



TUTTLE ARMFIELD WAGNER
APPRAISAL & RESEARCH, INC.

**REAL ESTATE APPRAISAL REPORT
OF A SELF-STORAGE/MINI-STORAGE FACILITY
A1 STORAGE
LOCATED AT:
1350 & 1360 LAKE WASHINGTON RD.,
MELBOURNE, BREVARD COUNTY FL 32935**

Prepared For:
Fortier Slips, Inc.
c/o Ms. Pauline Bunting,
1350 Lake Washington Road
Melbourne, FL 32935

Effective Date of the Appraisal:
July 3, 2025

Date of the Report:
July 29, 2025

Prepared by:
TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.
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File Name: I25-1357

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July 29, 2025

Fortier Slips, Inc.
c/o Ms. Pauline Bunting,
1350 Lake Washington Road
Melbourne, FL 32935

Re: Real Estate Appraisal Report
Self-Storage/Mini-Storage Facility, A1 Storage
1350 & 1360 Lake Washington Rd.,
Melbourne, Brevard County, FL 32935
File Name: I25-1357

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

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

The subject consists of a self-storage warehouse facility, A1 Storage, with direct frontage along Lake Washington Road in Melbourne. The property consists of 1.53 acres with perimeter fencing and a gate. There are two building improvements both constructed with steel frame construction, metal siding, and roofing. The largest of the buildings contains 20,000 SF and was constructed in 1985 and the smaller building was constructed in 1983 with 9,050 SF. Both buildings are utilized for indoor self-storage with indoor partitions consisting of chain link fencing for the storage units/spaces. Recent capital improvements consist of new roofs for both buildings in 2024 and 2025. The property is in Average condition, design, and appeal. The subject is a 432-unit self-storage facility with current occupancy of approximately 95%. Further, the property is not listed for sale nor under contract for purchase.

The property is further identified as 1350 & 1360 Lake Washington Rd., Melbourne, Brevard County, FL 32935 and Brevard County Property Appraiser Parcel ID 27-37-08-00-760.

At the request of the client, the purpose of this appraisal is to estimate the Current Market Value of the subject property's Fee Simple estate in its "As Is" condition, effective July 3, 2025.

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

Summary of Values	
Value Premise	As Is
Date of Value	7/3/2025
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Land Analysis	N/A
Cost Analysis	N/A
Improved Sales Analysis	\$4,060,000
Income Capitalization	\$4,265,000
Value Conclusion:	\$4,200,000

Please reference Page 8 of this report for important information regarding the Limiting Conditions and Assumptions; Page 11 for Extraordinary Assumptions, and Page 16 for scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.


Acceptance of this report constitutes an agreement with these conditions and assumptions. We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any prior services regarding the subject within the previous three years of the effective date of this appraisal.

The intended users are Fortier Slips, Inc., c/o Ms. Pauline Bunting, and this report is intended only for use by them in estimating the market value of the subject property. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services.

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

Respectfully submitted,

Tuttle-Armfield-Wagner Appraisal & Research, Inc.


Matthew W. Jehs, MAI
Cert Gen RZ2806


Jason Christopher Malick
Trainee, RI25267

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Summary of Important Facts and Conclusions

Report Dates	
Report Date	7/29/2025
Inspection Date	7/3/2025
As Is Date of Value	7/3/2025
Subject Summary	
Property Name	16770 Self-Storage 1350-1360 Lake Washington Rd.
Property Major Type	Industrial
Address	1350 Lake Washington Rd.
City	Melbourne
County	Brevard
State	FL
Zip	32935
Tax ID	27-37-08-00-760
Owner	Fortier Slips, Inc.
Land SF	66,647
Acres	1.53
FAR	0.44
Zoning	M-1
GBA	29,000
Rentable Area	29,000
Year Built	1983
Renovations	2025
No. of Buildings	2
No. of Stories	1
Construction	Metal
Quality	Average
Condition	Average
Design Appeal	Average

Intended Use and Users

Intended Use

The client will rely upon this appraisal for internal use. Such purposes may include, but are not limited to: informing sale and/or purchase decisions, business planning, tax planning, and estate planning purposes.

Intended Users

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

Real Estate Assessment and Taxes

Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Tax Rate	Total Parcel Taxes
27-37-08-00-760	\$1,319,760	17.2369	\$22,176.92	\$1,943.94	17.2369	\$24,120.86

*Appraiser's Note: If the property were to be reassessed at 70% of the "As Is" Market Value of \$4,165,000, the forecasted stabilized taxes would be approximately \$52,198 considering the current millage rate and non-ad valorem taxes. This is presented in the Income Approach analysis. **Any prospective buyer of the subject should be aware that RE taxes of the property would likely increase after a prospective sale and our valuation uses stabilized taxes.***

Land Summary

Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Traffic Count	Access
27-37-08-00-760	1.53	66,647	1.53	66,647	14,900	Average

Building Summary

Building Name/ID	Year Built	Condition	Gross Building	Rentable Area	Construction	Number of Units	Appeal and Appearance
1350 Lake Washington Rd.	1983	Average	9,000	20,508	Metal	2	Average
1360 Lake Washington Rd.	1985	Average	20,000		Metal	2	Average
Totals			29,000	20,508		4	Average

Mini-Storage Rent Roll													
Unit Description	Floor	Category	Total			Occupie Vacant		% of Unit Contract		Contract Rent*	Contract Per SF	Market Rent	Market Per SF
			Units	Units	Units	SF	Total	Rent/Month					
3 X 5	1	3 X 5	16	15	1	15.0	0.1%	\$34.72	\$417	\$27.78	\$34.72	\$2.31	
3 X 6	1	3 X 6	1	1		18.0	0.1%	\$37.93	\$455	\$25.29	\$37.93	\$2.11	
3.5 X 6	1	3.5 X 6	3	2	1	21.0	0.1%	\$45.14	\$542	\$25.79	\$45.14	\$2.15	
3.5 X 8	1	3.5 X 8	3	3		28.0	0.2%	\$56.88	\$683	\$24.38	\$56.88	\$2.03	
3 X 10	1	3 X 10	1	1		30.0	0.2%	\$60.78	\$729	\$24.31	\$60.78	\$2.03	
4 X 4	1	4 X 4	49	46	3	16.0	0.1%	\$38.64	\$464	\$28.98	\$38.64	\$2.42	
4 X 5	1	4 X 5	8	7	1	20.0	0.1%	\$42.30	\$508	\$25.38	\$42.30	\$2.12	
4 X 6	1	4 X 6	82	71	11	24.0	0.1%	\$53.15	\$638	\$26.58	\$53.15	\$2.21	
4 X 7	1	4 X 7	1	1		28.0	0.2%	\$57.27	\$687	\$24.54	\$57.27	\$2.05	
4.5 X 6	1	4.5 X 6	7	7		27.0	0.2%	\$55.57	\$667	\$24.70	\$55.57	\$2.06	
4.5 X 10	1	4.5 X 10	1	1		45.0	0.3%	\$100.56	\$1,207	\$26.82	\$100.56	\$2.23	
4.5 X 11	1	4.5 X 11	1	1		49.5	0.3%	\$97.17	\$1,166	\$23.56	\$97.17	\$1.96	
4 X 8	1	4 X 8	83	80	3	32.0	0.2%	\$66.40	\$797	\$24.90	\$66.40	\$2.08	
4 X 10	1	4 X 10	5	5		40.0	0.2%	\$82.45	\$989	\$24.74	\$82.45	\$2.06	
5 X 5	1	5 X 5	4	4		25.0	0.1%	\$54.24	\$651	\$26.04	\$54.24	\$2.17	
5 X 6	1	5 X 6	4	4		30.0	0.2%	\$60.78	\$729	\$24.31	\$60.78	\$2.03	
5 X 8	1	5 X 8	1	1		40.0	0.2%	\$85.69	\$1,028	\$25.71	\$85.69	\$2.14	
5 X 10	1	5 X 10	37	37		50.0	0.3%	\$99.78	\$1,197	\$23.95	\$99.78	\$2.00	
5 X 11	1	5 X 11	9	9		55.0	0.3%	\$107.40	\$1,289	\$23.43	\$107.40	\$1.95	
6 X 6	1	6 X 6	11	11		36.0	0.2%	\$71.06	\$853	\$23.69	\$71.06	\$1.97	
6.5 X 6	1	6.5 X 6	7	7		39.0	0.2%	\$76.36	\$916	\$23.50	\$76.36	\$1.96	
6.5 X 8	1	6.5 X 8	1	1		52.0	0.3%	\$104.03	\$1,248	\$24.01	\$104.03	\$2.00	
6 X 7.5	1	6 X 7.5	1	1		45.0	0.3%	\$84.57	\$1,015	\$22.55	\$84.57	\$1.88	
6 X 8	1	6 X 8	3	3		48.0	0.3%	\$97.07	\$1,165	\$24.27	\$97.07	\$2.02	
6 X 9	1	6 X 9	2	2		54.0	0.3%	\$104.94	\$1,259	\$23.32	\$104.94	\$1.94	
6 X 10	1	6 X 10	26	25	1	60.0	0.3%	\$117.18	\$1,406	\$23.44	\$117.18	\$1.95	
6 X 11	1	6 X 11	2	2		66.0	0.4%	\$124.77	\$1,497	\$22.69	\$124.77	\$1.89	
6 X 13.5	1	6 X 13.5	1	1		81.0	0.5%	\$157.42	\$1,889	\$23.32	\$157.42	\$1.94	
6 X 16	1	6 X 16	1	1		96.0	0.5%	\$180.80	\$2,170	\$22.60	\$180.80	\$1.88	
6 X 19	1	6 X 19	1	1		114.0	0.6%	\$22.84	\$274	\$2.40	\$22.84	\$0.20	
7 X 8	1	7 X 8	1	1		56.0	0.3%	\$114.46	\$1,374	\$24.53	\$114.46	\$2.04	
7.5 X 10	1	7.5 X 10	1	1		75.0	0.4%	\$143.20	\$1,718	\$22.91	\$143.20	\$1.91	
7.5 X 11	1	7.5 X 11	1	1		82.5	0.5%	\$154.93	\$1,859	\$22.54	\$154.93	\$1.88	
8 X 8	1	8 X 8	9	9		64	0.4%	\$120.90	\$1,451	\$22.67	\$120.90	\$1.89	
8 X 10	1	8 X 10	9	9		80	0.5%	\$151.89	\$1,823	\$22.78	\$151.89	\$1.90	
8 X 11	1	8 X 11	2	2		88	0.5%	\$165.76	\$1,989	\$22.60	\$165.76	\$1.88	
10 X 10	1	10 X 10	21	21		100	0.6%	\$188.35	\$2,260	\$22.60	\$188.35	\$1.88	
10 X 11	1	10 X 11	15	15		110	0.6%	\$203.94	\$2,447	\$22.25	\$203.94	\$1.85	
11 X 12	1	11 X 12	1	1		132	0.7%	\$253.87	\$3,046	\$23.08	\$253.87	\$1.92	
Totals			432			17,688	11.7%	\$34,313.60	\$411,763.20				
Leased			411			17,164	97.0%						
Vacant			21			524	3.0%						

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	7/3/2025	\$4,200,000

Limiting Conditions and Assumptions

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

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

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

Extraordinary Assumptions

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

Extraordinary Assumptions

Information was provided by ownership including leases, rent roll, historical income/expenses, leasing activity, recent capital improvements, and estimated deferred maintenance costs. We assume the information provided by ownership is accurate.

A current professional title search was not available for our use in this assignment. Therefore, we assume that no easements, encroachments, or deed restrictions exist which would adversely affect the subject utility and hence market value, other than as described herein.

Identification of Subject

The subject consists of a self-storage warehouse facility, A1 Storage, with direct frontage along Lake Washington Road in Melbourne. The property consists of 1.53 acres with perimeter fencing and a gate. There are two building improvements both constructed with steel frame construction, metal siding, and roofing. The largest of the buildings contains 20,000 SF and was constructed in 1985 and the smaller building was constructed in 1983 with 9,050 SF. Both buildings are utilized for indoor self-storage with indoor partitions consisting of chain link fencing for the storage units/spaces. Recent capital improvements consist of new roofs for both buildings in 2024 and 2025. The property is in Average condition, design, and appeal. The subject is a 432-unit self-storage facility with current occupancy of approximately 95%. Further, the property is not listed for sale nor under contract for purchase.

The property is further identified as 1350 & 1360 Lake Washington Rd., Melbourne, Brevard County, FL 32935 and Brevard County Property Appraiser Parcel ID 27-37-08-00-760, with Tax Account ID 2710957.

Purpose of the Appraisal

At the request of the client, the purpose of this appraisal is to estimate the Current ‘As Is’ Market Value of the subject property’s Fee Simple estate, effective July 3, 2025. The “Fee Simple” interests and “Market Value” are defined in the Addendum.

Client

This appraisal report has been prepared for Fortier Slips, Inc., c/o Ms. Pauline Bunting, located at 1350 Lake Washington Road Melbourne, FL 32935.

Intended Use and User of Appraisal

Intended user of the report is specifically identified as the client. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services. The client will rely upon this appraisal for internal use. Such purposes may include, but are not limited to: informing sale and/or purchase decisions, business planning, tax planning, and estate planning purposes.

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

Existing Leases, Rentals or Use Agreements

The subject is a 432-unit self-storage facility with current occupancy of approximately 95%. All leases are MTM, with a gross structure. In addition to the base monthly lease rate, tenants also pay sales tax. Additionally, the subject has an industrial flex (office and warehouse) space with 2,820 SF located at 1350 Lake Washington Road Building. This space has historically been owner-occupied but is currently vacant and ready to be leased. We have present market rent level thresholds for this flex space in our Direct Capitalization Analysis.

Mini-Storage Rent Roll												
Unit Description	Floor	Category	Total Units	Occupie Units	Vacant Units	SF	% of Total	Unit Contract Rent/Month	Contract Rent*	Contract Per SF	Market Rent	Market Per SF
3 X 5	1	3 X 5	16	15	1	15.0	0.1%	\$34.72	\$417	\$27.78	\$34.72	\$2.31
3 X 6	1	3 X 6	1	1		18.0	0.1%	\$37.93	\$455	\$25.29	\$37.93	\$2.11
3.5 X 6	1	3.5 X 6	3	2	1	21.0	0.1%	\$45.14	\$542	\$25.79	\$45.14	\$2.15
3.5 X 8	1	3.5 X 8	3	3		28.0	0.2%	\$56.88	\$683	\$24.38	\$56.88	\$2.03
3 X 10	1	3 X 10	1	1		30.0	0.2%	\$60.78	\$729	\$24.31	\$60.78	\$2.03
4 X 4	1	4 X 4	49	46	3	16.0	0.1%	\$38.64	\$464	\$28.98	\$38.64	\$2.42
4 X 5	1	4 X 5	8	7	1	20.0	0.1%	\$42.30	\$508	\$25.38	\$42.30	\$2.12
4 X 6	1	4 X 6	82	71	11	24.0	0.1%	\$53.15	\$638	\$26.58	\$53.15	\$2.21
4 X 7	1	4 X 7	1	1		28.0	0.2%	\$57.27	\$687	\$24.54	\$57.27	\$2.05
4.5 X 6	1	4.5 X 6	7	7		27.0	0.2%	\$55.57	\$667	\$24.70	\$55.57	\$2.06
4.5 X 10	1	4.5 X 10	1	1		45.0	0.3%	\$100.56	\$1,207	\$26.82	\$100.56	\$2.23
4.5 X 11	1	4.5 X 11	1	1		49.5	0.3%	\$97.17	\$1,166	\$23.56	\$97.17	\$1.96
4 X 8	1	4 X 8	83	80	3	32.0	0.2%	\$66.40	\$797	\$24.90	\$66.40	\$2.08
4 X 10	1	4 X 10	5	5		40.0	0.2%	\$82.45	\$989	\$24.74	\$82.45	\$2.06
5 X 5	1	5 X 5	4	4		25.0	0.1%	\$54.24	\$651	\$26.04	\$54.24	\$2.17
5 X 6	1	5 X 6	4	4		30.0	0.2%	\$60.78	\$729	\$24.31	\$60.78	\$2.03
5 X 8	1	5 X 8	1	1		40.0	0.2%	\$85.69	\$1,028	\$25.71	\$85.69	\$2.14
5 X 10	1	5 X 10	37	37		50.0	0.3%	\$99.78	\$1,197	\$23.95	\$99.78	\$2.00
5 X 11	1	5 X 11	9	9		55.0	0.3%	\$107.40	\$1,289	\$23.43	\$107.40	\$1.95
6 X 6	1	6 X 6	11	11		36.0	0.2%	\$71.06	\$853	\$23.69	\$71.06	\$1.97
6.5 X 6	1	6.5 X 6	7	7		39.0	0.2%	\$76.36	\$916	\$23.50	\$76.36	\$1.96
6.5 X 8	1	6.5 X 8	1	1		52.0	0.3%	\$104.03	\$1,248	\$24.01	\$104.03	\$2.00
6 X 7.5	1	6 X 7.5	1	1		45.0	0.3%	\$84.57	\$1,015	\$22.55	\$84.57	\$1.88
6 X 8	1	6 X 8	3	3		48.0	0.3%	\$97.07	\$1,165	\$24.27	\$97.07	\$2.02
6 X 9	1	6 X 9	2	2		54.0	0.3%	\$104.94	\$1,259	\$23.32	\$104.94	\$1.94
6 X 10	1	6 X 10	26	25	1	60.0	0.3%	\$117.18	\$1,406	\$23.44	\$117.18	\$1.95
6 X 11	1	6 X 11	2	2		66.0	0.4%	\$124.77	\$1,497	\$22.69	\$124.77	\$1.89
6 X 13.5	1	6 X 13.5	1	1		81.0	0.5%	\$157.42	\$1,889	\$23.32	\$157.42	\$1.94
6 X 16	1	6 X 16	1	1		96.0	0.5%	\$180.80	\$2,170	\$22.60	\$180.80	\$1.88
6 X 19	1	6 X 19	1	1		114.0	0.6%	\$22.84	\$274	\$2.40	\$22.84	\$0.20
7 X 8	1	7 X 8	1	1		56.0	0.3%	\$114.46	\$1,374	\$24.53	\$114.46	\$2.04
7.5 X 10	1	7.5 X 10	1	1		75.0	0.4%	\$143.20	\$1,718	\$22.91	\$143.20	\$1.91
7.5 X 11	1	7.5 X 11	1	1		82.5	0.5%	\$154.93	\$1,859	\$22.54	\$154.93	\$1.88
8 X 8	1	8 X 8	9	9		64	0.4%	\$120.90	\$1,451	\$22.67	\$120.90	\$1.89
8 X 10	1	8 X 10	9	9		80	0.5%	\$151.89	\$1,823	\$22.78	\$151.89	\$1.90
8 X 11	1	8 X 11	2	2		88	0.5%	\$165.76	\$1,989	\$22.60	\$165.76	\$1.88
10 X 10	1	10 X 10	21	21		100	0.6%	\$188.35	\$2,260	\$22.60	\$188.35	\$1.88
10 X 11	1	10 X 11	15	15		110	0.6%	\$203.94	\$2,447	\$22.25	\$203.94	\$1.85
11 X 12	1	11 X 12	1	1		132	0.7%	\$253.87	\$3,046	\$23.08	\$253.87	\$1.92
Totals			432			17,688	11.7%	\$34,313.60	\$411,763.20			
		Leased	411			17,164	97.0%					
		Vacant	21			524	3.0%					

Owner of Record and Sales History

The Brevard County Property Appraiser's Record Card indicates current ownership is listed as Fortier Slips, Inc. Based on Information obtained from the client, various recognized published data sources and / or the county assessor's records, the subject property ownership history has no prior sales in the last three years. The most recent transfer of the property occurred in 1982 when the property was acquired for \$75,000 from Earl and Mary McNees. The property is not listed for sale nor under contract for purchase.

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

Legal Description

The following Legal Description was obtained via Brevard County records, Clerk of Courts, provided leases, and survey. We assume it is correct but strongly advise a current title policy be obtained if further verification is necessary.

Address: 1350 & 1360 Lake Washington Rd., Melbourne, Brevard County, FL 32935, with Brevard County Parcel ID: 27-37-08-760

The Westerly 250 feet of lands described in ORB 1987, Page 868, of the Public Records of Brevard County, Florida, more particularly described as follows: Commence at the Southwest corner of the East 1/2 of the Southeast 1/4 of Section 8, Township 27 South, Range 37 East, Brevard County, Florida, and run North 02° 15' 20" East along the West Line of the said East 1/2 of the South East 1/4, a distance of 1,381.93 feet to the North R/W line of Lake Washington Road (100' R/W) and the Point of Beginning of the herein described parcel; thence continue North 02° 15' 20" East along the said West Line a distance of 265.92 feet; thence South 89° 10' 02" East parallel with the said North R/W of Lake Washington Road, a distance of 250.00 feet; thence South 02° 15' 20" West, a distance of 265.92 feet to the said North R/W; thence North 89° 10' 02" West along the said North R/W, a distance of 250.00 feet to the Point of Beginning, containing 1.53 acres of land more or less.

Boundary Map



Aerial View



Eagle View



Above map is intended for description purposes only. Not a survey. Map layers may not precisely align. Source – Brevard County Property Appraiser

Scope of Work

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

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

Scope Summary - Definition of the Problem

Problem

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

Intended Use

The client will rely upon this appraisal for internal use. Such purposes may include, but are not limited to: informing sale and/or purchase decisions, business planning, tax planning, and estate planning purposes.

Intended User(s)

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

Appraisal Report

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

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

Utilized Approaches to Value

Cost Approach

The Cost Approach is generally applicable only to the valuation of proposed or newer improved properties and considering the age of the property, depreciation from all sources would be difficult to measure. Overall, we have determined that this approach is not required to deliver credible value results and the Sales Comparison Approach and Income Approach carry more weight with knowledgeable market participants.

Sales Comparison Approach

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

Income Approach

The subject is an income producing property and there is adequate data to develop a value estimate with this approach.

Scope of Work

Property Identification

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

Is this a 'Land Only' appraisal?

No

Inspection

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

Zoning

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

Market Analysis

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

Highest and Best Use Analysis

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

Information Sources

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

Information Not Available

We had sufficient information to conclude a reliable value conclusion.

Comments

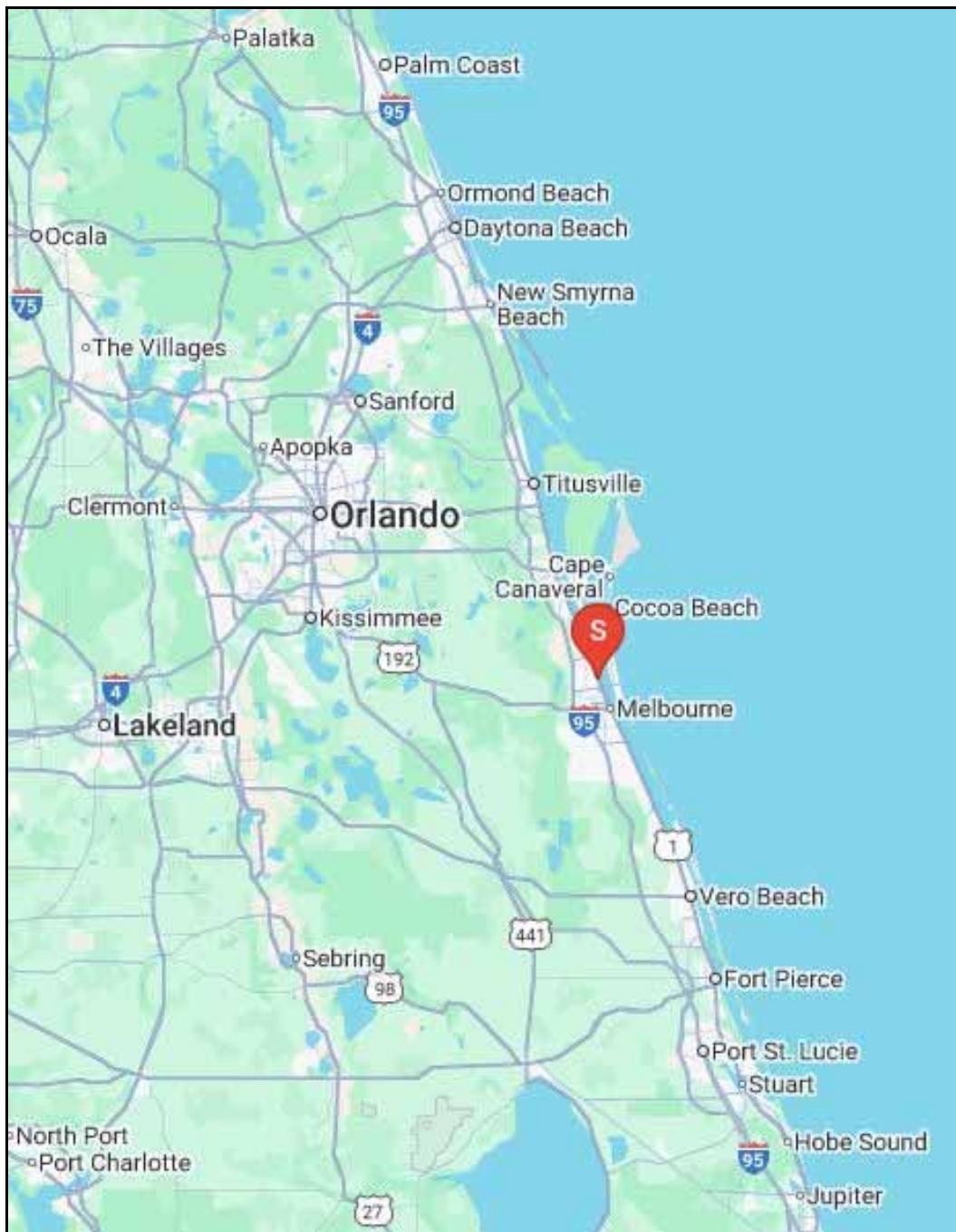
The employed methods and level of analysis provides a credible value conclusion for the subject property.

Competency Comment

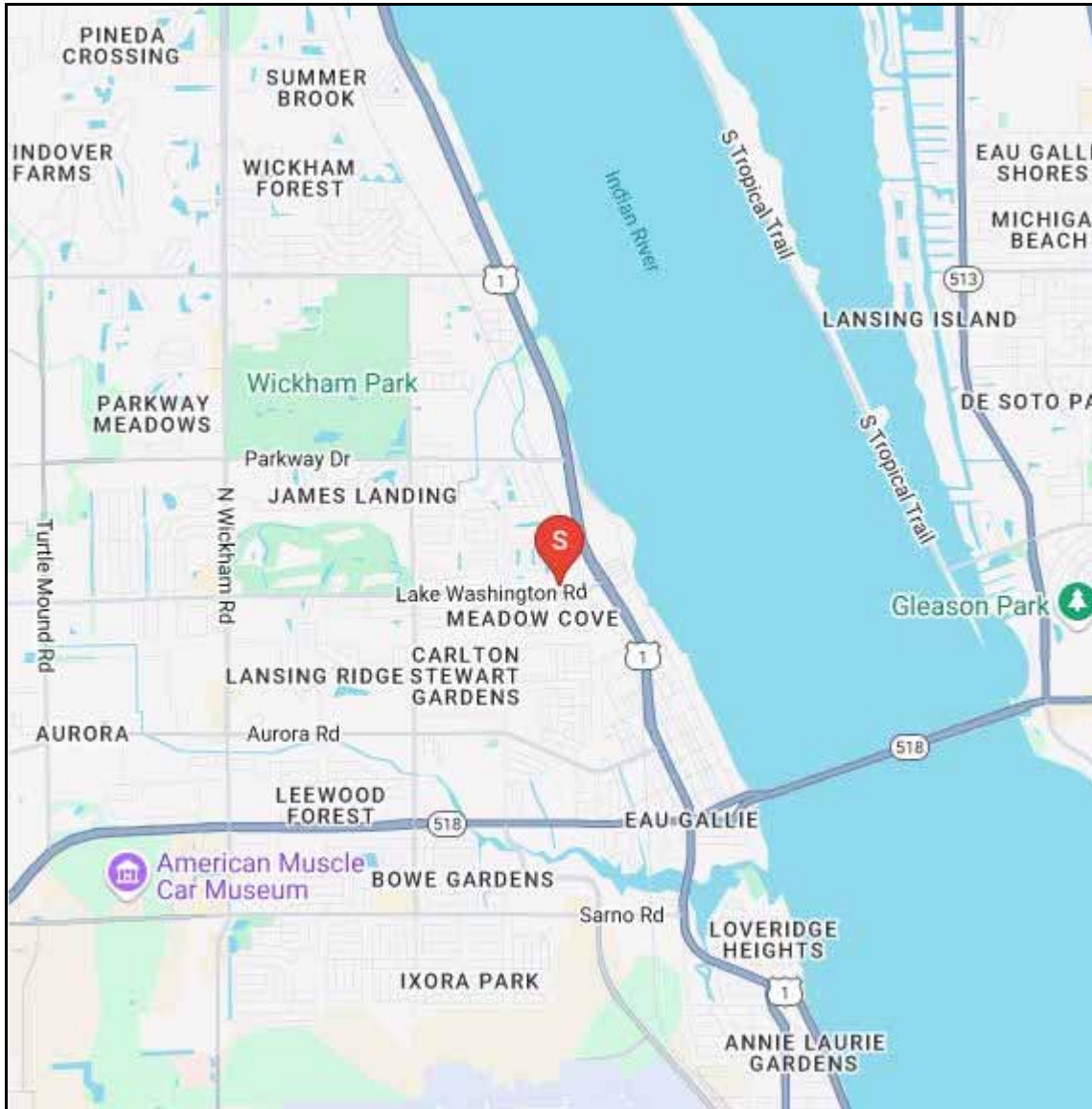
The person(s) signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

Location Maps

Regional Perspective



Neighborhood Perspective



Neighborhood Analysis

Location and General Data

The subject is located in the City of Melbourne, on the coast of east central Florida. Melbourne is about an hour's drive south of the Kennedy Space Center and 1½ hour's drive due east of Disney World. Melbourne is approximately 41 square miles in size, with about 80% of this land area in use. As of April 2021, the City of Melbourne's population stands at approximately 85,788. According to data published on January 31, 2022, by the Bureau of Economic and Business Research at the University of Florida, the population continues to grow at a modest rate.

The following boundaries best define the subject's market area: Parkway Drive to the north, the Indian River to the east, Eau Gallie Blvd. to the south, and US. Highway 1 to the west. This defined area encompasses approximately ½ square miles and is approximately 80% developed.

The subject's neighborhood is best defined by the following boundaries: Lake Washington Road to the north, the Indian River to the east, the Eau Gallie River to the south, and U.S. Highway One (Harbor City Boulevard) to the west.

The neighborhood includes a mix of retail, office and residential properties. The neighborhood is nearly 100% developed. New development within the area is constrained by the limited availability of vacant sites. The current development trend is characterized by the renovation and remodeling of older commercial properties, and the redevelopment of sites that formerly were improved with inappropriate structures.

In the past, the former City of Eau Gallie merged with the City of Melbourne in 1969 and city government operations were moved to new locations outside of the subject area, however, several public facilities have remained.

The center of the community is the Eau Gallie Riverfront Cultural Center that features the Foosnar Art Museum that was recently sold for redevelopment to a proposed midrise hotel, the Brevard Symphony Orchestra House (built in 1886 and extensively renovated; listed as a Historical Site for Brevard County), the Eau Gallie Civic Center, the Eau Gallie Public Library, Pineapple Park, the Eau Gallie Pier and the Rosseter House Museum and Square. The dominant influence in the defined area is the "Olde Eau Gallie Riverfront CRA".

