

**AN APPRAISAL OF 36.99±
ACRES OF VACANT LAND
LOCATED AT
2705-3005 73RD STREET
VERO BEACH, FLORIDA 32967**

PREPARED FOR

MS. WENDY SWINDELL
ASSISTANT DIRECTOR PARKS &
CONSERVATION INDIAN RIVER COUNTY
1590 9TH STREET SW
VERO BEACH, FL 32962

CLIENT REFFERCE NO.: WINTER BEACH 73RD

AS OF
MAY 1, 2025

BY

BOYLE & DRAKE, INC.
80 ROYAL PALM POINTE, SUITE 401
VERO BEACH, FL 32960
772-778-7577
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BOYLE & DRAKE, INC. FILE # 202503375
PREPARED JULY 21, 2025



Boyle & Drake, Inc.
Real Estate Appraisers and Consultants

Stephen M. Boyle, MAI
State-Certified General
Real Estate Appraiser RZ3470

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Stephen J. Boyle, MAI
State-Certified General
Real Estate Appraiser RZ699

July 21, 2025

Ms. Wendy Swindell
Assistant Director Parks & Conservation
Indian River County
Vero Beach, FL 32962

Ms. Swindell:

In accordance with your request, we have made an investigation and analysis of the above-referenced property.

The subject site consists of vacant land located at the east terminus of 73rd Street along the southern side and the west side of the Indian River Lagoon in Indian River County. The address of the property is 2705-3005 73rd Street, Vero Beach, FL 32967. The property is located outside of the City of Vero Beach in unincorporated Indian River County, Florida.

The site area consists of 36.99± acres with the upland acreage estimated at 17.4± acres and approximately 19.5± acres of wetlands based upon the provided Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024.

The client and intended user of this assignment is the Assistant Director Parks & Conservation Indian River County. The purpose of the appraisal is to estimate the Market Value of the Fee Simple Estate of the subject property. The intended use of the appraisal is to establish the Market Value of the subject property for a potential acquisition by the Client and Intended User. The effective date of value was May 1, 2025.

As a result of our investigation and analysis of the information obtained there from, as well as a general knowledge of real estate valuation procedures, it is our opinion the Fee Simple Market Value of the subject property as of May 1, 2025, was:

ONE MILLION SIX HUNDRED AND FOURTY THOUSAND DOLLARS
(\$1,640,000)

Ms. Swindell
Assistant Director Parks & Conservation Indian River County
July 21, 2025
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Extraordinary Assumptions:

1. An Environmental Impact Report indicates approximately 19.5 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024 is accurate. If additional information indicates a different wetland acreage, we reserve the right to review and possibly modify the value opinion developed within this report.
2. Per the Indian River County Zoning Map, the maximum density for the subject per zoning totals 60± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback, site improvement requirements and other physical restrictions. As such, we have estimated the planned development density at 39 units given the legal zoning restrictions, the physical restrictions of the site (wetlands) and data from the Sales Comparison Approach. If additional information becomes available indicating a different maximum number of residential units for the subject property, we reserve the right to review and possibly modify the value opinion developed within this report.

Hypothetical Condition: None

The use of an Extraordinary Assumption or Hypothetical Condition may affect assignment results

It is our opinion that the following appraisal report was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) as approved by the Appraisal Standards Board of the Appraisal Foundation as they apply to an Appraisal Report.

The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Boyle & Drake, Inc.

Ms. Swindell
Assistant Director Parks & Conservation Indian River County
July 21, 2025
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A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the attached appraisal report. For your convenience, an Executive Summary follows this letter of transmittal which is made part of the attached appraisal report. Should you have any questions regarding this report, please do not hesitate to contact us.

Respectfully submitted,

BOYLE & DRAKE, INC.



Stephen M. Boyle, MAI
State-Certified General Real Estate Appraiser RZ3470
Expires 11-30-2026

EXECUTIVE SUMMARY

PROPERTY TYPE:	Vacant Land in unincorporated Indian River County, Florida
CLIENT REFERENCE NO.:	Winter Beach 73rd
CLIENT:	Parks & Conservation Indian River County
INTENDED USER(S):	Parks & Conservation Indian River County
INTENDED USE:	To estimate the market value of the Fee Simple Estate of the subject property. The intended use is to establish market value for a potential acquisition of the subject property.
SUBJECT TAX ID:	32390300000003000001.0 32390200000500000001.0
SUBJECT OWNER:	Luther John M (Tr)
APPRAISER(S):	Stephen M. Boyle, MAI.
DATE OF VALUATION:	May 1, 2025
DATE OF REPORT:	July 21, 2025
INTEREST APPRAISED:	Fee Simple Estate
LAND SIZE:	Approximately 36.99± gross acres, or 1,611,284 square feet with 17.4± acres of uplands and 19.5± Acres of Wetlands.
LOCATION/ ACCESS:	The subject property is located east of US Highway 1 at the terminus of 73rd Street in Vero Beach, Florida.

Boyle & Drake, Inc.

ZONING:	RS-1 and RS-3.
LAND USE PLAN:	L-1, Low Density Residential (3 Units per Acre) & C-2, Conservation (1 Unit per 40 acres)
FLOOD ZONE/MAP:	Zone AE/Map Number 12061C0231J.
EASEMENTS:	None Known
PRESENT USE:	Vacant Land
SUBJECT ADDRESS:	2705-3005 73rd Street, Vero Beach, Florida 32967
REPORT FORMAT:	Appraisal Report per 2024 USPAP
IMPROVEMENTS DESCRIPTIONS:	None - Vacant
HIGHEST AND BEST USE:	
AS IF VACANT:	Based on the information presented in this report, we have conclude that the highest and best use of the subject sites "As Vacant", would be for development of a residential single family subdivision.
AS IMPROVED:	Not applicable as the subject property is vacant and unimproved.
VALUE INDICATIONS:	
COST APPROACH:	N/A
SALES COMPARISON:	\$1,640,000
INCOME APPROACH:	N/A
CONCLUDED FEE SIMPLE	
MARKET VALUE:	\$1,640,000

Extraordinary Assumptions:

1. An Environmental Impact Report indicates approximately 19.5 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024 is accurate. If additional information indicates a different wetland acreage, we reserve the right to review and possibly modify the value opinion developed within this report.
2. Per the Indian River County Zoning Map, the maximum density for the subject per zoning totals $60\pm$ Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback, site improvement requirements and other physical restrictions. As such, we have estimated the planned development density at 39 units given the legal zoning restrictions, the physical restrictions of the site (wetlands) and data from the Sales Comparison Approach. If additional information becomes available indicating a different maximum number of residential units for the subject property, we reserve the right to review and possibly modify the value opinion developed within this report.

Hypothetical Condition: None

The use of an Extraordinary Assumption or Hypothetical Condition may affect assignment results

ESTIMATED EXPOSURE TIME: 6 to 12 months

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SUBJECT PHOTOGRAPHS

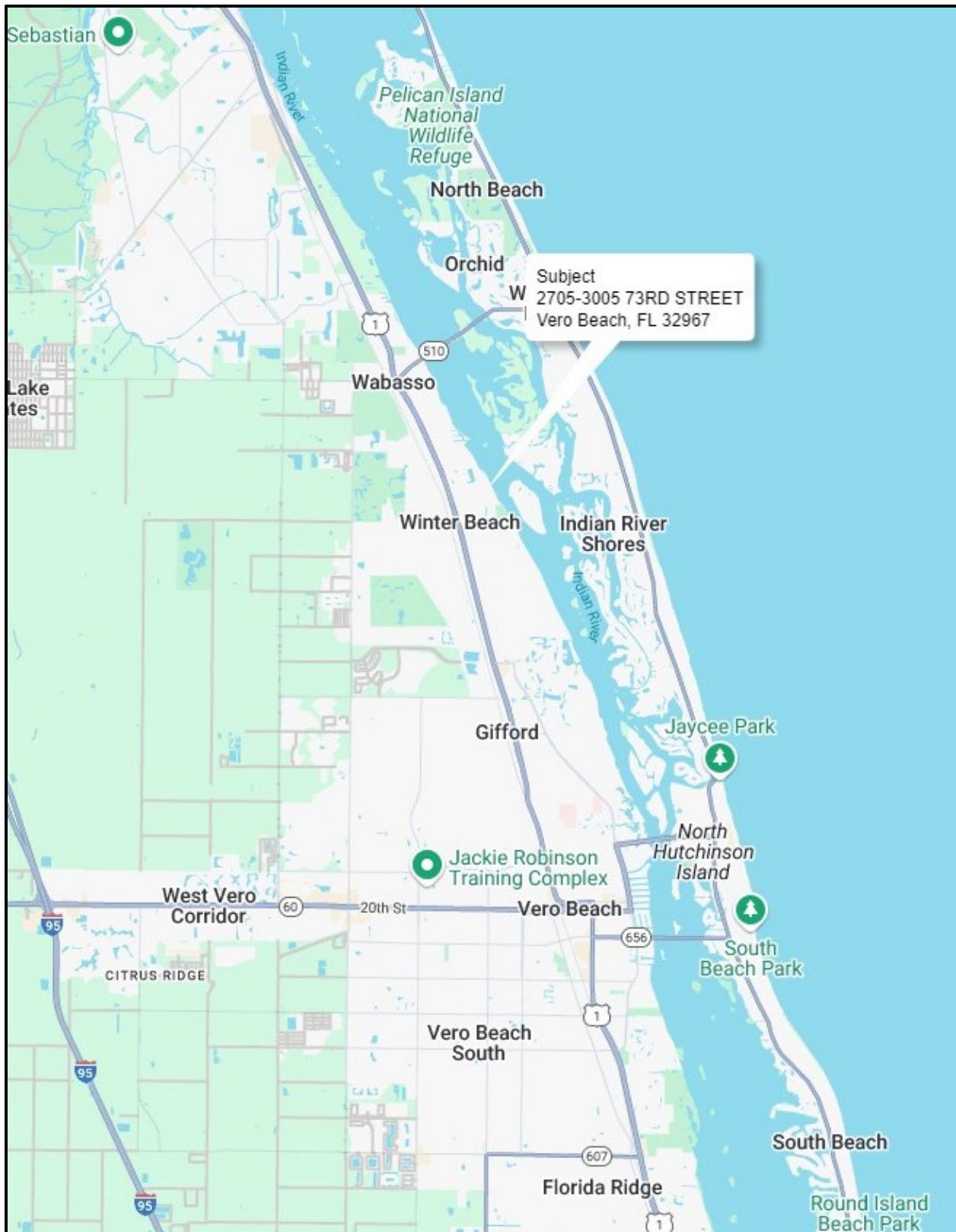


Access From the East Terminus of 73rd Street



Western Boundary Line

Location Maps



GENERAL INFORMATION

Effective Date of the Appraisal/Date of the Report

The value conclusion reached herein is effective as of May 1, 2025. The analysis and report were completed on July 21, 2025.

Purpose of the Appraisal Report

The purpose of our investigation and analysis was to estimate the Market Value of the Fee Simple Estate of the subject property.

Intended Use

The function and intended use of this appraisal is to establish the Fee Simple market value for a potential acquisition of the subject property.

Client/Intended User(s)

The client and Intended User of this report is the Parks & Conservation Indian River County.

Interest Appraised

The interest appraised herein is the Fee Simple Estate.

Appraisal Report Format

The following appraisal report was prepared in conformity with the Uniform Standards of Appraisal Practice (USPAP), 2024 edition Standards Rule 2-2(a).

In order to develop the opinion of value, the appraiser considered all valuation procedures to produce a credible opinion of value, as defined by the Uniform Standards of Professional Appraisal Practice.

Legal Description

Parcel No. 1: The North 12 acres of Government Lot 2, Section 2, Township 32 South, Range 39 East; and,

Parcel No. 2: The North 16 1/4 acres of Government Lot 3 (said Government Lot 3 being the fractional Northeast quarter of the Southeast quarter), of Section 3, Township 32 South, Range 39 East.

Property History

The owner of record is Indian River Ranch, LLC. Analysis of the public records of Indian River County indicates there have been no arm's length sales or internal transfers over the last twenty years. The subject property is not currently listed for sale and has not been listed within the last 12 months.

Prior Professional Services

Stephen M. Boyle, MAI has performed no professional services in the form of an appraisal, as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform acceptance of this assignment. Boyle & Drake, Inc. has not provided any other professional services on the subject property over the last three years.

Extraordinary Assumptions:

1. An Environmental Impact Report indicates approximately 19.5 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024 is accurate. If additional information indicates a different wetland acreage, we reserve the right to review and possibly modify the value opinion developed within this report.
2. Per the Indian River County Zoning Map, the maximum density for the subject per zoning totals $60 \pm$ Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback, site improvement requirements and other physical restrictions. As such, we have estimated the planned development density at 39 units given the legal zoning restrictions, the physical restrictions of the site (wetlands) and data from the Sales Comparison Approach. If additional information becomes available indicating a different maximum number of residential units for the subject property, we reserve the right to review and possibly modify the value opinion developed within this report.

Hypothetical Condition: None

The use of an Extraordinary Assumption or Hypothetical Condition may affect assignment results

APPRAISAL DEFINITIONS

The following definitions are pertinent to this report:

Market Value

“The most probable price that 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 the following conditions:

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

(12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994) and Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237 December 10, 2010.

Fee Simple Interest

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

The Dictionary of Real Estate Appraisal (7th Edition 2022 page 73), by the Appraisal Institute.

Leased Fee Interest

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

The Dictionary of Real Estate Appraisal (7th Edition 2022 page 105), by the Appraisal Institute.

SCOPE OF WORK

The purpose of the appraisal is to estimate the market value of the Fee Simple interest of the subject property. The intended use is to establish market value for a possible acquisition of the subject property by the Client and Intended User.

Stephen M. Boyle, MAI, inspected the subject property from the exterior roadways and interior trails where accessible on May 1, 2025. Information gathered for this appraisal includes:

1. Site size was based on the Indian River County tax assessor's records.
2. Zoning and land use was based on codes effective as of the date of this report.
3. Flood Zone was based on current FEMA Maps.
4. Wetland and upland size was based on an Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024.

A study of the subject neighborhood was conducted with regard to access, land uses, and trends, demographics, and market demand factors for the property type appraised. Once all the data was gathered, the subject property was analyzed with regard to its Highest and Best Use.

The three valuation approaches are the Cost Approach, Sales Comparison Approach and Income Approach. The Sales Comparison Approach was the only approach to value necessary to produce a credible appraisal of the subject property as the subject consists of vacant land. As the subject is vacant land without building improvements the Cost Approach was not applicable. The Income Capitalization approach is not applicable since this property is a vacant tract of land and is not income producing.

The subject is located outside of the City of Vero Beach and within un-incorporated Indian River County. The subject property consists of two parcels of record with access from the south side of 73rd Avenue. The property size totals $36.99\pm$ acres of vacant land with $17.4\pm$ acres of uplands and approximately $19.5\pm$ acres of wetlands based upon the Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024.

The property is currently zoned RS-1 and RS-3, which allows detached residential development ranging in density from 1 to 3 residential units per acre. The land use designations for the subject property is L-1, Low Density Residential (3 Units per Acre) & C-2, Conservation (1 Unit per 40 acres which allows 3 residential units per acre and 1 residential unit per 40 acre). The zoning and land use designation will be further discussed in the property data section of this report.

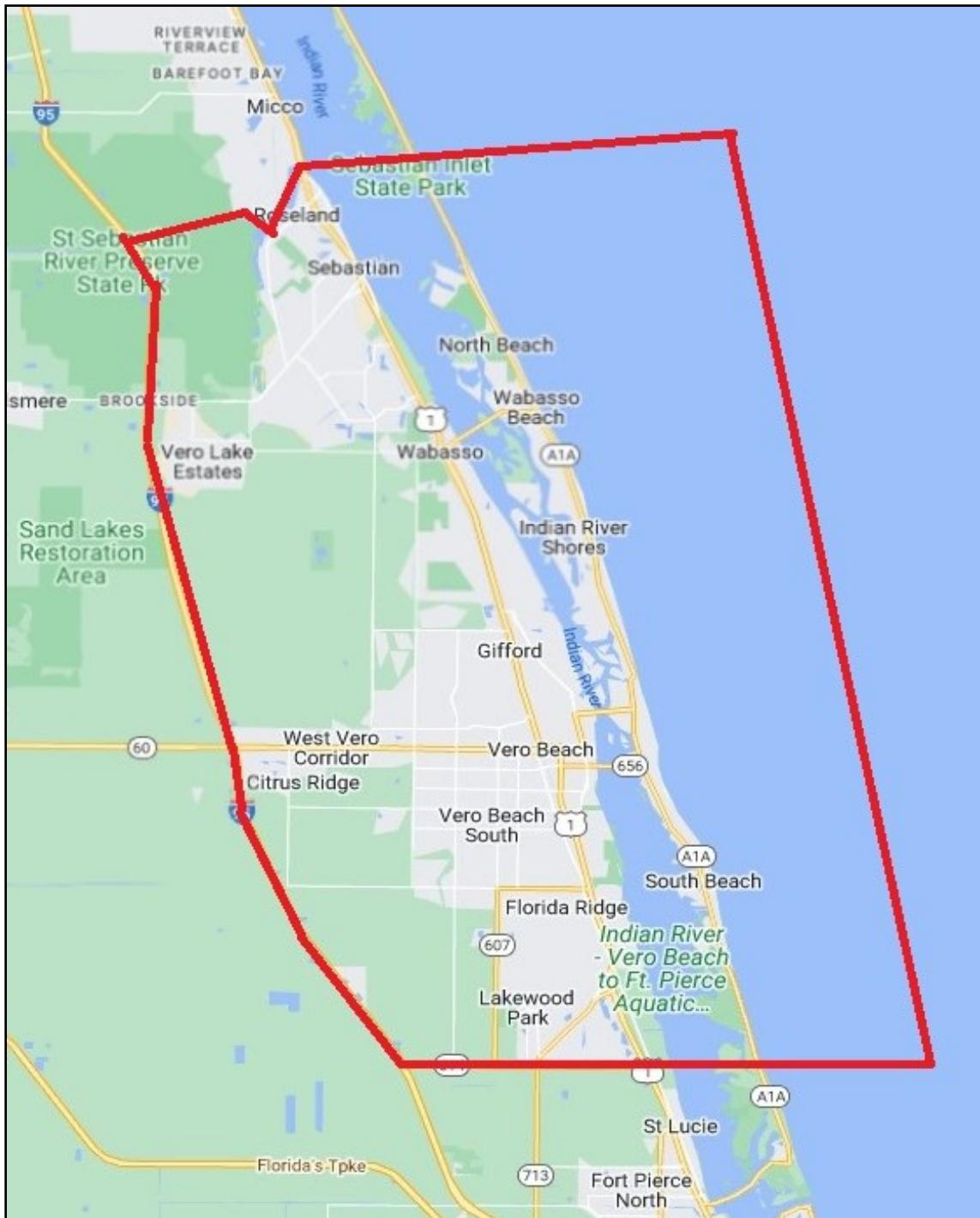
All the comparables are vacant tracts of land with zoning and land uses as similar as possible to the subject property. However, there was a lack of sales with identical zoning and land use designations.

