2211-1
 Acres(Usable/Gross): 1.15/1.15
 Land-SF(Usable/Gross): 50,094/50,094
 Usable/Gross Ratio: 1.00
 Shape: Rectangular

Royal Car Wash Site



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Roy Wall & Fiske Site
 Sub-Property Type: Commercial, Other
 Address: SEC of Roy Wall Blvd. & Fiske Blvd.
 City/State/Zip: Rockledge, FL 32955
 County: Brevard
 Market Orientation: Suburban
 IRR Event ID: 3325013



Sale Information

Sale Price: \$1,800,000
 Effective Sale Price: \$1,800,000
 Sale Date: 03/30/2023
 Recording Date: 04/12/2023
 Sale Status: Closed
 \$/Acre(Gross): \$957,447
 \$/Land SF(Gross): \$21.98
 \$/Acre(Usable): \$957,447
 \$/Land SF(Usable): \$21.98
 Grantor/Seller: Premium Edge, LLC
 Grantee/Buyer: Juan Manuel Osorno
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: 2023072535
 Verification Type: Secondary Verification
 Secondary Verific. Source: Assessor, CoStar, Deed, Loopnet

Sale Analysis

Current Use at T.O.S.: Vacant Land

Improvement and Site Data

MSA: Palm Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 25-36-20-00-5; 25-36-20-00-6
 Acres(Usable/Gross): 1.88/1.88
 Land-SF(Usable/Gross): 81,893/81,893
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Corner Lot: Yes
 Zoning Code: C2
 Zoning Desc.: General Commercial District
 Utilities: Electricity, Water Public, Sewer
 Source of Land Info.: Public Records

Comments

This represents the sale of two parcels of vacant land located on the southeast corner of Roy Wall Boulevard and Fiske Boulevard in Rockledge, Brevard County, Florida. Fiske Boulevard is one of the most active commercial corridors in Rockledge, and the site benefits as a result. The site contains 1.88 acres and is considered to be 100% developable. Zoning at the property is classified as General Commercial (C2). In March of 2023, the property sold for \$1,800,000, or \$21.98 per square foot.

Roy Wall & Fiske Site



Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name: Commercial Land
 Sub-Property Type: Commercial, Retail
 Address: 815 Barnes Blvd.
 City/State/Zip: Rockledge, FL 32955
 County: Brevard
 Market Orientation: Suburban
 IRR Event ID: 2949311



Sale Information

Sale Price: \$1,400,000
 Effective Sale Price: \$1,400,000
 Sale Date: 10/11/2022
 Recording Date: 10/20/2022
 Sale Status: Closed
 \$/Acre(Gross): \$600,858
 \$/Land SF(Gross): \$13.79
 \$/Acre(Usable): \$600,858
 \$/Land SF(Usable): \$13.79
 Grantor/Seller: Theriac 2016 Living Trust
 Grantee/Buyer: You Oughtta, LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: 202252321
 Verified By: Nancy Cruz, SRA
 Verification Date: 12/02/2022
 Verification Type: Secondary Verification

Shape: Rectangular
 Frontage Type: 2 way, 2 lanes each way
 Zoning Code: C2
 Zoning Desc.: General Commercial District
 Source of Land Info.: Public Records

Comments

This is a sale of vacant land located on the southwest corner of Barnes Boulevard and Playa del Sol Drive in Rockledge, Brevard County, Florida. The surrounding area predominantly consists of retail, single-family residential and multi-family residential uses. The site area is 2.33 acres, or 101,494 square feet. The property is zoned C2, or general commercial district; the future land use of the site is the Mixed Use Planning District 7. The sale occurred in October of 2022 for \$1,400,000, or \$13.79 per square foot.

Improvement and Site Data

Legal/Tax/Parcel ID: 25-36-20-00-768
 Acres(Usable/Gross): 2.33/2.33
 Land-SF(Usable/Gross): 101,495/101,495
 Usable/Gross Ratio: 1.00

Commercial Land



Addenda

Land Sales - Parcel E



Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Barnes & Three Meadows Site

Sub-Property Type: Commercial, Other

Address: Barnes Blvd.