The Olde Eau Gallie Riverfront Community Redevelopment Area was established by the City of Melbourne under the authority granted by Brevard County on May 22, 2001. The area includes a downtown that was once the City of Eau Gallie, prior to the cities of Eau Gallie and Melbourne merging in 1969 upon approval by voters.

The public purpose of this CRA is to eliminate slum and blight conditions within its boundaries.

The CRA uses tax increment financing (TIF) to capture both city and county taxes on property values that exceeded the 2001 base level. These funds are used to finance capital improvement projects and economic incentive programs.

As a result of the redevelopment district, Eau Gallie Square was constructed and improved, the Highland Avenue parking lot was purchased, grants have been given for façade improvements and Art Overlay Zone improvements, a sidewalk was installed along Eau Gallie Boulevard, benches were purchased, and business wayfinding signs have been installed.

The Olde Eau Gallie Redevelopment District Map



A small portion of the Olde Eau Gallie Redevelopment District was recently accepted into the Florida “Main Street” program.

The Olde Eau Gallie Redevelopment District was developed to revitalize the numerous retail, office and residential use properties located within the district boundaries. The district boundaries are the Indian River to the east, Coleman Street to the north, US One along the west and the Eau Gallie River to the south.

The redevelopment district receives a portion of City and Brevard County taxes for revitalization projects in this area. In addition, a small portion of this area was recently accepted into the Florida “Main Street” program.

The Florida Main Street program only allows three communities into the program each year. There are 46 active communities in the program today, including three from Brevard County, Olde Eau Gallie, downtown Melbourne and Cocoa Village.

Members receive grants as well as consulting services to preserve historic buildings and increase retail development. At this time, less than a half-mile stretch of Highland Avenue from Creel Street to Old Oak Street is included in the program area. Even though the initial program area is small, its benefits will help the immediate area.

Recent redevelopment in the Olde Eau Gallie Redevelopment district includes a town square consisting of a riverwalk, bandstand and landscaping. The reconstruction of the Eau Gallie Pier, located near the Public Library, reopened in July 2007. The Pier provides two pavilions, two fishing piers and five boat slips. In addition, the recent trend has been to convert single-family residences in the area into commercial retail/office use properties.

Current priorities for CRA expenditures include Highland Avenue and Eau Gallie Square lighting, partnering with the Florida Department of Transportation on crosswalk and landscape improvements on Eau Gallie Boulevard, and partnering with the Space Coast TPO on the Pineapple Avenue Complete Street project to provide crosswalks on Pineapple Avenue.



Eau Gallie Art District

In 2008, the City of Melbourne created an art overlay zone over portions of the “Olde Eau Gallie Riverfront Redevelopment Area”. The newly formed Eau Gallie Art District permits a live/work environment for artists. At this time, the new Eau Gallie Arts District contains approximately 30 acres and runs from Creel Street to McClendon Street and Avocado Avenue to Pineapple Avenue. Within this overlay district, the City of Melbourne provides a monetary incentive program to property owners to encourage them to make significant upgrades to their property.

The Art District was created to focus on revitalization efforts and promote a historical, cultural and artistic environment.

Directly behind the subject property, on the northwest corner of Pineapple Avenue and Eau Gallie Boulevard a restaurant named Pineapples recently opened with a three-story dining and entertainment venue with a restaurant and rooftop deck.

Several new businesses in the Eau Gallie Arts District have moved into the EGAD area while Eau Gallie aims to become a major destination with a hotel, five-story parking garage and an east-west St. Claire Street redesigned to extend the scope of the district as the new main street.



Holmes Regional Medical Center

The defined area also contains a concentration of medical offices, due to the presence of the Holmes Regional Medical Center. This hospital is the primary care provider for South Brevard and has become a major magnet for neighborhood growth. Within a one-mile radius around Holmes a large medical office park has developed. The medical office market is predominately comprised of numerous freestanding buildings occupied by physician specialists that are on staff or support the hospital.

Within the past 15 years, the hospital was expanded by 50,000 SF to house 12 new operating suites, a pharmacy, a pre-surgical testing center and a new Heart Institute. A new birthing wing was also added. Hospital expansion is continuing with major improvements at the north end of the facility that have necessitated a realignment of Sheridan Road. Also, HealthFirst has 40 acres along Gateway Drive, south of NASA Boulevard, that is improved with a 200,000 square foot medical office project.

Melbourne-Orlando International Airport

The subject is primarily comprised of professional office space. Its close proximity to the Orlando-Melbourne International Airport (identified by FAA as MLB) and nearby high tech and aerospace users is the primary influence within the subject's market area (as well as much of the County). MLB serves Florida's Space and Treasure Coasts with domestic and international passengers as well as air freight service. Melbourne-Orlando International Airport is responsible for generating more than \$1 billion per year in economic activity. The airport has three runways and a 200,000-square-foot terminal. Scheduled daily passenger service is provided by Delta Air Lines and Delta Connection, along with limited service by Apex Executive Jet Center. The Melbourne-Orlando International Airport is also home to Melbourne's Greyhound bus terminal which provides daily trips to Florida cities and beyond.

MLB is a thriving hub for aviation, aerospace, and high-technology business. The airport's infrastructure and engineering-oriented workforce have attracted businesses that contribute over \$1 billion of annual economic impact. Brevard County has one of the largest Foreign Trade Zones in the United States, including hubs at MLB, and offers five transportation options: space, sea, highway, rail, and air.

Recent Airport Growth and Development

In recent years, the airport has experienced tremendous growth with new and/or expanded facilities by its major tenants, including:

- Sheltair Aviation – a hangar developer at MLB since 1988. The company has constructed numerous T-hangar buildings and several aircraft storage and maintenance hangars at the airport.
- Apex Executive Jet Center (FBO) – established a new FBO facility and aircraft maintenance hangar in 2008 (formerly Baer Air) and then expanded with another hangar and additional apron space in 2017.
- Embraer Executive Jets – the company selected MLB in 2008 to establish its North American Phenom 100 and Phenom 300 assembly and showroom facility. In 2012, the company announced a major expansion of its campus at MLB with the addition of new facilities and the Embraer Engineering and Technology Center USA for research and product development, in effect doubling its initial presence.

- Florida Institute of Technology Research Park (Florida Tech Research Park) – in 2009, the Melbourne Airport Authority and FIT set aside a 100-acre parcel for use as a technology park to enhance and expand Brevard County's technology-research infrastructure and create jobs for the Space Coast. FIT actively promotes the Florida Tech Research Park to attract business, government, and academic allies to identify, facilitate, and accelerate innovation so it can more rapidly be brought to market.
- Kindred Hospital – the long-term, acute care hospital was opened within the Airport Industrial Park (2010)
- Discovery Aviation – since 2011, the company manufactures aircraft (Discovery XL-2 and Discovery 201) and produces aerospace composite structures at MLB
- Florida Institute of Technology (Aviation Programs) – located at the airport since 1968, FIT Aviation relocated and modernized its education, flight training, research, and FBO facilities (2009)
- AeroMod International – established a maintenance, repair, and overhaul (MRO) station at MLB in 2016, primarily servicing commercial service airline aircraft. They took over the recently constructed 83,000 square foot state-of-the-art hangar at MLB that was originally occupied by MidAir USA.
- Northrop Grumman Corporation – located at MLB since 1987, is currently undergoing a \$500 million capital investment to expand its aerospace and defense-related research, engineering, development, testing, production facilities at MLB (ongoing)
- Harris Corporation's continued investment in its headquarters located adjacent to MLB
- Other notable MLB tenants include AAR Corporation (aircraft maintenance), Southeast Aerospace (aerospace components and services), Circles of Care (hospital), Rockwell-Collins (aerospace and defense), and several technology firms, such as Ricoh USA and Revolutions Technologies.

Additional Airport Recent and Proposed Construction Projects

Hyatt Place "Fly-In Hotel"

The new Hyatt Place hotel is a 5-story building that includes 143 rooms, a rooftop bar, and a pool. The location of the fly-in hotel allows aircraft to land and taxi right outside the hotel, allowing air travelers to step straight off the tarmac and into the hotel. The new hotel serves the general public and air travelers. This hotel opened in June of 2023.

Dassault Falcon Jet

In October 2022, this company announced the planned construction of a maintenance facility at Melbourne Orlando International Airport. The 175,000-square-foot complex is expected to bring more than 400 high-tech, high-paying jobs to the city. The facility will accommodate all current Falcon models (including the new, ultra-long-range Falcon 10X). The state-of-the-art facility will be capable of performing major maintenance and modifications on up to 18 Falcon models simultaneously. Additionally, the site will be home to a 54,000-square-foot paint shop. Construction began in the second quarter of 2023, with the opening set for mid-2025.

New Police Headquarters Building

The City of Melbourne broke ground on the new police headquarters on September 14, 2022. The facility is located at the northeast corner of the intersection of Martin Luther King Jr. Boulevard and W. NASA Boulevard. The Joseph Pellicano Law Enforcement Center is a two-story, 76,390-square facility that will house all police divisions in the same location. The new facility is able to withstand a Category 5 Hurricane and key features include concrete tilt wall construction, an emergency generator with a 10,000-gallon fuel tank that can run the facility for two weeks, the ability to easily connect an additional generator and air conditioning system if needed, a backup water system, and a backup sanitary sewer system. The new facility was estimated to cost \$32 million and was completed in November of 2024. The Melbourne Police Department will move into the new facility in early 2025.



New Developments

Margaritaville Resort

Compass by Margaritaville is an extension of the Margaritaville Resort brand. This concept captures the Margaritaville culture in 80,000 square feet of interior space and is typically developed in smaller leisure markets, downtown hubs, or college towns. The new proposed resort will be located just north of NASA Boulevard, approximately 1.4 miles from the US 1 and Strawbridge Avenue intersection. The project is to redevelop the old Coral Bay-Intracoastal riverfront site adjacent to the Marina Towers office building. The complex will cost between \$60 million to \$65 million to complete and will have a Space Coast theme. The resort will have up to 150 rooms, five restaurants, a rooftop lounge, and a 12,000-square-foot concert yard that can hold 1,200 people. In addition, the project will construct two parking structures that can accommodate up to 500 cars and a boardwalk that will give access to over 200 boat slips. Groundbreaking for this project was anticipated to be between May-June 2022. This riverfront resort will be less than ½ mile north of the subject with frontage along S. Harbor City Blvd.



Artist Renderings of Margaritaville Resort

Paramount Riverfront Condos is a new pair of 10-story high-rise condo towers in Melbourne located adjacent to the subject. Paramount Riverfront near Downtown Melbourne is a river view condominium project located just east of E. Hibiscus Blvd on S. Harbor City Blvd. The condominium project features units ranging from 2,082 SF to 4,428 SF. There have been several closed sales in 2022, with pricing varying between \$529,900 for a 2,082 SF 2nd floor unit up to \$824,900 for a 9th floor 2,345 SF unit. This project also has penthouse units on the 10th floor. In late 2021, two penthouse units sold for \$1,590,000 and \$1,825,000 each unit was 4,428 SF.



Paramount Condominium Project

Proposed Avery Eau Gallie A Miami-Dade developer is proposing to build Avery Eau Gallie, a seven-story building with 326 apartments and ground-level restaurant/retail space just south of the intersection of US Highway 1 and Eau Gallie Blvd. Community Director Cindy Dittmer stated, “I think the Avery will help revitalize our Eau Gallie (Community Redevelopment Area) community with the influx of at least 400 new residents that will be living, eating, and patronizing the businesses that are in Eau Gallie”.



An artist's rendering of Avery Eau Gallie, a seven-story building with 326 apartments and ground-level restaurant-retail space near U.S. 1 and Eau Gallie Boulevard. Courtesy Melbourne City Hall

Class A Office Building District

There are ten Class A office buildings in the defined area, with most located along U.S. Highway 1 in the defined area. The U.S. Highway 1 corridor has historically appealed to Class A office users because of the high traffic exposure and the river views. Further, the corridor is in close proximity to off-site amenities, including the Melbourne central business district, hospital, and airport.

Holmes Regional Medical Center

Holmes Regional Medical Center is the primary care provider for South Brevard and has become the southeast portion of the defined area contains a concentration of medical offices due to the presence of the Holmes Regional Medical Center. This hospital is the primary care provider for South Brevard and has become a major magnet for neighborhood growth. Within a one-mile radius around Holmes, a large medical office park has developed. The medical office market predominately comprises numerous freestanding buildings occupied by physician specialists on staff or support the hospital.

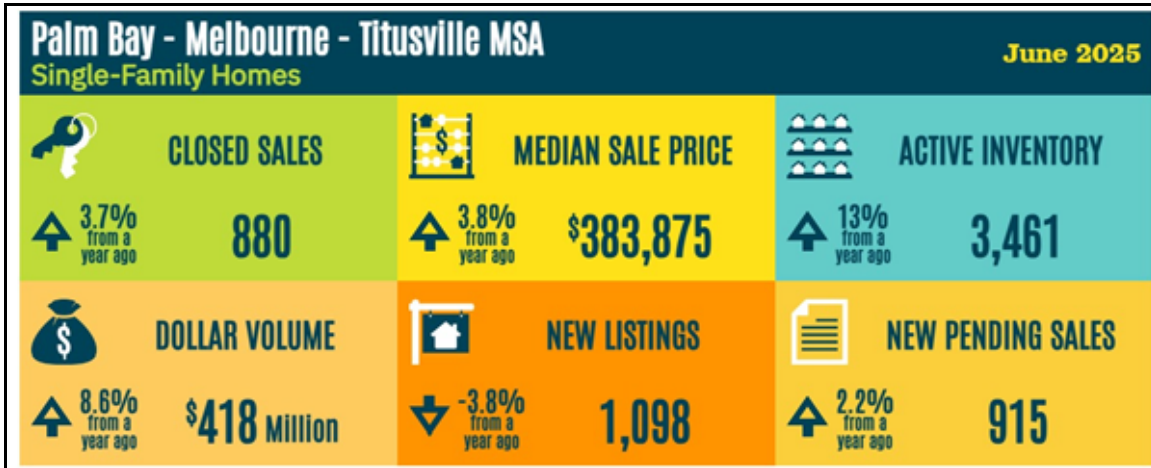
Within the past ten years, the hospital was expanded by 50,000 SF to house 12 new operating suites, a pharmacy, a pre-surgical testing center, and a new Heart Institute. A new birthing wing was also added. Hospital expansion is continuing with major improvements at the north end of the facility that have necessitated a realignment of Sheridan Road. Also, HealthFirst has 40 acres along Gateway Drive that is improved with a 200,000 square foot medical office project.

Within a one-mile radius around Holmes, a large medical office park has developed. The medical office market is predominately comprised of numerous freestanding buildings with several multi-tenant medical office buildings.

Other developments in the medical district include an ACLF (Adult Congregate Living Facility) at the northeast corner of Hibiscus Boulevard and Hickory Street, the Regency Office Medical Park immediately east of the Atlantic Orthopedic Group building, and a large office facility named the Apollo Professional Tower.

Neighborhood Residential Market Activity

A quick recap of the Brevard County Residential Report for June 2025:



Source: Space Coast Association of Realtors

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

Access and Linkages

Transportation and Traffic Patterns

Interstate 95 is an arterial highway that traverses the east coast of the United States from Maine southward to south Florida. This road also serves as a commuter route for local traffic from Palm Bay to Titusville and beyond. There are currently 16 interchanges serving Brevard County and three servicing Melbourne. The most proximate interchange to the subject is at S.R. 192.

Pineapple Avenue is a north/south, two-lane, paved, neighborhood street which begins at Old Oak Street and terminates at the intersection of U.S.1 and Parkway Drive. The subject benefits from having frontage along this roadway.

Highway U.S.1 is a six lane, north-south artery that connects the Melbourne area with Cocoa to the north, Palm Bay to the south, and points beyond. In the subject's neighborhood, this roadway is known as Harbor City Boulevard. The subject benefits from frontage along this road, which experiences relatively high traffic counts in comparison to the South Brevard area.

Eau Gallie Boulevard is a major east/west arterial highway within the City of Melbourne. Eau Gallie Boulevard connects the Melbourne area with the beaches to the east and Wickham Road and Interstate 95 to the west.

West of U.S. 1, Eau Gallie Boulevard is a four-lane roadway. East of U.S. 1 in the area of the subject, the road is divided into two "one way" streets. The west bound "one way" street carries the name of Eau Gallie Boulevard. The east bound "one way" street is known as Montreal Avenue.

Babcock Street is a four-lane asphalt paved artery with center turn lanes that connects the neighborhood with Palm Bay to the south and with U.S.1 to the northeast.

Apollo Boulevard is a secondary traffic artery. At its southern end, Apollo Boulevard is a two-lane road that provides access through the medical office district, just west of the regional hospital. It becomes a four-lane road to the north of NASA Boulevard and continues northwestward across the east portion of the Melbourne International Airport property. The road currently ends at the Eau Gallie River, just north of Sarno Road. Eventual plans are to extend the road across the Eau Gallie River to intersect with Eau Gallie Boulevard to alleviate traffic congestion on U.S.1.

Traffic Count Map

A traffic count map is illustrated below. In the subject's immediate area, traffic levels are 14,900 vehicles per day along Lake Washington Road. East of the subject, N. Harbor City Blvd. (US Highway 1) has traffic counts of 43,000 vehicles daily.



Brightline High Speed Rail Line

The F.E.C. Railway system is just west of the subject. In Brevard, crews are adding a second set of tracks along the north-south Florida East Coast Railway railbed. Construction has been completed on the Brightline-Orlando extension route. Previously named Virgin Trains, Brightline has completed the second phase of its privately-owned rail network, which will lead through Brevard County.

Company officials planned to launch the Orlando-to-Miami rail service in 2022, though those plans have been delayed. The ribbon cutting ceremony for the Orlando Station is scheduled for April 2023, however, this will not mark the beginning of service. In Brevard County, 110 MPH testing from Post Rd. to Gus Hipp Rd. is scheduled to begin in the third week of March 2023, with opening of service planned for Q2 2023.

There are plans for stops in Brevard County. In April 2021 Brightline purchased approximately 33 acres in the northeast corner of the subject neighborhood. The \$12.5M purchase has fueled speculation that this will be the location of the Brevard Station. As of June 2022, the location is yet to be finalized. The Interstate 95 cloverleaf is approximately 4 miles west of the property purchased in 2021. Trains will take a second Beachline tunnel to overpasses above I-95 and Pine Street before following the south side of the expressway to an Orlando International Airport rail station.



Waterway Influence - Indian River Lagoon

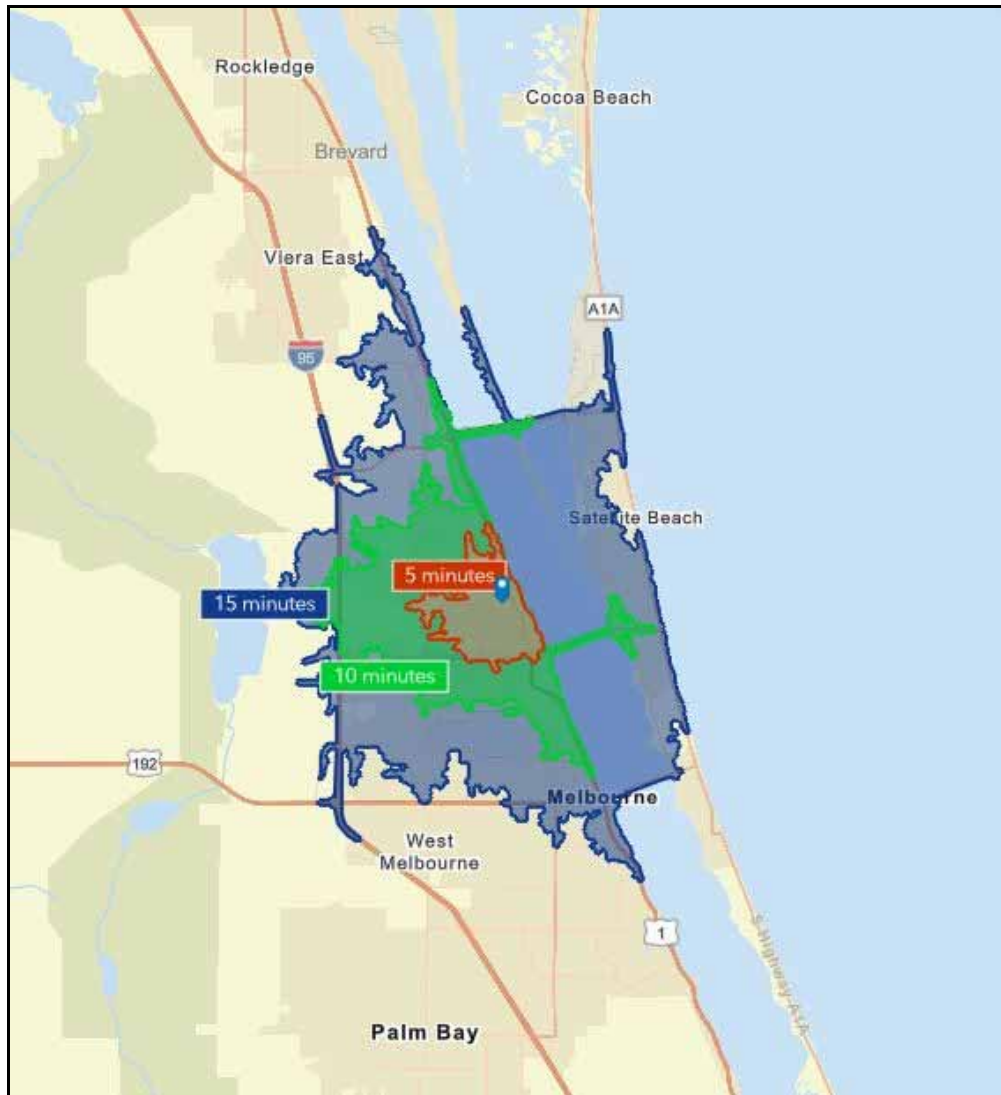
The 156 mile long Indian River Lagoon (IRL) is a grouping of three lagoons: Mosquito Lagoon, Banana River, and the Indian River, on the Atlantic Coast of Florida. The IRL is not a river, but an estuary where freshwater running off the mainland meets ocean water. Its full length is 156 miles (251 km),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

The Indian River Lagoon is North America's most diverse estuary with more than 2,200 different species of animals and 2,100 species of plants. The Lagoon varies in width from .5 to 5 miles (0.80 to 8.0 km) and averages 3 feet (0.91 m) in depth. It serves as a spawning and nursery ground for many different species of oceanic and lagoon fish and shellfish. The lagoon also has one of the most diverse bird populations anywhere in America. Nearly 1/3 of the nation's manatee population lives here or migrates through the Lagoon seasonally. In addition, its ocean beaches provide one of the densest sea turtle nesting areas found in the Western Hemisphere. The IRL is not only biologically significant, but economically significant as well. The IRL salt water recreational fishery generated \$346 million per year in economic benefits to the eastern central Florida region. The market and non-market economic value of the lagoon exceeds \$700 million per year. The IRL provides 50% of Eastern Florida's fish catch and 90% of Florida's clam harvest. Most of the marinas in Brevard and Indian River County are located on this waterway.

Demographics

For demographic data, we have included a detailed analysis of the neighborhood provided by ESRI, the endorsed GIS firm utilized by both the Appraisal Institute and CCIM members. This data incorporates information reported by U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI then makes credible forecasts for 2020 and 2025. ESRI converted 1990 Census data into 2000 geography. Due to the geographical factors presented by the Indian River Lagoon, the most appropriate study areas are 5, 10, and 15-minute drive times.

Population and income information for the five, ten and fifteen-minute drive times are shown on the following tables. All three study areas have slight increases forecast for population levels. The fifteen-minute drive time area has the greatest income levels.



Source: Site to Do Business, *ESRI*, 5-10-15-Minute Drive-Times)



Community Profile

1350 Lake Washington Rd, Melbourne, Florida, 32935 2
 1350 Lake Washington Rd, Melbourne, Florida, 32935
 Drive time: 5, 10, 15 minute radii

Prepared by Esri
 Latitude: 28.14752
 Longitude: -80.64258

	5 minutes	10 minutes	15 minutes
Population Summary			
2010 Total Population	16,378	52,252	108,568
2020 Total Population	17,721	56,069	117,394
2020 Group Quarters	74	514	1,991
2025 Total Population	17,778	56,946	120,206
2025 Group Quarters	79	538	2,111
2030 Total Population	17,990	58,248	124,097
2025-2030 Annual Rate	0.24%	0.45%	0.64%
2025 Total Daytime Population	15,241	54,452	146,039
Workers	6,329	25,100	80,720
Residents	8,912	29,352	65,319
Household Summary			
2010 Households	7,508	23,250	47,994
2010 Average Household Size	2.18	2.24	2.24
2020 Total Households	8,148	24,830	51,232
2020 Average Household Size	2.17	2.24	2.25
2025 Households	8,287	25,588	53,316
2025 Average Household Size	2.14	2.20	2.22
2030 Households	8,454	26,386	55,477
2030 Average Household Size	2.12	2.19	2.20
2025-2030 Annual Rate	0.40%	0.62%	0.80%
2010 Families	4,229	13,832	29,066
2010 Average Family Size	2.80	2.82	2.81
2025 Families	4,451	14,706	31,800
2025 Average Family Size	2.79	2.81	2.81
2030 Families	4,521	15,167	33,026
2030 Average Family Size	2.77	2.78	2.79
2025-2030 Annual Rate	0.31%	0.62%	0.76%
Housing Unit Summary			
2000 Housing Units	8,010	24,468	50,813
Owner Occupied Housing Units	56.9%	62.7%	65.7%
Renter Occupied Housing Units	35.1%	30.0%	24.9%
Vacant Housing Units	8.0%	7.3%	9.4%
2010 Housing Units	8,602	26,110	55,243
Owner Occupied Housing Units	54.0%	59.0%	61.1%
Renter Occupied Housing Units	33.3%	30.0%	25.8%
Vacant Housing Units	12.7%	11.0%	13.1%
2020 Housing Units	8,874	27,257	57,409
Owner Occupied Housing Units	53.4%	57.8%	62.0%
Renter Occupied Housing Units	38.4%	33.3%	27.3%
Vacant Housing Units	8.1%	8.9%	10.7%
2025 Housing Units	8,891	27,856	59,461
Owner Occupied Housing Units	57.4%	59.7%	63.6%
Renter Occupied Housing Units	35.8%	32.1%	26.1%
Vacant Housing Units	6.8%	8.1%	10.3%
2030 Housing Units	9,053	28,740	61,894
Owner Occupied Housing Units	60.6%	62.2%	65.3%
Renter Occupied Housing Units	32.7%	29.6%	24.3%
Vacant Housing Units	6.6%	8.2%	10.4%

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

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

July 01, 2025



Community Profile

1350 Lake Washington Rd, Melbourne, Florida, 32935 2
 1350 Lake Washington Rd, Melbourne, Florida, 32935
 Drive time: 5, 10, 15 minute radii

Prepared by Esri
 Latitude: 28.14752
 Longitude: -80.64258

	5 minutes	10 minutes	15 minutes
Median Household Income			
2025	\$70,949	\$78,578	\$86,210
2030	\$79,024	\$87,882	\$98,090
Median Home Value			
2025	\$332,174	\$368,789	\$434,913
2030	\$398,646	\$460,669	\$526,688
Per Capita Income			
2025	\$38,791	\$43,322	\$51,196
2030	\$43,557	\$49,140	\$57,152

Demographics in the News

These Florida metro areas saw the most growth in 2024, according to this study

<https://www.jacksonville.com/story/news/state/2025/01/03/u-haul-growth-report-florida-cities-list/77429517007/>

USA Today Network – Florida (Jan. 3, 2025) — U-Haul's annual report on where Americans are moving to is out, and Florida remains a top destination.

In the company's list of top 25 growth metro areas for 2024, released Friday, seven of them were in the Sunshine State — Lakeland, Palm Bay, Jacksonville, Tampa, Sarasota, Fort Myers and Daytona Beach — and Ocala was named the top growth city outside a metro area.

Overall, Florida dropped a little in U-Haul's rankings last year. Florida has been in the top four states for incoming trips since 2015, and was No. 1 in 2019. In 2023, Florida was second behind Texas. but last year we were fourth behind South Carolina, Texas and North Carolina.

Each year, U-Haul tracks the net gain of one-way U-Haul trucks arriving in a state or city compared with the net gain of trucks leaving that same state or city, to see where people are moving. The U-Haul Growth Index is compiled from over 2.5 million U-Haul truck, trailer and moving container rentals throughout the year.

“Florida continues to see people arriving from states throughout the Northeast. Some of the many reasons are our great weather, beautiful beaches and the amusement parks,” said Mario Martinez, U-Haul Area District Vice President in an emailed release. “We have no state income tax, which attracts a lot of people to Florida,” Martinez said, also pointing out the number of job opportunities and the younger generations moving down. “There is so much to do here, and so many job opportunities once they finish school,” he said.



Which US metro areas saw the most growth in 2024?

According to U-Haul's report, the top 25 metro areas in 2024 were:

- 1.** Dallas, TX
- 2.** Charlotte, NC
- 3.** Phoenix, AZ
- 4.** Lakeland, FL
- 5.** Austin, TX
- 6.** Nashville, TN
- 7.** Raleigh, NC
- 8.** Palm Bay, FL
- 9.** Houston, TX
- 10.** Greenville, SC
- 11.** Jacksonville, FL
- 12.** Tampa, FL
- 13.** Charleston, SC
- 14.** Wilmington, NC
- 15.** Sarasota, FL
- 16.** Fort Myers, FL
- 17.** Boise, ID
- 18.** Richmond, VA
- 19.** Bend, OR
- 20.** Indianapolis, IN
- 21.** Brownsville & McAllen, TX
- 22.** Tyler, TX
- 23.** Daytona Beach, FL
- 24.** Spokane, WA
- 25.** Springdale, AR

The 25 Best Places to Live in the U.S. in 2023-2024

<https://money.usnews.com/money/personal-finance/slideshows/best-places-to-live?onepage>

These metro areas offer the best combination of jobs, desirability, cost of living, quality of life and more.

By Devon Thorsby
Edited by Dawn Bradbury
May 16, 2023, at 12:01 a.m.



15. Melbourne, Florida



Metro Population: 601,573

Median Home Price: \$217,400

Average Annual Salary: \$54,360

Melbourne takes the No. 15 spot in the Best Places to Live ranking this year, largely due to the factors contributing to its overall desirability score. Melbourne ranks No. 23 for its temperate weather out of the 150 metro areas on the list, based on data from the National Oceanic and Atmospheric Association. The Melbourne metro area also ranks 19th out of the 150 most populous metro areas in the U.S. for college readiness among high school students.





Safest Places to Live in the U.S. in 2023-2024






<https://realestate.usnews.com/places/rankings/safest-places-to-live>

Crime rate can be one of the deciding factors of where families settle down. Based on the metro areas' murder and property crime rates per 100,000 people, determined by the FBI crime reports, these are the safest places to live in the country. For more information on how we rank, read the [Best Places to Live methodology](#).



Florida claims 9 of the 11 top spots, with Melbourne ranked #11.