The applicable data for the approaches utilized in this appraisal report was generated from the above sources, as well as from local real estate brokers, investors (local and regionally), owners, managers, and from an inspection of the neighborhood. All of the market data was confirmed with buyers, sellers, or other real estate professionals who were involved with or had knowledge of the transaction information when possible. It is noted that we attempted to call the parties to the transactions but our calls were not always returned.

The scope of the search included a search of MLS records, data published by Indian River County on-line computer service, LoopNet, Crexi, CoStar as well as our company database.

Additional Scope of Work comments follow throughout the appraisal report.

MARKET AREA BOUNDARY MAP



MARKET AREA ANALYSIS

Neighborhood analysis requires identification of boundaries. The boundaries may be defined by complimentary land uses, social factors, economic, or physical boundaries. In the case of this appraisal assignment, neighborhood boundaries are identified by physical boundaries and surrounding land uses. The market boundaries are defined to be as follows:

North – Sebastain River
South – Indro Road
East – Indian River
West – I-95

The major focus of the above defined Market Area is the area in and around SR 60 in the City of Vero Beach. This area is about 40% developed. The majority of development in this area has been low density detached single family projects. Interspersed are a small percentage of rental projects and multifamily developments. A large amount of the “vacant” land west of 66th Avenue is in citrus groves and other agricultural uses because it is outside the Urban Service Boundary.

The Indian River is the area's greatest asset for a recreational facility. The Intracoastal Waterway runs along the Indian River. This is a navigable waterway with inlets to the ocean at Sebastian Inlet approximately 10 miles north and Fort Pierce Inlet approximately 15 miles south. From the subject neighborhood, access to the Barrier Island is by way of the Merrill Barber Bridge (CR 60) and the 17th Street Causeway Bridge. There are a number of parks and recreational areas in the City Limits and the county along the Barrier Island.

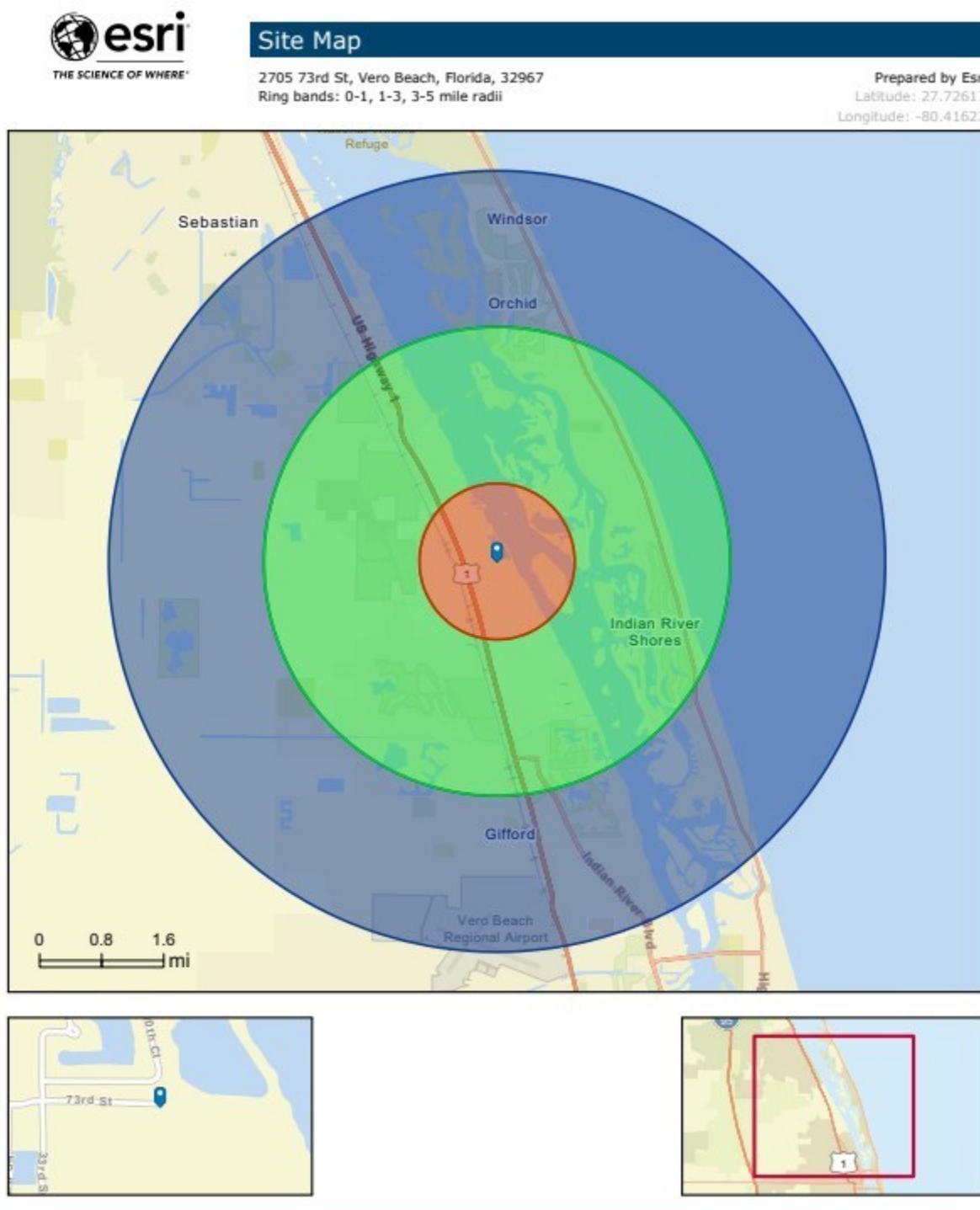
Major access roads into the Market Area include State Road 60, County Road 510 and 512, Oslo Road, Kings Highway (58th Avenue), 43rd Avenue, 27th Avenue and US Highway 1. The closest Interstate 95 interchange to the subject is approximately 6.5 miles to the west via County Road 510 to Interstate 95. Oslo Road is planned to be the next Interstate 95 interchange road. The additional right-of-way has been purchased with construction of the overpass commencing in mid-2024. Access to the subject Market Area is considered adequate.

Access

Major access roads into the Market Area include US Highway 1, which is the most proximate to the subject property. Secondary, major market access is provided via State Road 60, Oslo Road, Kings Highway (58th Avenue), 43rd Avenue, and 27th Avenue, and Indian River Boulevard. The closest Interstate 95 interchange is located approximately eight miles to the west from the subject on Sebastian Blvd. Overall, market area access is considered good. The access to the subject property is also considered to be good.

Market Area Demographics

The following information was obtained from the CCIM's *Site to do Business*. On the following page is a ring map of 1, 3 and 5 mile radius.





Executive Summary

2705 73rd St, Vero Beach, Florida, 32967
Ring bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri

Latitude: 27.72617

Longitude: -80.41622

	0 - 1 mile	1 - 3 mile	3 - 5 mile
Population			
2010 Population	141	9,687	19,836
2020 Population	194	13,262	23,017
2024 Population	231	15,520	24,443
2029 Population	294	17,386	25,498
2010-2020 Annual Rate	3.24%	3.19%	1.50%
2020-2024 Annual Rate	4.19%	3.77%	1.42%
2024-2029 Annual Rate	4.94%	2.30%	0.85%
2020 Male Population	50.0%	47.2%	47.6%
2020 Female Population	50.0%	52.8%	52.4%
2020 Median Age	57.9	66.8	56.7
2024 Male Population	50.6%	47.4%	48.1%
2024 Female Population	49.4%	52.6%	51.9%
2024 Median Age	58.3	67.6	57.7

In the identified area, the current year population is 24,443. In 2020, the Census count in the area was 23,017. The rate of change since 2020 was 1.42% annually. The five-year projection for the population in the area is 25,498 representing a change of 0.85% annually from 2024 to 2029. Currently, the population is 48.1% male and 51.9% female.

Median Age

The median age in this area is 57.7, compared to U.S. median age of 39.3.

Households

2024 Wealth Index	251	295	146
2010 Households	53	4,676	8,599
2020 Households	78	6,467	10,136
2024 Households	89	7,562	10,773
2029 Households	114	8,475	11,276
2010-2020 Annual Rate	3.94%	3.30%	1.66%
2020-2024 Annual Rate	3.15%	3.75%	1.44%
2024-2029 Annual Rate	5.08%	2.31%	0.92%
2024 Average Household Size	2.60	2.05	2.23

The household count in this area has changed from 10,136 in 2020 to 10,773 in the current year, a change of 1.44% annually. The five-year projection of households is 11,276, a change of 0.92% annually from the current year total. Average household size is currently 2.23, compared to 2.22 in the year 2020. The number of families in the current year is 6,830 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.



Executive Summary

2705 73rd St, Vero Beach, Florida, 32967
Ring bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri
Latitude: 27.72617
Longitude: -80.41622

	0 - 1 mile	1 - 3 mile	3 - 5 mile
Mortgage Income			
2024 Percent of Income for Mortgage	25.1%	28.4%	39.0%
Median Household Income			
2024 Median Household Income	\$118,737	\$120,485	\$67,995
2029 Median Household Income	\$142,176	\$141,824	\$81,803
2024-2029 Annual Rate	3.67%	3.31%	3.77%
Average Household Income			
2024 Average Household Income	\$185,914	\$189,497	\$113,884
2029 Average Household Income	\$223,970	\$216,929	\$131,661
2024-2029 Annual Rate	3.79%	2.74%	2.94%
Per Capita Income			
2024 Per Capita Income	\$82,941	\$91,110	\$50,955
2029 Per Capita Income	\$100,643	\$104,365	\$59,090
2024-2029 Annual Rate	3.94%	2.75%	3.01%
GINI Index			
2024 Gini Index	38.0	35.1	43.9
Households by Income			
Current median household income is \$67,995 in the area, compared to \$79,068 for all U.S. households. Median household income is projected to be \$81,803 in five years, compared to \$91,442 all U.S. households.			
Current average household income is \$113,884 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$131,661 in five years, compared to \$130,581 for all U.S. households.			
Current per capita income is \$50,955 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$59,090 in five years, compared to \$51,203 for all U.S. households.			
Housing			
2024 Housing Affordability Index	100	88	64
2010 Total Housing Units	64	6,593	11,221
2010 Owner Occupied Housing Units	41	4,099	6,159
2010 Renter Occupied Housing Units	13	577	2,440
2010 Vacant Housing Units	11	1,917	2,622
2020 Total Housing Units	87	8,240	12,135
2020 Owner Occupied Housing Units	65	5,897	7,406
2020 Renter Occupied Housing Units	13	570	2,730
2020 Vacant Housing Units	10	1,745	2,042
2024 Total Housing Units	96	9,437	12,679
2024 Owner Occupied Housing Units	78	6,983	8,108
2024 Renter Occupied Housing Units	11	579	2,665
2024 Vacant Housing Units	7	1,875	1,906
2029 Total Housing Units	122	10,446	13,205
2029 Owner Occupied Housing Units	103	7,926	8,835
2029 Renter Occupied Housing Units	11	548	2,442
2029 Vacant Housing Units	8	1,971	1,929
Socioeconomic Status Index			
2024 Socioeconomic Status Index	64.0	60.5	46.5

Currently, 63.9% of the 12,679 housing units in the area are owner occupied; 21.0%, renter occupied; and 15.0% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 12,135 housing units in the area and 16.8% vacant housing units. The annual rate of change in housing units since 2020 is 1.04%. Median home value in the area is \$423,964, compared to a median home value of \$355,577 for the U.S. In five years, median value is projected to change by 3.94% annually to \$514,325.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

Source: U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.



Market Profile

2705 73rd St, Vero Beach, Florida, 32967
Ring bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri
Latitude: 27.72617
Longitude: -80.41622

	0 - 1 mile	1 - 3 mile	3 - 5 mile
Population Summary			
2010 Total Population	141	9,687	19,836
2020 Total Population	194	13,262	23,017
2020 Group Quarters	0	34	468
2024 Total Population	231	15,520	24,443
2024 Group Quarters	0	34	457
2029 Total Population	294	17,386	25,498
2024-2029 Annual Rate	4.94%	2.30%	0.85%
2024 Total Daytime Population	391	15,665	27,794
Workers	249	4,183	12,171
Residents	142	11,482	15,623
Household Summary			
2010 Households	53	4,676	8,599
2010 Average Household Size	2.66	2.07	2.26
2020 Total Households	78	6,467	10,136
2020 Average Household Size	2.49	2.05	2.22
2024 Households	89	7,562	10,773
2024 Average Household Size	2.60	2.05	2.23
2029 Households	114	8,475	11,276
2029 Average Household Size	2.58	2.05	2.22
2024-2029 Annual Rate	5.08%	2.31%	0.92%
2010 Families	37	3,330	5,468
2010 Average Family Size	3.08	2.41	2.79
2024 Families	62	5,307	6,830
2024 Average Family Size	3.00	2.40	2.74
2029 Families	80	5,948	7,140
2029 Average Family Size	2.95	2.40	2.73
2024-2029 Annual Rate	5.23%	2.31%	0.89%
Housing Unit Summary			
2000 Housing Units	52	4,195	8,310
Owner Occupied Housing Units	69.2%	62.1%	59.9%
Renter Occupied Housing Units	17.3%	7.0%	23.3%
Vacant Housing Units	13.5%	30.8%	16.8%
2010 Housing Units	64	6,593	11,221
Owner Occupied Housing Units	64.1%	62.2%	54.9%
Renter Occupied Housing Units	20.3%	8.8%	21.7%
Vacant Housing Units	17.2%	29.1%	23.4%
2020 Housing Units	87	8,240	12,135
Owner Occupied Housing Units	74.7%	71.6%	61.0%
Renter Occupied Housing Units	14.9%	6.9%	22.5%
Vacant Housing Units	11.5%	21.2%	16.8%
2024 Housing Units	96	9,437	12,679
Owner Occupied Housing Units	81.2%	74.0%	63.9%
Renter Occupied Housing Units	11.5%	6.1%	21.0%
Vacant Housing Units	7.3%	19.9%	15.0%
2029 Housing Units	122	10,446	13,205
Owner Occupied Housing Units	84.4%	75.9%	66.9%
Renter Occupied Housing Units	9.0%	5.2%	18.5%
Vacant Housing Units	6.6%	18.9%	14.6%

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

Source: Esri forecasts for 2024 and 2029, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

Market Area Demographics

We have analyzed data on population, average household size, average household income and buying patterns within the subject's trade area. The *Site To Do Business* provides the following information within the 3-mile radius, which is considered the primary trade area for the subject property. In 2024, the trade area's population was 15,520. The population projection for 2029 is 17,386 which shows a growth rate of 2.30%. This indicates minimal growth in the area.

Households within the 3-mile radius of the subject nominally increased from 2024 with 7,562 households to 8,475 households in 2029. Median household income in 2024 was \$120,485 which is substantially above the national median income of \$79,0968.

Overall, the market demographics are favorable indicating minimal population growth with above average household incomes compared to the median for the United States.

Current Market Conditions- 2025

Real Estate values were increasing substantially from January 2020 to March 2022. Since mid-2022 price appreciation has slowed, and values have stabilized. Some sections continue to show appreciation while the sectors heavily dependent upon financing have shown slight value declines as a result of the elevated mortgage rates. Marketing times typically run 3 to 6 months when asking prices are near or at market value. Currently, the market is considered to be stable to slightly increasing.

Market Area Housing Values

The following table summarizes the single-family housing statistics for comparable areas of Indian River County between the years of 2019 to 2025. We have excluded sales from the barrier island as many of the properties have riverfront or ocean views which sell well above the typical mainland home price. From 2019 to 2020 the market remained mostly stable with slow growth. Between late 2020 and early 2022 there were substantial increases in the market. This was due to Covid-19 as remote workers were relocating from larger metropolitan areas to suburban regions. During 2023 appreciation slowed but still steadily continued. Between 2024 to current the market has remained mostly stable with either minimal growth or minimal decline depending upon the neighborhood.

Indian River County Single Family Activity Per MLS - Mainland						
Year	# of Sales	Average Sale	Average	Sales	Avg. Price	DOM
		Price	DOM			
2025	748	\$451,030	101	-	-	-
2024	2198	\$450,532	89	-3%	5%	7%
2023	2255	\$429,166	83	-9%	6%	73%
2022	2466	\$403,354	48	-22%	19%	-36%
2021	3168	\$340,159	75	6%	20%	-24%
2020	2987	\$284,247	99	5%	7%	43%
2019	2834	\$266,240	69	-	-	-

Source: IRC MLS - Statistics include sales in area 21, 31, 41, 42, 51, 52, and 53 for SFR

Commercial Uses

The majority of the commercial development within the subject neighborhood are located along CR 512, SR 60 and U.S. Highway 1. Commercial uses include small retail strip centers, gas stations, restaurants, single tenant retail users, and a variety of heavy commercial uses including citrus packing plants and light manufacturing facilities. The major shopping facilities are located along US Highway 1 or SR 60.