City/State/Zip: Rockledge, FL 32955

County: Brevard

Market Orientation: Suburban

IRR Event ID: 3324978



Sale Information

Listing Price: \$975,000

Effective Listing Price: \$975,000

Listing Date: 02/06/2025

Sale Status: Listing

\$/Acre(Gross): \$1,015,625

\$/Land SF(Gross): \$23.32

\$/Acre(Usable): \$1,015,625

\$/Land SF(Usable): \$23.32

Grantor/Seller: Meadowbrook, LLC

Grantee/Buyer: Available

Assets Sold: Real estate only

Property Rights: Fee Simple

Verification Type: Secondary Verification

Secondary Verific. Source: CoStar, Loopnet

Shape: Rectangular

Frontage Type: 2 way, 2 lanes each way

Zoning Code: C2

Zoning Desc.: General Commercial District

Utilities: Electricity, Water Public, Sewer

Source of Land Info.: Public Records

Comments

This is a summary for a sale listing for a parcel of commercial land located on the northwest corner of Barnes Boulevard and Three Meadows Drive in Rockledge, Brevard County, Florida. The site contains 0.96 acres of developable land. Also, the site is within the General Commercial (C2) zoning district and has the future land use of Commercial. Reportedly, the property is currently listed for sale at a price of \$975,000 or \$23.32 per square foot.

Sale Analysis

Current Use at T.O.S.: Vacant Land

Improvement and Site Data

MSA: Palm Bay-Melbourne-Titusville, FL

Legal/Tax/Parcel ID: 25-36-21-00-31

Acres(Usable/Gross): 0.96/0.96

Land-SF(Usable/Gross): 41,818/41,818

Usable/Gross Ratio: 1.00

Barnes & Three Meadows Site



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Ivanhoe Commercial Site
 Sub-Property Type: Commercial, Other
 Address: Ivanhoe Dr.
 City/State/Zip: Melbourne, FL 32940
 County: Brevard

Market Orientation: Suburban

IRR Event ID: 3325557



Sale Information

Sale Price: \$1,525,000
 Effective Sale Price: \$1,525,000
 Sale Date: 04/05/2024
 Recording Date: 04/23/2024
 Sale Status: Closed
 \$/Acre(Gross): \$935,583
 \$/Land SF(Gross): \$21.48
 \$/Acre(Usable): \$935,583
 \$/Land SF(Usable): \$21.48
 Grantor/Seller: The Viera Company
 Grantee/Buyer: SVVS, LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: 2024081671
 Verification Type: Secondary Verification
 Secondary Verific. Source: Assessor, CoStar, Deed, Loopnet

MSA: Palm
 Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 26-36-16-33-B-6
 Acres(Usable/Gross): 1.63/1.63
 Land-SF(Usable/Gross): 71,003/71,003
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: PUD
 Zoning Desc.: Planned Unit Development
 Source of Land Info.: Public Records

Comments

This represents the sale of a vacant site of commercial land containing 1.63 acres, or 71,003 square feet of developable area. The property is located on the south side of Ivanhoe Drive, between Stadium Parkway and Trafford Drive in Melbourne, Brevard County, Florida. The predominant land uses in the surrounding area are retail and multi-family residential. There is a planned unit development that the property is subject to. In April of 2024, the site sold for \$1,525,000, or \$21.48 per square foot.

Sale Analysis

Current Use at T.O.S.: Vacant Land

Improvement and Site Data

Ivanhoe Commercial Site



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Arby's Site
 Sub-Property Type: Commercial, Retail
 Address: 4705 N. Wickham Rd.
 City/State/Zip: Melbourne, FL 32935
 County: Brevard

 Market Orientation: Suburban

 IRR Event ID: 3265633



Sale Information

Sale Price: \$1,050,000
 Effective Sale Price: \$1,050,000
 Sale Date: 05/05/2023
 Sale Status: Closed
 \$/Acre(Gross): \$921,053
 \$/Land SF(Gross): \$21.14
 \$/Acre(Usable): \$921,053
 \$/Land SF(Usable): \$21.14
 Grantor/Seller: WICKHAM SUMMERBROOK LLC
 Grantee/Buyer: QUICK SERVICE REALCO LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: 9781/1258
 Verification Type: Secondary Verification