 <p>View All 58 Photos</p>	<p>Naples, FL</p> <p>🏆 #1 in Safest Places to Live</p> <p>Nestled between the edges of the Everglades and the shores of the Gulf of Mexico sits Collier County, home to Naples... Read More »</p>	<p>Overall Score 6.8</p> <p>Quality Of Life 7.1</p> <p>Value 5.5</p>
 <p>View All 25 Photos</p>	<p>Port St. Lucie, FL</p> <p>🏆 #2 in Safest Places to Live</p> <p>Port St. Lucie is nestled along Florida's Treasure Coast, on the state's southeast side, about halfway between Miami and... Read More »</p>	<p>Overall Score 6.3</p> <p>Quality Of Life 6.1</p> <p>Value 6.0</p>
 <p>View All 27 Photos</p>	<p>Fort Myers, FL</p> <p>🏆 #3 in Safest Places to Live</p> <p>Situated between Tampa and Miami on Florida's Gulf Coast, Fort Myers is a growing city. The "City of Palms" has long... Read More »</p>	<p>Overall Score 6.2</p> <p>Quality Of Life 6.0</p> <p>Value 5.9</p>
 <p>View All 25 Photos</p>	<p>Lakeland, FL</p> <p>🏆 #5 in Safest Places to Live</p> <p>Aptly named for its 38 stunning lakes, Lakeland is infused with Old Florida history and natural beauty. Remnants of... Read More »</p>	<p>Overall Score 6.1</p> <p>Quality Of Life 6.1</p> <p>Value 6.7</p>

 <p>View All 19 Photos</p>	<p>Tampa, FL</p> <p>#6 in Safest Places to Live</p> <p>Residents of the Tampa Bay area enjoy both a laid-back beach lifestyle and the amenities of a large metropolitan area... Read More »</p>	<p>Overall Score 6.5</p> <p>Quality Of Life 6.8</p> <p>Value 5.8</p>
 <p>View All 22 Photos</p>	<p>Sarasota, FL</p> <p>#7 In Safest Places to Live</p> <p>Sarasota has a distinct vibe that's different from Florida's relative coastal cities, with its own vibrant arts scene... Read More »</p>	<p>Overall Score 6.8</p> <p>Quality Of Life 7.0</p> <p>Value 6.1</p>
 <p>View All 20 Photos</p>	<p>Daytona Beach, FL</p> <p>#9 in Safest Places to Live</p> <p>The Daytona Beach population swells and wanes like the ocean tide. Every winter, the region's beaches overflow with... Read More »</p>	<p>Overall Score 6.4</p> <p>Quality Of Life 6.3</p> <p>Value 6.2</p>
 <p>View All 52 Photos</p>	<p>Ocala, FL</p> <p>#10 in Safest Places to Live</p> <p>Known as the "Horse Capital of the World," Ocala maintains deep equestrian roots even as the area evolves into a diverse... Read More »</p>	<p>Overall Score 6.3</p> <p>Quality Of Life 6.3</p> <p>Value 7.2</p>
 <p>View All 22 Photos</p>	<p>Melbourne, FL</p> <p>#11 in Safest Places to Live</p> <p>Troves of urbanites, families, professionals and retirees enjoy Melbourne, Florida, one of the Space Coast's most... Read More »</p>	<p>Overall Score 6.6</p> <p>Quality Of Life 6.8</p> <p>Value 6.6</p>

Summary and Conclusion

The defined area has a mix of uses. Single and multi-family uses dominate most interior neighborhood locations, and commercial/light industrial uses dominate along arterial boundaries and crossing thoroughfares. No adverse neighborhood conditions are known to exist (nor were any observed) that would preclude or severely limit subject utilization according to its highest and best use as determined herein.

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

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

Zoning

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

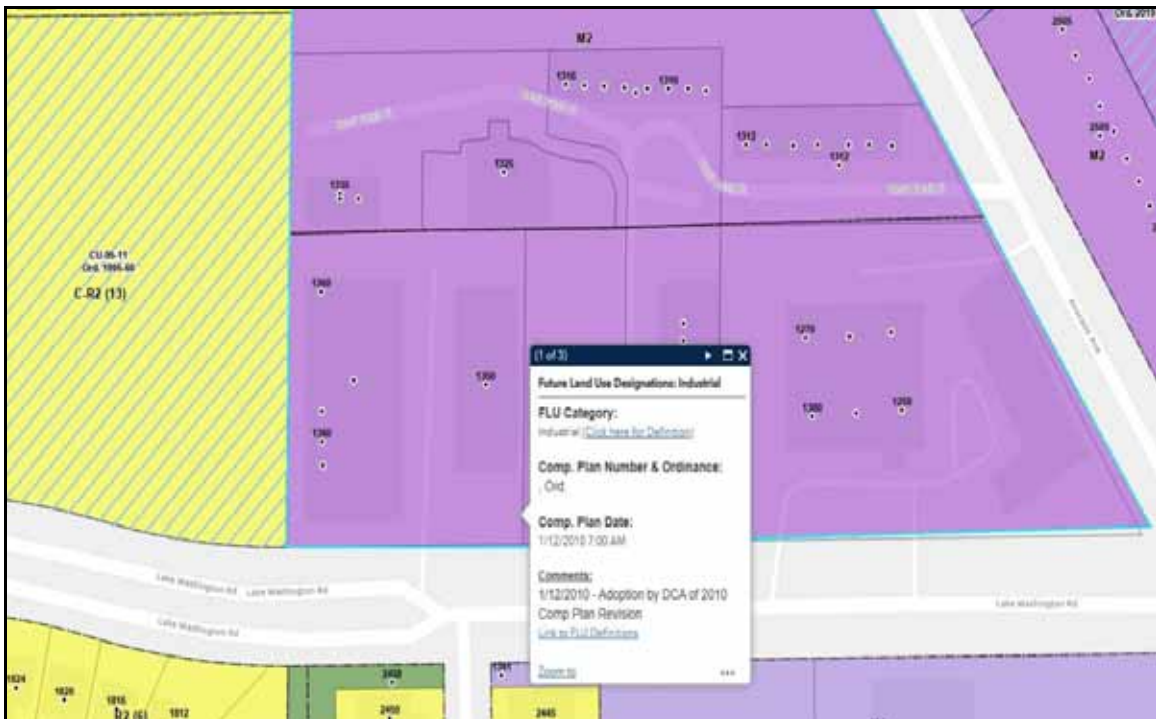
Zoning Summary	
Zoning Authority	Melbourne
Zoning District	Industrial
Zoning Code	M-1
Zoning Type/Description	M-1 Light Industrial District
Zoning Intent/Summary	Light Industrial District. The provisions of this district are intended to apply to an area located in close proximity to rail, air or major roadway facilities and which can serve intensive commercial uses and light manufacturing, warehousing, distribution, wholesaling and other industrial functions of the city and the region. Restrictions herein are intended to minimize adverse influences of the industrial activities on nearby non-industrial areas and to eliminate unnecessary industrial traffic through non-industrial areas.
Permitted Uses	Permitted uses include but are not limited to: amusement center, light assembly, assisted living facilities, brewpub, building contractor and equipment storage (outdoor), car wash establishments (freestanding), child care facilities, community center building, convenience stores with gas pumps/gas stations, dormitory, multifamily dwellings (affordable housing development only), single family dwellings, electronic assembly, hospitals, hotels/motels, house of worship, kennel, laboratories (research, medical and dental) and clinics, light manufacturing, mini-storage facilities, office/financial institutions, outdoor display, parking facilities as a principal use, plant nurseries, public use, public utility service facilities, indoor recreation, restaurants, retail, schools, vehicle service, business service, personal service, major vehicle service, art studio, temporary labor agency, vehicle impounding yard, vehicle sales and rental with accessory services, veterinary facility, warehousing and wholesaling, wholesaling from sample stocks.
Future Land Use	Industrial
Maximum Site Coverage	50%
Minimum Lot Area	10,000 SF
Minimum Lot Width	100 ft.
Minimum Lot Depth	100 ft.
Front Set Back Distance	20 ft.
Side Yard Distance	None (side interior); 20 ft. (side corner)
Back Yard Distance	20 ft.
Maximum Building Height	4 Floors, with a maximum height of 48 ft.
Zoning Parking Requirements	Manufacturing industrial uses and industrial assemblies—One space for each two employees on the largest working shift. Bicycle parking spaces may substitute for vehicles parking spaces. However, bicycle parking shall represent no more than ten percent of the total required parking. Manufacturing/industrial are encouraged to provide employee shower/locker when providing bicycle parking.
Deed Restrictions/Moratoriums	To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.
Entitlements	We were provided no information by ownership that the subject site possesses any Entitlements which would affect the subject site. We assume that the subject does not have Entitlements in place which would significantly affect the value.

Appraiser's Note: The subject's use as a mini-storage facility is a permitted use and is consistent with the M-1, Light Industrial, Zoning District in the City of Melbourn.

Zoning Map



Future Land Use Map

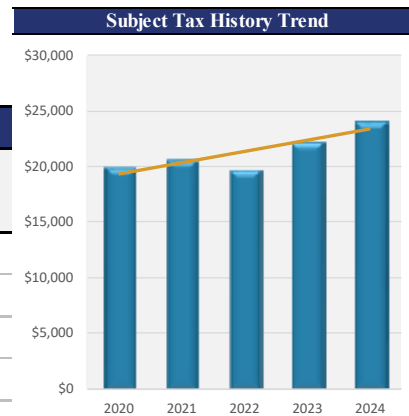


Assessment and Taxes

Real Estate Assessment and Taxes						
Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Tax Rate	Total Parcel Taxes
27-37-08-00-760	\$1,319,760	17.2369	\$22,176.92	\$1,943.94	17.2369	\$24,120.86

The tax year runs from January 1st to December 31st. Real estate taxes in Brevard County are paid one year in arrears (2025 taxes are paid in 2026), and are due and payable November 1st of each year or as soon thereafter as the certified tax roll is received by the Tax Collector from the Property Appraiser. Properties in Brevard County are assessed Ad Valorem Taxes and Non-Ad Valorem Taxes. Ad valorem taxes, or real property taxes, are based on the value of such property. Non-ad valorem assessments are NOT based on value but are set amounts. The Non-Ad Valorem Taxes the subject is responsible for goes toward solid waste disposal and emergency medical services. According to Florida law, assessments are to be at 'Full Just Value'. This term is generally held to be 100% Market Value, less reasonable costs of sales. It has been our experience, however, that assessments vary widely in relation to market value as defined in this report. Reassessments are annual based on a calendar year.

Tax History			
Assessed Year	Total Assessment	Taxes	% Change
2020	\$1,037,770	\$19,903	
2021	\$1,046,380	\$20,581	3.4%
2022	\$1,047,480	\$19,732	-4.1%
2023	\$1,190,830	\$22,242	12.7%
2024	\$1,319,760	\$24,121	8.4%



Source: Brevard County

Risk of Assessment Increase: *If the property were to be reassessed at 70% of the “As Is” Market Value of \$4,165,000, the forecasted stabilized taxes would be approximately \$52,198 considering the current millage rate and non-ad valorem taxes. This is presented in the Income Approach analysis. Any prospective buyer of the subject should be aware that RE taxes of the property would likely increase after a prospective sale and our valuation uses stabilized taxes.*

Property Description

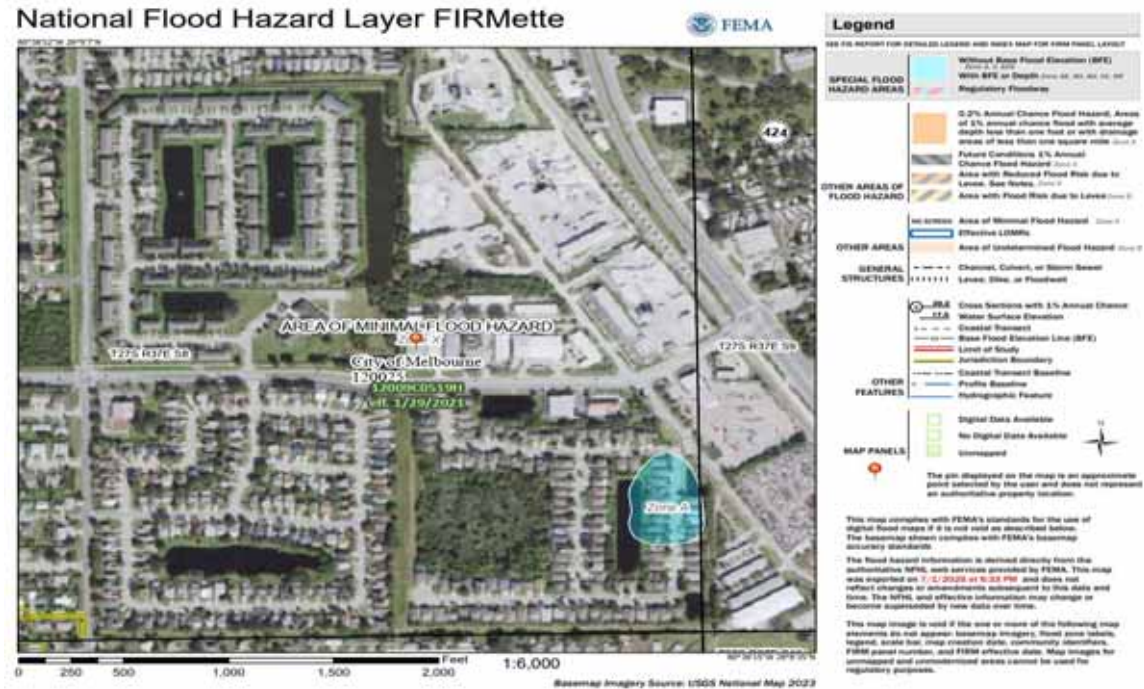
The following description is based on our property inspection, public records, and a survey.

Site Summary	
Parcel ID	27-37-08-00-760
Location	The subject has an assigned address of 1350 Lake Washington Rd., Melbourne, FL, 32935.
Land Use	Industrial
Current Use	Mini-Storage Facility
Map Latitude	28.1476
Map Longitude	-80.642136
Adjacent Land Uses	The subject is located within a mixed use area of Melbourne with residential, commercial, and industrial uses nearby. North of the subject is a daycare center (Berri Patch Preschool), building supply companies (Titan America and Preferred Materials Melbourne)), a multifamily townhome community, and single-family residential developments. South of the subject are single-family residential neighborhoods. West of the subject is a religious facility (Northside Presbyterian Church), a townhome community, and single-family residential developments. East of the subject is a daycare (Berri Patch), a Golf Supply Store (ML Wilson), contractor offices (Custom Air & Heat, Arrow Electrical Services), a bathroom supply store (Deco Teak), a flooring store (Floor Coverings International of Melbourne) and a dance studio (FIERCE Dance & Fitness). Further east is the FEC Railway, N. Harbor City Blvd. (US Highway 1), single-family residential developments, a mobile home park (Hollandale MHP), and the Indian River Lagoon.
Site Analysis & Comments	Site utility is Average. The subject has adequate size, shape, access, utilities, and topography for low intensity commercial use. Considering neighborhood trends and physical features, the subject site is suited for low to moderate intensity commercial use.
Site Size Attributes	
	Parcel 1
Gross Land Area (Sq Ft)	66,647
Gross Land Area (Acres)	1.53
Usable Land Area (Sq Ft)	66,647
Usable Land Area (Acres)	1.53
Excess Land Area Comments	There is no indicated excess land. The subject Floor Area Ratio (FAR) meets or exceeds current building trends for this property type.
Usable Land Area Comments	Other than the setback ordinances required by zoning, we have been provided no information that any of the subject land is unuseable.
Source for Site Size	Property appraiser record card.
Site Size Analysis	The total subject land area is typical for a commercial use in the subject neighborhood.

Site Characteristics	
Corner Lot	is not
Dimensions	250' x 266'
Primary Frontage Street Name	Lake Washington Rd.
Frontage - Primary Street (Feet)	250
Average Depth (Feet)	266
View	Average
View Description	The primary street frontage is along Lake Washington Road.
Access	Average
Access Description	Access is via an ingress/egress from the north elevation of Lake Washington Rd.
Site Visibility	Average
Site Visibility Description	The site has an average passing traffic which is typical for a medium intensity commercial use.
Site Improvements	<p>The site improvements include a poured concrete access drive and parking area, two mini-storage warehouse buildings, perimeter fencing, and a gate. The parking is an open area with lined spaces.</p> <p>Additional site improvements include signage. The subject's site improvements appear in Average condition.</p>
Off-Site Improvements	The off-site improvements consist largely of the improved roadways and municipal utilities.
Street Lighting	There is street lighting along Lake Washington Rd.
Sidewalks	There are sidewalks along Lake Washington Rd. however not directly adjacent to the parcel.
Curb and Gutter	There are curbs and gutters along Lake Washington Rd.
Drainage	There is a retention area on the south portion of the property. We assume this adequately services the site, but we were provided no information regarding whether the site currently meets the on-site compensatory stormwater requirements. We assume that any redevelopment or change in use of the property would require meeting current SJRWMD standards for on-site compensatory stormwater.
Landscaping	Average
Topography	Level
Shape	Roughly rectangular
Soil Conditions	The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser does not consider mineral rights.
Site Utilities	
Adequacy of Utilities	The subject's utilities are typical and adequate for the market area.
Public Electricity	The site is served by public electricity.
Water Supply Type	City water
Sewer Type	City sewer
Rail Access	No

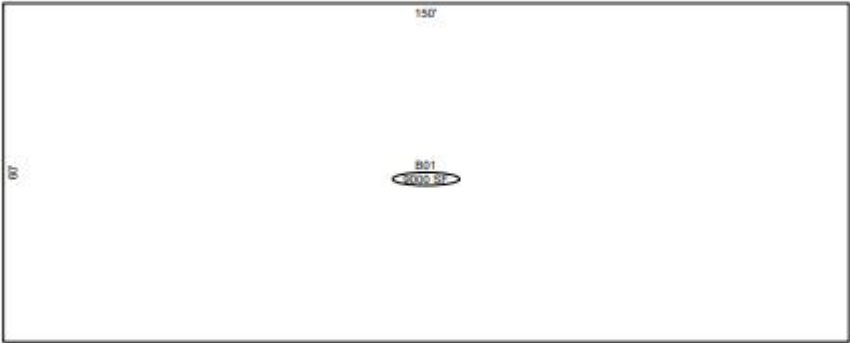
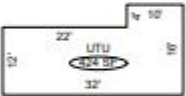
Site Hazards	
Parcel 1	
FEMA Map #	12009C0519H
FEMA Map Date	1/29/2021
Flood Zone	X
In Flood Plain	No
Flood Zone Comments	The Flood Zone X classification denotes areas that are “determined to be outside the 500-year flood”, and are considered to be of minimal flood hazard. The appraiser is not an expert in this matter and is reporting data from FEMA maps.
Encumbrance / Easement Description	We were not provided a current survey or title policy of the subject property. We assume that no easements, encumbrances, and or deed restrictions exist that adversely affect subject utility or market value. Accordingly, the market value estimated herein is contingent on the accuracy of this assumption. Please reference Limiting Conditions and Assumptions.
Environmental Issues	We were not provided with an Environmental Survey report addressing potential contaminants or hazards. No adverse environmental conditions on the subject site were reported to the appraisers, and we assume the site is free and clear of environmental hazards. Please reference Limiting Conditions and Assumptions.
Encroachments	No encroachments onto the subject property were noted by inspection or survey. We assume there are no encroachments onto the subject site.
Wetlands Type	None
Retention	On Site
Possible Nuisance	No nuisances were observed upon inspection of the subject property.

Flood Map



Building Sketch

SKETCH/AREA TABLE ADDENDUM

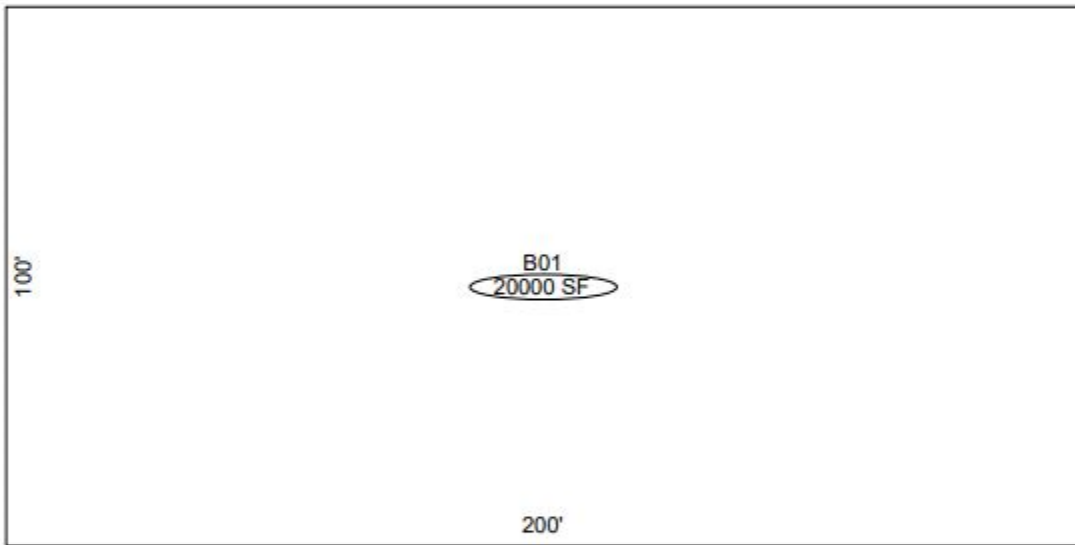
SUBJECT INFO					
Township:	Parcel No.:				
Property Address: 2710957					
City:	County:	State:	ZipCode:		
Owner:					
Client:					
Appraiser Name: Danny Ramos			Client Address:		
			Inspection Date: 02/14/2019		
SKETCH					
PDC 1 OF 2					
					
					
Sketch by Apex Sketch					
AREA CALCULATIONS SUMMARY					COMMENT TABLE 1
Code	Description	Factor	Net Size	Perimeter	Net Totals
B01	Base Area 1ST FL	1.0	9000.0	420.0	9000.0
UTU	Utility Room Unfin	1.0	424.0	96.0	424.0
					COMMENT TABLE 2
					COMMENT TABLE 3

SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO			
Township:	Parcel No.:		
Property Address: 2710957			
City:	County:	State:	ZipCode:
Owner:			
Client:		Client Address:	
Appraiser Name: Danny Ramos		Inspection Date: 02/14/2019	

SKETCH

PDC 2 OF 2



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						COMMENT TABLE 1	
Code	Description	Factor	Net Size	Perimeter	Net Totals		
B01	Base Area 1ST FL	1.0	20000.0	600.0	20000.0		
						COMMENT TABLE 2	COMMENT TABLE 3

Aerial View



Eagle View



Above map is intended for description purposes only. Not a survey. Map layers may not precisely align. Source – Brevard County Property Appraiser

Subject Photographs



Subject Front (Ingress/Egress) – South Elevation



Front – 1350 Lake Washington Rd. (Southern Elevation)



Front – 1360 Lake Washington Rd. (Southeast Corner)



Side – 1350 Lake Washington Rd. (Southwest Corner)



Side – 1360 Lake Washington Rd. (Northeast Corner)



Rear – 1360 Lake Washington Rd. (Northeast Corner)



Side – 1360 Lake Washington Rd. (Northwest Corner)



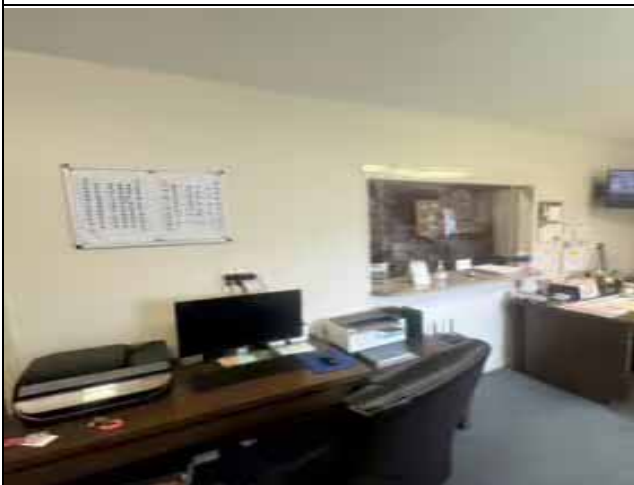
Side – 1350 Lake Washington Rd. (Southeast Corner)



On-Site Retention Area



Office – 1360 Lake Washington Rd.



Office – 1360 Lake Washington Rd.



Typical Restroom – 1360 Lake Washington Rd.



Office Bathroom – 1360 Lake Washington Rd.



Typical Self-Storage Corridor – 1360 Lake Washington Rd.



Self-Storage Units – 1360 Lake Washington Rd.



Corridor – 1360 Lake Washington Rd.



Typical Vacant Storage Unit – 1360 Lake Washington Rd.



Office – 1350 Lake Washington Rd.



Bathroom – 1350 Lake Washington Rd.



Office Area – 1350 Lake Washington Rd.



Office – 1350 Lake Washington Rd.



Office – 1350 Lake Washington Rd.



Second Bathroom – 1350 Lake Washington Rd.



Flex Space – 1350 Lake Washington Rd.



Flex Space & Mezzanine – 1350 Lake Washington Rd.



Self-Storage – 1350 Lake Washington Rd.



Self-Storage – 1350 Lake Washington Rd.



Typical HVAC Blower – 1350 Lake Washington Rd.



Lake Washington Rd. – Facing East



Lake Washington Rd. – Facing West

Additional Aerial Photographs Provided by Representatives of Subject Ownership showing new roofs replaced in 2024 & 2025:



Aerial (Eagle View) Photograph of Subject Roofs After Replacement in 2024 & 2025



New Roof on Subject Buildings As Viewed from 1360 Lake Washington Rd. Facing Southeast towards 1350 Lake Washington Rd.



Eagle View of A1 Storage (1350 & 1360 Lake Washington Rd.) Facing Northeast



Eagle View Closeup of 1350 Lake Washington Rd. Building

Improvements Description

Overall Buildings Summary	
Capsule Description	The subject consists of a self-storage warehouse facility, A1 Storage, with direct frontage along Lake Washington Road in Melbourne. The property consists of 1.53 acres with perimeter fencing and a gate. There are two building improvements both constructed with steel frame construction, metal siding, and roofing. The largest of the buildings contains 20,000 SF and was constructed in 1985 and the smaller building was constructed in 1983 with 9,050 SF. Both buildings are utilized for indoor self-storage with indoor partitions consisting of chain link fencing for the storage units/spaces. Recent capital improvements consist of new roofs for both buildings in 2024 and 2025. The property is in Average condition, design, and appeal. The subject is a 432-unit self-storage facility with current occupancy of approximately 95%. Further, the property is not listed for sale nor under contract for purchase.
Number of Buildings	2
Predominant Bldg Class	Class C
Predominant Construction	Metal
Construction Quality	Average
Site Coverage Ratio	43.51%
Parking Type	Poured Concrete
Total Number of Parking Spaces	40
Condition of Parking Lot	Average
Parking Ratio Type	Spaces per GBA
Parking Ratio	1.38 spaces per 1,000 square feet
Source For Square Foot Areas	Property Appraiser
Planned Capital Improvements	Representatives of subject reported capital improvements including a full replacement of the parking lot (\$139,478), exterior paint (\$15,400), exterior LED lights (\$2,365), gutters (\$5,015), new A/C condensers (\$10,746), Roofs (\$218,030), new DVR/Security System (\$3,911), new meter box & electrical riser (\$4,600), and new flooring in the office & restrooms (\$1,697) for a total capital improvement campaign from 2018-2025 of \$402,971.54.
Most Probable Buyer	The most probable buyer of the subject is an owner-user.

Building Summary			
	1350 Lake Washington Rd.	1360 Lake Washington Rd.	
Building Name/ID	1350 Lake Washington Rd.	1360 Lake Washington Rd.	
Building Description	Self-Storage & Office	Self-Storage & Office	
Building Class	C	C	
Construction Class	Class S	Class S	
Construction	Metal	Metal	
Construction Quality	Average	Average	
Year Built	1983	1985	
Renovations	2025	2024	
Planned Capital Improvements	Representatives of subject reported capital improvements including a full replacement of the parking lot (\$139,478), exterior paint (\$15,400), exterior LED lights (\$2,365), gutters (\$5,015), new A/C condensers (\$10,746), Roofs (\$218,030), new DVR/Security System (\$3,911), new meter box & electrical riser (\$4,600), and new flooring in the office & restrooms (\$1,697) for a total capital improvement campaign from 2018-2025 of \$402,971.54.		
Condition	Average	Average	
Appeal and Appearance	Average	Average	
Number of Stories	1	1	
Building Area			
	1350 Lake Washington Rd.	1360 Lake Washington Rd.	Totals
Office GBA	467	284	751
Industrial GBA	8,533	19,716	28,249
Gross Building Area	9,000	20,000	29,000
Rentable Area	20,508		
Source for SF Area	Property Appraiser	Property Appraiser	
Percent Office	5.16%	1.42%	
Percent Under AC	75.10%	100.00%	
Interior			
	1350 Lake Washington Rd.	1360 Lake Washington Rd.	
Floor Plan Layout	This building contains 9,000 SF. Approx. 6,180 SF is utilized as self storage and partitioned into individual units via chain-link fencing. The remaining 2,820 SF is open storage and office space with the office consisting of 467 SF. There are two restrooms in the in this building that are accessed from interior door(s) from the office area.	This building contains 20,000 SF and is fully utilized for self storage with chain-link fencing partitioning for the individual units. There is an entry office area with glass doors containing 284 SF with two restrooms each containing a sink and toilet.	
Interior Finish Rating	Average	Average	
Floor Covering	Smooth Concrete and Carpet	Smooth Concrete, Carpet, Laminate & Tile	
Walls	Drywall & Metal	Drywall & Metal	
Ceiling Cover	Open to roof and Drywall	Open to roof and Drywall	
Ceiling Height (Effective, Feet)	16'	10'	
Eave/Building Height	16'	10'	
Interior Lighting	A mix of fluorescent and incandescent lighting.	A mix of fluorescent and incandescent lighting.	
Restrooms	2	2	
Number of Units			
	1350 Lake Washington Rd.	1360 Lake Washington Rd.	Totals
Office Units	1	1	2
Industrial Units	1	1	2
Number of Units	2	2	4
Foundation Frame/Ext.			
	1350 Lake Washington Rd.	1360 Lake Washington Rd.	
Foundation	Poured Concrete	Poured Concrete	
Frame	Heavy Steel Frame	Heavy Steel Frame	
Exterior Walls	Metal	Metal	
Windows	Fixed Casement	None	
Roof Type	Gable	Gable	
Roof Cover	Metal	Metal	
Roof Condition	The subject roof was not inspected, and this appraisal assumes the roof is in adequate and serviceable condition. This roof was reported to be replaced in 2025 by representatives of subject ownership.	The subject roof was not inspected, and this appraisal assumes the roof is in adequate and serviceable condition. This roof was reported to be replaced in 2024 by representatives of subject ownership.	
Mechanical Systems			
	1350 Lake Washington Rd.	1360 Lake Washington Rd.	
Heating	Electric	Electric	
Cooling	Package Units	Package Units	
Electrical	Assumed Adequate but not inspected.	Assumed Adequate but not inspected.	
Plumbing Condition	Assumed Adequate but not inspected.	Assumed Adequate but not inspected.	

Parking Attributes			
	1350 Lake Washington Rd.	1360 Lake Washington Rd.	Totals
Parking Spaces	20	20	40
Parking Type	Surface Lot (Poured Concrete)		
Parking Ratio	1.38 spaces per 1,000 square feet		

Other Improvement Attributes	
Most Probable Buyer	The most probable buyer of the subject is an owner-user.