Commercial Uses (Continued)

To the north in Sebastian, there is a major shopping center at the intersection of US Highway 1 and Roseland Boulevard (County Road 505). The Riverwalk Shopping Center is anchored by Publix and Walgreen's and has a number of smaller retail tenants. Just south of Riverwalk a 100,000 square foot K-Mart was demolished, and a Home Depot was built. South of the Home Depot a Wal-Mart was also built. The Wal-Mart Supercenter occupies 104,300 square feet with additional in-line retail tenants located in free standing strip centers. The Roseland area has been the primary shopping location for the northern subject neighborhood of Sebastian.

The southern end of the Market Area is served by the Miracle Mile Shopping District consisting of two Community Shopping Centers and other free-standing retail and strip shopping center. The district is anchored by the grocery stores of Publix and the Fresh Market along with a TJ Maxx and a mix of national and local in-line tenants including Panera Bread and Too Jays Deli. The Miracle Mile district is the primary retail district for the barrier island residents.

Due to the barrier island demand, there has been interest in the County Road 510 commercial land extending from US Highway 1 east to the river. Publix Supermarket recently purchased a site and is constructing a new store in this area to coincide with Pulte Homes commencing development on Harbor Isle, after the project was shelved by WCI in 2006.

The most recently completed new commercial uses to be developed locally have been mini-storage facilities and single tenant retail uses along SR 60 and US Highway 1. Specifically, Three mini-storage facilities were completed along the US Highway corridor between Vero Beach and Sebastian with an additional facility being completed along eastbound SR 60, just west of US Highway.

Vero Beach Airport

In 1929, Bud Holman, whose sons and grandsons now operate Sun Aviation, was one of the members of the group that built the Vero Beach airport. The Vero Beach Regional Airport was dedicated in 1930 and in 1932 Eastern Air Lines began refueling there. In 1935 EAL started passenger and mail service from Vero Beach, continuing until around 1972. By the end of the 1930s, the airport was upgraded with runway lights, radio and teletype machines. In 1939, using Public Assistance workers, the runways were extended and a year later the Civil Aviation Administration (CAA) spent \$250,000 on more improvements.

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Vero Beach Airport-Current

Currently the Vero Beach Airport is a 1,707-acre tower-controlled facility with a FAR Part 139 operating certificate. There are three runways 12/30L at 7,314' x 106', 4/22 at 4,974' x 100' and 12/30R at 3,504' x 75'. Multiple FBO's provide fuel and maintenance facilities along with flight training at Paris Air and Skyborne Flight Academy, formerly Flight Safety International. Breeze Airways provides less than daily service to seasonal locations including White Plains, NY, Hartford Connecticut, and Norfolk, Va. Elite Airways was providing passenger service to similar seasonal destinations but suspended service in June 2022.

Due to increases in private jet travel among local residents, there has been substantial hangar development on-going over the last 5 years with over 100,000 square feet of space added and additional space in development.

Proposed Residential Projects along US Highway 1 in Central Indian River County

Within the Central Indian River County Market Area and along the Us Highway 1 corridor near the subject property there are several proposed multi-family and single-family residential projects which have been discussed in the following pages. This information was reported in the Indian River County Community Development Report.

Orchid Bay

This proposed project is located at 8790 44th Avenue in Wabasso at the northwestern base of the Wabasso Causeway Bridge and will include 6 duplexes (12 units). The proposed project includes Indian River Lagoon water frontage.

Orchid Reserve Townhomes

This project is located at 8910 US Highway 1 in S in Sebastian. The location is along the east side of US Highway 1 approximately 0.5 miles north of County Road 510. The project has been proposed for 100 multi-family units.

Equiteas Corners PD

This proposed project is located at 6480 85th Street in Sebastian and has been proposed for 61 residential units, a gas station/convenience store with 20 fueling stations and a car wash.

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Bristol Bay

This proposed project is located at 4475 Wabasso Road in Sebastian and has been proposed for 499 multi-family units.

Liberty Park

This proposed project is located at 7000 85th Street in Sebastian and has been proposed for 173 multi-family units.

5920 US Highway 1

This project is located at 5920 US Highway 1 in Vero Beach and has been proposed for a 24 unit multi-family units and 13 single family units.

Medstay Multifamily

This project is located at 2785 49th Street in Vero Beach and has been proposed for a 15 multi-family rental units for employee and seasonal worker housing.

Arbours at Vero Beach PD

This project is located at 6250 Highway 1 in Vero Beach and has been proposed for a 84 unit multi-family community. This project has been approved by Planning and Zoning with conditions.

Hammock Shores PD

This project is located at 3150 69th Street in Vero Beach and has been proposed for a 108 single family lot subdivision.

High Point PD

This project is located at 4255 65th Street in Vero Beach and has been proposed for a 170 unit multi-family project.

High Point West

This conditionally approved project is located at 4525 65th Street in Vero Beach and has been proposed for a 31 unit single-family project.

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Lost Tree Preserve

This approved project is located along the north side of 65th Street and west of Old Dixie Highway in Vero Beach and has been proposed for a 389 single-family lots and 64 single-family attached units.

RSG Vero Beach

This project is located at 4755 77th Street in Vero Beach and has been proposed for 560 mixed multi-family and single-family units.

Spoonbill Preserve PD

This project is located at 5550 US Highway 1 in Vero Beach and has been proposed for 460 single-family lots and 412 multi-family units and 17,440 square feet of commercial buildings.

Bridge Creek Subdivision

This conditionally approved project is located at 4675 65th Street in Vero Beach and has been proposed for a 78 single-family residential lots.

Quay Dock Landing

This project is located at 2225 63rd Street in Vero Beach and has been conditionally approved for a 60 lot residential subdivision.

Planned Residential Projects

According to the Indian River County Community Development Department's Activity Report, there is in excess of 3,300± residential units planned for the mainland subject market area under review. All of these projects would be located within a 15 minute drive time to the subject property and would be considered competition in the market if the subject property were to be developed with residential units.

Summary of Major Market Area Factors:

Market Area Ratings	Good	Average	Fair	Poor
Access	☒	☐	☐	☐
Appearance	☐	☒	☐	☐
Protection from Crime	☐	☒	☐	☐
Availability of Shopping	☐	☒	☐	☐
Access to Schools	☐	☒	☐	☐
Employment Opportunities	☐	☐	☒	☐
Economic Base	☐	☒	☐	☐
Occupant Skill Levels	☐	☒	☐	☐
Availability of Commercial Services	☒	☐	☐	☐
Tax Burden for services provided	☐	☒	☐	☐
Protection from Detrimental Conditions	☒	☐	☐	☐
Marketability	☐	☒	☐	☐

Market Area economic considerations are summarized below:

Market Area Growth & Value Changes	Increasing	Stable	Declining
Population	☒	☐	☐
Property Values	☒	☒	☐
Rents	☒	☒	☐
Vacancies	☐	☒	☐
Changes in Property Use	☐	☒	☐

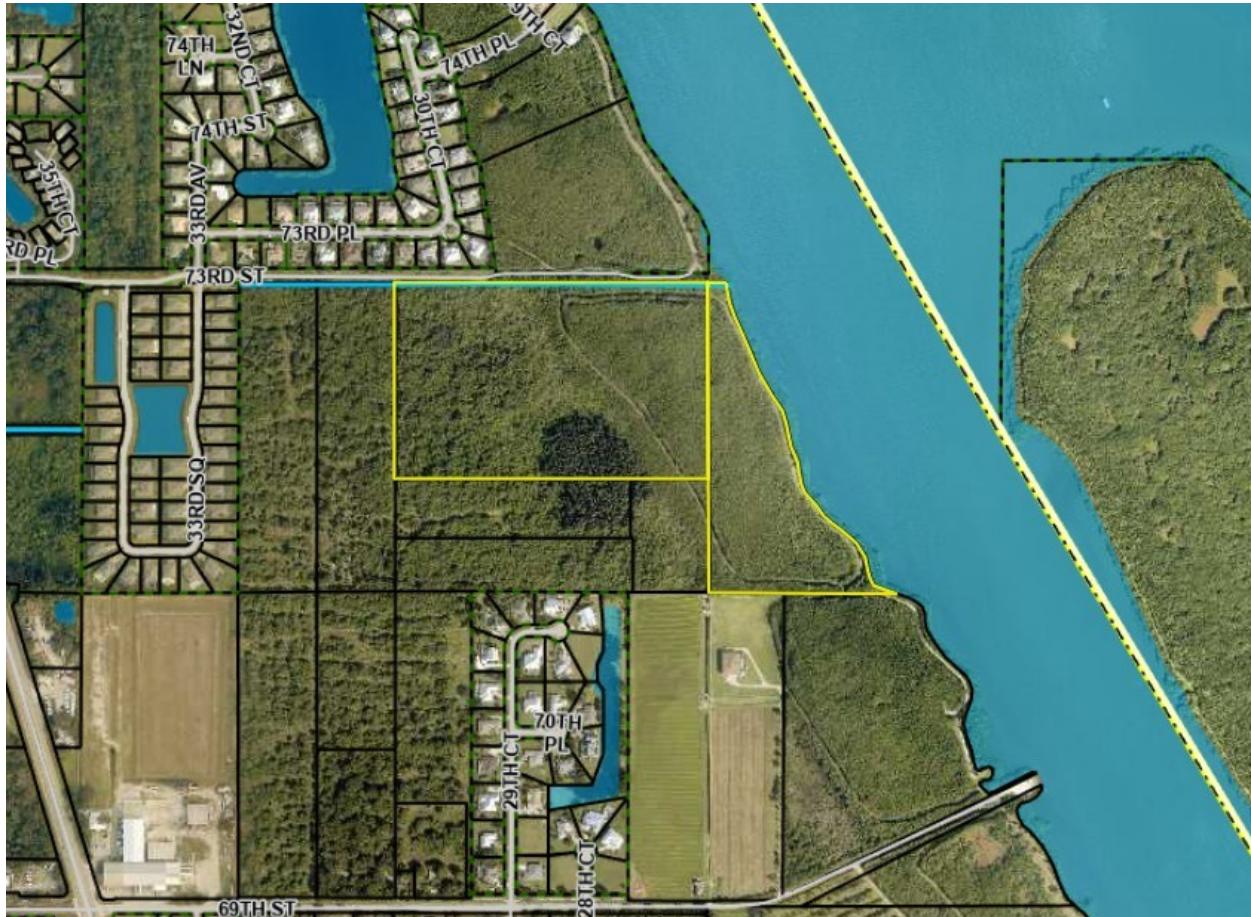
Conclusion

Market value analysis can best be summarized by referring to neighborhood life cycles. Market areas are perceived to go through four cycles, the first being growth, the second being stability, the third decline, and the fourth revitalization. It is our opinion that increase in interest rates in late 2022 and through 2025 have somewhat “cooled” the residential market.

The overall conclusion of marketability for typical properties within the market area is average to good with the only hindrance on growth being the lack of corporate employment and interest rates being at the highest levels in 15+ years.

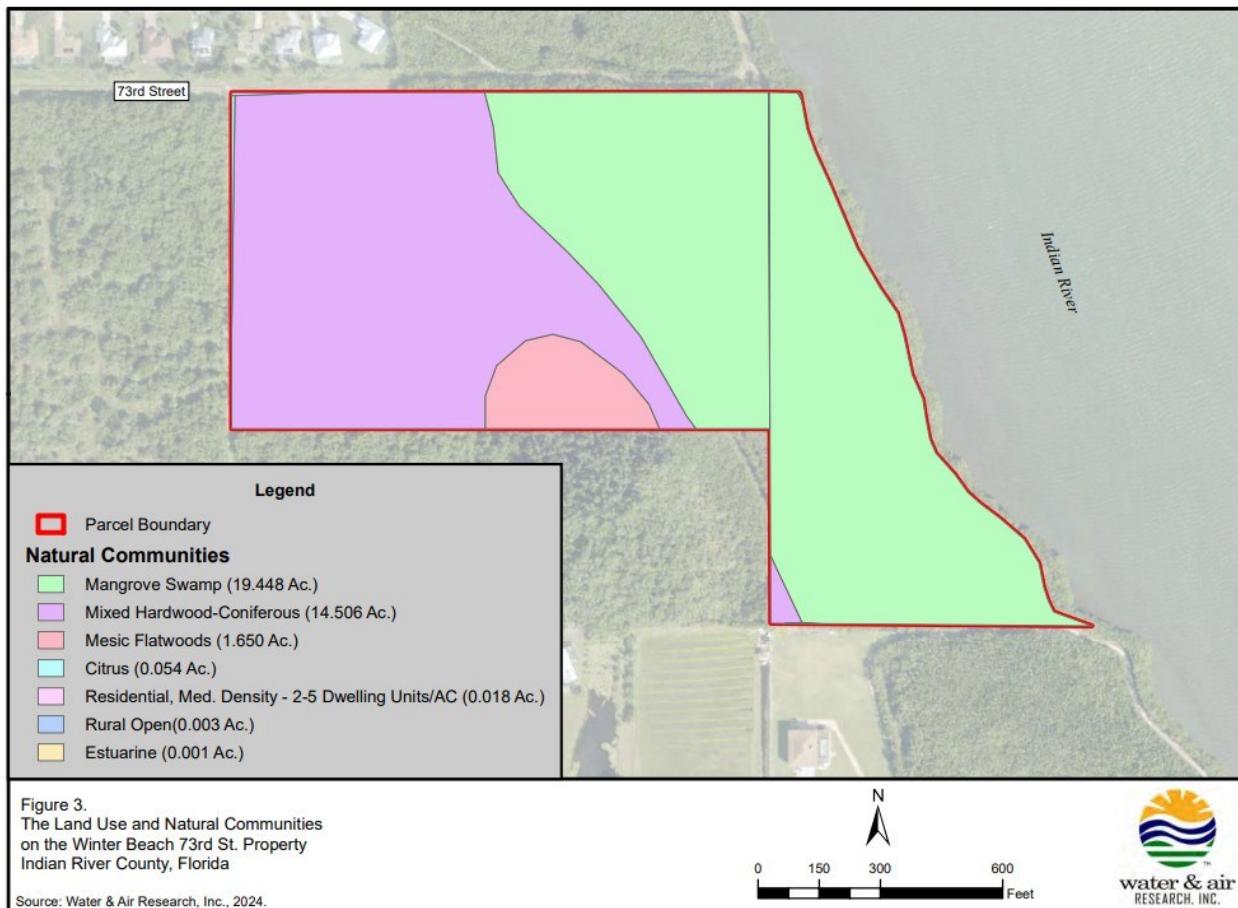
AERIAL

We have included the following two aerials to illustrate the overall characteristics of the subject property.



Aerial map of the subject per the Indian River County Property Appraiser's Website. The subject is outlined in yellow.

WETLAND MAP



Aerial map of the subject per the Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024. The subject is outlined in red.

PROPERTY DATA

Location

The subject property is located east of US Highway 1 at the terminus of 73rd Street in Vero Beach, Florida. The physical street address of the subject property is 2705-3005 73rd Street, in Vero Beach, Fl 32967. Total land size is 1,611,284± square feet, or 36.99± acres.

Access

The subject property consists of two parcels of record. Access is currently by way of the east terminus of 73rdth Street. 73rd Street is a two-lane paved roadway that transitions into a dirt roadway. The access point to the property is approximately 0.38± miles from US Highway 1. Overall, access is rated as average for the subject property as to develop the site approximately 0.15± miles of paved road will need to be completed.

Site Size

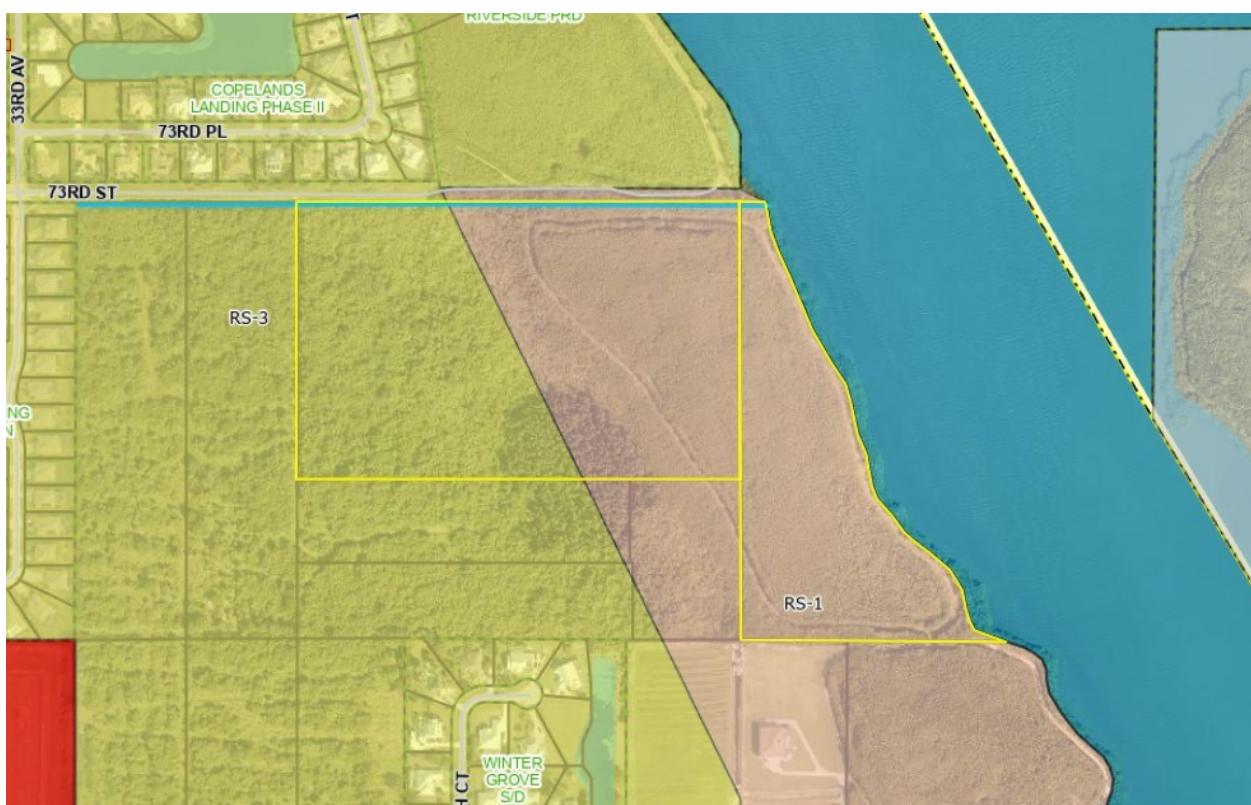
The subject property totals approximately 36.99± acres. The Per the Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024 indicates 17.4± acres of uplands and approximately 19.5± acres of wetlands. The subject site's size and shape are summarized below. The data source was personal observation, public records, aerials county tax assessor data and the Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024.