Topography: Level
 Vegetation: Minimal
 Corner Lot: Yes
 Frontage Type: 2 way, 2 lanes each way
 Traffic Control at Entry: Traffic light
 Traffic Flow: Moderate
 AccessibilityRating: Average
 Visibility Rating: Average
 Zoning Code: C-2
 Easements: No
 Environmental Issues: No
 Flood Plain: No
 Utilities Desc.: All available
 Source of Land Info.: Public Records

Comments

This comparable represents the sale of a 1.14-acre site located at the corner of N. Wickham Road and Benchmark Drive in Melbourne, Florida. The site is zoned C-2, General Commercial with a Mixed-Use future land use. The property sold in May 2023 for \$1,050,000, or \$21.14 per square foot. The site was purchased to be developed with an Arby's quick service restaurant, which has since been developed.

Improvement and Site Data

MSA: Palm
 Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 26-37-31-30-*3
 Acres(Usable/Gross): 1.14/1.14
 Land-SF(Usable/Gross): 49,658/49,658
 Usable/Gross Ratio: 1.00
 Shape: Rectangular

Arby's Site



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Royal Car Wash Site
 Sub-Property Type: Commercial, Retail
 Address: 1300 Malabar Rd. SE.
 City/State/Zip: Palm Bay, FL 32907
 County: Brevard

Market Orientation: Suburban

IRR Event ID: 3297613



Sale Information

Sale Price: \$1,200,000
 Effective Sale Price: \$1,200,000
 Sale Date: 04/12/2023
 Sale Status: Closed
 \$/Acre(Gross): \$1,043,478
 \$/Land SF(Gross): \$23.95
 \$/Acre(Usable): \$1,043,478
 \$/Land SF(Usable): \$23.95
 Grantor/Seller: FLUEGEL, LESLIE L TR and
 SLABINE, NORMAN J TR
 Grantee/Buyer: ROYAL WASH PSL LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: 9765/1241
 Verification Type: Secondary Verification

Topography: Level
 Vegetation: Minimal
 Corner Lot: Yes
 Zoning Code: CC
 Zoning Desc.: Community Commercial
 Easements: No
 Environmental Issues: No
 Utilities Desc.: All available
 Source of Land Info.: Public Records

Comments

This comparable represents the sale of a 1.15-acre site located at the southeast corner of Malabar Road NE and Babcock Street SE in Palm Bay, Florida. The site is zoned CC, Community Commercial, with a Commercial future land use. The property sold in April 2023 for \$1,200,000, or \$23.95 per square foot. The site was improved with an older office building at the time of sale and was purchased to be developed with a car wash.

Improvement and Site Data

MSA: Palm
 Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 29-37-03-25-2211-1
 Acres(Usable/Gross): 1.15/1.15
 Land-SF(Usable/Gross): 50,094/50,094
 Usable/Gross Ratio: 1.00
 Shape: Rectangular

Royal Car Wash Site



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Roy Wall & Fiske Site
 Sub-Property Type: Commercial, Other
 Address: SEC of Roy Wall Blvd. & Fiske Blvd.
 City/State/Zip: Rockledge, FL 32955
 County: Brevard
 Market Orientation: Suburban
 IRR Event ID: 3325013



Sale Information

Sale Price: \$1,800,000
 Effective Sale Price: \$1,800,000
 Sale Date: 03/30/2023
 Recording Date: 04/12/2023
 Sale Status: Closed
 \$/Acre(Gross): \$957,447
 \$/Land SF(Gross): \$21.98
 \$/Acre(Usable): \$957,447
 \$/Land SF(Usable): \$21.98
 Grantor/Seller: Premium Edge, LLC
 Grantee/Buyer: Juan Manuel Osorno
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: 2023072535
 Verification Type: Secondary Verification
 Secondary Verific. Source: Assessor, CoStar, Deed, Loopnet