Self-Storage Inventory						
Unit Description	Category	Square Feet	Total Units	Total SF	Occupied Units	Vacant Units
3 X 5	3 X 5	15.0	16	240	15	1
3 X 6	3 X 6	18.0	1	18	1	0
3.5 X 6	3.5 X 6	21.0	3	63	2	1
3.5 X 8	3.5 X 8	28.0	3	84	3	0
3 X 10	3 X 10	30.0	1	30	1	0
4 X 4	4 X 4	16.0	49	784	46	3
4 X 5	4 X 5	20.0	8	160	7	1
4 X 6	4 X 6	24.0	82	1,968	71	11
4 X 7	4 X 7	28.0	1	28	1	0
4.5 X 6	4.5 X 6	27.0	7	189	7	0
4.5 X 10	4.5 X 10	45.0	1	45	1	0
4.5 X 11	4.5 X 11	49.5	1	50	1	0
4 X 8	4 X 8	32.0	83	2,656	80	3
4 X 10	4 X 10	40.0	5	200	5	0
5 X 5	5 X 5	25.0	4	100	4	0
5 X 6	5 X 6	30.0	4	120	4	0
5 X 8	5 X 8	40.0	1	40	1	0
5 X 10	5 X 10	50.0	37	1,850	37	0
5 X 11	5 X 11	55.0	9	495	9	0
6 X 6	6 X 6	36.0	11	396	11	0
6.5 X 6	6.5 X 6	39.0	7	273	7	0
6.5 X 8	6.5 X 8	52.0	1	52	1	0
6 X 7.5	6 X 7.5	45.0	1	45	1	0
6 X 8	6 X 8	48.0	3	144	3	0
6 X 9	6 X 9	54.0	2	108	2	0
6 X 10	6 X 10	60.0	26	1,560	25	1
6 X 11	6 X 11	66.0	2	132	2	0
6 X 13.5	6 X 13.5	81.0	1	81	1	0
6 X 16	6 X 16	96.0	1	96	1	0
6 X 19	6 X 19	114.0	1	114	1	0
7 X 8	7 X 8	56.0	1	56	1	0
7.5 X 10	7.5 X 10	75.0	1	75	1	0
7.5 X 11	7.5 X 11	82.5	1	83	1	0
8 X 8	8 X 8	64	9	576	9	0
8 X 10	8 X 10	80	9	720	9	0
8 X 11	8 X 11	88	2	176	2	0
10 X 10	10 X 10	100	21	2,100	21	0
10 X 11	10 X 11	110	15	1,650	15	0
11 X 12	11 X 12	132	1	132	1	0
Totals		2,072	432	17,688	411	21.0
				Leased	411	
				Vacant	21	

Highest and Best Use

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

“The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value 1.”

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

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

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

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

Highest and Best Use As-Vacant

The subject consists of a self-storage facility, dba A1 Storage. As discussed earlier in the zoning section, the current zoning classification is M-1, Light Industrial District in the City of Melbourne. Permitted uses include but are not limited to: amusement center, light assembly, assisted living facilities, brewpub, building contractor and equipment storage (outdoor), car wash establishments (freestanding), child care facilities, community center building, convenience stores with gas pumps/gas stations, dormitory, multifamily dwellings (affordable housing development only), single family dwellings, electronic assembly, hospitals, hotels/motels, house of worship, kennel, laboratories (research, medical and dental) and clinics, light manufacturing, mini-storage facilities, office/financial institutions, outdoor display, parking facilities as a principal use, plant nurseries, public use, public utility service facilities, indoor recreation, restaurants, retail, schools, vehicle service, business service, personal service, major vehicle service, art studio, temporary labor agency, vehicle impounding yard, vehicle sales and rental with accessory services, veterinary facility, warehousing and wholesaling, wholesaling from sample stocks.

1 *The Appraisal of Real Estate* 12th Edition, Page 305, Appraisal Institute

The subject's current self-storage use is a permitted use. To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.

Physical Factors

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

Site utility is Average. The subject has adequate size, shape, access, utilities, and topography for low intensity industrial use. Considering neighborhood trends and physical features, the subject site is suited for low to moderate intensity industrial use.

Other than the setback ordinances required by zoning, we have been provided no information that any of the subject land is unusable.

Financially Feasible

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

Taking into consideration the legal and physically possible uses of the site, it is apparent that industrial development is the most likely, however, given the high cost of construction not all industrial development will be financially feasible. The market area currently has a high level of occupancy for self-storage with slightly falling street rates (asking). Self-Storage of the type currently occupying the site is on the lower end for construction costs while being on the higher end of potential gross income and most likely to be financially feasible. Several new projects have been developed in the greater Melbourne area, with the closest expansion occurring, 2 miles east at an Extra Space Storage facility at 2314 N Wickham Road just south of the Lake Washington Rd. and N. Wickham Road signalized intersection.

Maximally Productive Use

Reviewing the permitted principal uses set forth under the zoning ordinance, as well as recent developments in the neighborhood, the most maximally productive use of the land is for commercial and/or light industrial use.

Highest and Best Use As-Improved

We must also address the Highest and Best Use of the property, considering the current improvements to determine if the site and improvements are being used in a manner that maximizes the value of the property.

The existing improvements consist of an Self-Storage/Mini-Storage Facility containing a total GBA of 29,000 SF. The subject was built in 1983 & 1985 with Average construction quality and currently in Average condition with an Average overall appeal.

Utilization of the subject for self-storage use is consistent with area development trends and with the surrounding land uses.

There is no indicated excess land. The subject Floor Area Ratio (FAR) meets or exceeds current building trends for this property type.

The subject building is legally permitted and is a physically possible use. We are not aware of any specific financially feasible changes that could be made to make the property more desirable or competitive within the market. The subject has been well maintained with extensive capital improvements over the previous few years including most recently with two new roofs on both buildings. The subject unit size, location, access, and visibility are all appealing.

The subject has an area of functional flex space with office and warehouse components under air-conditioning located at the eastern building, 1350 Lake Washington Rd.

We conclude that The highest and best use, as improved is for continued use.

Exposure Time

Exposure time is the estimated length of time that the subject would have been offered on the market prior to a hypothetical sale of the property on the effective date of the appraisal. Based on data obtained from sales transactions and interviews with market participants, it is our opinion that the probable exposure time for the property at the concluded, "as is" market value is 3-4 Months for the effective date of July 3, 2025.

Marketing Period

Marketing period is an opinion of the amount of time it might to take to sell the subject at the concluded market value during the period immediately following the effective date of the appraisal. We have observed that market conditions are in transition, however, do not foresee shocks to the market in the near term. In consideration of transitioning market characteristics, it is our opinion that a reasonable marketing period for the subject is the same as its exposure time. Therefore, we estimate the subject's marketing period to be 3-4 Months for the effective date of July 3, 2025.

Self-Storage Market Analysis

Best operating strategies and practices for the self-storage sector have evolved over the years as the industry has grown and matured. In the earliest days of the asset class, most facilities were small, independent businesses run by sole proprietors. Today, mom-and-pop operations remain common, but the industry has experienced a dramatic shift toward career management professionals. As recently as five years ago, more than one-third of managers fell into the owner-manager category. This number has declined almost every successive year, and currently, only a bit more than 10% of storage facilities are managed by the owner.

The average self-storage facility itself has changed over time. While first-generation storage properties showcased row after row of single-story metal buildings equipped with bright orange roll-up doors, the self-storage properties being constructed today often mirror the styles used in neighboring structures, with upscale architectural features and highly detailed exterior design plans that blend in with the surroundings.

Strong customer service and ancillary services are becoming a top priority for self-storage consumers. Over 75 percent of self-storage operators now report the sale of ancillary items at their facilities, including boxes, moving supplies and moving vehicle rentals. In addition, over 65 percent of operators sell insurance at their facilities, a 12 percent increase over the past 12 months. Beyond the sector's largest operators, the segment is highly fragmented and competitive. The combined market share (by square footage) of the 10 largest operators is 32 percent. The industry has hundreds of midsize companies operating chains of from three to 100 stores, the vast majority of which are owner-operators. There are still more than 26,000 single-facility owner-operators.

Investment REIT facilities vs Independent Operators

Although small, independent storage companies exist across the country, a handful of major chains dominate the industry. The ten largest operators in the US are listed below.



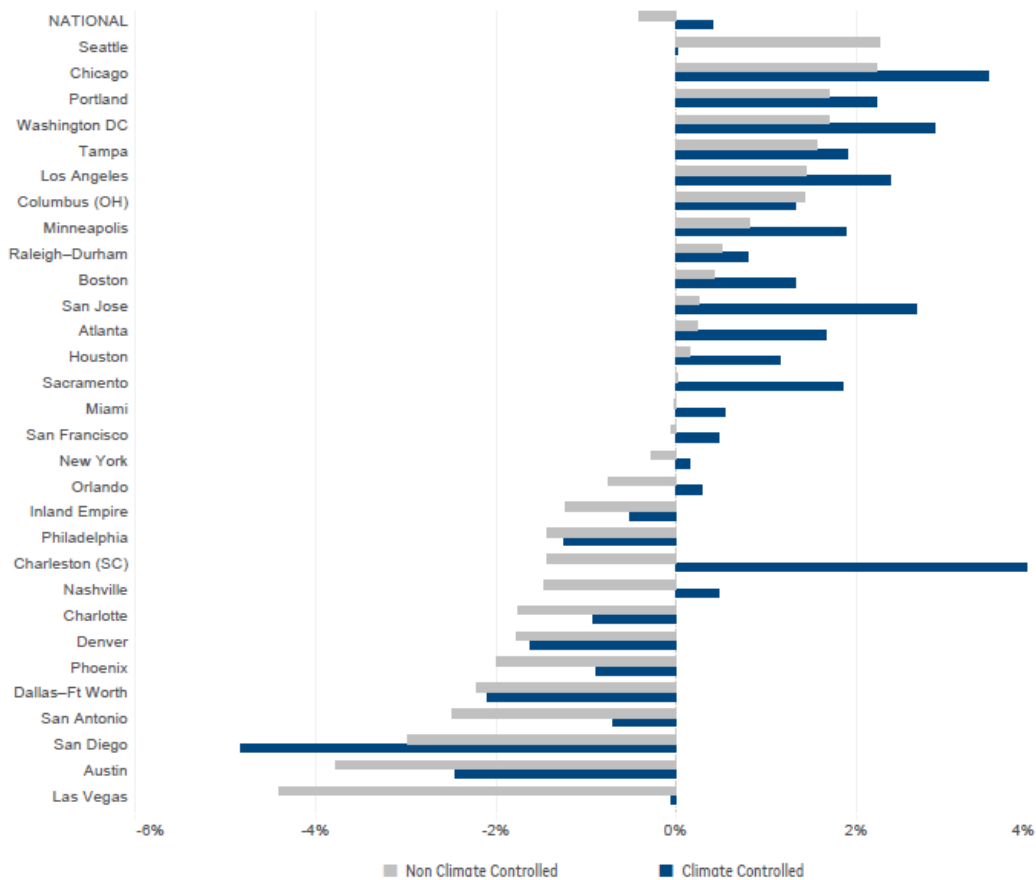
Currently, Life Storage which recently merged with ExtraSpace, and Storage Depot are the only regional/national operators exerting market pressure on the subject neighborhood, the majority of beachside storage in the subject market is owned by independent operators.

Within the mini-storage space, there has been a national trend for real estate investment trusts, or REITs, to buy out independent owners with investment capital. Often, these purchases are not 100%, for example, some purchases are structured with buyers receiving stock in the purchasing REIT, and oftentimes receive a royalty or percentage of cash flow. It is evident from market analysis and transaction analysis, that corporate operated & professionally managed facilities with economies of scale and efficiencies are selling at significantly lower CAP rates than independent facilities that often have high overhead and management costs, less services, and limited or no on-line presence.

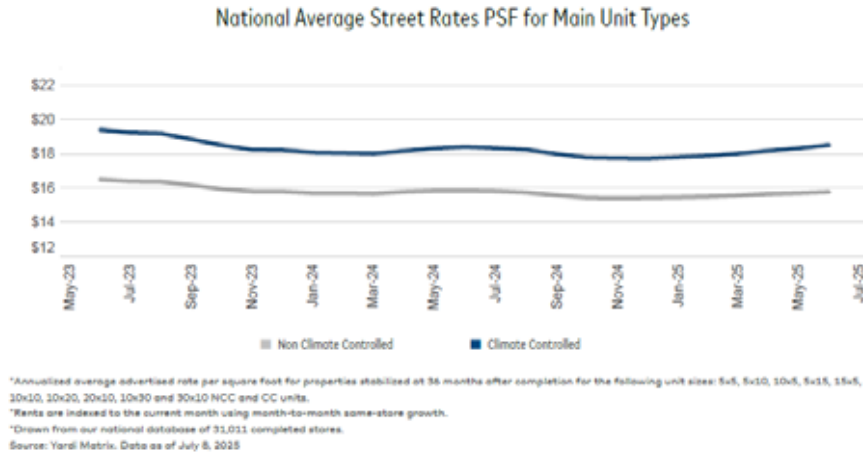
National Trends – Yardi Matrix November 2024

Yardi Matrix, a well-known national supplier of real estate data recently released their July 2025 National Self-Storage Report. Self-storage REITs were more aggressive with advertised rate increases in June than their non-REIT counterparts. Same-store advertised rents at stabilized properties for all REITs were up 1.3% year-over-year nationwide compared to -1.0% for their non-REIT competitors in the same markets. Public Storage led the REITs, increasing advertised rates 6.6% year-over-year.

June 2025 Year-Over-Year Rent Change for Main Unit Sizes



*Rent growth = annualized average advertised rate per square foot for same-store properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units. Source: Yardi Matrix. Data as of July 8, 2025



Economic and Housing Trends Point to Boon for Self-Storage

Demand for self-storage has been significantly impacted by diminished moving activity, which has fallen to its lowest level in more than 30 years. However, economic trends and favorable dynamics within the housing market should have a positive long-term impact on demand, according to an analysis of the asset class market by DXD Capital principal Cory Sylvester.

The demand for self-storage is driven by several factors. About half of demand is linked to moving, while about one-third is due to space constraints. The remainder of self-storage demand is driven by various commercial and residential needs.

Moving activity has been impacted by rising interest rates that have led to decreased home affordability and a mortgage lock-in effect as more than half of mortgages were financed at below 4% while the prevailing rate has been closer to 7%. The recent slowdown in moving activity dragged total self-storage demand by 10%, Sylvester said.

Beginning last year, the pace of self-storage development began to decelerate. By mid-year, the number of new openings fell below half of what it had been on average over the past five years. “Many developers, facing these new economic realities, opted to sell permit-ready sites rather than move forward with construction,” said Sylvester. “The decline in development activity is also reflected in the data from Radius+, which saw a reduction in subscriptions among medium to large storage developers, indicating a significant retreat from the market.”

Despite impacts from slower moving activity, the self-storage market enjoys a healthy occupancy rate above 90%, according to Sylvester. He noted the decline in home sales has stabilized and sales ticked up in November. Historical trends indicate that home buying should increase from these levels and will be a tailwind for storage demand.

Other trends that bode well for self-storage include smaller new homes. Since 2016, the size of new homes has decreased by 12%, and with smaller homes comes more demand for self-storage.

In addition, a shift in preference toward renting as homebuying has been out of reach for many also should have positive implications for self-storage. A record 36% of Americans say they prefer to rent, and renters generally have two to three times the propensity to use self-storage than non-renters.

Source: GlobeSt.com, 2025, globest.com/2025/01/17/economic-and-housing-trends-point-to-boon-for-self-storage/

2024 Self-Storage Almanac

On A regional Level, we turn to the 2025 Self-Storage Almanac, which provides a wealth of insight into the self-storage market that is in many cases more detailed than that available from Yardi, however, the data is lagged by approximately 1-year. More recent data is preferred; however, we've found that the Self-Storage Almanac does a better job than most of breaking down the data into regions and providing the historical data for each. Furthermore, the Almanac provides actual data from each region on which they report, unlike many data analytics companies that extract the data from limited surveys similar to a poll.

The Self-Storage Almanac reports the Palm Bay-Melbourne-Titusville MSA is oversupplied. This indicates street rates are likely to continue falling over the short to medium term as the over supply is absorbed. The current average rental rate for a non-climate controlled 10x10 unit is \$187.21/mo.

	Number of Facilities	Total Area (SF)	Total Population	% Renters	Household Size (Avg.)	Average HH Income	Total Supply	Estimated Demand	Supply / Demand	Conclusion	10x10 Avg. Rent	Cost of Occupancy
Milwaukee-Waukesha-West Allis, WI	235	10,819,814	1,584,290	38.87%	2.41	\$180,983	6.83	8.35	1.52	Under-Supplied	97.19	0.64%
Minneapolis-St. Paul-Bloomington, MN-WI	448	22,110,644	3,840,910	29.00%	2.53	\$205,874	5.76	6.53	0.77	Under-Supplied	116.75	0.68%
Nashville-Davidson--Murfreesboro--Franklin, TN	373	16,940,142	2,181,920	33.95%	2.59	\$210,116	7.76	7.66	(0.10)	Near Equilibrium	116.91	0.67%
New Orleans-Metairie, LA	215	11,169,863	1,292,920	36.58%	2.41	\$164,234	8.64	8.22	(0.42)	Near Equilibrium	108.37	0.79%
New York-Newark-Jersey City, NY-NJ-PA	1,235	73,473,570	8,370,510	49.04%	2.56	\$218,183	8.78	7.27	(1.51)	Near Equilibrium	262.53	1.44%
North Port-Sarasota-Bradenton, FL	142	8,304,880	943,770	23.40%	2.28	\$179,589	8.80	6.77	(2.03)	Over-Supplied	154.05	1.03%
Oklahoma City, OK	364	17,221,318	1,534,060	35.03%	2.57	\$169,214	11.23	8.05	(3.18)	Over-Supplied	76.62	0.54%
Omaha-Council Bluffs, NE-IA	202	8,650,171	1,015,900	34.12%	2.54	\$192,972	8.51	8.07	(0.45)	Over-Supplied	95.28	0.59%
Orlando-Kissimmee-Sanford, FL	370	21,672,791	2,950,260	38.40%	2.71	\$158,841	7.35	8.04	0.70	Under-Supplied	126.87	0.96%
Oxnard-Thousand Oaks-Ventura, CA	92	6,172,914	844,190	36.67%	2.94	\$242,536	7.31	8.55	1.24	Under-Supplied	223.89	1.11%
Palm Bay-Melbourne-Titusville, FL	138	6,366,985	1,598,720	23.27%	2.46	\$294,549	3.98	6.46	2.48	Under-Supplied	187.21	0.76%
Pensacola-Ferry Pass-Brent, FL	125	5,372,288	544,110	33.08%	2.59	\$152,233	9.87	8.19	(1.68)	Over-Supplied	86.43	0.68%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	30	189,251	5,616,220	33.43%	2.58	\$211,390	5.38	6.46	1.08	Under-Supplied	134.71	0.76%
Phoenix-Mesa-Scottsdale, AZ	602	11,655,632	5,255,920	34.69%	2.66	\$181,035	7.20	6.80	(0.40)	Over-supplied	141.67	0.94%
Pittsburgh, PA	412	11,655,632	2,967,900	30.52%	2.31	\$168,789	4.93	7.12	2.20	Under-Supplied	106.14	0.75%
Portland-Vancouver-Hillsboro, OR-WA	344	16,553,310	2,165,980	29.57%	2.50	\$193,205	6.53	7.95	1.43	Under-Supplied	162.10	1.01%
Providence-Warwick, RI-MA	171	8,171,026	1,015,900	29.57%	2.50	\$176,170	4.71	8.27	3.56	Under-Supplied	165.02	1.12%
Provo-Orem, UT	120	6,563,310	765,980	29.57%	3.57	\$208,215	8.59	8.18	(0.42)	Near Equilibrium	110.19	0.64%
Raleigh, NC	219	11,170,026	2,229,560	33.48%	2.53	\$190,290	5.01	7.59	2.58	Near Equilibrium	98.45	0.62%
Reno, NV	103	7,079,024	517,510	41.00%	2.48	\$213,364	13.68	8.94	(4.74)	Over-Supplied	141.41	0.80%
Richmond, VA	181	10,067,476	1,409,600	33.98%	2.49	\$189,272	7.14	7.90	0.76	Under-Supplied	107.00	0.68%
Riverside-San Bernardino-Ontario, CA	485	33,080,537	4,838,460	34.82%	3.12	\$173,071	6.84	7.22	0.38	Under-Supplied	163.14	1.13%
Rochester, NY	202	5,534,323	1,093,100	34.12%	2.36	\$157,044	5.06	8.00	2.93	Under-Supplied	109.73	0.84%
Sacramento--Roseville--Arden-Arcade, CA	353	19,900,344	2,470,820	38.06%	2.72	\$203,692	8.05	8.10	0.05	Near Equilibrium	142.58	0.84%
Salt Lake City, UT	205	10,586,212	2,054,780	32.97%	2.99	\$207,879	5.15	7.82	2.66	Near Equilibrium	126.26	0.73%
San Antonio-New Braunfels, TX	478	24,805,848	2,801,000	35.64%	2.76	\$164,314	8.86	7.81	(1.05)	Over-Supplied	113.27	0.83%
San Diego-Carlsbad, CA	289	20,506,487	3,313,320	44.92%	2.79	\$234,197	6.19	8.59	2.40	Under-Supplied	197.38	1.01%
San Francisco-Oakland-Hayward, CA	369	23,454,282	1,820,440	45.10%	2.54	\$455,683	12.88	8.64	(4.24)	Over-Supplied	295.53	0.78%
San Jose-Sunnyvale-Santa Clara, CA	159	10,727,984	1,978,010	44.73%	2.93	\$471,817	5.42	8.74	3.31	Under-Supplied	204.64	0.52%
Seattle-Tacoma-Bellevue, WA	475	27,003,946	3,185,470	39.69%	2.49	\$286,542	8.48	7.80	(0.68)	Near Equilibrium	166.32	0.70%
Spokane-Spokane Valley, WA	141	6,491,201	626,280	35.46%	2.47	\$143,726	10.36	8.38	(1.99)	Over-Supplied	118.22	0.99%
Springfield, MO	188	5,521,938	512,900	38.71%	2.49	\$136,678	10.77	8.80	(1.96)	Over-Supplied	75.29	0.66%
St. Louis, MO-IL	444	16,769,959	2,842,750	29.46%	2.45	\$192,661	5.90	6.89	0.99	Under-Supplied	94.32	0.59%
Stockton-Lodi, CA	89	5,760,755	812,230	40.15%	3.17	\$193,418	7.09	9.15	2.06	Under-Supplied	148.73	0.92%
Tampa-St. Petersburg-Clearwater, FL	468	25,037,598	3,444,600	33.35%	2.45	\$161,255	7.27	7.17	(0.10)	Near Equilibrium	137.59	1.02%
Tucson, AZ	145	7,740,615	1,090,800	36.01%	2.39	\$145,650	7.10	8.24	1.15	Under-Supplied	119.85	0.99%
Tulsa, OK	303	11,325,445	1,075,000	34.05%	2.53	\$175,061	10.54	8.06	(2.48)	Over-Supplied	75.43	0.52%
Virginia Beach-Norfolk-Newport News, VA-NC	291	17,654,357	1,793,940	38.10%	2.50	\$165,768	9.84	8.27	(1.57)	Over-Supplied	112.06	0.81%
Wichita, KS	181	5,458,986	676,700	33.20%	2.52	\$164,732	8.07	8.11	0.04	Near Equilibrium	96.98	0.71%
Average	309	16,031,904	2,148,164	35.13%	2.59	\$186,420	7.84	7.84				

The Almanac collects and publishes investor survey data from the Newmark Self-Storage Investor Survey by quarter. As of the most recent data available, Q3 2024, they report the average surveyed CAP Rate is 5.70%, with a range from 4.75% to 7.75%. As you can see from the table below, the Average CAP Rate as returned pre-pandemic levels after dropping significantly in 2021.

Table 14.2 – Overall Capitalization Rates

Investment Type	Cap Rate Range	Average
Newmark Self Storage Investor Survey: 3Q 2019	4.50% - 8.50%	5.60%
Newmark Self Storage Investor Survey: 3Q 2020	4.50% - 8.50%	5.50%
Newmark Self Storage Investor Survey: 3Q 2021	4.00% - 6.50%	4.93%
Newmark Self Storage Investor Survey: 4Q 2022	4.00% - 6.50%	5.21%
Newmark Self Storage Investor Survey: 3Q 2023	4.75% - 8.00%	5.68%
Newmark Self Storage Investor Survey: 3Q 2024	4.75% - 7.75%	5.70%

Source: Compiled by Newmark

The more current Newmarket Investor Survey from 2Q 2024 is below. It shows CAP Rates have increased from Q3 2023. The Averages for Class A through C properties range from 5.10% to 6.90%. With discount rates ranging from 7.05% to 9.20%. Most notably, their Band of Investment calculations allow for only a 2.38% equity dividend rate, indicating a high level of investor preference for the property type, leading to an overall Band of Investment CAP Rate of 5.76%.

Segmentation by Investment Quality - 2Q 2024			
	Class A	Class B	Class C
Discount Rate (IRR)			
Range:	6.50% - 7.50%	7.00% - 8.50%	7.75% - 9.25%
Average:	7.05%	8.00%	9.20%
Capitalization Rate			
Range:	4.75% - 5.50%	5.25% - 6.50%	6.25% - 7.75%
Average:	5.10%	6.20%	6.90%
Terminal Capitalization Rate			
Range:	5.00% - 6.25%	6.00% - 7.50%	6.50% - 8.40%
Average:	5.55%	6.65%	7.30%

Source: Newmark Self Storage Investor Survey, 2Q 2024

Band of Investment					
Mortgage and Equity Assumptions					
Loan to Value Ratio	65%				
Interest Rate	6.50%				
Amortization (Years)	30				
Mortgage Constant	7.59%				
Equity Ratio	35%				
Equity Dividend Rate	2.38%				
Weighted Average of Mortgage Equity Requirements					
Mortgage Requirement	65%	x	7.59%	=	4.93%
Equity Requirement	35%	x	2.38%	=	0.83%
Indicated Capitalization Rate (Rounded)					5.76%

Source: Compiled by Newmark

Competitor Pricing

Because self-storage rates vary considerably from week to week, we conducted a self-storage street rate survey of Melbourne locations proximate to the subject. The surveyed rates have several property types that include all drive-up units, all interior climate-controlled units, a combination of both interior and drive-up units, as well as multi-story and single-story design.

Self-Storage facilities advertise prices for units on a monthly basis. These asking price are known as “street rates”. In addition to the monthly base rent, tenants pay sales tax. Self-Storage asking rates typically change at least weekly, with many professionally managed properties updating their asking rates several times each week, or even daily. In addition, many facilities do not advertise their street rates for unit sizes that are unavailable, compounding survey difficulty.

Given the frequency of adjustment to asking rates, Self-Storage facilities are somewhat unique. There is a relatively high barrier to exit an existing unit, primarily composed of time and effort required to move contents from one unit to another. Therefore, though they are leased MTM, many users are willing to accept increases to their contract rates even in light of lower street rates at an alternate facility. Because of this, it is common for contract income to be above the advertised street rate for vacant units.

Many professional operators increase rates after the first 9 months of occupancy, and at lower intervals thereafter. Notably, there are several nationally managed facilities offering lower introductory rates that are guaranteed for only 3 months. Discussions with their sales representatives indicate there is no provision for establishing a longer-term rate, even at a higher monthly cost than their introductory offer. Contract rates are not only constantly changing, but also incredibly difficult to determine as they are proprietary information that many facilities are unwilling to provide. These factors make determining market rates difficult for individual facilities.

We present our survey of competitor street rates below. These rates are considered “market rates”. Contract Rates as reported by ownership are used for all units occupied units. The estimate market rate is used for vacant units.

Street Rate Survey

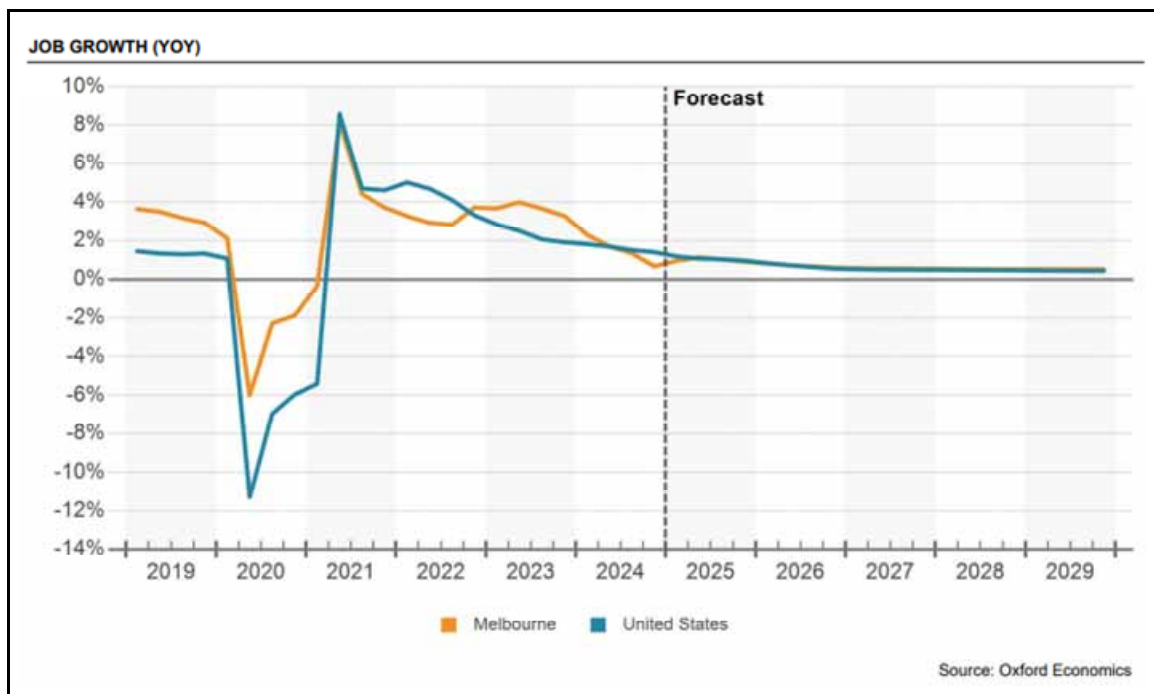
Date	Facility	Street	City	ZIP	Climate Controlled Storage											
					3 x 4	3 x 6	3 x 10	4 x 6	4 x 8	5 x 5	5 x 10	6 x 6	6 x 8	6 x 10	8 x 10	10 x 10
7/13/2025	The A/C Storage Place	600 Wickham Rd.	Melbourne - West	32904	37.00	61.00	109.00	68.00	79.00	139.50	156.00	85.00	98.00	117.00	141.00	
7/13/2025	Mini-U Storage	3546 W. New Haven	Melbourne	32904							97.90					129.00
7/13/2025	Secure Way Storage Center	7770 Ellis Rd.	Melbourne	32904							105.00					160.00
7/13/2025	Extra Space Storage-1923 Wickham	1923 N. Wickham Rd.	Melbourne	32935							115.00					146.00
7/13/2025	American Mini Storage	450 Distribution Dr.	Melbourne	32904							93.00					127.00
7/13/2025	Storage King USA	914 St. Clair St.	Melbourne	32935					76.00	69.00	90.00	69.00			99.00	107.00
7/13/2025	Pelican NestStorage (Formerly KC	1684 Cypress Ave.	Melbourne	32935						50.00	85.00		85.00	120.00		140.00
7/13/2025	Cube Smart	1935 Viera Blvd.	Rockledge	32955						77.00	143.00				215.00	223.00
7/13/2025	Prime Storage	4909 US-1	Cocoa	32927			79.00			64.00	105.00					176.00
7/13/2025	MidGard	575 N. Apollo Blvd.	Melbourne	32935						77.00	79.00					235.00
				Averages/Month	37.00	61.00	94.00	68.00	77.50	79.42	106.89	77.00	91.50	118.50	151.67	160.33
		76.5		Averages/Year	444.00	732.00	1,128.00	816.00	930.00	953.00	1,282.68	924.00	1,098.00	1,422.00	1,820.00	1,924.00
				Averages \$/SF/Mo/	1.48	1.22	1.25	0.60	1.55	0.79	0.89	0.51	0.46	0.47	6.07	3.21

Melbourne Economic Summary

The Melbourne metro area is an integral part of the region known as Florida's Space Coast, a world-renowned aerospace hub. The region is home to NASA's Kennedy Space Center and Cape Canaveral Air Force Station, in addition to the launch and manufacturing operations of space companies including SpaceX, Boeing Co., Blue Origin, and Lockheed Martin Corp. The Space Coast is also home to the 45th Space Wing and the 920th Rescue Wing, both at Patrick Air Force Base, and the Naval Ordnance Test Unit at Cape Canaveral Air Force Station. Melbourne reported a 3.6% unemployment rate as of June 2024, a rise of 50 basis in the last year, but 50 basis points below the national average.