Front Feet Along the 39 th Street right-of-way	1,390± Front Feet
Area/Square Feet	1,611,284±
Area/Acres	36.99±
Upland Acre	17.4±
Wetland Acres	19.5±
Shape	Irregular
Topography-Uplands	Former citrus grove and wetlands that are overgrown with native and exotic vegetation. Elevations range from approximately 0 to 7 feet. The subject appears to be level to below road grade. Due to the thick vegetation, it is unknown if any of the former citrus beds remain.

Zoning and Land Use

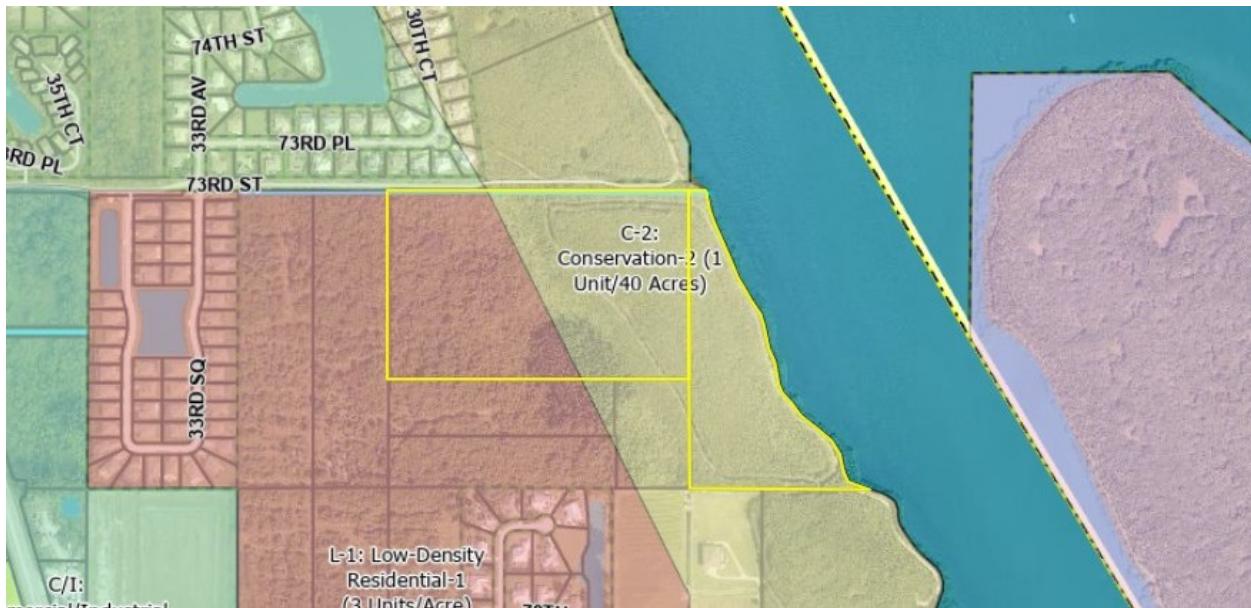
Zoning and Future Land Use was based on the Indian River County Zoning Map and Future Land Use Map. The subject is zoned RS-1 and RS-3, Residential Single Family 1-3 Units per acre by the Indian River County and carries a land use of L-1, Low Density Residential (3 Units per Acre) & C-2, Conservation (1 Unit per 40 acres).

RS-3 permit development up to three units per acre and RS-1 permit development up to one unit per acre . An excerpt from the Indian River County Zoning Map with the subject property outlined in yellow follows.



The subject property is under Future Land Use Designations; L-1, Low Density Residential (3 Units per Acre) & C-2, Conservation (1 Unit per 40 acres. L-1 permited residential development of up to three units per acre. C-2 permited residential density of one unit per 40 acres. The area of the property determined to be wetlands, by the wetland survey, appears have C-2, Conservation zoning applied to the entire area. An excerpt from the Indian River County Land Use Map with the subject property outlined in red follows:

Zoning and Land Use (Continued)



Based upon the above zoning districts and future land use of the subject property indicate a maximum density of $60\pm$ units as detailed in the below chart. Note that there are currently no active development approvals on the subject site.

Zoning & Density Calculations				
	Max Density			
Zoning	Acres	Allowed	Units	
RS-3	12.28	3	36	
RS-1	24.71	1	24	
Totals	36.99		60	

Topography/Wetland Areas

Based on the Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024 and a review of Public Records, the site includes approximately $19.5\pm$ acres of wetlands and approximately $17.4\pm$ acres of uplands.

Soil Types

In general the subject site consists of former bedded citrus land that is overgrown with native and exotic vegetation and wetland areas. The following map and chart indicate the soil types at the subject property as reported by United States Department of Agriculture.



Indian River County, Florida (FL061)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
6	Oldsmar fine sand	4.5	5.2%
10	Riviera fine sand, 0 to 2 percent slopes	8.0	9.3%
13	Wabasso-Wabasso, wet, fine sand, 0 to 2 percent slopes	10.9	12.7%
31	Jupiter fine sand	27.9	32.5%
44	Perrine variant fine sandy loam	0.9	1.0%
49	Pompano fine sand, 0 to 2 percent slopes	4.9	5.7%
54	Riomar clay loam	16.1	18.8%
100	Waters of the Atlantic Ocean	12.7	14.8%
Totals for Area of Interest		85.8	100.0%

Noted that the soils map indicates the predominate soil types are Jupiter Fine Sand and Riomar Clay Loam. Jupiter Fine Sand and Pompano Fine Sand are poorly drained sandy soils and not considered prime farm land. Riomar Clay Loam is a poorly drained sandy clay and not considered prime farmland.

Utilities

Utilities to or near the site include telephone, electricity, water and sewer. Electricity lines are currently located near the subject property. Indian River County Utilities supplies water and sewer service. To develop the site with the maximum density of $60\pm$ units, the site would require connection to municipal water and sewer and may require extension and upgrades to the existing lines to service the subject property if developed.

Easements

The available Indian River County data and the Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024 do not indicate the presence of adverse easements.

Upland Preservation

Based on the site visit and aerials, it appears that the subject property includes mostly impacted uplands with heavy growth of exotic vegetation. A site assessment should be undertaken in order to determine any additional upland preservation requirements other than the typical open space requirements and tree mitigation requirements.

Environmental Considerations

We have not been informed of any environmental issues. We did not observe any obvious environmental issues but we are not qualified to make that determination. It is suggested that our client order a Phase 1 Environmental Site Assessment Report prepared by qualified inspector to determine if there are any environmental issues. We also recommend a wildlife survey to determine if any protected species such as the Scrub Jay, Gopher Tortoise, etc inhabit the subject site. Noted that the Environmental Impact Report did not indicate the presence of any endangered species.

Deed Restrictions

We have not been advised of the presence of any deed restrictions that may restrict the use of the property. We have not made a title search for deed restrictions nor are we qualified to render a title search. A title search was not provided to us.

Abutting Uses

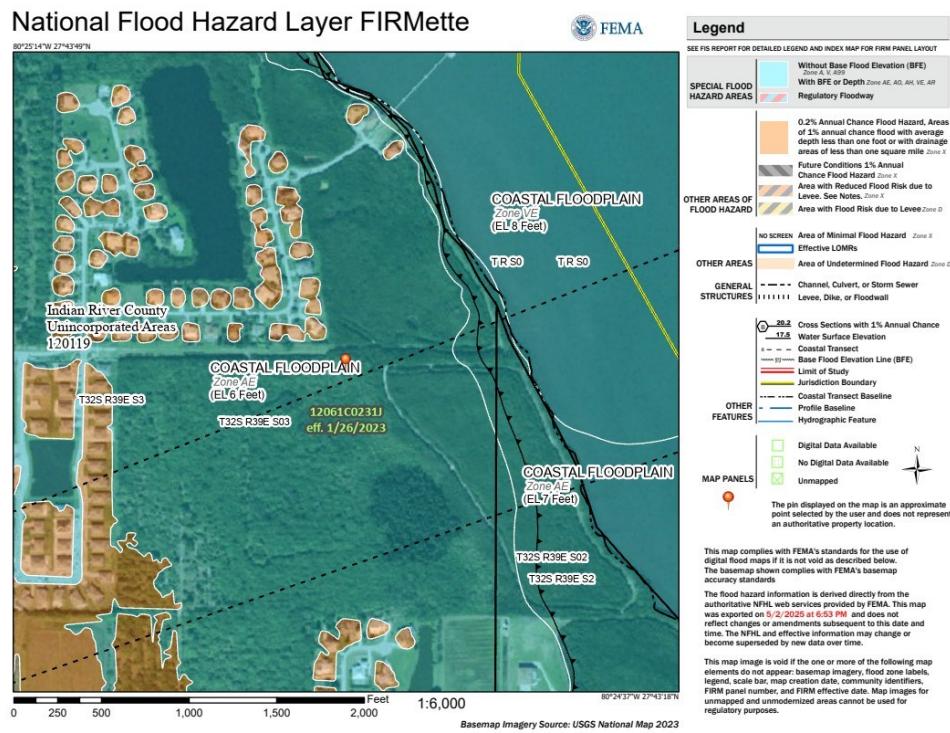
Below is a summary of the abutting uses to the subject property. None of the abutting uses are considered to be adverse to the subject property.

- North – Residential Development.
- South – Residential Development.
- East – The Indian River Lagoon
- West – Vacant Residential Land.

Census Tract

The subject is located in Census Tract 508.12 of Indian River County.

Flood Hazard Zone



Flood X - *Areas determined to be outside 500-year flood plain and is not a designated flood hazard area.*

Zone X Shaded- *Areas of 0.2% annual chance flood hazard, areas of 1% annual chance flood with average depths less than one foot.*

Flood Zone AE - *Special flood hazard areas with base flood elevations.*

Flood Zone Classification	Zone AE
Map Panel Number	12061C0231J
Map Date	1/26/23

The subject parcel is located within Flood Zone AE and flood insurance will be required for improvements constructed on the subject properties encumbered by a mortgage if additional site fill is not added to the property.

Conclusion

In conclusion, there does not appear to be any obstacles to developing the subject to its highest and best use other than the wetland areas. The subject site, as vacant, is considered to be available for development to its highest and best use which in our opinion is for development of a maximum of approximately $60\pm$ single-family residential units as indicated by the Indian River County Zoning Map. The wetlands create obstacles in developing a more intensive development.

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REAL ESTATE TAXES

Tax ID No: **32-39-03-00000-0030-00001/0**

Year	Assessed Value	Millage Rate	Ad Valorem Taxes
2024	\$348,676	14.0812	\$5,494.38

The assessed value totals \$ 348,676 Ad valorem real estate taxes total \$5,494.38 with no additional non-ad valorem real estate taxes.

Tax ID No: **32-39-02-00000-5000-00001/0**

Year	Assessed Value	Millage Rate	Ad Valorem Taxes
2024	\$30,600	14.0812	\$430.88

The assessed value totals \$30,600 Ad valorem real estate taxes total \$430.88 with no additional non-ad valorem real estate taxes.

The subject's current total property tax liability is **\$5,925.26** per year. Based upon the Appraised value, the subject is under assessed.

HIGHEST AND BEST USE

The Appraisal Institute, in the 13th Edition of *The Appraisal of Real Estate*, defines Highest and Best Use as:

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

In estimating the Highest and Best Use as though vacant and as improved, there are essentially four stages of analysis:

1. Legally Permissible: What uses are permitted by zoning, private restrictions, building codes, historic district controls and environmental regulations?
2. Physically Possible: What legally permitted uses are physically possible?
3. Financially Feasible: Which of legally permissible and physically possible uses will produce a net return to the owner of the site?
4. Maximally Productive: From the financially feasible uses, the use that produces the highest price or value is the Highest and Best Use.

The Highest and Best Use of the land (or site) if vacant and available for use may be different from the Highest and Best Use of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site.

¹The Appraisal Institute, *The Appraisal of Real Estate*, 13th ed., 277

As Vacant

Legally Permissible

Restrictions imposed by local, state, and federal governments, in addition to various "private" use restrictions determine a site's legal uses. We analyze legal uses with respect to zoning ordinances, deed restrictions, various encumbrances, easements, environmental regulations, and other legally imposed use restrictions. We also examine the ability of the potential use to conform to the existing and anticipated neighborhood development trends and surrounding land uses.

The current zoning and land use permits the development of the subject with low density residential uses. The subject's zoning and land use will allow development of up to $60\pm$ residential units. Noted that any portion of the subject property that is identified as a jurisdictional wetland connected to the Indian River Lagoon will likely fall under the C-2, Conservation land use and be limited to a density of 1 unit per 40 acres.

We are not aware of any legal conditions that would preclude the development of the subject land in a manner consistent with our opinion of the highest and best use.

Physically Possible

The shape, size and soil conditions of the subject sites uplands lend themselves to agricultural or residential development. Site size and shape are considered adequate for development. The underlying soils of the upland areas of the subject appear capable of supporting residential development assuming no other environmental issues other than the wetland areas.

Based on the subject property's site size of $36.99\pm$ acres which includes approximately $17.4\pm$ acres of uplands and the current zoning district's minimum lot size of 12,000 square feet. We have estimated the subject property's upland area would be able to support approximately 3 units per acre or 39 units in total. Public water and sewer is available.

Based on surrounding developments, it is reasonable to conclude that the site is capable of supporting development consistent with our conclusion of highest and best use.

Financially Feasible

Based on current conditions inclusive of vacant land pricing in the local market, we estimate the current most financially feasible use of the subject is for development of up to $39\pm$ Single-Family Residential units as there is strong demand for residential uses.

Maximally Productive

“Of the financially feasible uses, the highest and best use is the use that produces the highest residual land value consistent with the market’s acceptance of risk and with the rate of return warranted by the market for that use given the associated risk.

Based on the information we obtained and in the course of this assignment, it is our conclusion that development of up to 39 residential units would be financially feasible and the highest and best use.

Conclusion

Based on the information presented above, and that data set forth in earlier and later sections of the report, we have conclude that the highest and best use of the subject sites “as vacant”, would be for development of a multi-family development with approximately 39 residential units.

Most Probable Buyer

Our analysis of the subject property and its respective market characteristics indicate the most likely buyer would be a land speculator/developer.

VALUATION

Preface to Value

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land or land being considered as though vacant when an adequate supply of comparable sales is available.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. Page 170 (Chicago: Appraisal Institute, 2022).

The Sales Comparison Approach was the only approach to value necessary to produce a credible appraisal as the subject property is vacant land. The Cost Approach was not applicable due to the lack of improvements. The Income Approach was not applicable as the subject property is vacant land and is not income producing.

Sales Comparison Approach

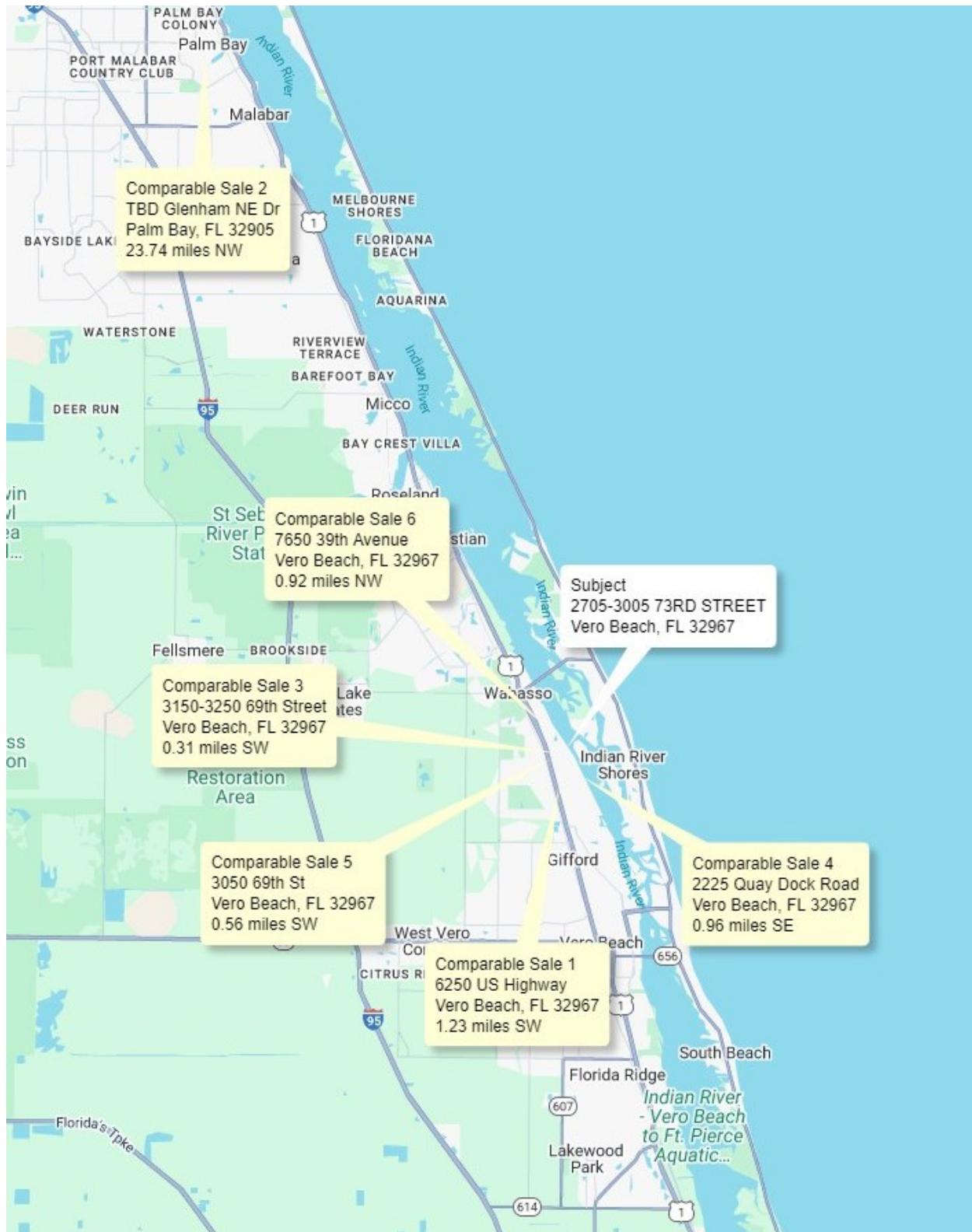
The Sale Comparison Approach was provided in order to estimate the market value of the vacant land residential land “As Is”. Each of the following sales has been analyzed in terms of property rights conveyed, cash equivalency, conditions of sale, time or changes in market conditions, location, topography, property size, zoning/land use and availability of utilities.