Sale Analysis

Current Use at T.O.S.: Vacant Land

Improvement and Site Data

MSA: Palm Bay-Melbourne-Titusville, FL
 Legal/Tax/Parcel ID: 25-36-20-00-5; 25-36-20-00-6
 Acres(Usable/Gross): 1.88/1.88
 Land-SF(Usable/Gross): 81,893/81,893
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Corner Lot: Yes
 Zoning Code: C2
 Zoning Desc.: General Commercial District
 Utilities: Electricity, Water Public, Sewer
 Source of Land Info.: Public Records

Comments

This represents the sale of two parcels of vacant land located on the southeast corner of Roy Wall Boulevard and Fiske Boulevard in Rockledge, Brevard County, Florida. Fiske Boulevard is one of the most active commercial corridors in Rockledge, and the site benefits as a result. The site contains 1.88 acres and is considered to be 100% developable. Zoning at the property is classified as General Commercial (C2). In March of 2023, the property sold for \$1,800,000, or \$21.98 per square foot.

Roy Wall & Fiske Site



Addenda

Addendum E
Engagement Letter





BOARD OF COUNTY COMMISSIONERS

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

January 23, 2025

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

RE: Notice to Proceed for Task Order 2023-10237-002 Appraisal Services re: Tax Accts #2510427 & 2510579 for Barnes Boulevard and David Henderson Way

Dear Mr. Starkey,

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

Your lump sum fee for this service shall not exceed \$3,200.00 with delivery in 14 days.

Please reference Task Order 2023-10237-002 on all invoices and correspondence. No other work is authorized under this Task Order unless directed in writing from this office. This Task Order is issued from the Appraisal Services Agreement contract no. 10237 effective July 19, 2023.

Procurement Approval
Funding: LOGT 1160/265120/5610000

Thomas-
Wood, Tammy

Digitally signed by Thomas-Wood,
Tammy
DN: cn=Thomas-Wood, Tammy,
email=Tammy.Thomas-
Wood@brevardfl.gov
Date: 2025.01.23 16:06:53 -0500

Tammy Thomas-Wood
Amounts to \$5,000

CC: Lucy Hamelers, Land Acquisition Supervisor

Integra Realty Resources
Miami
Orlando
Southwest Florida

www.irr.com

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

In Orlando
The Magnolia Building
326 N. Magnolia Ave.
Orlando, FL 32801
(407) 843-3377

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



January 13, 2025

Presley Jorge
Special Projects Coordinator 1
Land Acquisition Section
Brevard County Public Works Department
2725 Judge Fran Jamieson Way, Building A-204
Viera, FL 32940

RE: *Appraisal Proposal*
Tax Account 2510427 & 2510579
Barnes Boulevard and David Henderson Way
Rockledge, Brevard County, Florida 32955
Brevard County Parcel #2510427 & 2510579

Dear Presley Jorge:

As requested, we have prepared an appraisal proposal for the referenced property. I have inspected the project area and reviewed the documents provided with the request for proposal. As indicated, the total appraisal fee for the identified property(s) is \$3,200. The proposed delivery would be 14 days from receipt of the purchase order. The report(s) will be prepared in the Appraisal Report format (comparable to the prior summary report format) and all primary and ancillary buildings (if applicable) will be inspected and measured if they contribute to value. We appreciate the opportunity to provide this appraisal proposal. If you or others should have any questions, do not hesitate to contact us.

Sincerely,

INTEGRA REALTY RESOURCES - ORLANDO

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

Presley Jorge
January 13, 2025
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BREVARD COUNTY APPRAISAL PARCEL 2317971

Parcel No.	Approach to Value			Before / After Required	Report Format
	Market	Cost	Income		
2510427 & 2510579	X	N/A	N/A	No	AR

Comments: The assignment involves the estimate of market value for three commercial parcels located on the north side of Barnes Boulevard at David Henderson Way (Parcels C, D & E). The parcels are identified in the Brevard County Property Appraiser records as Account Number 2510427 and 2510579. The scope of the analysis is to provide an estimate of the fee simple market value of all three parcels combined, as a package deal, and an estimate of each of the three parcels individually. The individual values would be subject to the extraordinary assumption that Account Number 2510579 could be legally separated into two separate parcels (Parcels C & E). The sales comparison approach would be used to value the subject property.

Fee Analysis:
\$3,200