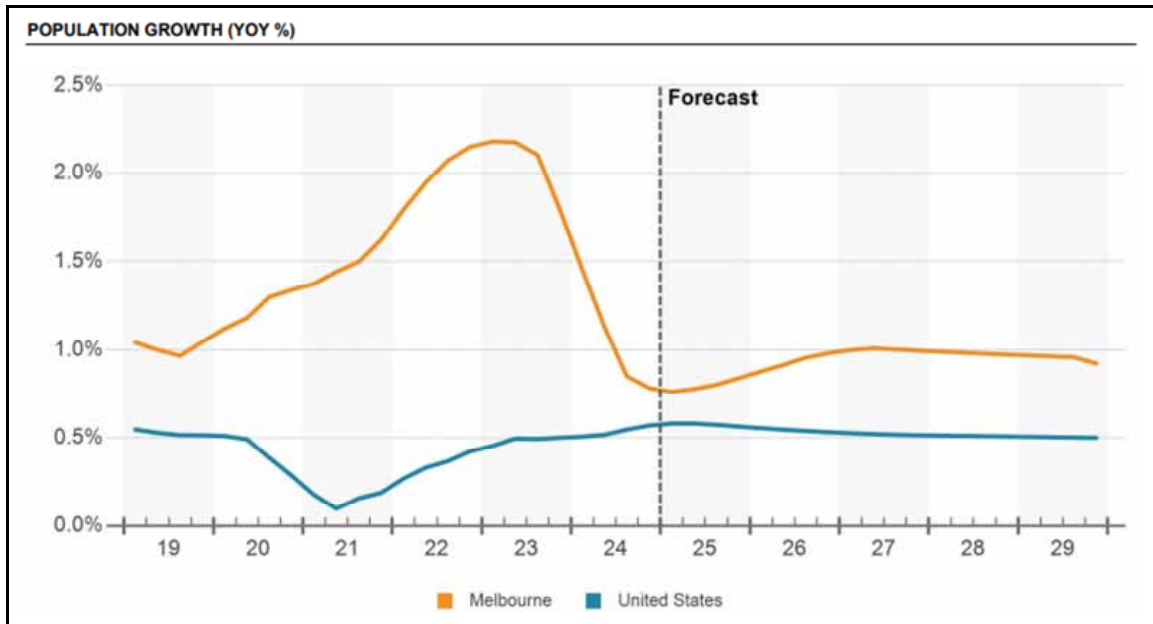
It was announced in May 2023 that Melbourne was chosen for the headquarters of the U.S. Space Force Space Training and Readiness Command ('STARCOM'), currently based out of Colorado Springs. The command will be based out of Patrick Space Force Base and there are plans to grow it from 800 to 1,500 employees by 2026.

Manufacturing is a key industry in Melbourne, and a company that makes infrastructure for liquid hydrogen systems is planning a large expansion in Brevard County. GenH2, currently based out of Exploration Park at Kennedy Space Center, is preparing a \$35 million headquarters campus in Titusville on the former site of an automotive property. Site plans call for the redevelopment of an existing building into 60,000 SF of lab and offices, 100,000 SF of manufacturing area, and an observation deck for demonstrations and rocket launches.



Source: CoStar Analytics

Melbourne is also one of the nation's 10 most undervalued housing markets, according to a recent report by the National Association of Realtors, and was ranked #4 on U.S. News & World Report's recent ranking of the top places to retire in the U.S.




Source: CoStar Analytics

Melbourne Orlando International Airport (MLB) is America's fastest-growing aviation and aircraft manufacturing center, generating an estimated economic impact of nearly \$3 billion per year. Over 20,000 people work on the airport grounds every weekday, representing companies like Northrop Grumman, L3Harris, Embraer Executive Jets, Collins Aerospace, STS Mod Center, Thales, GE Transportation, Southeast Aerospace, Satcom Direct, and Avidyne Corp. The airport is underway on a terminal renovation and expansion project that includes \$72 million in upgrades, including the addition of 86,000 SF of new facilities.

Located directly on the main shipping lines along Florida's east coast, Port Canaveral offers 11 deep water berths and a deep draft main channel that offers unencumbered transit. The port is projected to have an economic impact of roughly \$6 billion during 2023, primarily within the Space Coast and in the Orlando area. That's up more than 50% in the past five years. Nearly 4 million tons of dry and liquid bulk cargo are handled annually at the port. Outside of cargo handling, the cruise industry is a driving force here, and cruise operations are driving a steadily increasing share of the port's total revenue now that the sector has recovered from initial pandemic-induced strains. Port Canaveral is also ranked as the world's 2nd busiest cruise port in multi-day embarkations, just behind Miami. Royal Caribbean International's Wonder of the Seas, one of the largest cruise ships in the world, has had its home port at Port Canaveral since November 2022, and as of Summer 2024 the port will also be home to the company's brand-new Utopia of the Seas.

Competitive Listings for Subject Property Type

The improvements consist of a Self-Storage and Industrial Flex (Office/Warehouse) Facility located at 1350 & 1360 Lake Washington Road in Melbourne containing a total GLA of 29,000 square feet of building area within two buildings. Construction was completed in 1983 and 1985 with Average construction quality and Average condition with Average overall appeal. We researched the Brevard County Multiple Listing Service (MLS) and CoStar.com to establish the available buildings in Brevard County from 10,000 square feet up to 40,000 square feet excluding bulk portfolio sales and condo sales. One property was found to be comparable within Melbourne and Brevard County. The search was broadened across central Florida and two (2) more properties were identified.




1/6

1214 State 44 Rd ✓

Leesburg, FL 34748 • Store with Ease

31,240 SF • Self-Storage • Built 2004
For Sale: \$3,750,000 (\$120.04/SF) at 7.96% Cap Rate

★★★★☆ + VIEW MORE




1/23

1245 Canal St ✓

New Smyrna Beach, FL 32168

41,500 SF • Self-Storage • Built 2024
For Sale: \$5,995,000 (\$144.46/SF)

★★★★☆ + VIEW MORE



1/3

109 E New Haven Ave ✓

Melbourne, FL 32901

12,670 SF • Self-Storage • Built 1926
For Sale: \$1,400,000 (\$110.50/SF) at 5% Cap Rate

★★★★☆ + VIEW MORE

Listing Data				
Listing	Price	SF	Notes	\$/SF
1	\$3,750,000	31,240	Leesburg - 278 total units (58 Climate Controlled), 2004 Const., 4.83 Acres, MP Zoning, 94 DOM	\$120.04
2	\$5,995,000	41,500	New Smyrna Beach - 74 Units, 2024 Const., 2.95 Acres, B3 Zoning, 76 DOM	\$144.46
3	\$1,400,000	12,670	Melbourne - 17 Units, 1926 Const., 0.46 Acres, C1 Zoning, 123 DOM	\$110.50
Min.				\$110.50
Max				\$144.46
Average				\$125.00
Median				\$120.04

These properties have a range in list price from \$110.50 per square foot to \$144.46 per square foot, with an average listing price of \$125.00 and a median listing price of \$120.04 per square foot. There is a tight supply of available listings. Typically, the final purchase price is less than the list price due to seller and buyer negotiations.

Valuation Methodology

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

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

Cost Approach

The Cost Approach is summarized as follows:

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

Income Approach

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

Sales Comparison Approach

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

Final Reconciliation

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

Analyses Applied

Utilized Approaches to Value

Cost Approach

The Cost Approach is generally applicable only to the valuation of proposed or newer improved properties and considering the age of the property, depreciation from all sources would be difficult to measure. Overall, we have determined that this approach is not required to deliver credible value results and the Sales Comparison Approach and Income Approach carry more weight with knowledgeable market participants.

Sales Comparison Approach

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

Income Approach

The subject is an income producing property and there is adequate data to develop a value estimate with this approach.

Sales Comparison Approach

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

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

Comparables

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

Comparable 1



Transaction

Address	1520 W. Peachtree St.	ID	12874
City	Cocoa	Date	5/5/2023
Zip	34994	Actual Price	\$4,000,000
Grantor	Clearlake Commercial Center, Inc.	Price Adjustment	\$0
Grantee	1520 W. Peachtree St. Ventures, LLC.	Price	\$4,000,000
Transaction Type	Closed Sale	Price Per SF	\$114.76
Book/Page or Reference Doc	9783/1361	Property Rights	Fee Simple
Sale Verification Source	Chris Belland	Conditions of Sale	None Noted
Tax ID	24-36-32-00-267	Financing	Conventional
Building Description	Personal and Commercial	Days on Market	231

Site

Acres	2.2	Topography	Level w/grade
Land SF	95,832	Zoning	BU-2
Road Frontage	153' on Clearlake Rd.	Drainage	On-Site
Shape	Irregular	Access	Average
Utilities	Public Water, Sewer, FPL	Visibility	Average
Site Coverage Ratio	36.37%	Traffic Count	11,060

Improvements

GBA	34,855	Condition	Below Average
Year Built	1973/1974	Interior Finish	Average
Renovations	None Known	Quality	Average
Building Height	16'	Percent Office	
Construction	Masonry/Concrete w/Wood	Percent Under AC	0%
Parking Ratio GBA	1.72	Distance	17.56

Sale Comments

This is the closed sale of a large format business and personal self-storage facility in an unincorporated portion of Cocoa. There are a total of 107 units with 10'x12' bay doors. Each unit has a minimum size of 200 SF with 14' ceilings. The site is zoned BU-2 - Retail, Warehousing, and Wholesale Commercial by Brevard County. The buildings were constructed in 1973 and 1974 of masonry/concrete with a wood frame. The condition and appeal of the buildings at time of sale was poor. The property was purchased for continued use. The sale price of \$4,000,000 equates to \$114.76/SF.

Comparable 2



Transaction

Address	3480 Bobbi Lane	ID	6448
City	Titusville	Date	11/2/2023
Zip	32780	Actual Price	\$2,300,000
Grantor	Titusville Store & More, LLC	Price Adjustment	\$0
Grantee	Rosa & Michael Graue	Price	\$2,300,000
Transaction Type	Closed Sale	Price Per SF	\$112.47
Book/Page or Reference Doc	9924/1861	Property Rights	Fee Simple
Sale Verification Source	Property Appraiser	Conditions of Sale	None Noted
Tax ID	22-35-18-AV-00-66.06	Financing	Market Terms
Building Description	Industrial Flex	Days on Market	Unknown

Site

Acres	3.6	Topography	Level
Land SF	155,074	Zoning	M2
Road Frontage	235' Bobbi Lane	Drainage	Appears Adequate
Shape	Roughly rectangular	Access	Average
Utilities	City Water/Sewer	Visibility	Average
Site Coverage Ratio	13.19%	Traffic Count	

Improvements

GBA	20,450	Condition	Average
Year Built	2007	Interior Finish	Average
Renovations	Over Time	Quality	Average
Building Height	14	Percent Office	
Construction	Enamel Steel	Percent Under AC	
Parking Ratio GBA	3.67	Distance	32.18

Sale Comments

This is the closed sale of a two-building mini-storage facility with a total GBA of 20,450 SF with frontage along Bobbi Lane in Titusville. The buildings were constructed with metal frame in 2007 and are situated on 3.46 Acres zoned M2 Industrial.

The property was not actively marketed but was recorded with the Brevard County Clerk of Court and Property Appraiser on November 3, 2023 with a recorded sales price of \$2,300,000 equating to \$112.47 PSF.

Comparable 3



Transaction

Address	7275-7279 Waelti Drive	ID	16878
City	Melbourne	Date	2/4/2025
Zip	32940	Actual Price	\$2,250,000
Grantor	MD-FLO HOLDINGS LLC	Price Adjustment	\$0
Grantee	Four R, LLC	Price	\$2,250,000
Transaction Type	Closed Sale	Price Per SF	\$190.42
Book/Page or Reference Doc	10281/1581	Property Rights	Leased Fee
Sale Verification Source	Meghan Byrne, LA	Conditions of Sale	None Noted
Tax ID	26-36-12-DE-41-1	Financing	Market Terms
Building Description	Industrial Warehouse	Days on Market	Unknown

Site

Acres	1.1	Topography	Level w/grade
Land SF	49,658	Zoning	BU-2
Road Frontage	230' Waelti Dr	Drainage	Appears Adequate
Shape	Irregular	Access	Average
Utilities	Municipal Water/Public	Visibility	Average
Site Coverage Ratio	23.79%	Traffic Count	

Improvements

GBA	11,816	Condition	Average
Year Built	1998, 2003, 2005	Interior Finish	Average
Renovations	Over Time	Quality	Average
Building Height	12	Percent Office	10%
Construction	Concrete Block	Percent Under AC	
Parking Ratio GBA	1.44	Distance	6.51

Sale Comments

This is the sale of a Industrial Group of three buildings totaling 11,816 square feet with 12 individual units. All units have roll up bay doors, high ceilings, and all with +/- 1, 000 SF per unit. Firewall between all the units and each comes with office space and bathroom.

The sale was a private transaction and was recorded with the Brevard County Clerk of Courts and Property Appraiser's Office on March 7, 2025 with a recorded sales price of \$2,250,000 equating to \$190.42 PSF.

Comparable 4



Transaction

Address	4280 Highway 1	ID	16654
City	Rockledge	Date	2/12/2025
Zip	32955	Actual Price	\$630,000
Grantor	PS Enterprises of Brevard, LLC	Price Adjustment	\$0
Grantee	Bob & Mica LLC	Price	\$630,000
Transaction Type	Closed Sale	Price Per SF	\$126.00
Book/Page or Reference Doc	Not Recorded	Property Rights	Fee Simple
Sale Verification Source	Todd Rosborough	Conditions of Sale	None
Tax ID	25-36-26-00-54	Financing	Market Terms
Building Description	Industrial Flex	Days on Market	

Site

Acres	0.5	Topography	Level w/ grade,
Land SF	22,651	Zoning	BU-2
Road Frontage	110' S. Highway 1	Drainage	Onsite
Shape	Roughly rectangular	Access	Average
Utilities	All to site	Visibility	Average
Site Coverage Ratio	22.07%	Traffic Count	25,820

Improvements

GBA	5,000	Condition	Average
Year Built	2002	Interior Finish	Average
Renovations	None Reported	Quality	Average
Building Height	20'	Percent Office	34%
Construction	Steel frame	Percent Under AC	34%
Parking Ratio GBA	3.60	Distance	10.12

Sale Comments

This is the sale of a office/warehouse property located at 4280 US Highway One in Rockledge. The 5,200 SF building has 1,750 SF of office/retail space and 3,250 SF of non-air warehouse space. The broker reported this was a pre-foreclosure sale. However, the sales price was considered market value.

Comparable 5



Transaction

Address	3900 Curtis Blvd.	ID	16880
City	Cocoa	Date	3/27/2024
Zip	32927	Actual Price	\$12,500,000
Grantor	Horizon Mini Storage, LLC	Price Adjustment	\$0
Grantee	Space Coast Self Storage, LLC	Price	\$12,500,000
Transaction Type	Closed Sale	Price Per SF	\$171.04
Book/Page or Reference Doc	10034/2298	Property Rights	Fee Simple
Sale Verification Source	Property Appraiser	Conditions of Sale	None Noted
Tax ID	23-35-13-01-A-59	Financing	Market Terms
Building Description	Mini Storage	Days on Market	Unknown

Site

Acres	9.0	Topography	Level
Land SF	392,040	Zoning	PIP
Road Frontage	50' Curtis Blvd.	Drainage	Appears Adequate
Shape	Slightly Irregular	Access	Fair
Utilities	City Water/Sewer	Visibility	Fair
Site Coverage Ratio	18.64%	Traffic Count	

Improvements

GBA	73,084	Condition	Average
Year Built	2002	Interior Finish	Average
Renovations	2018	Quality	Average
Building Height	10'	Percent Office	
Construction	Metal	Percent Under AC	
Parking Ratio GBA	1.71	Distance	24.8

Sale Comments

This is the closed sale of a seven (7) building self-storage facility with a total GBA of 73,084 SF situated on 9 acres with frontage along Curtis Blvd. in Cocoa. The buildings were constructed between 2002-2012 with metal construction.

The property was not actively marketed but was recorded with the County Property Appraiser and Clerk of Courts on April 9, 2024 with a recorded sales price of \$12,500,000 equating to \$171.04 PSF.

Comparable 6



Transaction

Address	1895 Palm Bay Road	ID	1649
City	Palm Bay	Date	6/10/2022
Zip	32905	Actual Price	\$5,020,000
Grantor	Palm Bay SS, LLC.	Price Adjustment	\$0
Grantee	GC MP Palm Bay, LLC.	Price	\$5,020,000
Transaction Type	Closed Sale	Price Per SF	\$139.74
Book/Page or Reference Doc	9541/1442	Property Rights	Fee Simple
Sale Verification Source	CoStar, BCPAO	Conditions of Sale	None Noted
Tax ID	28-37-22-00-00277.0-	Financing	Cash
Building Description	Self-Storage	Days on Market	127

Site

Acres	2.7	Topography	Level w/ grade,
Land SF	115,869	Zoning	CC - Community
Road Frontage	153' on Palm Bay Rd. NE	Drainage	On-Site
Shape	L-Shaped	Access	Below Average
Utilities	All to site	Visibility	Average
Site Coverage Ratio	30.46%	Traffic Count	32,730

Improvements

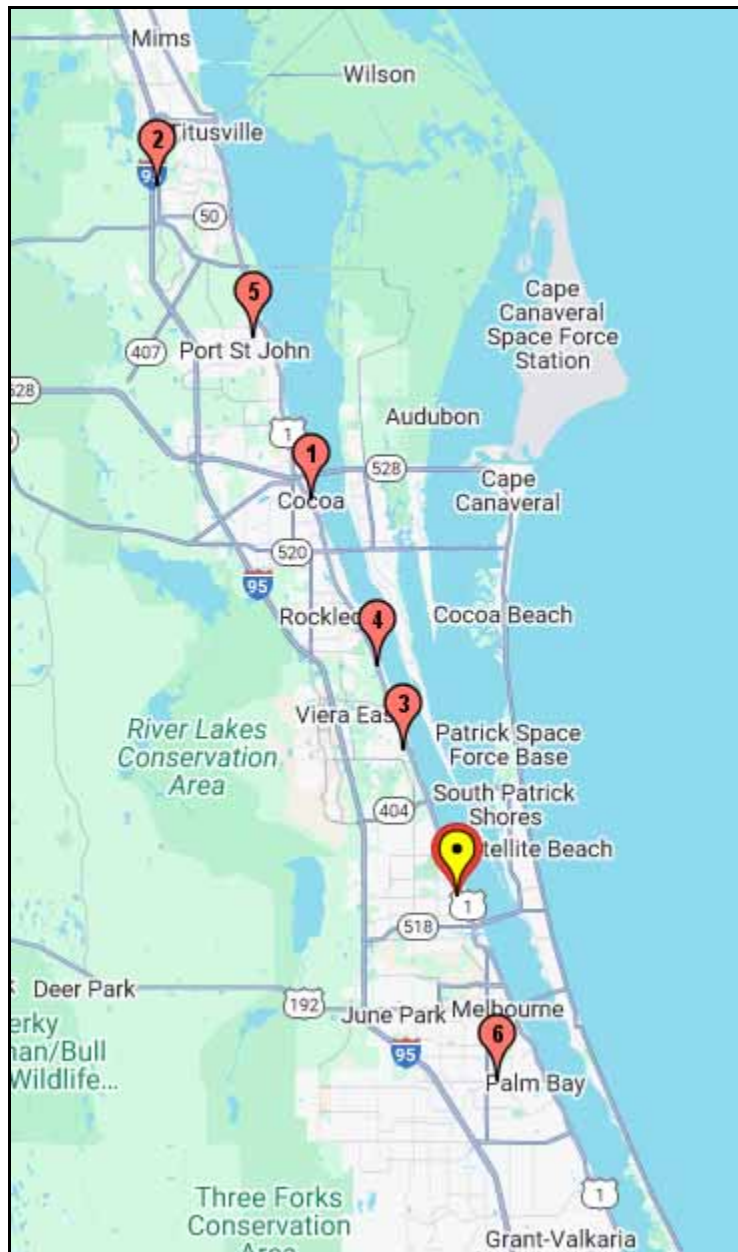
GBA	35,925	Condition	Average
Year Built	1996	Interior Finish	Average
Renovations	None	Quality	Average
Building Height	16'	Percent Office	
Construction	Structural Steel	Percent Under AC	100%
Parking Ratio GBA	0.28	Distance	7.89

Sale Comments

This is the sale of a 243 unit self-storage facility on Palm Bay Rd. NE in Palm Bay. The site has 153' of road frontage along Pam Bay Rd. and 226' of frontage along Pinewood Dr. NE. The site is not located on a corner, rather it is L-Shaped, wrapping around the corner parcel to the east. At the subject site, ADT is 32,730 vehicles per day. There is on-site retention to the north (rear) of the building improvements classified as Wetlands - Freshwater Pond.

All 243 climate controlled units are located within the interior of a single building of 35,925 SF GBA. The facility at the time of sale was managed by ownership, with no web presence for the business. The sale was completed with another owner-operator, and closed at a price of \$5,020,000, or 142.25/SF of GBA.

Comparables Map



Legend	Address	City	Distance
Subject	1350 Lake Washington Rd.	Melbourne	
Comp 1	1520 W. Peachtree St.	Cocoa	17.57 miles
Comp 2	3480 Bobbi Lane	Titusville	32.18 miles
Comp 3	7275-7279 Waelti Drive	Melbourne	6.50 miles
Comp 4	4280 Highway 1	Rockledge	10.12 miles
Comp 5	3900 Curtis Blvd.	Cocoa	24.80 miles
Comp 6	1895 Palm Bay Road	Palm Bay	7.89 miles

Analysis Grid

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

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

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

Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5		Comp 6	
Address	1350 Lake Washington Rd.	1520 W. Peachtree St.	3480 Bobbi Lane	7275-7279 Waelti Drive	4280 Highway 1	3900 Curtis Blvd.	1895 Palm Bay Road						
City	Melbourne	Cocoa	Titusville	Melbourne	Rockledge	Cocoa	Palm Bay						
County	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard						
Date	7/3/2025	5/5/2023	11/2/2023	2/4/2025	2/12/2025	3/27/2024	6/10/2022						
Price	--	\$4,000,000	\$2,300,000	\$2,250,000	\$630,000	\$12,500,000	\$5,020,000						
Price Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
Adjusted Price	\$0	\$4,000,000	\$2,300,000	\$2,250,000	\$630,000	\$12,500,000	\$5,020,000						
GBA	29,000	34,855	20,450	11,816	5,000	73,084	35,925						
Price Per SF	\$0.00	\$114.76	\$112.47	\$190.42	\$126.00	\$171.04	\$139.74						
Transaction Adjustments													
Property Rights	0	Fee Simple	0.0%	Fee Simple	0.0%	Leased Fee	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee	0.0%
Financing	Conventional	Conventional	0.0%	Market Terms	0.0%	Market Terms	0.0%	Market Terms	0.0%	Market	0.0%	Cash	0.0%
Conditions of Sale	Cash	None Noted	0.0%	None Noted	0.0%	None Noted	0.0%	None	0.0%	None Noted	0.0%	None	0.0%
Expenditures After Sale		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Adjusted Price/SF		\$114.76		\$112.47		\$190.42		\$126.00		\$171.04		\$142.99	
Subsequent Trends Ending	7/3/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price/SF		\$114.76		\$112.47		\$190.42		\$126.00		\$171.04		\$142.99	
Characteristics Adjustments													
Location	Average	Fair	Fair	Average	Average	Fair	Fair						
% Adjustment		5%	5%	0%	0%	5%	5%						
Qualitative		Inferior	Inferior	Similar	Similar	Inferior	Inferior						
GBA	29,000	34,855	20,450	11,816	5,000	73,084	35,925						
% Adjustment		0%	-5%	-10%	-10%	10%	0%						
Qualitative		Similar	Superior	Superior	Superior	Inferior	Similar						
Year Built	1983	1973/1974	2007	1998, 2003, 2005	2002	2002	1996						
% Adjustment		0%	-5%	-5%	-5%	-5%	-5%						
Qualitative		Similar	Superior	Superior	Superior	Superior	Superior						
Renovations	Over Time	None Known	Over Time	Over Time	None known	2018	None						
% Adjustment		5%	0%	0%	5%	0%	5%						
Qualitative		Inferior	Similar	Similar	Inferior	Similar	Inferior						
Construction	Metal;Metal	Masonry/Concrete w/Wood Frame	Metal	Concrete Block	Steel frame	Metal	Structural Steel						
% Adjustment		-5%	0%	-5%	0%	0%	0%						
Qualitative		Superior	Similar	Superior	Similar	Similar	Similar						
Site Coverage Ratio	43.51%	36.37%	13.19%	23.79%	22.07%	18.64%	30.46%						
% Adjustment		0%	-5%	0%	0%	-5%	0%						
Qualitative		Similar	Superior	Similar	Similar	Superior	Similar						
Traffic Count	14,900	11,060	0	0	25,820	0	32,730						
% Adjustment		0%	5%	5%	-5%	5%	-5%						
Qualitative		Similar	Inferior	Inferior	Superior	Inferior	Superior						
Building Height	10' & 16'	16'	14	12	20'	10'	16'						
% Adjustment		0%	0%	5%	-5%	5%	0%						
Qualitative		Similar	Similar	Inferior	Superior	Inferior	Similar						
Adjusted Price/SF		\$120.50		\$106.85		\$171.38		\$100.80		\$196.69		\$142.99	
Net Adjustments		5.0%	-5.0%	-10.0%	-20.0%	15.0%	0.0%						
Gross Adjustments		15.0%	25.0%	30.0%	30.0%	35.0%	20.0%						

Analysis and Adjustments

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

Adjustment to Price

No additional price adjustments were required.

Property Rights

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

Financing

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

Conditions of Sale

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

Economic Trends

This category reflects investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which have occurred between the date of the sale and the effective date of the appraisal. Overall, all sale comparables presented have occurred since June 2022 and no significant adjustments occurred during that period. No adjustments were necessary for economic trends/time.

Location

The subject's surrounding neighborhood is considered to be Average with no significant view or traffic amenity. The comparables are all considered to have average location with no adjustments applied.

Physical Characteristics

The sales are adjusted qualitatively for physical characteristic differences. We considered the size of GBA, Year Built, Renovations, Construction, Site Coverage Ratio, Traffic Count, and Building Height.

Improved Sale 1, located in the city of Cocoa, represents a Closed Sale of \$4,000,000 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed inferior to the subject and an upward adjustment of 5.0% is applied. An upward adjustment of 5.0% is warranted for the renovations of the comparable. The construction is deemed superior to the subject and a downward adjustment of -5.0% is applied. Adjustments for gba, year built, site coverage ratio, traffic count and building height were not necessary. A gross adjustment of 15.0% and net adjustment of 5.0% is applied as discussed in the analysis above.

Improved Sale 2, located in the city of Titusville, represents a Closed Sale of \$2,300,000 and is considered very inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed inferior to the subject and an upward adjustment of 5.0% is applied. A downward adjustment of -5.0% is warranted for the gba of the comparable. The year built is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -5.0% is warranted for the site coverage ratio of the comparable. The traffic count is deemed inferior to the subject and an upward adjustment of 5.0% is applied. Adjustments for renovations, construction and building height were not necessary. A gross adjustment of 25.0% and net adjustment of -5.0% is applied as discussed in the analysis above.

Improved Sale 3, located in the city of Melbourne, represents a Closed Sale of \$2,250,000 and is considered superior to the subject overall. The property rights of the comparable, leased fee, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. A downward adjustment of -10.0% is warranted for the gba of the comparable. The year built is deemed superior to the subject and a downward adjustment of -5.0% is applied. The construction is deemed superior to the subject and a downward adjustment of -5.0% is applied. The traffic count is deemed inferior to the subject and an upward adjustment of 5.0% is applied. An upward adjustment of 5.0% is warranted for the building height of the comparable. Adjustments for location, renovations and site coverage ratio were not necessary. A gross adjustment of 30.0% and net adjustment of -10.0% is applied as discussed in the analysis above.

Improved Sale 4, located in the city of Rockledge, represents a Closed Sale of \$630,000 and is considered very inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. A downward adjustment of -10.0% is warranted for the gba of the comparable. The year built is deemed superior to the subject and a downward adjustment of -5.0% is applied. An upward adjustment of 5.0% is warranted for the renovations of the comparable. The traffic count is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -5.0% is warranted for the building height of the comparable. Adjustments for location, construction and site coverage ratio were not necessary. A gross adjustment of 30.0% and net adjustment of -20.0% is applied as discussed in the analysis above.

Improved Sale 5, located in the city of Cocoa, represents a Closed Sale of \$12,500,000 and is considered very superior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed inferior to the subject and an upward adjustment of 5.0% is applied. An upward adjustment of 10.0% is warranted for the gba of the comparable. The year built is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -5.0% is warranted for the site coverage ratio of the comparable. The traffic count is deemed inferior to the subject and an upward adjustment of 5.0% is applied. An upward adjustment of 5.0% is warranted for the building height of the comparable. Adjustments for renovations and construction were not necessary. A gross adjustment of 35.0% and net adjustment of 15.0% is applied as discussed in the analysis above.

Improved Sale 6, located in the city of Palm Bay, represents a Closed Sale of \$5,020,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The upward time adjustment reflects the improved market conditions since the date of sale. The location is deemed inferior to the subject and an upward adjustment of 5.0% is applied. The year built is deemed superior to the subject and a downward adjustment of -5.0% is applied. An upward adjustment of 5.0% is warranted for the renovations of the comparable. The traffic count is deemed superior to the subject and a downward adjustment of -5.0% is applied. Adjustments for gba, construction, site coverage ratio and building height were not necessary. A gross adjustment of 20.0% and net adjustment of 0.0% is applied as discussed in the analysis above.

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range on a per square foot basis from \$100.80 to \$196.69; the average is \$139.87 per square foot and the median is \$131.74 per square foot.

Using weighted averaging, we reconcile to a value of \$140.00 per square foot.

Value Ranges & As Is Reconciled Value				
Number of Comps:	6	Unadjusted	Adjusted	% Δ
	Low:	\$112.47	\$100.80	-10%
	High:	\$190.42	\$196.69	3%
	Average:	\$142.40	\$139.87	-2%
	Median:	\$132.87	\$131.74	-1%
Reconciled Value/Unit Value:			\$140.00	
	Subject Size:		29,000	
	Indicated Value:		\$4,060,000	
Reconciled Final As Is Value:			\$4,060,000	
Four Million Sixty Thousand Dollars				

Income Approach

The Income Approach to value is based on the present worth of the future rights to income. This type of analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for value of the property. In this analysis, we use only the direct capitalization since investors in this property type rely most on this method.