We researched sales of similar land within the market area (Indian River County) and one sale outside the market area (Brevard County). The typical unit of comparison for residential subdivision development is the price per planned/approved unit. Subdivisions are typically developed below the maximum allowed density with the site plan receiving approval prior to purchase finalization. We have reviewed the legal requirements of the subject’s zoning district and data from the Sales Comparison Approach to estimate planned unit density for the subject at 39 units.

RESIDENTIAL LAND SALES															Density
Sale	Location	Sale Date	Sale Price	Zoning	Future Land Use	Uplands Acres	Wetlands Acreage	Units Zoned	Planned Units	\$/Upland Acre	Zoned \$/Unit	Planned \$/Unit	Zoned/Planned		
1	6250 US Highway Vero Beach, Indian River County	Mar-25	\$3,000,000	CG & RM-3	L-1	24.89	24.89	-	74.67	\$120,530	\$120,530	\$40,177	\$41,096	3.00 2.93	
2	TBD Glenham NE Dr Palm Bay, Brevard County	Mar-24	\$1,425,000	RS-2	LDR	15.52	8.93	6.59	77.6	\$91,817	\$159,574	\$18,363	-	5.00 -	
3	3150-3250 69th Street Vero Beach, Indian River County	Mar-24	\$4,250,000	RS-1 & RS-3	L-1 & C-2	54.73	54.73	-	163	\$77,654	\$77,654	\$26,026	\$36,017	3.00 2.16	
4	2225 Quay Dock Road Vero Beach, Indian River County	Dec-23	\$1,750,000	RS-1 & RS-3	L-1 & C-2	37.28	37.18	0.10	88	60	\$46,942	\$47,068	\$19,859	\$29,167	3.00 -
5	3050 69th Street Vero Beach, Indian River County	Nov-23	\$5,000,000	RS-3	L-1	47.71	47.71	-	143.13	118	\$104,800	\$104,800	\$34,933	\$42,373	3.00 2.47
6	7650 39th Avenue Vero Beach, Indian River County	Mar-22	\$3,900,000	RS-3 & RM-3-6	L-2 & C-2	48.80	22.20	26.60	235.38	105	\$79,918	\$175,676	\$16,569	\$37,143	4.82 2.15
															Min: 15.52 8.93 0.10 75 60 \$46,942 \$47,068 \$16,569 \$29,167 2.15
															Average: 38.16 32.61 11.10 130.37 94.80 \$86,944 \$114,217 \$25,988 \$37,159 3.15
															Max: 54.73 54.73 26.60 235.38 118.00 \$120,530 \$175,676 \$40,177 \$42,373 5.00

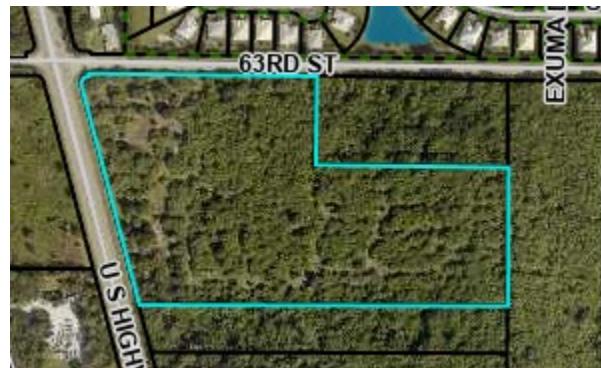
Based upon the above summary chart. We have placed most weight on the price per planned unit as it is given the most weight by market participants. The above land sales ranged in price from \$29,167 to \$41,177 per planned unit with an average of \$37,159 per planned unit. A location map, sales write up, ranking analysis, sales chart and a conclusion are shown on the following pages.

Sales Map



Boyle & Drake, Inc.

Sale No. 1



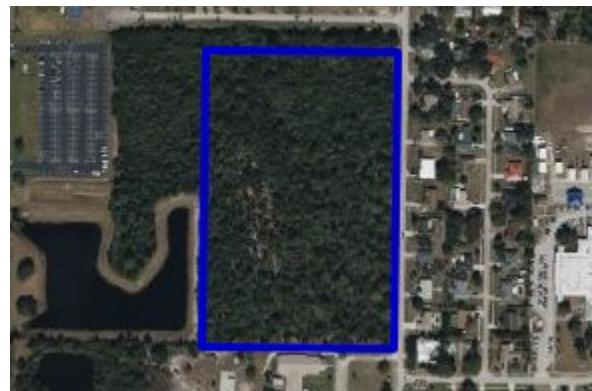
Property Type: Residential Vacant Land **Deed Date:** 03/20/2025
OR Book: 3763 **Page:** 1725
Legal Description: Please see the deed included in the addenda.
Location: 6250 US Highway 1
County: Indian River
Parcel ID: 32391000000700000029.0
Access: At the corner of Us Highway 1 And 63rd Street
Grantor: Arbours At Woodley Village LLC
Grantee: Grbk Gho Homes LLC
Zoning: (RM-3), Residential Multi Family (3 Units Per Acre)
(C-G) Comercial General
Future Land Use: (L-1), Low Density Residential (3 Units Per Acre)
Property Rights: Fee Simple
Condition of sale: Arm's Length **Financing:** Cash Equivalent
Sales Price: \$3,000,000
Days on Market: Off Market Sale
Gross Acres: 24.89
Price/Gross Ac \$120,530
Upland Acres: 24.89
Wetland Acres: N/A
Zoned Units 74
Price/Zoned Unit \$40,176
Planned Unit 73
Price/Planned Unit \$41,096
Present Use: Vacant
Highest & Best Use: Residential Development
Intended Use: Residential Development
Utilities: County water, Sewer, electric
Verification: True Buyer - Steve Lowitz

Comments This site is located at the corner of US Highway 1 and 63rd Street in Vero Beach, Florida. The site is zoned CG commercial general and RM-3. The zoning district permits commercial and multi-family development up to 3 units per acre. The land use designation is L-2, which also permits 6 units per acre. In our opinion the highest and best use is to develop the entire site with a residential development scheme as opposed to developing a commercial project at the corner of the site. This opinion was based upon the more sparse development between Sebastian and Vero beach along the major throughfare. The buyer, GHO Homes is a local semi-custom home builder who has developed several subdivisions in the area. Currently, the site is planned to be developed with 73 single family homes.

Current Sale Information: Previously this property sold in March of 2025 for \$3,000,000, or \$120,530.33 per square foot of upland area and \$1.30 per square foot of gross land area. It is our opinion that the sale was market oriented.

Prior Sale Information: Parcel 1 sold in June 2023 for \$997,500, or \$49,528.30 per acre of gross land area. Parcel 2 previously sold in June 2023 for \$262,500, or \$55,263.15 per acre of gross land area. Additionally, parcel 2 included a non-arm's length internal transaction which occurred in August of 2024 for \$100. There have been no other arm's length sales over the past five years.

Sale No. 2



Property Type: Residential Vacant Land **Deed Date:** 03/06/2024
OR Book: 10011 **Page:** 1345
Legal Description: Please see the deed included in the addenda.
Location: TBD Glenham NE Dr
County: Brevard
Parcel ID: 28-37-23-00-761
Access: Glenham NE Dr
Grantor: Ska Properties LLC
Grantee: Price Family Homes INC
Zoning: (RS-2), Single Family Residential (3 Units Per Acre)
Future Land Use: (LDR), Low Density Residential (3 Units Per Acre)
Property Rights: Fee Simple
Condition of sale: Arm's Length **Financing:** Mortgage/Sunrise Bank-\$926,250
Sales Price: \$1,425,000
Days on Market: Off Market Sale
Gross Acres: 15.52
Price/Gross Ac \$91,817
Upland Acres: 8.93
Wetland Acres: 6.59
Zoned Units 77
Price/Zoned Unit \$18,363.40
Planned Unit N/A
Price/Planned Unit N/A
Present Use: Vacant
Highest & Best Use: Residential Development
Intended Use: Residential Development
Utilities: County water, County sewer, electric
Verification: True Buyer - Price Family Homes Sales Office

Comments This site is located along on the west side of Glenham NE DR just south of Palm Bay Road in Palm Bay, Florida. The site is zoned RS-2, Single Family residential permitting ±5 single family units per acre and has a future land use designation of LDR, Low Density Residential. The buyer, Price Family Homes is a local home builder in the area, offering customizable house plans and specializing in "build on your lot" services. Additionally, Price Family Homes currently has one production community which is known as Hidden Woods. Hidden Woods is a townhome HOA community which offers 3 to 4 unit buildings with minimal to no amenities. Per our conversation with the sales team, the site is in the planning stages and the project is approximately 2-3 years from delivering their first lots to market.

Current Sale Information: The property sold in March of 2024 for \$1,425,000, or \$91,817 per acre of gross land area. It is our opinion that the sale was market oriented.

Prior Sale Information: The Property last sold in June 2012 for \$152,900, or \$9,793.81 per acre of gross land area. There have been no other arm's length sales over the past five years.

Sale No. 3



Property Type: Residential Vacant Land **Deed Date:** 03/14/2024
OR Book: 3684 **Page:** 959
Legal Description: Please see the deed included in the addenda.
Location: 3150-3250 69th Street & 3205- 3275 73rd Street
County: Indian River
Parcel ID: 32390300000700000005.0, Multiple Please See Addenda
Access: 69th Street and 73rd Street
Grantor: Marc Vero Beach LLC
Grantee: Grbk Gho Homes LLC
Zoning: (RS-3), Single Family Residential (3 Units Per Acre)
(RS-1) Single Family Residential (1 Unit Per Acre)
Future Land Use: (L-1), Low density Residential (3 Units Per Acre)
Property Rights: Fee Simple
Condition of sale: Arm's Length **Financing:** Cash Equivalent
Sales Price: \$4,250,000
Days on Market: Off Market Sale
Gross Acres: 54.73
Price/Gross Ac \$77,654
Upland Acres: 54.73
Wetland Acres: N/A
Zoned Units 163
Price/Zoned Unit \$26,025
Planned Unit 118
Price/Planned Unit \$36,016
Present Use: Vacant
Highest & Best Use: Residential Development
Intended Use: Residential Development
Utilities: County water, County Sewer, Electric
Verification: Listing Broker - Bill Mills

Comments This site is located In between 69th Street and 79th Street in Vero Beach, Florida. The site is mainly zoned RS-3, permitting 3 single-family units per acre with and additional ± 0.444 acres being zoned RS-1 Single Family which permits 1 unit per acre. The land use designation is L-1, Low density Residential, permitting 3 units per acre with an additional ± 0.44 acres having a future land use designation of (3 Units Per Acre). The buyer, GHO Homes is a local semi-custom home builder who has developed multiple large-scale subdivisions in the area. The project directly abuts a prior GHO community which was completed within the last 5 years. Currently, the site is planned to be developed with 118 single family homes.

Current Sale Information: The property sold in March of 2024 for \$4,250,000, or \$77,653 per acre of gross land area. It is our opinion that the sale was market oriented.

Prior Sale Information: There have been no other transactions over the past five years.

Sale No. 4



Property Type: Residential Vacant Land **Deed Date:** 12/1/2023
OR Book: 3666 **Page:** 2197
Legal Description: Please see the deed included in the addenda.
Location: 2225 Quay Dock RD
County: Indian River
Parcel ID: 32391100000500000001.0
Access: Quay Dock RD
Grantor: H Wayne Klekamp INC
Grantee: Rancho Homes LLC
Zoning: (RS-3), Residential Single Family (3 Units Per Acre)
(RS-1) Single Family Residential (1 Units Per Acre)
(L-1), Low density Residential (3 Units Per Acre)
(C-2) C-2 Conservation (1 unit per 40 acres).
Future Land Use:
Property Rights: Fee Simple
Condition of sale: Arm's Length **Financing:** Cash Equivalent
Sales Price: \$1,750,000
Days on Market: Off Market Sale
Gross Acres: 37.28
Price/Gross Ac \$46,942
Upland Acres: 37.28
Wetland Acres: 0.1
Zoned Units 88
Price/Zoned Unit \$19,859
Planned Unit N/A
Price/Planned Unit N/A
Present Use: Vacant
Highest & Best Use: Residential Development
Intended Use: Residential Development
Utilities: County Water, County, Sewer, Electric
Verification: Buyer Broker - Terry Torres

Comments This site is located on the south side of Quay Dock Road and the north side of 63rd Street in Vero Beach, Florida. Specifically, Quay Dock Road only has a 10'foot paved Roadway, which is insufficient to develop a subdivision. As such, 63rd street will need to be extended approximately ± 0.143 miles. The site is zoned RS-3, permitting 3 single-family units per acre. The land use designation is L-1, low density residential permitting 3 units per acre. There is 0.1-acre tract of wetland on the opposite side of Quay Dock Road which would likely be abandoned. As such, this minimal area was given minimal consideration.

Current Sale Information: The property sold in December of 2023 for \$1,750,000, or \$46,942 per acre of gross land area. It is our opinion that the sale was market oriented.

Prior Sale Information: There have been no other transactions over the past five years.

Sale No. 5



Property Type: Residential Vacant Land **Deed Date:** 12/1/2023
OR Book: 3666 **Page:** 692
Legal Description: Please See The Deed Included In The Addenda
Location: 3050 69th Street
County: Indian River
Parcel ID: 32391000000100000002.0, Multiple Please See Addenda
Access: Quay Dock Road and 69th Street
Grantor: Winter Beach LLC
Grantee: Toll Southeast Lp Company Inc
Zoning: (RS-3), Residential Single Family (3 Units Per Acre)
Future Land Use: (L-1), Low density Residential (3 Units Per Acre)
Property Rights: Fee Simple
Condition of sale: Arm's Length **Financing:** Cash Equivalent
Sales Price: \$5,000,000
Days on Market: Off Market Sale
Gross Acres: 47.71
Price/Gross Ac \$104,799
Upland Acres: 47.71
Wetland Acres: N/A
Zoned Units 143
Price/Zoned Unit \$34,933.27
Planned Unit 118
Price/Planned Unit \$42,372.88
Present Use: Vacant
Highest & Best Use: Residential Development
Intended Use: Residential Development
Utilities: County Water, County Sewer, Electric
Verification: True Buyer – Toll Brothers Sales Office

Comments This site is located on the south side of 69th Street just east of 33rd Avenue in Vero Beach, Florida. The site is zoned RS-3, permitting 3 single-family units per acre. The land use designation is L-1, Low Density Residential permitting 3 units per acre. The property was purchased by Toll Brothers, a national home builder specializing in single family semi customizable homes. The site is currently being developed as a single-family subdivision. The community is named Crossbridge by Toll Brothers and will encompass 118 single family home sites with improvements that will range from 1,885 to 2,614 square feet. The homes will include 2 to 4 bedrooms, 2 to 3 bathrooms, and pool options are available.

Current Sale Information: The property sold in November of 2023 for \$5,000,000, or \$104,799 per acre of gross land area. It is our opinion that the sale was market oriented.

Prior Sale Information: There have been no other transactions over the past five years.

Sale No. 6



Property Type: Residential Vacant Land **Deed Date:** 03/11/2022
OR Book: 33520 **Page:** 2135
Legal Description: Please see the deed included in the addenda.
Location: 7650 39TH Avenue
County: Indian River
Parcel ID: 32390300000300000001.1, Multiple Please See Addenda
Access: Quay Dock Road and 69th Street
Grantor: AC Vero Beach LLC
Grantee: Burrell Diversified Investments LLC
Zoning: (RS-3), Residential Single Family (3 Units Per Acre)
(RM-3 Residential Multi Family (3 Units Per Acre)
(RM-6), Residential Multi Family(6 Units per Acre)
Future Land Use: (L-2), Low density Residential (3 Units Per Acre)
(C2) Conservation-2 (1 unit per 40 acres)
Property Rights: Fee Simple
Condition of sale: Arm's Length **Financing:** Cash Equivalent
Sales Price: \$3,900,000
Days on Market: Unkown
Gross Acres: 48.8
Price/Gross Ac \$79,918
Upland Acres: 22.20
Wetland Acres: 26.60
Zoned Units 235
Price/Zoned Unit \$16,568.95
Planned Unit 105
Price/Planned Unit \$37,142.85
Present Use: Vacant
Highest & Best Use: Residential Development
Intended Use: Residential Development
Utilities: County Water, County Sewer, Electric
Verification: Internal Records

Comments This sale includes 48.80 gross acres planned for 105 townhome units. The site has frontage along the Indian River Lagoon, but the upland development portion is located on the western end of the site. The eastern side of the site has wetlands. Based on internal records, this property was determined to have approximately 22.20 acres are uplands and 26.60 acres are wetlands. At the time of sale, the property had preliminary site plan for 105 townhome units or 2.15 units per acre. The site has a split zoning of RM-6, RM-3 and RS-3 and land use with the mangrove wetland fronting the Indian River areas having a land use of Conservation (1 unit per 40 acres). The upland area has a future land use of Low Density residential, allowing up to 6 units per acre. The sale occurred in March of 2022 for \$3,900,000, or \$79,918 per gross acre or \$175,676 per net acre and \$37,143 per planned unit.

Most recently, the property sold to the Indian River Land Trust for \$4,300,000 in March of 2024. The sale price was based upon an Appraisal and not development motivated. As such we have utilized the prior sale in the valuation.