Direct Capitalization Analysis

The steps involved in capitalizing the subject's net operating income are as follows:

- Develop the subject's Potential Gross Income (PGI) through analysis of the subject's actual historic income and an analysis of competitive current market income rates.
- Estimate and deduct vacancy and collection losses to develop the Effective Gross Income (EGI).
- Develop and subtract operating expenses to derive the Net Operating Income (NOI).
- Develop the appropriate capitalization rate (R_o).
- Divide the net operating income by the capitalization rate for an estimate of value through the income approach.

Potential Gross Income (PGI)

Space Types & Occupancy

The following table details the space types we have defined for the subject, and current occupancy. The subject is currently 94% occupied.

Occupancy										
Space Type	Units/ Tenants	SF Total	% of Total	SF Leased	SF Vacant	% Vacant	Units Leased	Units Vacant	% Units Vacant	% of Unit Type Vac.
3 X 5	16	240	1.4%	225	15	0.1%	15	1	0.2%	6.3%
3 X 6	1	18	0.1%	18	0	0.0%	1	0	0.0%	0.0%
3.5 X 6	3	63	0.4%	42	21	0.1%	2	1	0.2%	33.3%
3.5 X 8	3	84	0.5%	84	0	0.0%	3	0	0.0%	0.0%
3 X 10	1	30	0.2%	30	0	0.0%	1	0	0.0%	0.0%
4 X 4	49	784	4.4%	736	48	0.3%	46	3	0.7%	6.1%
4 X 5	8	160	0.9%	140	20	0.1%	7	1	0.2%	12.5%
4 X 6	82	1,968	11.1%	1,704	264	1.5%	71	11	2.5%	13.4%
4 X 7	1	28	0.2%	28	0	0.0%	1	0	0.0%	0.0%
4.5 X 6	7	189	1.1%	189	0	0.0%	7	0	0.0%	0.0%
4.5 X 10	1	45	0.3%	45	0	0.0%	1	0	0.0%	0.0%
4.5 X 11	1	50	0.3%	50	0	0.0%	1	0	0.0%	0.0%
4 X 8	83	2,656	15.0%	2,560	96	0.5%	80	3	0.7%	3.6%
4 X 10	5	200	1.1%	200	0	0.0%	5	0	0.0%	0.0%
5 X 5	4	100	0.6%	100	0	0.0%	4	0	0.0%	0.0%
5 X 6	4	120	0.7%	120	0	0.0%	4	0	0.0%	0.0%
5 X 8	1	40	0.2%	40	0	0.0%	1	0	0.0%	0.0%
5 X 10	37	1,850	10.5%	1,850	0	0.0%	37	0	0.0%	0.0%
5 X 11	9	495	2.8%	495	0	0.0%	9	0	0.0%	0.0%
6 X 6	11	396	2.2%	396	0	0.0%	11	0	0.0%	0.0%
6.5 X 6	7	273	1.5%	273	0	0.0%	7	0	0.0%	0.0%
6.5 X 8	1	52	0.3%	52	0	0.0%	1	0	0.0%	0.0%
6 X 7.5	1	45	0.3%	45	0	0.0%	1	0	0.0%	0.0%
6 X 8	3	144	0.8%	144	0	0.0%	3	0	0.0%	0.0%
6 X 9	2	108	0.6%	108	0	0.0%	2	0	0.0%	0.0%
6 X 10	26	1,560	8.8%	1,500	60	0.3%	25	1	0.2%	3.8%
6 X 11	2	132	0.7%	132	0	0.0%	2	0	0.0%	0.0%
6 X 13.5	1	81	0.5%	81	0	0.0%	1	0	0.0%	0.0%
6 X 16	1	96	0.5%	96	0	0.0%	1	0	0.0%	0.0%
6 X 19	1	114	0.6%	114	0	0.0%	1	0	0.0%	0.0%
7 X 8	1	56	0.3%	56	0	0.0%	1	0	0.0%	0.0%
7.5 X 10	1	75	0.4%	75	0	0.0%	1	0	0.0%	0.0%
7.5 X 11	1	83	0.5%	83	0	0.0%	1	0	0.0%	0.0%
8 X 8	9	576	3.3%	576	0	0.0%	9	0	0.0%	0.0%
8 X 10	9	720	4.1%	720	0	0.0%	9	0	0.0%	0.0%
8 X 11	2	176	1.0%	176	0	0.0%	2	0	0.0%	0.0%
10 X 10	21	2,100	11.9%	2,100	0	0.0%	21	0	0.0%	0.0%
10 X 11	15	1,650	9.3%	1,650	0	0.0%	15	0	0.0%	0.0%
11 X 12	1	132	0.7%	132	0	0.0%	1	0	0.0%	0.0%
Commercial Totals	0	0	0.0%	0	0	0.0%	0	0	0.0%	
Mini-Storage	432	17,688	99.3%	17,164	524	3.0%	411	21	4.9%	
Totals	432	17,688	99.3%	17,164	524	3.0%	411	21	4.9%	

Lease Structure

The subject is currently 95% leased on a Month-to-Month basis. In addition to the monthly lease rate, the tenants pay sales tax.

Rent Roll

The following rent roll details the current occupancy and rent status on a unit-by-unit basis.

Mini-Storage Rent Roll										
Unit Description	Floor	Category	Total Units	Occupie Units	Vacant Units	SF	% of Total	Unit Contract Rent/Month	Contract Rent*	Contract Per SF
3 X 5	1	3 X 5	16	15	1	15.0	0.1%	\$34.72	\$417	\$27.78
3 X 6	1	3 X 6	1	1		18.0	0.1%	\$37.93	\$455	\$25.29
3.5 X 6	1	3.5 X 6	3	2	1	21.0	0.1%	\$45.14	\$542	\$25.79
3.5 X 8	1	3.5 X 8	3	3		28.0	0.2%	\$56.88	\$683	\$24.38
3 X 10	1	3 X 10	1	1		30.0	0.2%	\$60.78	\$729	\$24.31
4 X 4	1	4 X 4	49	46	3	16.0	0.1%	\$38.64	\$464	\$28.98
4 X 5	1	4 X 5	8	7	1	20.0	0.1%	\$42.30	\$508	\$25.38
4 X 6	1	4 X 6	82	71	11	24.0	0.1%	\$53.15	\$638	\$26.58
4 X 7	1	4 X 7	1	1		28.0	0.2%	\$57.27	\$687	\$24.54
4.5 X 6	1	4.5 X 6	7	7		27.0	0.2%	\$55.57	\$667	\$24.70
4.5 X 10	1	4.5 X 10	1	1		45.0	0.3%	\$100.56	\$1,207	\$26.82
4.5 X 11	1	4.5 X 11	1	1		49.5	0.3%	\$97.17	\$1,166	\$23.56
4 X 8	1	4 X 8	83	80	3	32.0	0.2%	\$66.40	\$797	\$24.90
4 X 10	1	4 X 10	5	5		40.0	0.2%	\$82.45	\$989	\$24.74
5 X 5	1	5 X 5	4	4		25.0	0.1%	\$54.24	\$651	\$26.04
5 X 6	1	5 X 6	4	4		30.0	0.2%	\$60.78	\$729	\$24.31
5 X 8	1	5 X 8	1	1		40.0	0.2%	\$85.69	\$1,028	\$25.71
5 X 10	1	5 X 10	37	37		50.0	0.3%	\$99.78	\$1,197	\$23.95
5 X 11	1	5 X 11	9	9		55.0	0.3%	\$107.40	\$1,289	\$23.43
6 X 6	1	6 X 6	11	11		36.0	0.2%	\$71.06	\$853	\$23.69
6.5 X 6	1	6.5 X 6	7	7		39.0	0.2%	\$76.36	\$916	\$23.50
6.5 X 8	1	6.5 X 8	1	1		52.0	0.3%	\$104.03	\$1,248	\$24.01
6 X 7.5	1	6 X 7.5	1	1		45.0	0.3%	\$84.57	\$1,015	\$22.55
6 X 8	1	6 X 8	3	3		48.0	0.3%	\$97.07	\$1,165	\$24.27
6 X 9	1	6 X 9	2	2		54.0	0.3%	\$104.94	\$1,259	\$23.32
6 X 10	1	6 X 10	26	25	1	60.0	0.3%	\$117.18	\$1,406	\$23.44
6 X 11	1	6 X 11	2	2		66.0	0.4%	\$124.77	\$1,497	\$22.69
6 X 13.5	1	6 X 13.5	1	1		81.0	0.5%	\$157.42	\$1,889	\$23.32
6 X 16	1	6 X 16	1	1		96.0	0.5%	\$180.80	\$2,170	\$22.60
6 X 19	1	6 X 19	1	1		114.0	0.6%	\$22.84	\$274	\$2.40
7 X 8	1	7 X 8	1	1		56.0	0.3%	\$114.46	\$1,374	\$24.53
7.5 X 10	1	7.5 X 10	1	1		75.0	0.4%	\$143.20	\$1,718	\$22.91
7.5 X 11	1	7.5 X 11	1	1		82.5	0.5%	\$154.93	\$1,859	\$22.54
8 X 8	1	8 X 8	9	9		64	0.4%	\$120.90	\$1,451	\$22.67
8 X 10	1	8 X 10	9	9		80	0.5%	\$151.89	\$1,823	\$22.78
8 X 11	1	8 X 11	2	2		88	0.5%	\$165.76	\$1,989	\$22.60
10 X 10	1	10 X 10	21	21		100	0.6%	\$188.35	\$2,260	\$22.60
10 X 11	1	10 X 11	15	15		110	0.6%	\$203.94	\$2,447	\$22.25
11 X 12	1	11 X 12	1	1		132	0.7%	\$253.87	\$3,046	\$23.08
Totals			432			17,688	11.7%	\$34,313.60	\$411,763.20	
Leased			411			17,164	97.0%			
Vacant			21			524	3.0%			

Market Rent

The next step in the analysis is to determine if the current contract rents are at, above, or below market rental rates. This becomes important when trying to determine the risk profile of the subject property.

A “modified gross” rent means that the tenants pay only utilities while the landlord is responsible for property taxes, insurance and maintenance. When we refer to a rental as NNN or “net”, this means that in addition to the basic rental, the tenant pays a pro-rata share of property taxes, building insurance, and common area maintenance.

All of the subject leases are Gross Lease, and the comparable rentals are presented on a Gross Lease basis.

We have researched several comparables for this analysis; these are documented on the following pages. All comparables have been researched through numerous sources and verified by a party to the transaction when possible.

Lease Comparables

Date					Climate Controlled Storage											
Updated	Facility	Street	City	ZIP	3 x 4	3 x 6	3 x 10	4 x 6	4 x 8	5 x 5	5 x 10	6 x 6	6 x 8	6 x 10	8 x 10	10 x 10
7/13/2025	The A/C Storage Place	600 Wickham Rd.	Melbourne - West	32904	37.00	61.00	109.00	68.00	79.00	139.50	156.00	85.00	98.00	117.00	141.00	
7/13/2025	Mini-U Storage	3546 W. New Haven	Melbourne	32904							97.90					129.00
7/13/2025	Secure Way Storage Center	7770 Ellis Rd.	Melbourne	32904							105.00					160.00
7/13/2025	Extra Space Storage-1923 Wickham	1923 N. Wickham Rd.	Melbourne	32935							115.00					146.00
7/13/2025	American Mini Storage	450 Distribution Dr.	Melbourne	32904							93.00					127.00
7/13/2025	Storage King USA	914 St. Clair St.	Melbourne	32935				76.00	69.00	90.00	69.00				99.00	107.00
7/13/2025	Pelican NestStorage (Formerly KC	1684 Cypress Ave.	Melbourne	32935					50.00	85.00						140.00
7/13/2025	Cube Smart	1935 Viera Blvd.	Rockledge	32955					77.00	143.00					215.00	223.00
7/13/2025	Prime Storage	4909 US-1	Cocoa	32927			79.00		64.00	105.00						176.00
7/13/2025	MidGard	575 N. Apollo Blvd.	Melbourne	32935					77.00	79.00						235.00
				Averages/Month	37.00	61.00	94.00	68.00	77.50	79.42	106.89	77.00	98.00	117.00	151.67	160.33
		76.5		Averages/Year	444.00	732.00	1,128.00	816.00	930.00	953.00	1,282.68	924.00	1,176.00	1,404.00	1,820.00	1,924.00
				Averages \$/SF/Mo/	1.48	1.22	1.25	0.60	1.55	0.79	0.89	0.51	0.49	0.47	6.07	3.21

As previously discussed, the comparable rates above are “street rates”, which many not accurately reflect current contract income in the market. For the financial analysis contained below, we have used the average advertised street rate for vacant units and contract rates reported by ownership for occupied units.

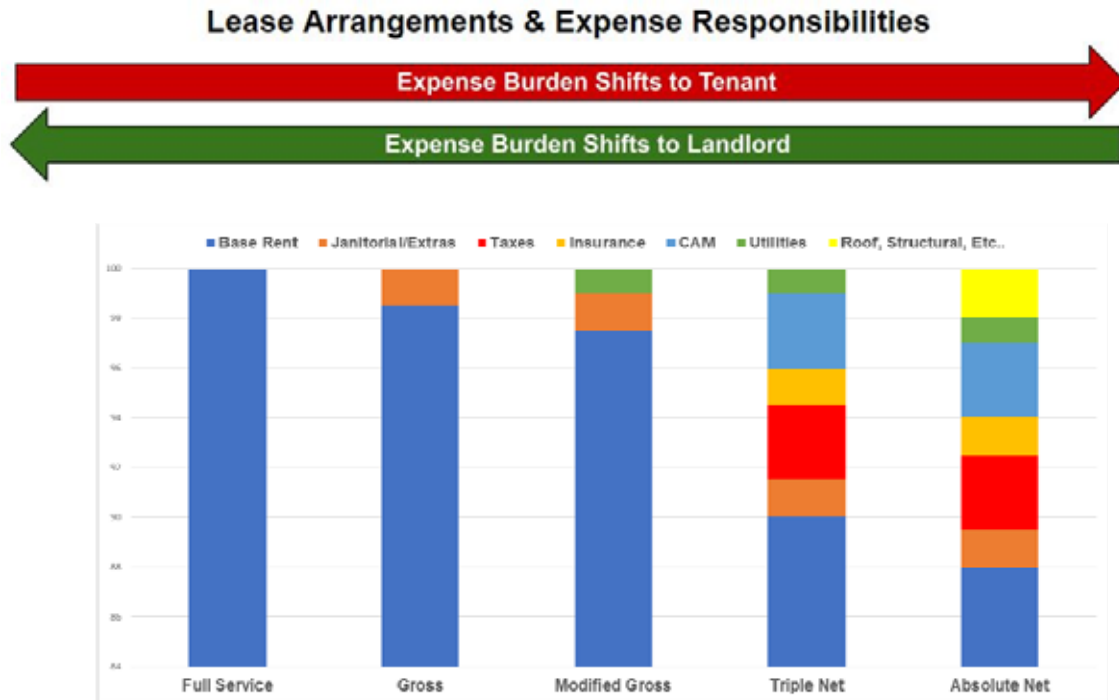
Market Rent Reconciliation

The subject has some lease rates that are above the current advertised street rates in the area and some that are below. Self-Storage facilities are unique in that the current asking rate can be decreasing while in-place unit rates are rising. In-Place unit rates are closely held proprietary information. In the aggregate the subject rates are near market. For our income analysis we have assumed contract place for occupied units and the average surveyed street rate for vacant units.

Market Rent Estimate – Flex Space (Office/Warehouse)

In addition to the 432 self-storage units, the subject has a flex space located in the 1350 Lake Washington Rd. building with 2,820 SF that has historically been owner-occupied. This space is a functional office/warehouse flex space and most market participants would lease this space out to an industrial flex user. We have researched a number of comparables for this in order to estimate market rent as of July 3, 2025. Several comparables are documented on the following pages followed by a location map and analysis grid. The comparable rentals are presented on a Full Service “Gross” lease basis to conform to the gross leases of the self-storage units. When we refer to a rental as a Full Service “Gross” this means that in addition to the tenant pays a base rent inclusive of all expenses including taxes, insurance, utilities, repairs & maintenance, etc.

The comparable rentals are presented on a Full Service “Gross” lease basis.



Lease Comparable 1



Site		Building & Verification	
Acres	3.35	ID	14498
Address	744 North Drive #A	Name	Office/Flex # 14498
City	Melbourne	GBA	33,976
Tax ID	27-36-23-76-B-A.03	Year Built	2002
Visibility	Below Average	Construction	Average
Traffic Count	Not Tracked	Interior Finish	Average
Access	Average	Condition	Average
Parking Ratio GBA	2.24	Buildout Type	Laboratory Space
Distance	3.51	Comm. Verification Source	Zach Ullian, LA MLS

Leases					
Tenant	Size	Base Rent/SF	Type	Date	Term
Confidential FL	6,550	\$16.20	FS	7/13/2025	2 Years

Comments

This comparable is the lease of High Tech Office/Flex space in Melbourne. The address is 744 North Drive, Suite A. it is in the easternmost building of a 3-building development. The entire unit is air conditioned space with an area of 6,550 SF. The interior includes a reception area, 3 large offices, conference room and 3 restrooms. The remaining interior has an open configuration with carpeted floors and drop ceilings throughout. The large rooms were most recently used as cubical office space. The lease unit is 100% air conditioned space, with a Wet Fire Sprinkler system, has 3-Phase electric service, and a Badge/Alarm Security System.

The reported rental rate for the unit is \$11.95 per SF NNN with an additional CAM expense of \$3.25 per SF. This rental rate equates to \$15.20 per SF on a Modified Gross annual basis. On a Full Service Gross, this would equate to \$16.20 PSF.

Lease Comparable 2



Site		Building & Verification	
Acres	1.38	ID	15850
Address	3133 Skyway Circle	Name	15850 Multitenant Industrial
City	Melbourne	GBA	9,000
Tax ID	27-36-25-01-*-.7.01	Year Built	2018
Visibility	Average	Construction	CBS
Traffic Count	Not Tracked	Interior Finish	Average
Access	Average	Condition	Average
Parking Ratio GBA	2.22	Buildout Type	Warehouse
Distance	3.24	Comm. Verification Source	Steve Schultze, Owner

Leases					
Tenant	Size	Base Rent/SF	Type	Date	Term
JM Property Management, LLC, FS	1,500	\$15.00	FS	7/13/2025	2 Years

Comments

These are the executed leases of multitenant industrial flex units. Unit 101 is owner occupied and all of the other units are leased out (three tenants). CAM is estimated at \$3.50 for conversion to MG.

Unit 106, JM Property Management, LLC, as of March 1, 2025 has a full service gross lease of \$15.00 PSF.

Lease Comparable 3

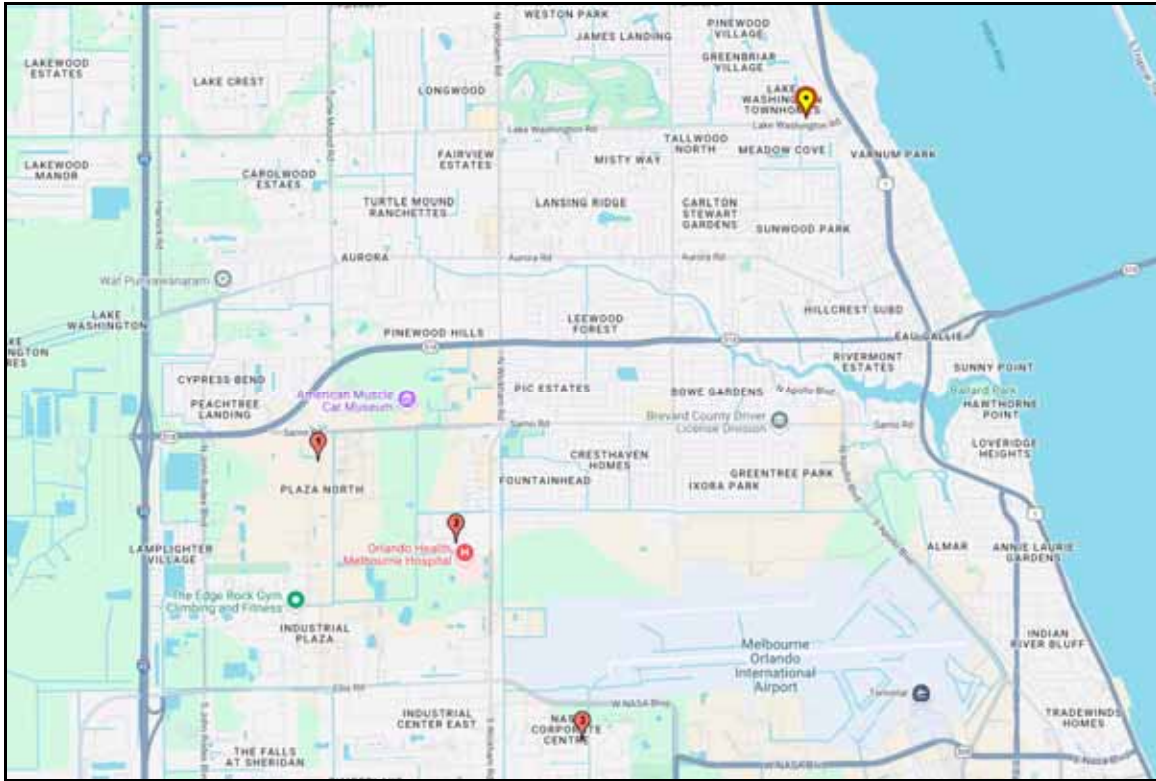


Site		Building & Verification	
Acres	1	ID	16138
Address	624 Atlantis Rd	Name	16138 624 Atlantis Rd
City	Melbourne	GBA	9,600
Tax ID	27-37-31-28-00000.0-0013.02	Year Built	2011
Visibility	Average	Construction	Concrete Block
Traffic Count	Not Tracked	Interior Finish	Average
Access	Average	Condition	Average
Parking Ratio GBA	2.5	Buildout Type	Warehouse
Distance	3.89	Comm. Verification Source	Luke Brown LBR

Leases					
Tenant	Size	Base Rent/SF	Type	Date	Term
Santor Electrical Contractors, FS	1,553	\$16.48	Full Service Gross	7/13/2025	2 Years

Comments
 This lease comparable details a newly executed, two-year lease for Santor Electrical Contractors LLC at 624 Atlantis Rd Unit 103, commencing on October 1, 2024. The industrial space encompasses 1,553 square feet on the first floor, featuring a mix of approximately 75% warehouse and 25% office space, complete with HVAC throughout. The unit includes a 10' x 12' grade level door for convenient access, two restrooms, and a removable rug in the warehouse area. Leased at a rate of \$15.48 per square foot per year on a modified gross basis. On a FS Gross Lease Basis, this would equate to \$16.48 PSF.

Lease Comparable Map



Legend	Address	City	Distance
Subject	1350 Lake Washington Rd.	Melbourne	
Comp 1	744 North Drive #A	Melbourne	3.51 miles
Comp 2	3133 Skyway Circle	Melbourne	3.24 miles
Comp 3	624 Atlantis Rd	Melbourne	3.89 miles

Market Rent Reconciliation

Comp #	Address	Year Built	Property Name	Start Date	Lease Term	Lease Type	SF	Base Rent/SF	Space Type
	City/State	Condition	Lessee						
1	744 North Drive #A	2002	Office/Flex # 14498 Confidential FL	3/1/2025	2 Years	FS	6,550	\$16.20	Office Flex
2	3133 Skyway	2018	15850 Multitenant Industrial Flex JM Property Management, LLC, FS	3/1/2025	2 Years	FS	1,500	\$15.00	Flex
3	624 Atlantis Rd	2011	16138 624 Atlantis Rd Santor Electrical Contractors, FS	10/1/2024	2 Years	Full Service Gross	1,553	\$16.48	Flex

We presented three (3) comparable properties with similar designs, buildout, and locations conducive to use by a local or national industrial flex user. All rentals are expressed as Full-Service Gross leases for comparison purposes.

The comparable rentals suggest a rental range between \$15.00 to \$16.48 per SF of building area on a Full-Service Gross lease basis. The average indication of the lease comparables is \$15.89 per SF on a Full-Service Gross lease basis. Market Rent is estimated at \$16.00/SF on a Full-Service Gross lease basis for the 2,820 SF Office/Warehouse Flex Space at the subject.

Summary of Market Rent

The table below summarizes the market rent estimates for the subject, organized by space type.

Market Rent per SF per Month by Space Type					
Space Type	Market Rent	Increases	Lease Type	Term	Notes / Concessions
Flex	\$16.00	3% per annum	Full Service	3 years	

Potential Gross Income Summary

Potential Gross Income - Occupied Space								
Occupied Space	Rent/SF	Units	*Contract Rent	Contract Rent/SF	Market Rent	Method	Market Rent/SF	Contract Mkt.
3 X 5	225	15	\$6,250	\$34.72	\$6,250	\$/Month	\$34.72	100.0%
3 X 6	18	1	\$455	\$37.93	\$455	\$/Month	\$37.93	100.0%
3.5 X 6	42	2	\$1,083	\$45.14	\$1,083	\$/Month	\$45.14	100.0%
3.5 X 8	84	3	\$2,048	\$56.88	\$2,048	\$/Month	\$56.88	100.0%
3 X 10	30	1	\$729	\$60.78	\$729	\$/Month	\$60.78	100.0%
4 X 4	736	46	\$21,329	\$38.64	\$21,329	\$/Month	\$38.64	100.0%
4 X 5	140	7	\$3,553	\$42.30	\$3,553	\$/Month	\$42.30	100.0%
4 X 6	1,704	71	\$45,284	\$53.15	\$45,284	\$/Month	\$53.15	100.0%
4 X 7	28	1	\$687	\$57.27	\$687	\$/Month	\$57.27	100.0%
4.5 X 6	189	7	\$4,668	\$55.57	\$4,668	\$/Month	\$55.57	100.0%
4.5 X 10	45	1	\$1,207	\$100.56	\$1,207	\$/Month	\$100.56	100.0%
4.5 X 11	50	1	\$1,166	\$97.17	\$1,166	\$/Month	\$97.17	100.0%
4 X 8	2,560	80	\$63,744	\$66.40	\$63,744	\$/Month	\$66.40	100.0%
4 X 10	200	5	\$4,947	\$82.45	\$4,947	\$/Month	\$82.45	100.0%
5 X 5	100	4	\$2,604	\$54.24	\$2,604	\$/Month	\$54.24	100.0%
5 X 6	120	4	\$2,917	\$60.78	\$2,917	\$/Month	\$60.78	100.0%
5 X 8	40	1	\$1,028	\$85.69	\$1,028	\$/Month	\$85.69	100.0%
5 X 10	1,850	37	\$44,302	\$99.78	\$44,302	\$/Month	\$99.78	100.0%
5 X 11	495	9	\$11,599	\$107.40	\$11,599	\$/Month	\$107.40	100.0%
6 X 6	396	11	\$9,380	\$71.06	\$9,380	\$/Month	\$71.06	100.0%
6.5 X 6	273	7	\$6,414	\$76.36	\$6,414	\$/Month	\$76.36	100.0%
6.5 X 8	52	1	\$1,248	\$104.03	\$1,248	\$/Month	\$104.03	100.0%
6 X 7.5	45	1	\$1,015	\$84.57	\$1,015	\$/Month	\$84.57	100.0%
6 X 8	144	3	\$3,495	\$97.07	\$3,495	\$/Month	\$97.07	100.0%
6 X 9	108	2	\$2,519	\$104.94	\$2,519	\$/Month	\$104.94	100.0%
6 X 10	1,500	25	\$35,154	\$117.18	\$35,154	\$/Month	\$117.18	100.0%
6 X 11	132	2	\$2,994	\$124.77	\$2,994	\$/Month	\$124.77	100.0%
6 X 13.5	81	1	\$1,889	\$157.42	\$1,889	\$/Month	\$157.42	100.0%
6 X 16	96	1	\$2,170	\$180.80	\$2,170	\$/Month	\$180.80	100.0%
6 X 19	114	1	\$274	\$22.84	\$274	\$/Month	\$22.84	100.0%
7 X 8	56	1	\$1,374	\$114.46	\$1,374	\$/Month	\$114.46	100.0%
7.5 X 10	75	1	\$1,718	\$143.20	\$1,718	\$/Month	\$143.20	100.0%
7.5 X 11	83	1	\$1,859	\$154.93	\$1,859	\$/Month	\$154.93	100.0%
8 X 8	576	9	\$13,057	\$120.90	\$13,057	\$/Month	\$120.90	100.0%
8 X 10	720	9	\$16,404	\$151.89	\$16,404	\$/Month	\$151.89	100.0%
8 X 11	176	2	\$3,978	\$165.76	\$3,978	\$/Month	\$165.76	100.0%
10 X 10	2,100	21	\$47,464	\$188.35	\$47,464	\$/Month	\$188.35	100.0%
10 X 11	1,650	15	\$36,709	\$203.94	\$36,709	\$/Month	\$203.94	100.0%
11 X 12	132	1	\$3,046	\$253.87	\$3,046	\$/Month	\$253.87	100.0%
Commercial Totals	0	0	\$0	\$0.00	\$0		\$0.00	0.0%
*Contract Rent = Effective Rent Per Year								
Mini-Storage Totals	17,164	411	\$411,763	\$83.49	\$411,763		\$83.49	100.0%
*Contract Rent = Annual Rent Per Year per Unit for occupied space								
Occupied Space	17,164	411	\$411,763	\$23.99	\$411,763		\$23.99	100.0%

Potential Gross Income - Vacant Space						
Potential Gross Rent Vacant Space	Rent/SF	Units	Market Rent	Method	Market Rent/SF	
Flex	2,820	1	\$45,120	\$/SF/Year	\$16.00	
3 X 5	15	1	\$417	\$/Month	\$34.72	
3.5 X 6	21	1	\$542	\$/Month	\$45.14	
4 X 4	48	3	\$1,391	\$/Month	\$38.64	
4 X 5	20	1	\$508	\$/Month	\$42.30	
4 X 6	264	11	\$7,016	\$/Month	\$53.15	
4 X 8	96	3	\$2,390	\$/Month	\$66.40	
6 x 10	132	1	\$1,406	\$/Month	\$117.18	
Vacant Space Totals	3,416	21	\$58,789		\$17.21	
Commercial Totals	2,820	1	\$45,120		\$16.00	
Mini-Storage Totals	464	20	\$12,263		\$51.10	

Potential Gross Income Summary			
Market Rent		Contract & Market Rent	
Market PGI For Occupied Space	\$411,763	Contract Rent For Occupied Space	\$411,763
Market PGI For Vacant Space	\$58,789	Market PGI For Vacant Space	\$58,789
Market Potential Gross Income	\$470,553	Contract & Market PGI	\$470,553
Market PGI Per SF	\$22.94	Contract & Market PGI Per SF	\$22.94
		Contract to Market Ratio	100.0%

For our analysis, we apply the current contract rent for occupied units and the average surveyed street rate for vacant units. For the subject, this indicates a Potential Gross Income of \$470,553.

Vacancy and Collection Loss

The subject's current vacancy is approximately 5%. This is in-line with current market trends. Discussions with ownership of several self-storage facilities, including the subject's ownership indicate this time of year is relatively slow, with increases seen in spring through May when college students are transitioning between living spaces and/or storing belongings during the summer months while they return home.

Our estimate is over a projected 10 year holding period and a prudent investor would expect periods of vacancy. Considering all factors, we estimate vacancy and collection losses at 5.00% of Potential Gross Income (PGI). This equates to a total deduction for Vacancy & Collection Loss of \$23,528. The resulting Effective Gross Income (EGI) is \$447,025.