Current Sale Information: The property sold in March of 2024 for \$4,300,000, or \$88,114.75 per acre of gross land area. It is our opinion that the sale was market oriented.

Prior Sale Information: In October of 2023 there was an internal transfer. The property was sold for \$3,900,000 in March of 2022. There have been no other transactions sales over the past five years.

Rating Criterion

According to the 13th Edition of The Appraisal of Real Estate, there is Qualitative and Quantitative analysis for comparing sales to the subject property. Qualitative analysis recognizes the inefficiencies of real estate markets and the difficulty in expressing adjustments with mathematical precision. We were unable to establish Quantitative adjustments for the comparable sales with regards to location, quality, size, economic considerations, etc. Therefore, we have utilized a Qualitative analysis in this valuation.

Qualitative rating for basic features such as location, quality, size, economic considerations, etc. are based on a relatively straight forward ranking analysis of equal to, superior to, or inferior to the subject property. The sum total of the rankings are computed to be overall similar to, superior to, or inferior to the subject and thus are ranked based on these criteria. From this basis, the subjective sales price of the subject property can be estimated by this approach. This process provides for a logical means of estimating the value of the subject by bracketing the values based on overall ratings.

Property Rights

The valuation of the subject property in this section of the report is that of Fee Simple Estate. All sales were Fee Simple. As a result, no adjustment was required.

Financing (Cash Equivalency)

Implied in the Market Value definition is that the purchase price of the property is paid in cash or terms equivalent to cash. Based upon our analysis of improved sales, we conclude that all sales were cash equivalent.

Condition of Sale

All the sales were considered arm's length transactions, and no adjustment was required.

Current Market Conditions- 2025

Real Estate values were increasing substantially from January 2020 to March 2022. Since mid-2022 price appreciation has slowed, and values have been increasing at a more moderate level. Some sectors continue to show appreciation while the sectors heavily dependent upon financing have shown slight value declines as a result of the elevated mortgage rates. Marketing times typically run 3 to 6 months when asking prices are near or at market value. Overall, the market is considered to be stable for residential and commercial properties within the market area.

Location

The excluding comparable sale 2 all the comparable sales were located within Indian River County. Comparables 1, 2, 3, 5, and 6 were located along thoroughfares and were considered similar. Comparable Sale 4 was considered to have a highly inferior location as development will require substantial roadway improvements.

Topography

The subject property has substantial wetlands which were considered an adverse characteristic. Overall, given the subject property's site size, shape and topography, we have considered the comparable sales 2, and 6 similar. Comparable sales 1, 3, 4, and 5 were considered superior given their lack of wetlands and adverse site conditions.

Shape/Size

The subject property totaled ± 36.99 acres in size with ± 17.4 acres of uplands. The comparable sales were considered to have similar shapes. We have reviewed the comparable sales acreage and we have ranked accordingly.

Zoning/Land Use

The subject property has a zoning district of Residential Single Family 1-3 Units per acre. This district allows an assortment of less intense residential uses. Comparable sales, 2 and 6 were considered to be superior. The remaining comparables have similar zoning districts of 1 to 3 units per acre and were considered similar.

Utilities/Other

The subject property and the comparable sales all have similar access to County Water, County Sewer, and Electric. As such, we have rated the comparables as similar.

Boyle & Drake, Inc.

LAND SALES ADJUSTMENT/RANKING GRID							
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	2705-3005 73rd Street	6250 US Highway	TBD Glenham NE Dr	3150-3250 69th Street	2225 Quay Dock Road	3050 69th Street	7650 39th Avenue
City	Vero Beach	Vero Beach	Palm Bay	Vero Beach	Vero Beach	Vero Beach	Vero Beach
County	Indian River	Indian River	Brevard	Indian River	Indian River	Indian River	Indian River
Sale Date	-	Mar-25	Mar-24	Mar-24	Dec-23	Nov-23	Mar-22
Sale Price	-	\$3,000,000	\$1,425,000	\$4,250,000	\$1,750,000	\$5,000,000	\$3,900,000
Adjustment	-	\$0	\$0	\$0	\$0	\$0	\$0
Eff. Sale Price	-	\$3,000,000	\$1,425,000	\$4,250,000	\$1,750,000	\$5,000,000	\$3,900,000
Max Zoned Density	60	84	78	163	88	143	235
Planned Develop.	32	73	-	118	60	118	105
Max Den/Planned	53%	87%	-	72%	68%	82%	45%
Topography	Level	Level	Level	Level	Level	Level	Level
Shape	Irregular	Irregular	Rectangular	Irregular	Irregular	Irregular	Irregular
Acres	36.99	24.89	15.52	54.73	37.28	47.71	48.80
Uplands	8.8	24.89	8.93	54.73	37.18	47.71	22.20
Zoning	RS-1 & RS-3	CG & RM-3	RS-2	RS-1 & RS-3	RS-1 & RS-3	RS-3	RS-3 & RM-3-6
Price Per Gross Acre	\$120,530	\$91,817	\$77,654	\$46,942	\$104,800	\$79,918	
Price Per Upland Acre	\$120,530	\$159,574	\$77,654	\$47,068	\$104,800	\$175,676	
Price Per Zoned Unit	\$35,714	\$18,363	\$26,026	\$19,859	\$34,933	\$16,569	
Price Per Planned Unit	\$41,096	-	\$36,017	\$29,167	\$42,373	\$37,143	
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	Typ. of Market	Typ. of Market	Typ. of Market	Typ. of Market	Typ. of Market	Typ. of Market	Typ. of Market
Condition of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Condition of Sale Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Price Per Gross Acre	\$120,530	\$91,817	\$77,654	\$46,942	\$104,800	\$79,918	
Price Per Upland Acre	\$120,530	\$159,574	\$77,654	\$47,068	\$104,800	\$175,676	
Price Per Zoned Unit	\$35,714	\$18,363	\$26,026	\$19,859	\$34,933	\$16,569	
Price Per Planned Unit	\$41,096	-	\$36,017	\$29,167	\$42,373	\$37,143	
Location	Similar	Similar	Similar	Inferior	Similar	Similar	
Topography	Superior	Similar	Superior	Superior	Superior	Similar	
Shape/Size	Similar	Superior	Inferior	Similar	Inferior	Inferior	
Zoning/Land Use	Similar	Similar	Similar	Similar	Similar	Superior	
Utilities/Other	Similar	Similar	Similar	Inferior	Similar	Similar	
Overall Adjustment	Superior	Superior	Similar	Inferior	Similar	Similar	

Sales Comparison Approach/Conclusion

The sales ranged on a price per planned unit between \$29,167 to \$42,373 with an average of \$37,159 per planned unit. Below is a summary of the adjustment/ranking analysis.

Ranking Chart		
Sale #	\$/Planned	Ranking
Sale 1	\$41,096	Superior
Sale 2	-	Superior
Sale 5	\$42,373	Similar
Sale 3	\$36,017	Similar
Sale 6	\$37,143	Similar
Sale 4	\$29,167	Inferior

We have placed most weight on Comparable Sales 3, 5, and 6 as they were most similar to the subject. Secondary weight was placed on Comparable Sales 4 and 1. Comparable Sale 2 was excluded as the developer confirmed there is currently no planned units.

It is our opinion, a Market Value for the subject property would fall around \$42,000 per planned unit or **\$1,640,000**.

OPINION OF MARKET VALUE			
Planned Unit	x	Unit Value	= Market Value
39	x	\$42,000	= \$1,638,000
		Rounded	\$1,640,000

Extraordinary Assumption: The value opinion is based upon the following Extraordinary Assumptions:

Extraordinary Assumptions:

1. An Environmental Impact Report indicates approximately 19.5 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the Environmental Bond Nomination Number 24 via Water & Air Research, Inc. - Dated 2024 is accurate. If additional information indicates a different wetland acreage, we reserve the right to review and possibly modify the value opinion developed within this report.
2. Per the Indian River County Zoning Map, the maximum density for the subject per zoning totals 60± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback, site improvement requirements and other physical restrictions. As such, we have estimated the planned development density at 39 units given the legal zoning restrictions, the

physical restrictions of the site (wetlands) and data from the Sales Comparison Approach. If additional information becomes available indicating a different maximum number of residential units for the subject property, we reserve the right to review and possibly modify the value opinion developed within this report.

Hypothetical Condition: None

The use of an Extraordinary Assumption or Hypothetical Condition may affect assignment results

Estimate of Marketing Time/Exposure Time

In order to estimate exposure and marketing time we have considered the following:

Criteria for Subject	Owner/User	Investor	Other
Who is the typical buyer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Is financing available?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	With Limitations <input checked="" type="checkbox"/>
Supply & Demand	Undersupply <input type="checkbox"/>	Equilibrium <input checked="" type="checkbox"/>	Oversupply <input type="checkbox"/>
Broker/Investor Outlook	Good <input type="checkbox"/>	Average <input checked="" type="checkbox"/>	Poor <input type="checkbox"/>
Typical Exposure Time	< 12 Months <input checked="" type="checkbox"/>	12 to 18 <input type="checkbox"/>	> 18 Months <input type="checkbox"/>

The overall marketability of the subject property is rated as average. The subject property would most likely appeal to an owner/user or an investor/developer.

Based upon the marketing history of the sales analyzed in this report and within our files, we estimate the marketing time and exposure time for the subject property at approximately within 6 to 12 months.

CERTIFICATION STEPHEN M. BOYLE, MAI

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, conclusions and recommendations.
3. I have no present or prospective interest in the property that is the subject of this report; and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion (estimate), the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Stephen M. Boyle, MAI made a personal inspection of the subject property. No other person(s) other than the co-signers provided significant real property appraisal assistance in the preparation of this report.
8. The reported analyses, opinions, and conclusion were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.
9. The reported analyses, opinions, and conclusion were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the State of Florida relating to review by the Department of Professional Regulation, Real Estate Appraisal Board.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, I have completed the requirements of the continuing education program of the State of Florida.
13. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
14. Boyle & Drake, Inc. or Stephen M. Boyle, MAI has not performed professional services in the form of an appraisal, as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform acceptance of this assignment. Boyle & Drake, Inc. or Stephen M. Boyle, MAI, have not provided any other professional services on the subject property over the last three years.
15. Devon Conde, Certified Residential Appraiser RD 8464 under the direct supervision of Stephen M. Boyle, MAI, State-Certified General Real Estate Appraiser RZ 3470, provided significant professional assistance to the person signing this report. Mr. Conde's assistance included research, analysis, and report writing. Mr. Conde recorded approximately 25 hours in the preparation of the appraisal report.



Stephen M. Boyle, MAI
State-Certified General Real Estate Appraiser RZ3470
Expires 11-30-2026

ASSUMPTIONS AND LIMITING CONDITIONS:

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title consideration. Title to the property is assumed to be good and marketable unless otherwise stated. This report contains a section entitled "Ownership and Sales History" which describes the recent title history of the subject property. This should not be construed to be a title search or a report of title. We render no opinion as to title, which is assumed to be good and marketable.
2. The property is appraised free and clear of any and all leases or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warrant is given for its accuracy. Site plans, sketches, drawings, and other exhibits in this report are included only to assist the reader in visualizing the property. We assume no liability for their accuracy.
5. The information obtained from engineers, public records, files, Realtors, buyers and sellers, et cetera, was utilized in the preparation of this appraisal report. The information obtained from these sources was assumed to be accurate and correct. We have made a reasonable effort to verify all information presented; however, no responsibility for the accuracy is assumed.
6. It is assumed that there are no hidden or un-apparent conditions of the property, subsoil, or structural that renders it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover that. This appraisal will not take into consideration the possibility of the existence of any type of hazardous materials which would include, but are not limited by asbestos, PCB's, petroleum leakage, or agricultural chemicals, or other toxic, hazardous, or contaminant substances which may or may not be present on the property or other environmental conditions which were not called to the attention of the appraiser, nor did not appraiser become aware of such during the appraisal inspection. The appraiser has no knowledge of the existence of such materials and/or in the property unless otherwise stated. The appraiser is not qualified to test for such substances or conditions. If the presence of such substances is determined to exist, the appraiser reserves the right to determine the effect on value once appropriate information has been provided by qualified experts. No responsibility is assumed for any such conditions as of the appraisal date.

7. It is an assumption that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. The distribution of the total value in the report between land and improvement applies only under the existing program of utilization. The separate valuation for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
10. It is assumed that all required licenses, certificates of occupancy (CO's), permits, consents from any local, state, or national government or private entity have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines for the subject and that there are no encroachments unless noted accordingly.
12. The value distribution between land and improvements applies only under the stated use. The separate allocation for land and building must not be used in conjunction with any other appraisal and would be considered invalid if used.
13. The possession of this report, any part thereof, or a copy, does not carry with it the right of publication. The report, a portion, or a copy may not be used for any purpose by any person other than the party to who it is addressed without the expressed written consent of the appraiser. In addition, unless the report contains an original signature, not a copy, the report should be considered invalid.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
15. The preparation of this report does not require testimony in court, unless mutually satisfactory arrangements are made in advance.
16. The Americans With Disabilities Act (ADA) became effective January 1992. The appraiser has not made a special compliance survey of this property to determine

whether or not it is in conformity with the various details required. It is possible that a compliance survey of the property, by a qualified individual could reveal that the property is not in compliance with the requirements of the act. The property is assumed to be in compliance and the appraiser reserves the right to modify the value in the event that there are findings to the contrary. Additionally, the value conclusion may not be applicable.

17. A survey was not provided to the appraiser for this assignment. The appraiser reserves the right to modify this report if a survey reflects anything that would significantly affect the value conclusion presented herein.
18. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
19. Any sketch in this report may show approximately dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

ADDENDA

PROPERTY DATA

Boyle & Drake, Inc.

Indian River County Property Appraiser		PROPERTY APPRAISAL INFORMATION 2025												2025-0-42237-161445																																																																																																																								
PROPERTY	42237	R	RES	10/20/2015	OWNER ID:	LUTHER JOHN M (TR) 161445 PO BOX 370 VERO BEACH, FL 32961			TAX AREA:	7	IMPROVEMENT VALUE	0																																																																																																																										
Legal Description N 16 1/4 AC OF GOVERNMENT LOT 3, SAID LOT BEING THE NE 1/4 OF THE SE 1/4, LESS N 30 FT												*42237*	LAND MARKET	+ 564,885																																																																																																																								
32390300000003000001.0												ACRES:	24.9900	TOTAL MARKET VALUE	= 564,885																																																																																																																							
SITUS 3005 73RD ST VERO BEACH, FL 32967												APPR VAL METHOD:	Cost	AG VALUE	= 0																																																																																																																							
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NSOH 54 %: 100.00												ASSESSED VALUE	= 383,544																																																																																																																									
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24.9900 564,885																																																																																																																																						

Page 1 of 1

Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:13:18PM

by PacsCommand

WebID-42237

Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025												2025-0-42226-161445																	
PROPERTY	42226	R	COMM	10/20/2015	OWNER ID:	LUTHER JOHN M (TR) 161445 PO BOX 370 VERO BEACH, FL 32961			TAX AREA:	7	IMPROVEMENT VALUE	0																	
Legal Description N 12 AC OF SW 1/4 (GOVERNMENT LOT 2), DBK 37 PP 172												LAND MARKET	+	30,600															
DBA: S323902000005000000001.0 SITUS 2705 73RD ST VERO BEACH, FL 32967												TOTAL MARKET VALUE	=	30,600															
ACRES: 12.0000 APPR VAL METHOD: Cost SOH %: 0.00 NSOH 54 %: 0.00 NSOH 55 %: 100.00												AG VALUE	=	0															
ASSESSED VALUE												PRODUCTIVITY LOSS	=	0															
EXEMPTION VALUE												TAXABLE VALUE	=	30,600															
												PICTURE																	
GENERAL						SKETCH INFORMATION						EXEMPTIONS																	
UTILITIES		LAST APPR.		DTR																									
TOPOGRAPHY		LAST APPR. YR		2007																									
ROAD ACCESS		LAST INSPI. DATE		03/16/2021																									
ZONING		RS-1		NEXT INSPI. DATE																									
PRIMARY USE		9600		# OF IMPRV																									
NEXT REASON																													
REMARKS																													
BUILDING PERMITS																													
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL																									
SALES INFORMATION																													
SALE DT	PRICE	GRANTOR	DEED INFO																										
07/01/2004	100	*LUTHER WILLIAM M	WD / 1765 / 1699																										
REGION SUBD: NSHD: 999143.00 (85%) SUBSET:												IMPROVEMENT FEATURES																	
#	TYPE	SHAPE	MTHD	CLASS	US	Quality	LF	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	BUILT	EFF YR	COND	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE	DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE
REGION SUBD: NSHD: 999143.00 (85%) SUBSET:												PRODUCTIVITY VALUATION																	
#	DESCRIPTION	ZONING	LUSE	SOIL	CLS	TABLE	HS	METH	UNITS	UNIT PRICE	GROSS VAL	IRR Acres	Capacity:	IRR Acres	Oil Wells	AG	ACRES	AG USE	AG TABLE	AG UNIT PR	AG VALUE								
1	Acre	RS-1	96T					AMTX	12,000.00	3,000.00	36,000	1.00	0.85	A	30,600	N				0.00	0								
Land Total : 30,600																													

Boyle & Drake, Inc.

1565038 RECORDED IN THE RECORDS OF JEFFREY K BARTON, CLERK CIRCUIT COURT INDIAN RIVER CO FL, BK: 1765 PG: 1699, 07/30/2004 01:08 PM DOC STAMPS D \$0.70

Samuel A. Block, Esquire
Samuel A. Block, P.A.
3339 Cardinal Drive
Suite 200
Vero Beach, FL 32963

Parcel ID Number:

Warranty Deed

This Indenture, Made this 13th day of July, 2004 A.D., Between

William M. Luther, a married man
of the County of Indian River, State of Florida, grantor, and

John M. Luther, as Trustee of The William M. Luther Irrevocable Trust dated July 13, 2004
whose address is: Post Office Box 370, Vero Beach, FL 32961

of the County of Indian River, State of Florida, grantee.