Based on a review of market conditions and the subject's operating history we have projected vacancy and collection loss at 5.00%.

Effective Gross Income

Income Capitalization Analysis					
Unit/Space Type	Income	Method	Units/SF	Annual	% of PGI
Flex	\$16.00	\$/SF/Year	2,820	\$45,120	9.6%
Self Storage			432	\$425,433	90.4%
Total Rental Income:				\$470,553	100.0%
Other Income:				\$0	0.0%
Potential Gross Income:				\$470,553	100%
- Vacancy & Collection Loss:				\$23,528	5.00%
Effective Gross Income (EGI):				\$447,025	95.0%

Expense History

Representatives of subject ownership were able to three years of historical income and expenses from 2022-2024 as indicated below:

Income Summary												
Unit/Space Type	Appraisal			2024			2023			2022		
	Amount	\$/SF	\$/Unit	Amount	\$/SF	\$/Unit	Amount	\$/SF	\$/Unit	Amount	\$/SF	\$/Unit
Total Rental Income	\$470,553	\$39.41	\$1,484	\$390,123	\$32.67	\$1,231	\$365,206	\$30.59	\$1,152	\$345,740	\$28.96	\$1,091
- Vacancy & Collection Loss:	\$23,528	\$1.97	\$74	\$0	\$0.00	\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
Effective Gross Income	\$447,025	\$37.44	\$1,410	\$390,123	\$32.67	\$1,231	\$365,206	\$30.59	\$1,152	\$345,740	\$28.96	\$1,091

Expense Summary												
Expense	Appraisal			2024			2023			2022		
	Amount	\$/SF	\$/Unit	Amount	\$/SF	\$/Unit	Amount	\$/SF	\$/Unit	Amount	\$/SF	\$/Unit
Tax Expense	\$52,198	\$1.80	\$165	\$24,121	\$0.83	\$76	\$22,242	\$0.77	\$70	\$19,732	\$0.68	\$62
Insurance	\$37,700	\$1.30	\$119	\$37,347	\$1.29	\$118	\$30,756	\$1.06	\$97	\$21,040	\$0.73	\$66
Management	\$22,351	\$0.77	\$71	\$163,954	\$5.65	\$517	\$163,954	\$5.65	\$517	\$163,954	\$5.65	\$517
Advertising and Marketing	\$1,800	\$0.06	\$6	\$1,720	\$0.06	\$5	\$1,580	\$0.05	\$5	\$1,407	\$0.05	\$4
Total Utilities	\$21,750	\$0.75	\$69	\$15,009	\$0.52	\$47	\$18,716	\$0.65	\$59	\$18,243	\$0.63	\$58
Repairs and Maintenance	\$14,500	\$0.50	\$46	\$23,091	\$0.80	\$73	\$9,732	\$0.34	\$31	\$10,328	\$0.36	\$33
Professional Services	\$8,500	\$0.29	\$27	\$8,671	\$0.30	\$27	\$7,861	\$0.27	\$25	\$6,365	\$0.22	\$20
General and Administrative	\$1,000	\$0.03	\$3	\$1,367	\$0.05	\$4	\$1,737	\$0.06	\$5	\$4,044	\$0.14	\$13
Bank and Merchant Fees	\$10,000	\$0.34	\$32	\$2,844	\$0.10	\$9	\$13,367	\$0.46	\$42	\$9,352	\$0.32	\$30
Total Expenses	\$169,799	\$5.86	\$536	\$269,453	\$9.29	\$850	\$262,084	\$9.04	\$827	\$248,100	\$8.56	\$783

Notes: \$/SF and/or \$/Unit are based on totals for the property.

Expense Forecast

Typical expenses incurred include real estate taxes, insurance premiums, property management, maintenance and repairs, and miscellaneous legal/audit expenses. Tenants typically pay their utilities directly. Below is our forecast of reasonable expenses for the subject on a first-year stabilized forecast basis.

Expense	Amount	Method	Annual	\$/SF
Tax Expense	\$52,198	\$/Year	\$52,198	\$1.80
Insurance	\$1.30	\$/SF	\$37,700	\$1.30
Management	5%	% of EGI	\$22,351	\$0.77
Advertising and Marketing	\$1,800	\$/Year	\$1,800	\$0.06
Total Utilities	\$0.75	\$/SF	\$21,750	\$0.75
Repairs and Maintenance	\$0.50	\$/SF	\$14,500	\$0.50
Professional Services	\$8,500	\$/Year	\$8,500	\$0.29
General and Administrative	\$1,000	\$/Year	\$1,000	\$0.03
Bank and Merchant Fees	\$10,000	\$/Year	\$10,000	\$0.34
Total Expenses:			\$169,799	\$5.86
Expense Ratio (Expenses/EGI):			<u>37.98%</u>	

Real Estate Taxes

This amount includes estimated ad valorem and non-ad Valorem charges. Real estate taxes are from an earlier section of the report and are estimated at \$52,198 on a stabilized basis. This is an expense reimbursement.

Insurance Expense

Our conversations with local insurers and property managers indicate a typical range of building insurance from \$0.50/SF to \$1.50/SF of gross building area. An allowance of \$1.30 per square foot is included in this category and is based on the reported insurance expense by current ownership of \$37,347 in 2024 and accounts for a slight increase if the flex, office/warehouse, space were to be leased out.

Management

Local property managers base their fees on a percentage of effective gross income, which ranges from 3% to 12% for most commercial properties. We forecast 5.0% for management. Under the current ownership, each of the three (3) representatives of subject ownership are paid a base salary. A typical investor would pay a percentage of EGI for the leased space equivalent to approximately 5.0%.

Advertising & Marketing

Advertising and marketing are accounted by the subject in order to stay competitive with competing Self-Storage Facilities and to maintain high occupancy. This cost was indicated to be approximately \$1,800 annually.

Utilities

In projects similar to the subject, utilities are often included in the base lease rent. We have estimated utility expenses as \$21,750/year, or \$0.75 PSF. Utilities for 2024 were reported to be \$15,009. We have considered a slight increase in utility usage if the flex space were to be leased on a full-service gross lease basis.

Repairs and Maintenance

This expense category covers the general cost of the day-to-day maintenance of the building and site improvements, including landscape maintenance. We have estimated \$14,500/year, or \$0.50 PSF for this line item based on historical expenses provided by ownership. The building and site have received several capital improvements within the past 10 years inclusive of new concrete drives, painting, HVAC updates, new roofs, new gutters, new flooring, LED lights, new electrical work, and a new security system at a total of \$402,971.54. The building has been well maintained and would likely require less costs for repairs & maintenance.

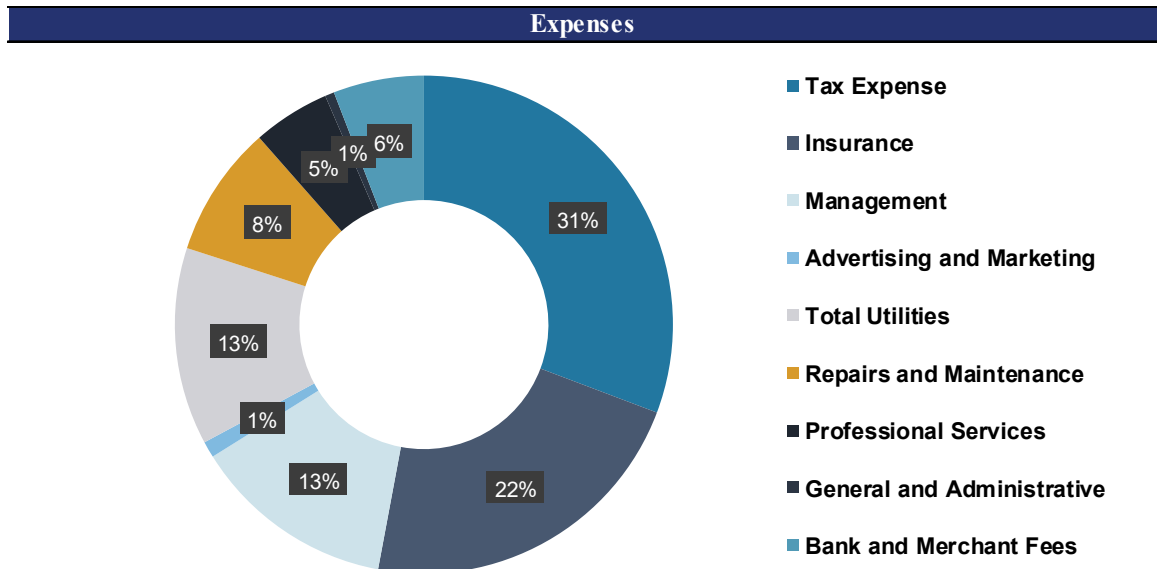
Professional Services

Property ownership usually entails certain legal and accounting expenses. Legal expenses are incurred in the drafting of leases, while accounting services are utilized to prepare periodic operating statements, tax returns, and other property-related matters. These costs are estimated at \$8,500/year, or \$0.29 PSF.

Bank & Merchant Fees

This line item accounts for bank and merchant fees for the various forms of payments for the self-storage units such as credit cards, automatic payments (ACH Transfers), checks, etc. These expenses are estimated at \$10,000 per year.

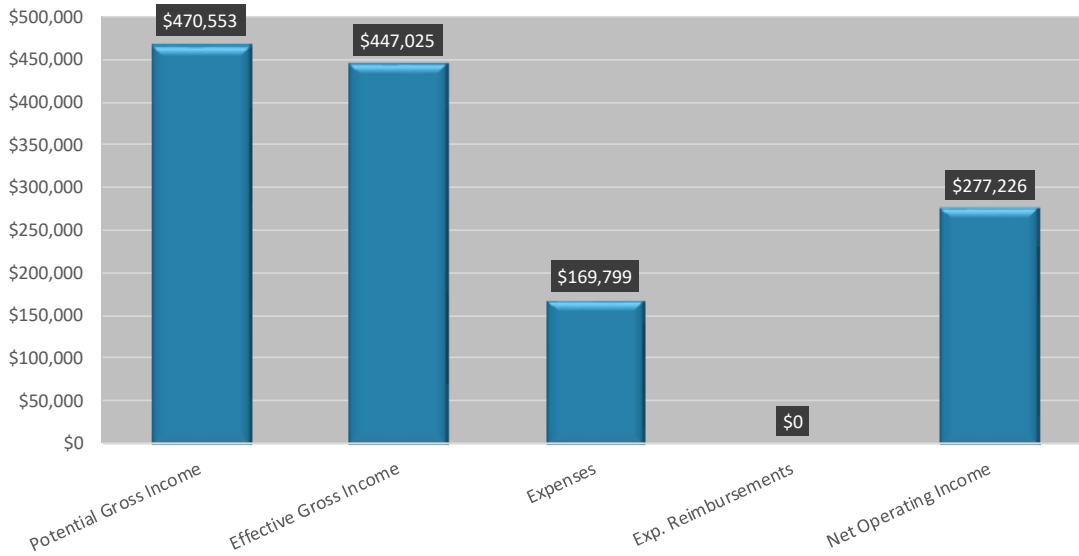
Total Operating Expenses



Compiled by: Tuttle-Armfield-Wagner Appraisal & Research, Inc.

The total operating expenses are estimated to be \$169,799/year or \$5.86 PSF. The expense ratio is 37.98%. The subject expense ratio is in-line with market comparables for this size project. The largest categories are real estate taxes, management, and insurance.

Cash Flow Profile



Cash Flow	Potential Gross Income	Effective Gross Expenses	Exp. Reim- bursements	NOI
Amount	\$470,553	\$447,025	\$169,799	\$0
				\$277,226

Net Operating Income

Net Operating Income in the first forecast year is estimated at \$277,226.

Capitalization Rate

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price ($\text{NOI} \div \text{Sale Price} = \text{Capitalization Rate}$). For example, if a property sells for \$500,000, and has a stabilized NOI of \$50,000, the indicated capitalization rate is 10%. The Overall Capitalization Rate is a ratio which expresses a relationship between the net income a property produces (is capable of producing) and value.

There are various methods of deriving an overall rate. We have included an investor survey furnished by Realty Rates of recent capitalization rates provided by established industry sources. We have also analyzed cap rates of comparable properties using a mortgage equity technique (Band of Investment Method) where the rate is "built up" using mortgage terms and other market extracted investor criteria. Finally, we have sought and considered sales and active listings with actual cap rates of similar properties (Market Extraction).

Investor Survey

The most recent investor surveys for capitalization rates are summarized on the following page. Realty Rates is widely recognized as an authoritative source for capitalization and discount rates, cash flow assumptions, and actual criteria of active investors, as well as property market information. Each quarterly issue of the Survey contains current, prior-quarter, and year-ago rates, cash flow assumptions, and other criteria used to analyze real estate investments. The most recent investor survey for capitalization rates is summarized below.

INVESTOR SURVEY AS OF 2nd QUARTER 2025			
Type	Minimum	Average	Maximum
Overall Capitalization Rates from Survey			
Self-Storage – Climate Controlled	6.31%	9.93%	12.83%
<i>Source: RealtyRates.com</i>			

Band of Investment Method

This method is a technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment. Because most properties are purchased with debt and equity capital, the overall capitalization rate must satisfy the market return requirements of both investment positions. Lenders must anticipate receiving a competitive interest rate commensurate with the perceived risk of the investment or they will not make funds available. Lenders generally require that the loan principal be repaid through periodic amortization payments. Similarly, equity investors must anticipate receiving a competitive equity cash return commensurate with the perceived risk, or they will invest their funds elsewhere.

Financing: The investigation of possible commercial mortgage terms with local and regional institutional lenders shows that there is a rather wide range of possible terms and rates. A typical term is twenty (20) to twenty-five (25) years, payable monthly, with renewal or renegotiations at 3-5 years. Generally, interest rates are increased to market or near market rates at renewal. Current loan interest rates range between 6.0% and 8%, with rates for solid borrowers near the low to midpoint and we reconcile at 6.5%. A typical loan-to-value ratio (LTV) is 70%.

Equity Requirement: Equity Dividend requirements are best estimated by known returns to equity on similar properties. Alternate investments compete for equity funds and yields necessary to attract equities which reflect market expectations of desired return to equity. An equity dividend rate of 5.5% is applicable in the current market environment considering alternative investments with a similar risk profile and physical features of the subject property.

Band of Investment Summary: The mortgage constant (return on the mortgage) is approximately 7.9%. The overall rate indication via the Band of Investment Method is calculated as follows:

Capitalization Rate Calculations				
Capitalization Rate Variables				
Mortgage Interest Rate		6.50%		
Loan Term (Years)		20		
Loan To Value Ratio		70.0%		
Equity Dividend Rate		5.50%		
Band of Investment Analysis				
Mortgage Constant		Loan Ratio		Contributions
0.089468776	x	70.0%	=	6.26%
Equity Dividend Rate		Equity Ratio		
5.50%	x	30.0%	=	1.65%
Band of Investment Capitalization Rate				7.91%

Market Extraction

Next, we considered available sales from the subject market and immediate surrounding areas in a CoStar search. We sought sales with actual cap rates reported in Self-Storage and Industrial Flex type properties between 10,000-40,000 SF within 10 miles of the subject property in Melbourne. The data indicated an average of 6.8% for sold transactions.

CAP RATE	SALE PRICE/SF	AVERAGE SALE PRICE	SALES VOLUME	SALE VS ASKING PRICE	SOLD SF	MONTHS TO SALE
6.3%	\$112	\$2.5M	\$57.2M	-3.0%	535K	4.2

Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	\$575,287	\$2,484,913	\$2,250,000	\$5,500,000	23
RBA	15,000 SF	22,291 SF	22,200 SF	34,550 SF	24
Price per SF	\$34.09	\$112.38	\$95.51	\$273.99	23
Actual Cap Rate	5.54%	6.27%	6.27%	7.00%	2
Days on Market	37	127	77	268	3
Sale Price to Asking Price Ratio	92.00%	97.69%	95.65%	105.41%	3
Totals					
Sold Transactions	Total Sales Volume:	\$57,153,000	Total Sales Transactions:		24
Survey Criteria					
basic criteria: Type of Property - Industrial ; Property Size - 15,000 - 35,000 SF ; Sale Date - from 7/25/2023 ; Sale Status - Sold, Under Contract/Pending ; Return and Search on Portfolio Sales as Individual Properties - Yes ; Exclude Non-Arms Length Comps - Yes					
geography criteria: Geography - User Defined Search					

We also considered available sales from the subject market and immediate surrounding areas in a Crexi search. We sought sales with actual cap rates reported in Industrial Flex and Self-Storage type properties between 10,000-40,000 SF. The data indicated an average of 7.2% for sold transactions.

Square Footage

25.9k

Median SqFt

3.3M

Total SqFt



Price / SqFt

\$149

Median Price / SqFt



Cap Rate

6.3%

Median Asking Cap Rate

7.2%

Median Sold Cap Rate



Capitalization Rate Conclusion

There are several factors which we additionally considered when determining the risk profile for the subject property:

- The subject is located on a moderately trafficked commercial corridor, with proximity to a heavily trafficked corridor, N. Harbor City Blvd. (US Highway 1) as well as Interstate 95.
- The subject was built in 1983 and 1985 and has been adequately maintained over time, with an Average condition for its age.
- Current contract rates are near average street rates in the market area.
- Self-Storage contract rates are unique in that they can be rising while street rates are falling.
- The subject has occupancy of 95%.
- The subject is professionally managed with on-site staff.
- CAP Rates have increased generally through 2023 following 2022/2023 increases to the FED Funds rate and subsequent increases to interest rates.
- Self-Storage facilities are still highly desirable for institutional buyers and high net worth individual investors, and have weathered the recent market turmoil better than many other property types.
- The Melbourne area is still experiencing significant growth in population, and the current vacancy levels in the broader market are low and could be considered to be at or near frictional levels.

Considering all methods as well as the characteristics of the subject property, we reconcile to an OAR of 6.50%.

Direct Capitalization Analysis

In the table below, we summarize the Income Capitalization Analysis for the subject.

Income Capitalization Analysis					
Unit/Space Type	Income	Method	Units/SF	Annual	% of PGI
Flex	\$16.00	\$/SF/Year	2,820	\$45,120	9.6%
Self Storage			432	\$425,433	90.4%
			Total Rental Income:	\$470,553	100.0%
			Other Income:	\$0	0.0%
			Potential Gross Income:	\$470,553	100%
			- Vacancy & Collection Loss:	\$23,528	5.00%
			Effective Gross Income (EGI):	\$447,025	95.0%
Expense	Amount	Method	Annual	\$/SF	
Tax Expense	\$52,198	\$/Year	\$52,198	\$1.80	
Insurance	\$1.30	\$/SF	\$37,700	\$1.30	
Management	5%	% of EGI	\$22,351	\$0.77	
Advertising and Marketing	\$1,800	\$/Year	\$1,800	\$0.06	
Total Utilities	\$0.75	\$/SF	\$21,750	\$0.75	
Repairs and Maintenance	\$0.50	\$/SF	\$14,500	\$0.50	
Professional Services	\$8,500	\$/Year	\$8,500	\$0.29	
General and Administrative	\$1,000	\$/Year	\$1,000	\$0.03	
Bank and Merchant Fees	\$10,000	\$/Year	\$10,000	\$0.34	
			Total Expenses:	\$169,799	\$5.86
			Expense Ratio (Expenses/EGI):	37.98%	
			Net Operating Income (NOI):	\$277,226	\$9.56
			Capitalization Rate:	6.50%	
			Value (NOI/Cap Rate):	\$4,265,017	\$147.07
			Rounded:	\$4,265,000	\$147.07
			Indicated Value:	\$4,265,000	\$147.07

The Current As Is Market Value of the Fee Simple estate of the subject
as of July 3, 2025:

Four Million Two Hundred Sixty-Five Thousand Dollars
\$4,265,000

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other. This amount is deducted from the As Complete value in order to arrive at the As Is Value.

Value Indications

Summary of Values	
Value Premise	As Is
Date of Value	7/3/2025
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Land Analysis	N/A
Cost Analysis	N/A
Improved Sales Analysis	\$4,060,000
Income Capitalization	\$4,265,000
Value Conclusion:	\$4,200,000

Cost Approach

The Cost Approach to Value is most applicable for new, nearly new, or proposed improvements which represent the Highest and Best Use for the land. A cost approach was not applied as The Cost Approach is generally applicable only to the valuation of proposed or newer improved properties and considering the age of the property, depreciation from all sources would be difficult to measure. Overall, we have determined that this approach is not required to deliver credible value results and the Sales Comparison Approach and Income Approach carry more weight with knowledgeable market participants.

Sales Comparison Approach

The Sales Comparison Approach is most reliable when the market provides an ample supply of improved comparable sales. A sales comparison analysis was considered and was developed as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type. We presented six (6) comparable self-storage/mini-warehouse facilities with an average indication of \$140.00 PSF. This approach produces credible results that are supportive to the indications presented in the Direct Capitalization Analysis.

Income Approach – Direct Capitalization

An income approach was applied as the subject is an income producing property and there is adequate data to develop a value estimate with this approach. The value of self-storage facilities is largely driven by income. We have weighted this approach slightly more than the Sales Comparison Approach.

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of July 3, 2025, subject to the Limiting Conditions and Assumptions of this appraisal.

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	7/3/2025	\$4,200,000

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. Jason C. Malick, Trainee RI25267, provided significant help in site and building inspection and descriptions, tax and zoning analysis, and research of comparison sales.
9. I, Matthew W. Jehs, the supervisory appraiser of a registered trainee appraiser who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.
10. As of the date of this report, Matthew Jehs, MAI has completed the continuing education program of the Appraisal Institute.
11. We have both made an interior and exterior inspection with photographs of the property that is the subject of this report.
12. The appraiser has not performed any prior services regarding the subject within the previous three years of the effective date of this appraisal.


Matthew W. Jehs, MAI
Cert Gen RZ2806


Jason Christopher Malick
Trainee, RI25267

Addenda

Definitions

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

Works Cited:

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

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

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

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

Fee Simple Estate

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

Leased Fee Interest

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

Lease Types

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

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

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

Marketing Time

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

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (Dictionary, 6th Edition)

Exposure Time

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

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region. (Dictionary, 6th Edition)

Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.
2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life. (Dictionary, 6th Edition)

Professional Qualifications

Matthew W. Jehs

EXPERIENCE: Current Managing Director for Tuttle-Armfield-Wagner Appraisal & Research, Inc., Mr. Jehs has 20 years of appraisal experience, receiving his MAI in 2008. He has performed property valuations for a broad array of retail, industrial, and office properties including shopping centers, office/warehouses, bulk distribution warehouses, heavy manufacturing, both low-rise and high-rise professional offices and medical office buildings. Valuations have also included surgical centers, limited-service hospitality properties, condominium developments and conversions, residential subdivisions, and vacant land. Specialized real estate assignments include right-of-way projects, Cape Canaveral Port Facilities, Kennedy Space Center assets, and Melbourne Airport Aviation land, and jurisdictional wetlands. Clients served include accountants, investment firms, law firms, lenders, private corporations, local municipalities, and public agencies, including Veterans Affairs, Florida DEP Approved Appraiser, and SJRWMD. Valuations have been utilized for mortgage loan purposes, equity participation, due diligence support, condemnation proceedings and insurance purposes. Assignments have included the valuation of existing and proposed properties, as well as market studies, highest and best use studies, and property value impact studies.

EDUCATION: Bachelor of Arts Degree, Benedictine University, 2000

Appraisal Course Work Completed:

Appraisal Institute

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

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

PROFESSIONAL ORGANIZATIONS: Member of the Appraisal Institute (MAI) #432527
Executive Board Member Florida East Coast Chapter Appraisal Institute

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

**PROFESSIONAL QUALIFICATIONS
FOR
JASON C. MALICK**

EDUCATION: Bachelor of Arts Business Administration, University of Florida, 2004

LICENSES: State-Registered Trainee Appraiser, RI25267

APPRAISAL COURSEWORK:

Appraisal Principles
Appraisal Procedures
Florida Appraisal Law
15-Hour National USPAP
Income Capitalization Approach
Report Writing and Case Studies
Sales Comparison and Cost Approach
Market Analysis and Highest and Best Use

APPRAISAL EXPERIENCE:

Appraisal experience including Vacant Land, Multi-Family, Single-Family, Industrial, Retail, and other Commercial and Residential Properties

PROFESSIONAL EXPERIENCE:

- September 2021 to Present – Commercial and Residential Trainee, Tuttle-Armfield-Wagner Appraisal & Research, Melbourne, FL
- January 2019 to January 2020 – Real Estate Agent Premier Properties and Coldwell Banker Paradise, Indialantic, FL



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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



JEHS, MATTHEW W

412 E NEW HAVEN AVENUE
MELBOURNE FL 32901

LICENSE NUMBER: RZ2806

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/14/2024

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



MALICK, JASON CHRISTOPHER

412 E. NEW HAVEN AVENUE
MELBOURNE FL 32901

LICENSE NUMBER: R125267

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 11/08/2024

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Engagement Letter

LETTER TO CONFIRM AUTHORIZATION TO PERFORM APPRAISAL SERVICES

The CLIENT and intended user, Fortier Slips Inc, has hereby requested and authorized TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC. (TAW) to proceed with the following work:

Appraisal of the Warehouse Buildings located at 1350 & 1360 Lake Washington Rd Melbourne, FL 32935

The purpose of the appraisal will be to estimate the Current Fee Simple Market Value. The Appraisal Report will be prepared in conformance to the Uniform Standards of Professional Appraisal Practice. We have not appraised this property in the last 3 years and are competent to perform this appraisal assignment.

The appraisal will be completed by 3 weeks from notice to proceed.

The **CLIENT** acknowledges responsibility for payment of professional fees. If this assignment is cancelled before completion, the fee will be based on time expended as well as actual expenses.

Payment for said work shall be a Total Fee of \$2,600. Payment is due before delivery of the report. At time of engagement, an invoice will be sent out. Payment can be made with check or credit card; however, any credit card transaction fees would be an additional charge.

The **CLIENT** agrees that unpaid invoices shall accrue interest based on a rate of twelve percent (12%) per annum, after they have been outstanding/unpaid for 30 days after date of invoice.

If **TAW** employs legal services to collect overdue amounts, the **CLIENT** agrees to pay all costs of collection, including reasonable attorney's fees, whether action is brought or not.

Thank you for the opportunity to provide our services.

Date: 7/1/25

Date: 07/01/2025

Accepted By:

Tuttle-Armfield-Wagner

Client



Matthew W. Jehs, MAI
Cert Gen RZ2806



Pauline Bunting
Fortier Slips Inc

Rent Roll – July 2025

JULY		2025					
CUBICAL# & NAME	SIZE	DATE DUE	DATE DUE	CASH	LC-ADD	NOTICES	
N-6 A1A HOUSEKEEPING	4X8	07/13/25	8/13/2025	66.40		MAILBOX #2	
H-37 DAVID ABERNATHY	4X4	07/31/25	8/31/2025	38.64			
D-22 ACCENT TECH	5X11	7/14/25	8/14/25	107.40		CK	
A-17 DAVID ADDISON	5X10	7/11/25	8/11/25	99.78		CK	
F-11 KIM AGEE	6X10	7/22/25	8/22/25	117.18		X	
F-26 CINDY ALBRIGHT MCCOY	4X8	7/17/25	8/17/25	66.40		X	
F-5 CINDY ALBRIGHT MCCOY	4.5X10		8/22/25	100.56			
C-24&25 JUDY ALLEN	10X10	7/17/25	8/17/25	188.36		CK	
D-28&29 JUDY ALLEN	10X11	7/20/25	8/20/25	203.94		CK	
N-15&16 JUDY ALLEN	6X10	7/29/25	8/26/25	180.80		CK	
D-17 ADRIENNE ANDERSON	5X11	7/22/25	8/22/25	107.40		X	
WEST 17 RICH ANDERSON	4X6	7/21/25	8/21/25	53.15		CK	
H-36 JOHN AFFETHALER	4X4		2/8/25	38.64	425.04	ANNUAL	
G-5 ASCENSION CATHOLIC	4X8		EXCHANGE AD				
H-25 ED ATKINSON	4X4	7/26/25	8/26/25	38.64		X	
M-4 ED ATKINSON	4X8	7/27/25	8/27/25	66.40		X	
M-20 BARBARA BAEZ	4X8	7/13/25		66.40		CASH	
F-10 SCOTT BARCLAY	4X10		11/1/25	82.45	906.95	ANNUAL	
F-21 SCOTT BARCLAY	4X8		11/1/25	66.40	730.40	ANNUAL	
WEST 10- JENNA BARRETT	5.5X6			76.36			
I-13 ANA BARRIGA	4X4	7/5/25	8/5/25	38.64		X	
J-25 BRAD BECK	5X6	7/8/25	8/8/25	71.06		CK	
I-15 JORGE BENEDITO	4X4		8/16/25	38.64		DBT	
K-7 LAURE BENNETT	4X6	7/16/25	8/16/25	53.15		CK	
WEST-41 JAMES BISZMAIER	3X5		8/3/25	34.72			
H-3 JOHNMIKE BLANKENSHIP	4X6	7/16/25	8/16/25	53.15		X	
C-29 FRED BOULTON	5X10		7/21/25	99.78	1,097.58	ANNUAL	
L-3 LAURIE BOULTON	4X4		2/16/20	38.64	425.04	ANNUAL	
F-23 ANDREA BOUVIER	4X8	7/12/25	8/12/25	66.40		X	
F-29 DEBBIE BOYD	4X8	7/5/25	8/5/25	66.40		X	
A-2 NANCY BOYD	6X11		8/1/25	124.77		CK/DBT	
B-27 WOODS BOYLE	5X10	7/13/25	8/13/25	99.78		DBT	
M-6&7 KATHLEEN BRAND	8X8	7/26/25	8/26/25	120.90		X	
N-3 CHARLES BRANDT	4X8		8/3/25	66.40		DBT	
N-17 KATHLEEN BRANDT	6X8	7/23/25	8/23/25	97.07		DBT	
J-15 KATHLEEN BRANDT	4X6	7/25/25	8/25/25	53.15		DBT	
F-9 REBECCA BREAUX	6X10	7/4/25	8/4/25	117.18		CK	
L-10 REBECCA BREAUX	4X4	7/15/25	8/16/25	38.64		CK	
L-12 REBECCA BREAUX	4X4	7/11/25	8/11/25	38.64		CK	
E-2 DON BRESNAHAN	5X11	7/14/25	8/14/25	107.40		CK	
WEST 7- FAY BREWER	4X6	7/14/25	8/14/25	53.15			
J-19 CHRIS/LEANNE BROWN	4X6	7/31/25	8/31/25	53.15		X	
I-22 CHRIS BROWN	6X10	7/23/25	8/23/25	117.18		X	
J-1 SUSAN BRYANT	7X8	7/24/25	8/24/25	114.46		X	
A-10 MICHELLE BYRD	6X11	7/4/25	8/4/25	124.77			
C-9 CHERYL CACACE	6X10	7/7/25	8/7/25	117.18			
E-26&27 C CACCIATORE	10X10		8/2/25	188.35		X	
N-1 CHARLES CALDWELL	8X10	7/29/25	8/29/25	151.89		CK	
F-27 CHARLES CALDWELL	6X10	7/30/25	8/30/25	117.18		CK	
F-25 MIKE CALHOUN	4X8	7/12/25	8/12/25	66.40		X	
N-11 SCOTT CANJAR	6X6	7/18/25	8/18/25	71.06			
M- 6&10 FRANK CARDILLO	8X8	7/7/25	8/7/25	120.90			