Witnesseth that the GRANTOR, for and in consideration of the sum of

-----TEN DOLLARS (\$10)----- DOLLARS,
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has
granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate,
lying and being in the County of Indian River, State of Florida, as wit:

Parcel No. 1: The North 12 acres of Government Lot 2, Section 2,
Township 32 South, Range 39 East; and,

Parcel No. 2: The North 16 1/4 acres of Government Lot 3 (said
Government Lot 3 being the fractional Northeast quarter of the
Southeast quarter), of Section 3, Township 32 South, Range 39 East.

The preparer of this instrument was neither furnished with, nor
requested to review, an abstract on the described property and
therefore expresses no opinion as to condition of title.

The property herein conveyed DOES NOT constitute the HOMESTEAD
property of the Grantor. The Grantor's HOMESTEAD address is 4935 11th
Lane, Vero Beach, FL 32966.

SEE TRUST POWERS ATTACHED HERETO AS EXHIBIT "A"

and the grantee does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.
In Witness Whereof, the grantee has hereunto set HIS hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

William M. Luther
Printed Name: John M. Luther
Witness

William M. Luther (Seal)
WILLIAM M. LUTHER
P.O. Address: 4935 11th Lane
Vero Beach, FL 32966

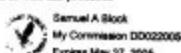
John M. Luther
Printed Name: John M. Luther
Witness

(Seal)
P.O. Address:

STATE OF Florida
COUNTY OF Indian River

The foregoing instrument was acknowledged before me this 13th day of July, 2004 by

William M. Luther
who is personally known to me or who has produced



Samuel A. Block
Printed Name: Samuel A. Block
Notary Public
My Commission Expires:

LUTHER

Law Download by © Display Systems, Inc., 300 (800) 761-5555 Form FLWD-1

Boyle & Drake, Inc.

BK: 1765 PG: 1700

EXHIBIT "A"

TRUST POWERS

THE TRUSTEES HEREIN, SHALL HAVE FULL POWER TO HOLD, ACQUIRE, AND MANAGE THE PROPERTY; TO SELL AND CONVEY AT PUBLIC OR PRIVATE SALE; TO EXCHANGE, LEASE, PLEDGE, OR MORTGAGE THE PROPERTY ON TERMS AND CONDITIONS AT THE SOLE DISCRETION OF THE TRUSTEES; TO BORROW MONEY, WITH OR WITHOUT SECURITY; AND TO EXECUTE ALL DEEDS, ASSIGNMENTS, MORTGAGES, LEASES, AND ANY OTHER INSTRUMENT NECESSARY OR PROPER FOR ANY OF THE FOREGOING PURPOSES.

ANY PERSON DEALING WITH THE TRUSTEES WITH RESPECT TO THE SUBJECT TRUST PROPERTY SHALL NOT BE OBLIGATED TO INQUIRE INTO THE IDENTIFICATION OR STATUS OF ANY NAMED OR UNNAMED BENEFICIARIES, OR THEIR HEIRS OR ASSIGNS TO WHOM THE TRUSTEES MAY BE ACCOUNTABLE. FURTHER, ANY THIRD PARTY IS NOT OBLIGATED TO INQUIRE INTO OR ASCERTAIN THE AUTHORITY OF THE TRUSTEES TO ACT WITHIN AND EXERCISE THE POWERS GRANTED UNDER THIS INSTRUMENT, NOR TO INQUIRE INTO THE ADEQUACY OR DISPOSITION OF ANY CONSIDERATION PAID OR DELIVERED TO THE TRUSTEES IN CONNECTION WITH ANY INTEREST ACQUIRED FROM THE TRUSTEES, NOR TO INQUIRE INTO ANY OF THE PROVISIONS OF ANY UNRECORDED DECLARATIONS OR AGREEMENTS.

COMPARABLE PROPERTY CARDS

Boyle & Drake, Inc.

Indian River County Property Appraiser		PROPERTY APPRAISAL INFORMATION 2025										2025-0-43785-415807																																																																																																																																																																																																																																																																																																																						
PROPERTY	43785	R	RES	10/20/2015	OWNER ID:	GRBK GHO HOMES LLC	TAX AREA:	7	IMPROVEMENT VALUE	0																																																																																																																																																																																																																																																																																																																								
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BA				TOPOGRAPHY	LAST APPR. YR	2023				ROAD ACCESS	LAST INSPI. DATE	02/08/2023				ZONING	RM-3	NEXT INSPI. 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Page 1 of 1

Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:29:47PM

by PacsCommand

WebID-43785

Boyle & Drake, Inc.

Indian River County Property Appraiser		PROPERTY APPRAISAL INFORMATION 2025										2025-0-43786-415807																																																																																																																																																																																																																																																																																																																												
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Page 1 of 1

Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:29:47PM

by PacsCommand

WebID-43786

**REAL PROPERTY DETAILS**
Account 2832293 - Roll Year 2024

Owners	PRICE FAMILY HOMES INC
Mailing Address	2165 FRANKLIN DR NE, UNIT 2 PALM BAY FL 32905
Site Address	NONE
Parcel ID	28-37-23-00-761
Taxing District	34U0 - PALM BAY
Exemptions	NONE
Property Use	9909 - VACANT RESIDENTIAL LAND (SINGLE-FAMILY, UNPLATTED)
Total Acres	15.52
Site Code	0001 - NO OTHER CODE APPL.
Plat Book/Page	0000/0000
Subdivision	--
Land Description	SW 1/4 OF SE 1/4 EX S 260 FT & W 30 FT & ORB 2430 PG 1962

**VALUE SUMMARY**

Category	2024	2023	2022
Market Value	\$620,800	\$232,800	\$232,800
Agricultural Land Value	\$0	\$0	\$0
Assessed Value Non-School	\$206,190	\$187,450	\$170,410
Assessed Value School	\$620,800	\$232,800	\$232,800
Homestead Exemption	\$0	\$0	\$0
Additional Homestead	\$0	\$0	\$0
Other Exemptions	\$0	\$0	\$0
Taxable Value Non-School	\$206,190	\$187,450	\$170,410
Taxable Value School	\$620,800	\$232,800	\$232,800

SALES / TRANSFERS

Date	Price	Type	Instrument
03/06/2024	\$1,425,000	WD	10011/1345
06/26/2012	\$152,900	PR	6635/0895
06/26/2012	--	PR	6635/0897
11/04/2011	--	PR	6482/1861
05/17/2011	--	GD	6396/2808
12/04/2008	--	QC	5904/1765
09/20/1977	--	WD	1801/1014
11/02/1971	\$62,500	QC	1217/0719

No Data Found

Boyle & Drake, Inc.

Indian River County Property Appraiser										PROPERTY APPRAISAL INFORMATION 2025										2025-0-42302-399012																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:13:18PM

by PacsCommand

WebID-42302

Boyle & Drake, Inc.

Indian River County Property Appraiser										PROPERTY APPRAISAL INFORMATION 2025										2025-0-42301-399012																																																																																	
PROPERTY	42301	R	RES	10/20/2015	OWNER ID:	GRBK GHO HOMES LLC	TAX AREA:	7	IMPROVEMENT VALUE	0																																																																																											
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Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:13:18PM

by PacsCommand

WebID-42238

Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025										2025-0-42305-399012																	
PROPERTY	42305	R	RES	10/20/2015	OWNER ID:	GRBK GHO HOMES LLC	TAX AREA:	7	IMPROVEMENT VALUE	0																	
Legal Description										LAND MARKET	+	589,050															
SEC 3 TWP 32 RNG 39 MORE FULLY DESC AS 327.8 FT W OF THE SE COR OF THE SW QTR OF THE SE QTR OF SEC 3 TH RUN N FOR A DIS OF 1328.9 FT TH RUN W FOR A DIS OF 327.8 FT TH RUN S FOR A DIS OF 1328.9 FT TH RUN 327.8										TOTAL MARKET VALUE	=	589,050															
PORT SAINT LUCIE, FL 34986										AG VALUE	=	0															
ACRES: 9.9000										PRODUCTIVITY LOSS	=	0															
APPR VAL METHOD: Cost										SOH %:	0.00	ASSESSED VALUE	=	589,050													
NSOH 54 %: 100.00										NSOH 55 %:	0.00	EXEMPTION VALUE	=														
NSOH 55 %: 0.00										TAXABLE VALUE	=	589,050															
32390300000700000005.0										DBA:																	
Situs 3250 69TH ST VERO BEACH, FL 32967																											
GENERAL										SKETCH INFORMATION																	
UTILITIES LAST APPR. DTR																											
TOPOGRAPHY LAST APPR. YR 2013																											
ROAD ACCESS LAST INSPI. DATE 06/09/2021																											
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ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL																							
SALES INFORMATION																											
SALE DT	PRICE	GRANTOR	DEED INFO																								
03/14/2024	4,250,000	MARC VERO BEACH LIID / 3684 / 959																									
12/01/2013	2,000,000	*GENDELL PARTNERS WD / 2726 / 351																									
04/01/2008	100	*GENDELL PRTNRS ADW5 / 2257 / 1602																									
REGION:	SUBD:	NSHD:	SUBSET:	LAND VALUATION		IMPROVEMENT VALUATION		LIVING AREA:		APPR/OSFT:		SALES/OSFT:		BLDG:		IMPROVEMENT FEATURES											
1Acre	RS-3	00D		Qualty	LF	Length	Width	Area	Unit Price	Units	Built	Eff Yr	Cond	Value	Depr	Phys	Econ	Func	Comp	Adj	Adj Value	DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE
Land Total: 589,050																											

Page 1 of 1

Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:13:18PM

by PacsCommand

WebID-42305

Boyle & Drake, Inc.

Indian River County Property Appraiser										PROPERTY APPRAISAL INFORMATION 2025										2025-0-42306-399012																																																																																																																																																																																																																																																																																																																																																																																				
PROPERTY	42306	R	RES	10/20/2015	OWNER ID:	GRBK GHO HOMES LLC	TAX AREA:	7	IMPROVEMENT VALUE	0																																																																																																																																																																																																																																																																																																																																																																																														
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SEC 3 TWP 32 RNG 39 MORE FULLY DESC AS THE N HALF OF THE E 10 AC OF THE SW QTR OF THE SE QTR OF SEC 3 LESS ROW										PORT SAINT LUCIE, FL 34986	*42306*	= 297,500																																																																																																																																																																																																																																																																																																																																																																																												
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Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:13:18PM

by PacsCommand

WebID-42306

Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025										2025-042307-399012																																																	
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Page 1 of 1

Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:13:18PM

by PacsCommand

WebID-42307

Boyle & Drake, Inc.

Indian River County Property Appraiser										PROPERTY APPRAISAL INFORMATION 2025										2025-0-42308-399012																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Effective Date of Appraisal: January

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WebID-42308

Boyle & Drake, Inc.

Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025												2025-0-42310-399012											
PROPERTY	42310	R	RES	10/20/2015	OWNER ID:	GRBK GHO HOMES LLC 399012	TAX AREA:	7	IMPROVEMENT VALUE	74,424													
Legal Description	SEC 3 TWP 32 RNG 39 GOVT LOT 3 MORE FULLY DESC AS BEG AT THE SW COR OF THE S 435.91 FT OF THE W 299.79 FT OF THE W HALF OF THE W HALF OF THE SE QTR OF THE SE QTR OF SEC 3 TH RUN DUR E FOR A DIS OF 80 FT					590 NW MERCANTILE PL PORT SAINT LUCIE, FL 34986	*42310*	LAND MARKET	+	28,900													
32390300000700000008.2							ACRES: 0.2100	TOTAL MARKET VALUE	=	103,324													
SITUS	3190 69TH ST VERO BEACH, FL 32967					DBA:	APPR VAL METHOD: Cost	AG VALUE	=	0													
												SOH %: 0.00	ASSESSED VALUE	=	103,324								
												NSOH 54 %: 100.00	EXEMPTION VALUE	=									
												NSOH 55 %: 0.00	TAXABLE VALUE	=	103,324								
GENERAL												EXEMPTIONS											
UTILITIES	LAST APPR. KK																						
TOPOGRAPHY	LAST APPR. YR 2025																						
ROAD ACCESS	LAST INSP. DATE 04/09/2025																						
ZONING	RS-3 NEXT INSP. DATE 01/01/2026																						
PRIMARY USE	0100 # OF IMPRV 2																						
NEXT REASON	HOLD DEMO FOR 2026, KK 04/25.																						
REMARKS																							
BUILDING PERMITS												PICTURE											
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL																			
06/06/2024	DEMEL	A		14,000																			
SALES INFORMATION																							
SALE DT	PRICE	GRANTOR	DEED INFO																				
03/14/2024	4,250,000	MARC VERO BEACH LIWID / 3684 / 059																					
12/01/2013	2,000,000	*GENDELL PARTNERS WD / 2726 / 351																					
04/01/2008	100	*GENDELL PARTNERS WD / 2257 / 1602																					
REGION:	SUBD:	NSHD: 931434 (85%)	SUBSET:	IMPROVEMENT VALUATION			LIVING AREA:	1,176	APPRAISOFT:	ST. AS	SALES/OSFT:	3,613.95	BUSCE:	2,026									
#	TYPE	SHAPE	MTD:	CLASS/SUB	Quality	LF	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	BUILT	EFF YR	COND	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE	
1	BASE	2	RES	R4/WLCOI	100	0.00	0.00	1,176.00	90.12	1	1957	1957	108,081	65.00%	0.65	70,253							
2	UT50	2	RES	R4/WLCOI	100	0.00	0.00	84.00	45.06	1	1957	1957	3,785	65.00%	0.65	2,460							
1	Residence			Living Area:	1,260.0 (E1957)			Homestead:	N				111,866										
LAND VALUATION												IMPROVEMENT FEATURES											
L#	DESCRIPTION	ZONING	LUSE	SOIL	CLS	TABLE	HS	METH	UNITS	UNIT PRICE	GROSS VAL	Capacity:	IRR Acre:	CHI Wells:	DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE			
1	Front Feet	RS-3	01C		SPECIAL	N		FF-W	80.00X112.00	500.00	40,000	0.85	0.85 A	28,900	Bath Fixtures	3.00		Bath Fixtures	3.00				
									8960.0000						Bathrooms	1.00		Bathrooms	1.00				
															Bedrooms	2.00		Bedrooms	2.00				
															Exterior Wall	0.00		Stucco on Conc	0.00				
															Flr Sl/Cv	0.00		Concrete, Carp	0.00				
															Interior Wall	0.00		Stucco, Plaster	0.00				
															Roof Data	0.00		Gab. WTruss, At	0.00				
															Shape Code	0.00		Rectangle	0.00				
															Substructure Code	0.00		Continuous Wal	0.00				
															Total Rooms	6.00		Total Rooms	6.00				
PRODUCTIVITY VALUATION																							
Land Total:	28,900														AG UNIT PRC	0.00	AD VALUE	0					

Boyle & Drake, Inc.

Indian River County Property Appraiser		PROPERTY APPRAISAL INFORMATION 2025												2025-0-42310-399012			
PROPERTY	42310	R	RES	10/20/2015	OWNER ID:	GRBK GHO HOMES LLC	TAX AREA:	7	IMPROVEMENT VALUE	74,424							
Legal Description		399012				590 NW MERCANTILE PL	LAND MARKET	+	28,900								
SEC 3 TWP 22 RNG 39 GOVT LOT 3 MORE FULLY DESC AS						PORT SAINT LUCIE, FL 34986	TOTAL MARKET VALUE	=	103,324								
BEG AT THE SW COR OF THE S 435.91 FT OF THE W 299.79						ACRES:	0.2100	AG VALUE	=	0							
FT OF THE W HALF OF THE W HALF OF THE SE QTR OF						APPR VAL METHOD:	Cost	PRODUCTIVITY LOSS	=	0							
THE SE QTR OF SEC 3 TH RUN DUR E FOR A DIS OF 80 FT						SOH %:	0.00	ASSESSED VALUE	=	103,324							
32390300000700000082						NSOH 54 %:	100.00	EXEMPTION VALUE	=								
SITUS		3190 69TH ST VERO BEACH, FL 32967				NSOH 55 %:	0.00	TAXABLE VALUE	=	103,324							
DBA:																	
GENERAL																	
UTILITIES		LAST APPR.				SKETCH INFORMATION											
TOPOGRAPHY		LAST APPR. YR				EXEMPTIONS											
ROAD ACCESS		LAST INSPI. DATE															
ZONING		NEXT INSPI. DATE															
PRIMARY USE		# OF IMPRV															
NEXT REASON																	
REMARKS																	
BUILDING PERMITS																	
SALES INFORMATION																	
IMPROVEMENT FEATURES																	
DESCRIPTION UNITS CODE DESCRIPTION UNITS CODE																	
REGION: SUBD: NHSD: SUBSET: LAND VALUATION Irr. Walls: Capacity: Irr. Acres: Oil Walls: PRODUCTIVITY VALUATION																	
Lk. DESCRIPTION: ZONING LUSE: SOIL CLS TABLE: HS: METH: UNITS: UNIT PRICE: GROSS VAL: ADJ. LAND ADJ: SRC: MKT VAL: AG: ACRES: AG USE: AG TABLE: AG UNIT PRC: AG VALUE:																	
REGION: SUBD: NHSD: SUBSET: LAND VALUATION Irr. Walls: Capacity: Irr. Acres: Oil Walls: PRODUCTIVITY VALUATION																	
Lk. DESCRIPTION: ZONING LUSE: SOIL CLS TABLE: HS: METH: UNITS: UNIT PRICE: GROSS VAL: ADJ. LAND ADJ: SRC: MKT VAL: AG: ACRES: AG USE: AG TABLE: AG UNIT PRC: AG VALUE:																	

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Effective Date of Appraisal: January

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WebID-42310

Boyle & Drake, Inc.