L-26 MICHAEL CAREY	6X8		8/8/25	97.07		CK	
M-18 MICHAEL CAREY	4X8		8/28/25	66.40		CK	
G-22 MIKE CARNELL	4X6	7/19/25	8/19/25	63.15		X	
K-14 CAROLWOOD ESTATES	4X4		1/2/26	38.64	425.04	ANNUAL	
D-10&11 ANNE CARROLL	10X10	7/13/25	8/13/25	188.35			
WEST-11 DAVID CARROLL	6.6X6	7/14/25	8/14/25	76.36		CK	
H-2 FELICIA CARROLL	4X6	6/26/25	7/26/25	53.15	20.00 LC	LM 7/3	
WEST 37 CRAIG CASTELLANA	3X5		2/8/26	34.72		381.92	ANNUAL
WEST 34 CRAIG CASTELLANA	4X5		10/23/25	42.30			
H-33 THERESA CASTLE	4X4		8/16/25	38.64	425.04	ANNUAL	
WEST 33 SCOTT CHAPPIE	3X5		8/26/25	34.72	381.92	ANNUAL	
EAST-19 MICKEY CHEUNG	3.5X8	7/9/25	8/9/25	66.40		X	
K-10 ANNETTE CHIUSANO	4X6	7/14/25	8/14/25	53.15		DBT	
F-35 MARIO CINTRON	4X8	7/5/25	8/5/25	66.40		CK	
K-16 NOFVIA CINTRON	4X4	7/8/25	8/8/25	38.64		CK	
G-13 FREDERICK CLARK	4X8		6/21/26	66.40	730.40	ANNUAL	
G-16 FREDERICK CLARK	4X8		6/21/26	66.40	730.40	ANNUAL	
F-30 NOELLE COHEN	4X8	7/10/25	8/10/25	66.40		DBT	
I-9 ARTHUR COLE	4X4	7/9/25	8/9/25	38.64		X	
C-18&19 RICHARD COLES	10X10	7/1/25	8/1/25	188.35		CK	
F-22 SARRAH COOPER	6X8	7/19/25	8/19/25	66.40		CK	
H-7 RON CORLEY	4X6	7/20/25	8/20/25	53.15		X	
H-8 RON CORLEY	4X6	7/13/25	8/13/25	53.15		X	
B-18 ROGELIO CORTES	6X10		8/10/25	117.18		CK	
G-31 GWEN COSTELLO	4X6		8/28/25	53.15	17.20 CR	CK	
I-14 JOHN COURTNEY	4X4	7/11/25	8/11/25	38.64		X	
K-20 JOHN & SHAR COURTNEY	4X4	7/20/25	8/20/25	38.64		X	
EAST 5 KAT CRITTENDON	6X6	7/6/25	8/6/25	71.06		X	
K-17 TIM CRITTENDON	4X4	7/30/25	8/30/25	38.64		X	
L-6 CHIP CRUEY, JR	4X4	7/9/25	8/9/25	38.64		X	
C-15 DIANNA CUNNINGHAM	3X5		8/2/25	34.72			
M-23 D. CUNNINGHAM/WHITLEY	6X8	7/26/25	8/26/25	120.90		X	
J-20 JEFFRY CUNNINGHAM	4X6	7/8/25	8/8/25	53.15		X	
F-7 LAVONDA CUNNINGHAM	5X10	7/11/25	8/11/25	99.78		X	
G-7 MICHAEL DADABO	4X8		8/3/25	66.40			
C-8 NANCY DAHLE	4X10	7/25/25	8/25/25	82.45		X	
WEST-4 KAREN DALE	4.5X6	7/22/25	8/22/25	55.57		X	
L-15 SHERYL / MIKE DANIEL	4X8		8/28/25	66.40			
D-6&7 NATASHA DAVIS	10X10	7/22/25	8/22/25	188.35			
WEST-3 SHARALIZEL DAVIS	4.5X8	7/24/25	8/24/25	55.57		X	
O-1 TYLER DAVIS	5X10	7/21/25	8/21/25	99.78			
C-13 WENDY DAVIS	4X10	7/13/25	8/13/25	82.45		DBT	
G-18 ZACHARY DAVIS	4X6	7/14/25	8/14/25	66.40		X	
B-30 ASHLEY DEAN	8X10	7/30/25	8/30/25	151.89			
G-24 ED DECKER	4X8	7/20/25	8/20/25	53.15		CK	
I-12 MARK DECOTIS	4X8	7/12/25	8/12/25	66.40		X	
WEST 17A JULIUS DEMPS	3.5X6	7/23/25	8/23/25	45.14		X	
I-25 TRAMESA DEMPS	6X10	7/19/25	8/19/25	117.18			
F-34 MARTHA DEPALMA	4X8	7/10/25	8/10/25	66.40		X	
WEST-12 AARON DOLPHUS	6.5X6	7/4/25	8/4/25	76.36	20.00 LC		
WEST35 DRISCOLL/CASASANTA	3X5		8/24/25	34.72		CASH	
N- 4 DAVID DUARTE	4X8	7/26/25	8/26/25	66.40		DBT	
B-24 VERNA DYER	5X10		8/21/25	99.78		CK	
WEST-43 EAST BAY HOA	3X5		3/5/26	34.72	361.92	ANNUAL	
G-12 PAT EGOLF	4X8		2/28/26	66.40	730.40	ANNUAL	

G-19 KIM EISEN	4X8		8/29/25	66.40		ANNUAL
WEST 51 LYNDA EMERY	5X9		8/3/25	104.94		X
EAST 10 TOMMY EMERY JR	4.5X8	7/8/25	0/9/25	55.57		X
H-14 MILON ENOS	4X8	7/25/25	8/25/25	53.15	8.93 CR	
K-18 WILLETTE ENOS	4X4	7/10/25	8/10/25	38.64		
E-18 RUSSEL ERDOS	5X5		8/2/25	60.78		X
L-10 DENNIS FAIRBANKS	4X4	7/17/25	8/17/25	38.84		CK
D-3 DENNIS FAIRBANKS	5X10	7/16/25	8/18/25	99.79		CK
L-11 YVONNE FERRARI	4X4	7/8/25	8/8/25	38.54		X
K-15 FILER/RICHARD	4X4	7/28/25	8/28/25	38.54		CK
C-10 ANDREW FINNELL	4X10	7/20/25	8/25/25	82.45		X
H-24 PAUL FIORFENTINO	4X4		3/25/25	38.84	425.04	ANNUAL
M-19 FL SUN CHASER INC	4X8		11/20/25	66.40	730.40	ANNUAL
F-24 ALLXIS FOOTMAN	4X8		8/4/25	66.40		CASH
B-22&23 DARCIA FRANLEY	10X1X0	7/7/25	8/7/25	100.17		CK
D-14 DARCIA FRANLEY	5X10	7/7/25	8/7/25	95.48		CK
L-7 DARCIA FRANLEY	4X4	7/7/25	8/7/25	36.94		CK
O-2 JESSICA FREDERICK	5X10		8/2/25	99.78		X
J-4 DAWN FRITZ	4X8	7/5/25	8/5/25	66.40		
WEST 31- JIM FULTON	3X5		8/3/25	34.72		X
I-1 JIM FULTON	4X4	7/25/25	8/25/25	38.04		X
WEST 36 LAYNIE FULTON	3X5	7/8/25	8/8/25	34.72		X
E-20&21 NANCY GABELER	10X10	7/19/25	8/19/25	188.35		CK/DBT
E-8&9 DEBBIE GATZA	10X11	7/12/25	8/12/25	203.94		CK
J-12 MARY GELDER/CHAS	4X8		10/9/25	305.00	SEMI ANN. SP. PRICE	
O-8 MARK GEORGLIFF	4X8		8/3/25	53.15		CK/DBT
A-10 TERRY GIBSON	5X10	7/7/25	8/7/25	99.78		X
G-17 TRACEY COLE GLOCKAS	4X8		8/31/25	66.40	5.00 CR	CK
I-23 ALEXIS/PAUL GIRARD	6X10	7/10/25	8/10/25	117.19		X
E-24&25 PAUL GIRARD	10X10	7/21/25	8/21/25	188.35		X
I-10&11 LARRY GLASPER	8X8	7/11/25	8/11/25	120.90		DBT
EAST 2 LUCY GOMEZ	6.5X6		9/18/25	76.36		DBT
G-32 GREGORY GRABKA	4X8		1/2/25	53.15	684.65	ANNUAL
WEST-15 CHRIS GRANT	4X8	7/28/25	8/28/25	53.15		X
O-13 ROSE GRIBBINS	4X6	7/16/25	8/16/25	53.15		CK
O-14 ROSE GRIBBINS	4X6	7/16/25	8/16/25	53.15		CK
EAST-9 GAIL GRIFFITHS	8X6		8/1/25	71.08		CK
EAST 10 GAIL GRIFFITHS	5X6		8/5/25	60.78		CK
A-14 GORDON GROOMS	5X10	7/15/25	8/15/25	89.80		X
E-3 DIANA HAINES	4.5X11	7/28/25	8/28/25	97.17		
B-10&11 JESSICA HAINES	10X11	7/24/25	8/24/25	203.94		
J-18 JEANNE HARPER	4X6		7/8/25	53.15	584.65	ANNUAL
G-9 G. HART /DHC-LLC	4X8	7/27/25	8/27/25	66.40		MAILBOX #9
H-13 G. HART/DHC-LLC	4X8	7/17/25	8/17/25	53.15		
I-4 AMANDA HAWBAKER	4X4	7/11/25	8/11/25	38.64		X
L-13 HELLENIC/STENGLE	4X8	7/1/25	8/1/25	66.40	CK	MAILBOX #11
EAST 12- PERRY HIVELY	5X5	7/4/25	8/4/25	60.78		X
N-2 PERRY HIVELY	8X8	7/26/25	8/26/25	120.90		X
H-35 LINDA HOFMEISTER	4X4	7/27/25	8/27/25	38.64		X
H-4 CAROL HOLSOMBACH	4X6	7/4/25	8/4/25	53.15		X
H-23 DEBBIE HONADLE	4X4	7/9/25	8/9/25	38.64		X
C-4 JARROD HONRADA	5X10		7/30/25	99.78	1,097.58	ANNUAL
E-14 BRENDA HORNE	5X11	7/17/25	8/17/25	107.40		X
C-14 CHAS HOYMAN	5X10	7/6/25	8/6/25	75.00	SPECIAL	BIANNUAL
A-18 PAULINE HUNGERFORD	5X10	7/6/25	8/6/25	99.78		

I-24 JEANNE ILLES	4X8	7/9/25	8/9/25	66.40		X
H-38 JOHN ISRAEL	4X4		8/14/25	38.64	425.04	ANNUAL
I-20 DARRELL JACOBS	8X11	7/30/25	8/30/25	107.40		
L-25 DAN JAMESON	4X8	7/29/25	8/29/25	66.40		CK
K-23 DAN JAMESON	4X4	7/29/25	8/29/25	38.64		CK
K-24 DAN JAMESON	4X6	7/29/25	8/29/25	53.15		CK
A-4 PERRY JENNINGS	8X11		8/2/25	112.29	MILITARY DISCOUNT	
J-11 JOHN (JJ) JOHNSON	4X8		9/21/25	66.40	730.40	ANNUAL
M-21 JOEL KAISER	4X8		8/5/25	66.40		
A-22&23 DEBI KALINA	10X10	7/8/25	8/5/25	188.35		CK
L-22 DEBI KALINA	4X8	7/28/25	8/28/25	66.40		CK
E-17 NANCY KENDALL	6X1X0	7/21/25	8/21/25	99.78		CK
H-18 PATRICK KENNEDY	4X8	7/27/25	8/24/25	53.15		X
H-32 SHEPPI KENNELLY	4X4		1/31/26	38.84	425.04	ANNUAL
E-15 MATT KESTERSON	4X5	7/8/25	8/6/25	42.30		X
N-14 ED KILBOURNE	6X8	7/30/25	8/30/25	97.07		CK
F-12&12 MICHELLE KING	10X10	7/10/25	8/10/25	188.35		
A-19 KRISTOPHER KNAUF	5X10	7/23/25	8/23/25	94.80	630 CR	TXI 7/3
I-17 WESLEY & MARIE KNICK	4X8		1/14/2028	66.40	730.40	ANNUAL
J-8 JESSICA KOCHMAN	4X8		8/19/25	66.40		CK
EAST 6 MARY ANN KUNTZ	6X6	7/20/25	8/20/25	71.08		CK/DBT
F-33 GARY LAMANTIA	4X8		2/24/26	66.40	730.40	ANNUAL
F-31 GARY LAMANTIA	4X8		2/26/26	66.40	730.40	ANNUAL
G-37 LOURDES LAMPE	5X10	7/25/25	8/25/25	99.78		
D-18&19 TERRY LANMAN	10X11	7/19/25	8/16/25	203.94		X
G-14 CHRIS/EVAN LASSITER	4X6	7/10/25	8/10/25	66.40		
H-30 MIRANDA LASSITER	4X4		9/2/25	38.54		
A-7 JERRY LAW	8X11	7/25/25	8/25/25	124.77		CASH
M-2 ANNE LAYTON	4X8	7/8/25	8/5/25	66.40		X
C-22&23 FRANCOIS LEBRETON	10X10		1/12/26	188.35	2,071.85	ANNUAL
EAST 14 GLENN LEGGE	4.5X6		8/13/25	55.57		CK
EAST 17 GLENN LEGGE	4.5X6		8/3/25	55.57		CK
G-35 JESSICA LENT	4X6		8/17/25	53.15		
L-14 PATRICIA LENT	4X8	7/12/25	8/12/25	66.40		CK
L-2 CAI VIN LITTLES	4X4	7/13/25	8/13/25	38.64	1.55 CR	CASH
B-1 KAREN LORDEN	7.5X11		10/1/28	125.00		CK
E-12&13 LUMSDEN	10X11	7/5/25	8/5/25	203.94		CK
C-12 LUMSDEN	8X10	7/11/25	8/11/25	117.18		CK
B-2 JONATHAN LYNARD	5X11	7/25/25	8/28/25	107.40		
WEST 4A JONATHAN LYNARD	3.5X5	7/24/25	8/24/25	45.14		
G-20 SCOTT MACCALLUM	4X6		5/26/25	53.15	584.65	ANNUAL
WEST 42 MAGNOLIA LKS HOA	3X5		1/4/26	34.72	381.82	ANNUAL
E-19 KIMBERLY MAJOR	6X10	7/1/25	8/1/25	117.18		CK
G1A LUIS MALLEA	5X8	7/9/25	8/9/25	85.69		CK
C-16 ANN MARSHIC GELLER	8X5	7/24/25	8/24/25	54.24		CK
EAST 20 TAMMY MARSH	6X19	7/3/25	8/3/25	228.40		
G-15 ANNE MARSHALL	4X8	7/30/25	8/30/25	66.40		X
G-3 JOHN MARTIN	4X8		8/7/25	66.40		DBT
WEST 6-OLGA MARTINELLO	4X8	7/23/25	8/26/25	53.15		X
K-2 OLGA MARTINELLO	4X6	7/29/25	8/29/25	53.15		X
K-1 GISELLE MARZANO	6X6		8/4/25	71.08		CK
F-4 MIKE MIELKE	5X10	7/5/25	8/5/25	99.78		DBT
N-9&10 MONICA MIKUN	8X8		10/11/25	120.90	1,329.90	ANNUAL
N-7 MONICA MIKULN	4X8		10/28/25	66.40	730.40	ANNUAL
N-8 MONICA MIKUN	4X8		10/1/25	66.40	730.40	ANNUAL

N-13 MONICA MIKULEN	6X6		10/19/25	71.08	791.66	ANNUAL			
M-1 AGNES MILLER	7X8	7/8/25	8/8/25	114.40		X			
D-30 DORISE MILLER	8X11		10/2/25	165.76	1,823.36	ANNUAL			
F-6 TIM MILLER	5X10	7/9/25	8/9/25	66.78		CK			
I-5 ALEXANDRIA MULLINS	4X4		11/3/25	38.04		CK			
E-445 JOE MUNDEN	10X11	7/28/25	8/28/25	203.94		X			
L-20 BRENDA MURRAY	4X8		8/6/25	66.40					
N-5 HEATHER MUSOLFF	4X8	7/13/25	8/13/25	88.40		X			
WEST 61 A. MCGATEER	6X13.5	7/18/25	8/18/25	157.42		CK			
I-5 HEATHER MCCARTY	4X4		9/1/25	38.64					
H-16 DALE McCRAW	4X8		3/17/26	53.16	684.86	ANNUAL			
G-28 KIM McCROSSON	4X8	7/24/25	8/24/25	53.16		CK			
O-10 TUNGA MCGAHEE	4X6	7/21/25	8/21/25	59.15		CK			
O-3 TUNGA MCGAHEE	5X10	7/18/25	8/18/25	99.78		CK			
B-18 BONNIE MCKINLEY	4X5		8/26/25	42.30		CK			
B-14 PAM MCNEELY	4X8		8/26/25	41.79	SPLCLAL	BILL 4 MDG			
G-27 SHANTELE MCVÖY	4X8	7/14/25	8/14/25	53.15		X			
G-25 PURVIS NEELY	4X8	7/21/25	8/21/25	53.15					
H-1 PURVIS NEELY	4X8	7/28/25	8/28/25	53.15					
O-15 DARRELL NELSON	4X4	7/12/25	8/12/25	38.04		CK			
M-3 DARRELL NELSON	4X8	7/1/25	8/1/25	66.40		CK			
M-5 RONALD NEMETZ	4X8	7/15/25	8/15/25	66.40		X			
A-24825 AUDREY NUGENT	4X8	7/31/25	8/31/25	189.35		CK			
E-30 DARRYL NUGENT	8X10	7/23/25	8/23/25	151.69					
F-8 DARRYL NUGENT	4X10	7/30/25	8/30/25	82.48					
J-21 KIM OAKS	4X6	7/30/25	8/30/25	59.15		X			
C-26 KIM OAKS	5X10	7/25/25	8/25/25	99.78		X			
L-23 KIM OAKS	4X8	7/29/25	8/29/25	66.40					
G-23 ASHLEY OBERG	4X6	7/31/25	8/31/25	53.15		X			
I-18 GLENDA O'COIN	4X8	7/10/25	8/10/25	66.40		CK			
C-2 DANIEL OHLIN	5X1X0	7/9/25	8/9/25	99.78					
F-27P SUMMER OLAIZ	4X8	7/11/25	8/11/25	66.40					
D-12 & 13 TONI OLSON	10X10	7/26/25	8/26/25	188.35		CK			
EAST 1- TONI OLSON	5.5X6	7/24/25	8/24/25	76.36		CK			
D-869 TONI OLSON	10X10	7/20/25	8/20/25	188.35		CK			
E-22&23 CHRIS ORAM	10X10	7/4/25	8/4/25	169.17		CK			
F-19 LAURA ORITE	4X8		10/7/25	66.40		CK			
J-9 LAURA ORITE	4X8		10/7/25	66.40		CK			
G-26 HANNAH ORTEGA	4X8		9/14/25	53.15					
WEST 30- ELIZABETH ORTIZ	3X5	7/4/25	8/4/25	34.72		X			
G-27 GEORGE ORTIZ	5X10		8/20/25	99.78		X			
EAST 4- LUCY ORTIZ	6X6	7/14/25	8/14/25	71.08		X			
EAST 7 PEGGY O'STEEN	8X8		9/2/25	71.06	35 CR	X			
D-23 LEANNE OTTMANN	5X11		9/2/25	107.40		X			
F-20 GERALD outhouse	4X8	7/4/25	8/4/25	66.40		X			
E-16 PFLAG MELBOURNE	4X5	7/8/25	8/8/25	42.30		X			
I-8 BRANDON PATRICOFF	4X4	7/29/25	8/29/25	38.64		X			
L-4 PHILIP PAUL	4X4	7/23/25	8/23/25	38.64		X			
L-5 KENDRA PEEBLES	4X4	7/23/25	8/23/25	38.64		X			
WEST 16- JANET PELLER	6X7.5		8/16/28	84.67	CR 1.00	CK			
O-6 TERESITA PENAFLOLIDA	4X8	7/4/25	8/4/25	53.15		X			
K-8 RAY PEREZ	4X8	7/27/25	8/27/25	53.15		X			
I-18 SHARRON PETERS	4X8	7/17/25	8/17/25	66.40					
H-11 SHARRON PETERS	4X6	7/17/25	8/17/25	53.15					
F-2 ALEX PETROSKY	5X10	7/30/25	8/30/25	99.78		X			

B-17 ANN PETROSKY	5X10	7/26/25		99.78					X
J-22 DANETTE PHILLIPS	4X8	7/25/25		53.15					
WEST-30 ANNE PITTMAN	5X5		8/16/26	84.24					CK
C-6&7 ANGELICA PIZARRO	10X10	7/16/25	8/16/25	189.39	CR 57				X
O-6 JOHN PLATA	5X10	7/26/25	8/26/25	99.78					CK
WEST-2 RUTH POLSINELLI	4.5X8	7/25/25	8/25/25	55.57					X
H-9 SARAH PONDER	4X8	7/8/25	8/8/25	53.15					
J-6 PAOLA PORTAL	4X8	7/26/25	8/26/25	66.40					X
B-18 SHARON POTTS	3X5	7/4/25	8/4/25	34.72					X
K-12 EARL PUDVAH	4X8	7/19/25	8/19/25	53.15					
F-16 RAYMOND QUINONES	8X10	7/4/25	8/4/25	151.89					
J-17 RAINBOW CIRCUS ARTS	4X6		8/1/25	40.00			X	MAIL BOX #7	
G-10 R. RAUSTADIC BERNARD	4X8	7/11/25	8/11/25	66.40					CK
G-8 ROBYN RAUSTAD	4X8	7/7/25	8/7/25	66.40					CK
EAST 3 REGALITOS/GUILLARTE	6.5X6	7/7/25	8/7/25	71.70				TAXEXMPT	CK
EAST 13 REGALITOS/GUILLARTE	5X6	7/28/25	8/28/25	57.07				TAXEXMPT	CK
A-28 DAVID RICE	7.5X10		9/1/25	143.20					DBT
B-109&20 PAUL & KIM RIGSBY	8X10	7/31/25	8/31/25	151.89					
EAST B- ELIAS RIOS	6X8	7/1/25	8/1/25	71.06					
D-20&21 E.ROBINSON/J VALEZ	10X11	7/14/25	8/14/25	203.94					
K-22 MARIA ROBINSON	4X4	7/7/25	8/7/25	38.64					X
G-11 DONALD RODGERS	4X8	7/22/25	8/22/25	66.40					
I-28 LLOYD ROMERO	6X10	7/8/25	8/8/25	117.18					CK
H-18 JILL ROSSEAU	4X8	7/10/25	8/10/25	53.15					X
I-24 JEANETTE ROWLEY	6X10	7/7/25	8/7/25	117.18					CK
WEST-44 PAM RUFO	3X5	7/11/25	8/11/25	34.72					CK
B-485 PAM RUFO	10X11	7/11/25	8/11/25	203.94					CK
G-29 NANCY RYAN	4X6	7/29/25	8/29/25	53.15					CK/DBT
E.6&7- ST. JAMES BAPTIST	10X11		8/18/26	191.49				2106.39TE	ANNUAL
G-2 ROSIE SALGADO	4X8	7/24/25	8/24/25	66.40					TXT 7/3
F-28 MINDA SANDERS	4X8		9/5/25	66.40					X
I-21 MINDA SANDERS	8X10		8/5/25	117.18					X
G-34 SANDRA SCHNEIDER	4X6	7/27/25	8/27/25	53.15					DBT
J-16 TRACY SCOTT	4X6	7/3/25	8/3/25	53.15					DBT/CASH
B-28&29 COLEEN SEELY	10X10		8/16/25	188.35					
J-10 COLEEN SEELY	4X8	7/31/25	8/31/25	66.40					DBT/CK
B-3 COLLEEN SEELY	5X11		8/5/25	107.40					
F-3 LOUIS SEILER	5X10		6/25/26	99.78	1,087.58	ANNUAL			
C-5 KIM SELLERS	5X10	7/4/25	8/4/25	99.78					X
J-13 JACK SHANNON	4X6	7/4/25	8/4/25	66.40					X
H-6 DENISE SHIRLEY	4X8		8/2/25	53.15					X
J-2 VICTORIA SHORTER	6X8	7/18/25	8/18/25	120.90					CK/DBT
J-24 VICTORIA SHORTER	4X6	7/14/25	8/14/25	53.15					
G-21 DAVID SIMS	4X6	7/9/25	8/9/25	53.15					
E-10&11 SHERRIE SINCLAIR	10X11		8/8/25	203.94					CK
WEST 6- P. JAMES SMEAD	4X8		8/1/25	53.15					
H-5 JAMES SMELSER	4X6		1/4/28	53.15					
I-2 KAREN SMITH	4X4		8/19/25	38.64					
K-13 RYAN SMITH	4X4	7/22/25	8/22/25	38.64					X
D-28&27 MIA SNOW	10X11	7/1/25	8/1/25	203.94					DBT
M-24 MICHAEL SNYDER	8X10	7/11/25	8/11/25	151.89					CK
J-3 JAMES SPANOGLE	4X8		9/18/25	66.40					
B-21 JOHN SPEAKS	6X10		8/3/25	117.18					
H-34 MARY STARR	4X4		9/2/26	38.64					CK
WEST 18A-T STAUFFACHER	4X6	7/11/25	8/11/25	53.15					X

B-14 EDWARD STEVENS	5X11	7/22/25	8/22/25	107.40		CK
B-25 DAVID STOLDT	5X10	8/1/25	9/1/25	99.78		CK
A-20&21 DAVID STOLDT	10X10	8/1/25	9/1/25	188.35		CK
B-8&7 DAVID STOLDT	10X11	8/1/25	9/1/25	192.16		CK
F-32 JARROD STOLDT	4X8		4/17/26	66.40	730.40	ANNUAL
G-30 LYNN STOLDT	4X6		8/12/25	53.15		CK
A-12 SWEETWOOD ESTATES	4X5		4/24/26	42.30	465.30	ANNUAL
L-16 CLAUDIA TELLONE	4X8		8/1/25	66.40		X
D-24&25 ADAM TENNANT	10X11	7/28/25	8/28/25	203.94		CK
C-1 STAN THOMAS	8X10	7/23/25	8/23/25	151.89		CK/CASH
L-17&18 JIM THORNTON	8X8	7/30/25	8/30/25	120.90		CK/DBT
K-3 MARY TIBBETTS	4X6	7/17/25	8/17/25	53.15		CK
K-6 MARY TIBBETTS	4X6	7/21/25	8/21/25	53.15		CK
F-15 MAYRA YAX TOC	4X5	7/24/25	8/24/25	42.30		CASH
M-11&12 MARIA TOVAR	8X8	7/2/2025	8/2/2025	120.90		CK/DBT
M-13 MARIA TOVAR	4X8	7/2/2025	8/2/2025	66.40		CK/DBT
H-31 MARVIN TRAXLER	4X4	7/18/2025	8/18/2025	38.64		X
WEST 50 JEAN TREPANIER	6X10	7/5/25	8/5/25	117.18		CK
L-19 CHERYL TYSON	4X8	7/12/25	8/12/25	66.40		X
F-1 CHERYL TYSON	3.5X8	7/12/25	8/12/25	56.88		X
D-1 MARIE TYSON	8X10	7/27/25	8/27/25	151.89		CK
D-4&5 ROBERT TYSON	10X10	7/7/25	8/7/25	188.35		X
O-9 FAITH URBAN	4X6	7/20/25	8/20/25	53.15		CK/DBT
B-12&13 FAITH URBAN	10X11	7/6/25	8/6/25	203.94		
A-11 FAITH URBAN	11X12	7/2/25	8/2/25	253.87		
O-7 GRACE URBAN	4X6	7/23/25	8/23/25	53.15		
M-22 HOPE URBAN	4X8	7/24/25	8/24/25	66.40		X
J-14 B. VAN HEENDEN	4X6	7/14/25	8/14/25	53.15		DBT
B-8&9 J. VAN KOUWENBERG	10X11	7/12/25	8/12/25	203.94		
L-1 LOU VISLAY	4X6	7/22/25	8/22/25	53.15		X
B-26 CHARLENE WALKER	5X10	7/2/2025	8/2/2025	99.78		
EAST 15 WALSH/GODWIN	4.5X6	7/3/25	8/3/25	55.57		X
G-33 LISA WALTERS	4X6	7/2/25	8/2/25	35.00		X
E-1 DANIEL WALTON	8X11	7/16/25	8/16/25	165.76		CK
K-11 ROBERT WATERBURY	4X6	7/3/25	8/3/25	53.15		
C-30 LORI WEISS	8X10		8/1/25	151.89		CK
E-28&29 LORI WEISS	10X10		8/9/25	188.35		CK
H-17 LORI WEISS	4X6		8/9/25	53.15		CK
F-17&18 RAYMOND WENDT	6.5X8	7/20/25	8/20/25	104.03		CK
O-4 RAYMOND WENDT	5X10	7/21/25	8/21/25	99.78		CK
D-15 LESLEY WERNER	5X5	7/21/25	8/21/25	54.24		CK
D-18 LESLEY WERNER	4X5		8/2/25	42.30		CK
C-20&21- SUSAN WESLEY	10X10	7/5/25	8/5/25	188.35		X
I-3 WESTFALL/MATTA	4X4	7/17/25	8/17/25	38.64		
D-2 MICHAEL WESTON	5X10	7/30/25	8/30/25	99.78		
G-4 MENDY WHITE	4X8		8/3/25	66.40		DBT/CK
A-15 RUSTY WIDGER	5X10	7/16/25	8/16/25	99.78		DBT/CK
I-28 J. WILLEMS/T. POWELL	6X11	7/24/25	8/24/25	124.77		CK
L-7 CLARENCE WILLIAMS	4X4	7/18/25	8/18/25	38.64		
EAST 18 JASON WILLIAMS	3.5X8	7/24/25	8/24/25	56.88		DBT
EAST-11 RENEE WILLIAMS	5X6	7/31/25	8/31/25	60.78		DBT
K-5 RENEE LYNN WILLIAMS	4X6	7/29/25	8/29/25	53.15		
G-1 DENISE WILLIS	4X8	7/16/25	8/16/25	66.40		X
A-6 DENISE WILLIS	6X11	7/20/25	8/20/25	124.77		X
WEST 46- CAROLYN WILSON	3X5		3/19/26	34.72	347.05	ANNUAL

M-17 THOMAS WIRTH	4X8	7/11/25	8/11/25	66.40		X
A-13 WOODSHIRE PRESERVE	5X10		8/11/25	99.78	1,097.58	ANNUAL
N-12 RICHARD WOOLEY	6X6		7/22/25	71.06	781.66	ANNUAL
A-5 DENISE WRIGHT	6X11	7/29/25	8/29/25	124.77		CK
A-8 DENISE WRIGHT	6X11		8/5/25	124.77		CK
K-21 LINDA WRIGHT	4X4		8/1/25	38.64		CK
M-15&16 LINDA WRIGHT	8X8	7/18/25	8/18/25	120.90		CK
C-17 JAMES WYNN	5X10	7/21/25	8/21/25	99.78		CASH
J-23 JAMES WYNN	4X6	7/23/25	8/23/25	53.15		CASH
WEST 18- JUDY WYSZYNSKI	4X6	7/4/25	8/4/25	53.15	CR 24.42	CK
WEST 38- JUDY WYSZYNSKI	5X5	7/8/25	8/8/25	54.24		CK
A-9 CHRIS YARBROUGH	6X11	7/29/25	8/29/25	124.77		DBT
K-19 TAMMY YORK	4X4	7/14/25	8/14/25	38.64		X
J-6 TAMMIE ZARATE	4X8		8/25/25	66.40	14 CR	CK
F-14 SABRA ZICKUHR	5X10	7/15/25	8/15/25	99.78		