Indian River County Property Appraiser										PROPERTY APPRAISAL INFORMATION 2025										2025-0-44129-395335								
PROPERTY		44129		R		RES		10/20/2015		OWNER ID:		RANCHO HOMES LLC		TAX AREA:		7		IMPROVEMENT VALUE		0								
Legal Description										395335		1930 N COMMERCE PKWY, SUITE 1		*44129*		LAND MARKET		+ 2,059,720										
SEC 11 TWP 32 S RGE 39 E NE 1/4 OF SW 1/4 LESS RD										ROW		WESTON, FL 33326		ACRES:		37.2800		TOTAL MARKET VALUE		= 2,059,720								
														APPR VAL METHOD:		Cost		AG VALUE		= 10,066								
														SOH %:		0.00		ASSESSED VALUE		= 10,066								
32391100000500000001.0														NSOH 54 %:		0.00		EXEMPTION VALUE		=								
SITUS		2225 QUAY DOCK RD		VERO BEACH, FL		32967								NSOH 55 %:		0.00		TAXABLE VALUE		= 10,066								
GENERAL										SKETCH INFORMATION										EXEMPTIONS								
UTILITIES LAST APPR. MM TOPOGRAPHY LAST APPR. YR 2024 ROAD ACCESS LAST INSPI. DATE 04/01/2024 ZONING R-3 NEXT INSPI. DATE PRIMARY USE 6000 # OF IMPRV NEXT REASON REMARKS																												
BUILDING PERMITS																				PICTURE								
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL																								
SALES INFORMATION																												
SALE DT	PRICE	GRANTOR	DEED INFO																									
12/11/2023	1,750,000	H WAYNE KLEKAMP INWD / 3666 / 2197																										
11/01/2010	100	KLEKAMP H WAYNE	QC / 2463 / 1492																									
10/01/2010	225,000	*CAPSTONE RESDEV LWD / 2454 / 1020																										
REGION: SUBD: NBHD: 699143.00 (85%) SUBSET: LAND VALUATION INR Units: Capacity: INR Acres: Oil Wells:										IMPROVEMENT VALUATION LIVING AREA: APPR/SCFT: SALES/SCFT: B-USE:										IMPROVEMENT FEATURES								
R: TYPE: SHAPE: MTHD: CLASS/SUB: QTY/H: LF: LENGTH: WIDTH: AREA: UNIT PRICE: UNITS: BUILT: EFF: YR: COND: VALUE: DEPR: PHYS: ECON: FUNC: COMP: ADJ: ADJ VALUE:																												
REGION: SUBD: NBHD: 699143.00 (85%) SUBSET: LAND VALUATION INR Units: Capacity: INR Acres: Oil Wells:										PRODUCTIVITY VALUATION																		
L: DESCRIPTION: ZONING: LUSE: SOIL: CLS: TABLE: HS: METR: N: A: 37.2800 AC: 65,000.00: 2,423,200: 1.00: 0.85 A: 2,059,720										AG: ACRES: AG USE: AG TABLE: AG LAND: AG UNIT PR: AG VALUE:										Y: 37.28 P: AG LAND: 270.00: 10,066								
Land Total : 10,066																												

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Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:35:06PM

by PacsCommand

WebID-44129

Boyle & Drake, Inc.

Indian River County Property Appraiser		PROPERTY APPRAISAL INFORMATION 2025										2025-0-43693-395883																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
PROPERTY	43693	R	RES	10/20/2015	OWNER ID:	TOLL SOUTHEAST LP COMPANY INC		TAX AREA:	7	IMPROVEMENT VALUE	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Legal Description				395883	2966 COMMERCE PARK DR STE 100		*43693*		LAND MARKET	+ 433,500																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
SEC 10 TWP 32 RNG 39 BEING THE E HALF OF THE E 10.2					ORLANDO, FL 32819				TOTAL MARKET VALUE	= 433,500																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Effective Date of Appraisal: January

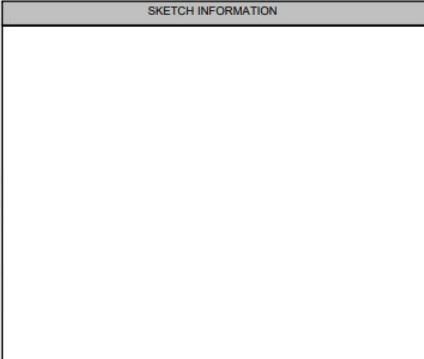
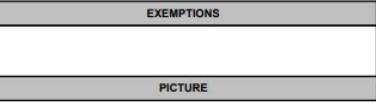
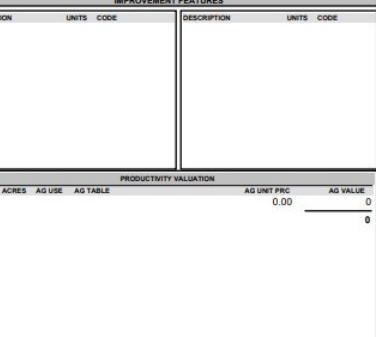
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by PacsCommand

WebID-43693

Boyle & Drake, Inc.

Boyle & Drake, Inc.

Indian River County Property Appraiser										PROPERTY APPRAISAL INFORMATION 2025										2025-0-43691-395883	
PROPERTY 43691 R RES 10/20/2015 OWNER ID: TOLL SOUTHEAST LP COMPANY INC Legal Description 395883 2966 COMMERCE PARK DR STE 100 SEC 10 TWP 32 RNG 39 BEING THE E HALF OF THE NE QTR OF THE NE QTR LYING N OF QUAY DOCK ROAD ORLANDO, FL 32819										TAX AREA: 7 *43691* ACRES: 20.5500 APPR VAL METHOD: Cost SOH %: 0.00 NSOH 54 %: 100.00 NSOH 55 %: 0.00 LAND MARKET + 1,589,543 TOTAL MARKET VALUE = 1,591,814 AG VALUE = 0 PRODUCTIVITY LOSS = 0 ASSESSED VALUE = 1,591,814 EXEMPTION VALUE = TAXABLE VALUE = 1,591,814											
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SITUS UNASSIGNED VERO BEACH, FL 32967																					
GENERAL UTILITIES LAST APPR. NN TOPOGRAPHY LAST APPR. YR 2021 ROAD ACCESS LAST INSP. DATE 06/29/2021 ZONING RS-3 NEXT INSP. DATE PRIMARY USE 0700 # OF IMPRV 1 NEXT REASON REMARKS										SKETCH INFORMATION 										EXEMPTIONS 	
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BUILDING PERMITS ISSUE DT PERMIT TYPE PERMIT AREA ST PERMIT VAL																					
SALES INFORMATION SALE DT PRICE GRANTOR DEED INFO 11/30/2023 5,000.000 WINTER BEACH LLC WD / 3666 / 692 01/01/2004 1,019,300 *BAILEY B F III (JONESWD / 1687 / 1415																					
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Page 1 of 1

Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:29:47PM

by PacsCommand

WebID-43730

Boyle & Drake, Inc.

Indian River County Property Appraiser		PROPERTY APPRAISAL INFORMATION 2025										2025-0-43729-395883																																																								
PROPERTY	43729	R	RES	10/20/2015	OWNER ID:	TOLL SOUTHEAST LP COMPANY INC		TAX AREA:	7	IMPROVEMENT VALUE	0																																																									
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Page 1 of 1

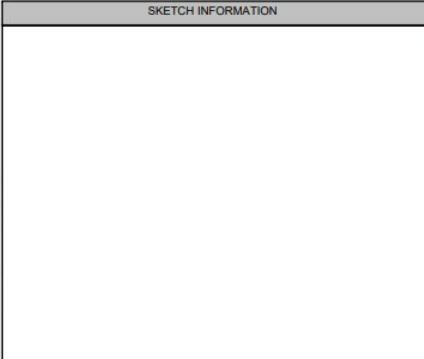
Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:29:47PM

by PacsCommand

WebID:43729

Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025										2025-0-42242-400888																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
PROPERTY 42242 R RES 10/20/2015 OWNER ID: INDIAN RIVER LAND TRUST INC 400888 3150 CARDINAL DR STE 201 VERO BEACH, FL 32963 Legal Description SEC 3 TWN 32 RNG 39 BEING THE N HALF OF THE N HALF OF THE NE QTR OF THE NW QTR LESS ROW DBA: 3239030000030000001.1 SITUS 7650 39TH AVE VERO BEACH, FL 32967										TAX AREA: 7 *42242* ACRES: 9.0900 APPR VAL METHOD: Cost SOH %: 0.00 NSOH 54 %: 100.00 NSOH 55 %: 0.00 IMPROVEMENT VALUE 0 LAND MARKET + 772,650 TOTAL MARKET VALUE = 772,650 AG VALUE = 0 PRODUCTIVITY LOSS = 0 ASSESSED VALUE = 772,650 EXEMPTION VALUE = 772,650 TAXABLE VALUE = 0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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COMPARABLE DEED'S

Boyle & Drake, Inc.

3120250014742 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL
BK: 3763 PG: 1725, 3/25/2025 2:17 PM D DOCTAX PD \$21,000.00

This Instrument Prepared by:
Althea Cassell
Supreme Title Solutions, LLC
1410 19th Place
Vero Beach, FL 32960

After Recording Return to:
GRBK GHO Homes, LLC
590 Northwest Mercantile Place
Port St. Lucie, FL 34986

Parcel Identification Number:
32-39-10-00000-7000-00030/0

(Space Above This Line For Recording Data)

Special Warranty Deed

THIS SPECIAL WARRANTY DEED (this "Deed") is made as of this 25th day of March, 2025 between Arbours at Woodley Village LLC, a Florida Limited Liability Company, whose mailing address is 3521 North 53rd Avenue, Hollywood, FL 33021 ("Grantor") to, GRBK GHO Homes, LLC, a Texas Limited Liability Company, whose mailing address is 590 Northwest Mercantile Place, Port St. Lucie, FL 34986 ("Grantee").

WITNESSETH:

THAT Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable consideration paid to Grantor by Grantee, the receipt of which is hereby acknowledged, by these presents does grant, bargain, sell and convey to Grantee, and Grantee's successors and assigns forever, all the right, title, and interest in and to that certain real property (the "Property") located and situated in Indian River County, Florida and fully described as follows:

FOR PROPERTY DESCRIPTION, SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER with all improvements, easements, tenements, hereditaments and appurtenances belonging to or in any way appertaining to the Property.

SUBJECT to taxes for 2025 and subsequent years, not yet due and payable; covenants, restrictions, easements, reservations and limitations of record, if any, without intention of creation or reimposing same.

TO HAVE AND TO HOLD the same in fee simple forever.

GRANTOR hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through, or under Grantor, but none other.

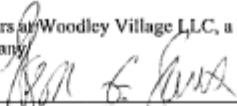
Boyle & Drake, Inc.

BK: 3763 PG: 1726

IN WITNESS WHEREOF, Grantor has duly executed this instrument as of the date first written above.

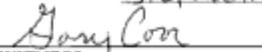
GRANTOR:

Arbours at Woodley Village LLC, a Florida Limited Liability Company

By: 
Stephen G. Lowitz, Manager

WITNESSES:


WITNESS
PRINT NAME: Stephanie Corr


WITNESS
PRINT NAME: GARY CORR

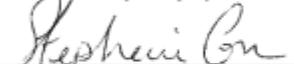
1341 N. 15th AVE
HOLLYWOOD FL 33020
WITNESS 1 ADDRESS

1341 N 15th Ave
Hollywood Fl 33020
WITNESS 2 ADDRESS

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 20th day of March, 2025 by Stephen G. Lowitz, Manager of Arbours at Woodley Village LLC, a FL Limited Liability Company, on behalf of the Limited Liability Company.


Signature of Notary Public
Print, Type/Stamp Name of Notary



Personally known: _____
OR Produced Identification: _____

Type of Identification Produced: _____

Boyle & Drake, Inc.

3K: 3763 PG: 1727

EXHIBIT "A"

Property Address: **2855 63rd Street
Vero Beach, FL 32967**

Parcel 1

The West 5 acres of the North 10 acres of the SE 1/4 of SE 1/4

The South 15 Acres of the North 25 Acres of the SE 1/4 of the SE 1/4

All of SW 1/4 of SE 1/4 lying East of the East right-of-way of New U.S. #1 as said U.S. #1 is described in Order of Taking recorded in Official Records Book 105, Page 431.

All of the above in Section 10, Township 32 South, Range 39 East, Indian River County, Florida. Less right-of-way of U.S. #1.

Parcel 2

The East 5 acres of the North 10 acres of the Southeast Quarter of the Southeast Quarter, Less Road right-of-way, Section 10, Township 32 South, Range 39 East, said land lying and being in Indian River County, Florida.

Boyle & Drake, Inc.

CFN 2024049253, OR BK 10011 Page 1345, Recorded 03/11/2024 at 11:35 AM Rachel M. Sadoff, Clerk of Courts, Brevard County Doc. D: \$9975.00

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

Property Appraisers Parcel I.D. (Folio) Number(s):
28-37-23-00-761
File No.: 123090004

WARRANTY DEED

This Warranty Deed, Made the 8th day of March, 2024, by
SKA Properties, LLC, a Florida Limited Liability Company,
whose post office address is: 2101 NE 207 Street, N. Miami Beach, FL 33179,
hereinafter called the "Grantor", to
Price Family Homes, Inc., a Florida Corporation,
whose post office address is: 2165 Franklin Drive NE, Unit 2, Palm Bay, FL 32905,
hereinafter called the "Grantee".

WITNESSETH: That said Grantor, for and in consideration of the sum of Ten and 00/100 Dollar(s) (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, alienes, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Brevard County, Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO

The property is not the homestead of the Grantor(s) under the laws and constitution of the state of Florida in that neither Grantor(s) nor any member of the household of Grantor(s) reside thereon.

The subject property is vacant, unimproved land.

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

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

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to 2023, reservations, restrictions and easements of record, if any.

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

File No.: 123090004

Page 1 of 3

NotaryCam Doc ID: 79669da1-3de8-4caa-a0a3-4a7f6c18c28d

Boyle & Drake, Inc.

OR BK 10011 PG 1346

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

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

Witness Signature: Danielle Rogers
Printed Name: Danielle Rogers

Witness Address: 10 S Harbor City Blvd
Melbourne, FL 32901

Witness Signature: Shannon Zeller
Printed Name: Shannon Zeller

Witness Address: 10 S Harbor City Blvd
Melbourne, FL 32901

SKA PROPERTIES, LLC,
A FLORIDA LIMITED LIABILITY
COMPANY

By: Susan K. Kupferberg Revocable Living Trust
Susan K. Kupferberg
Susan K. Kupferberg, Trustee

State of Florida
County of Brevard

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 6th day of March, 2024 by Susan K. Kupferberg, trustee, as manager for SKA Properties, LLC, a Florida Limited Liability Company. He/She/They is/are Personally Known OR Produced drivers license(s) as Identification.

Notary Public Signature: Shannon Zeller
Printed Name: Shannon Zeller
My Commission Expires: _____

(SEAL)



Completed via Remote Online Notarization using 2 way Audio/Video technology.

File No.: 123090004

Page 2 of 3

NotaryCam Doc ID: 79669da1-3de8-4caa-a0a3-4a7f8c18c28d

Boyle & Drake, Inc.

OR BK 10011 PG 1347

EXHIBIT "A" LEGAL DESCRIPTION

The Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of Section 23, Township 28 South, Range 37 East, Brevard County, Florida, Excepting the South 260 feet thereof;
Also Less the rights of way of Glenham Drive and Valencia Drive;
and
Also Less that portion of the property sold to Harris Corporation under Warranty Deed dated May 19, 1983 and recorded in Official Records Book 2430, Page 1962, Public Records of Brevard County, Florida, described as:
A portion of the Southwest one-quarter of Southeast one-quarter of Section 23, Township 28 South, Range 37 East, Brevard County, Florida, and being more particularly described as follows: From the North line of the Southwest one-quarter of the Southeast one-quarter of said Section 23, and the Westerly right of way line of Glenham Road, run Glenham Road, run S 0°04'04" W a distance of 50.0 feet; thence run N 89°57'09" W a distance of 664.38 feet; thence run S 0°02'03" W a distance of 1018.14 feet to the North line of the South 260.0 feet of the Southwest one-quarter of the Southeast one-quarter of said Section 23; thence run S 89°59'01" W along the said North line a distance of 631.58 feet to the West line of the Southwest one-quarter of the Southeast one-quarter of said Section 23; thence run North along said West line a distance of 1068.84 feet to the North line of the Southwest one-quarter of the Southeast one-quarter of said Section 23; thence run S 89°57'09" E along the said North line a distance of 1296.63 feet to the Point of Beginning.

File No.: 123090004

Page 3 of 3

NotaryCam Doc ID: 79669da1-3de8-4caa-a0a3-4a7f6c18c28d

Boyle & Drake, Inc.

3120240012309 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL
BK: 3684 PG: 959, 3/18/2024 10:16 AM D DOCTAX PD \$29,750.00

This Instrument Prepared by:

Althea James
Supreme Title Solutions, LLC
1410 19th Place
Vero Beach, FL 32960

After Recording Return to:

GRBK GHO Homes, LLC
590 Northwest Mercantile Place
Port St. Lucie, FL 34986

Parcel Identification Number:

32-39-03-00000-0030-00002/0; 32-39-03-00000-0030-00003/0;
32-39-03-00000-7000-00001/0; 32-39-03-00000-7000-00002/0;
32-39-03-00000-7000-00005/0; 32-39-03-00000-7000-00006/0;
32-39-03-00000-7000-00007/0; 32-39-03-00000-7000-00008/0;
32-39-03-00000-7000-00008/1; 32-39-03-00000-7000-00008/2

(Space Above This Line For Recording Data)

Special Warranty Deed

THIS SPECIAL WARRANTY DEED (this "Deed") is made as of this 14th day of March, 2024 between Marc Vero Beach LLC, a Florida limited liability company, whose mailing address is 55 E. Jackson Blvd., Ste. 500 Chicago, IL 60604 ("Grantor") to, GRBK GHO Homes, LLC, a Florida limited liability company whose mailing address is 590 Northwest Mercantile Place, Port St. Lucie, FL 34986 ("Grantee").

WITNESSETH:

THAT Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable consideration paid to Grantor by Grantee, the receipt of which is hereby acknowledged, by these presents does grant, bargain, sell and convey to Grantee, and Grantee's successors and assigns forever, all the right, title, and interest in and to that certain real property (the "Property") located and situated in Indian River County, Florida and fully described as follows:

FOR PROPERTY DESCRIPTION, SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER with all improvements, easements, tenements, hereditaments and appurtenances belonging to or in any way appertaining to the Property.

SUBJECT to taxes for 2024 and subsequent years, not yet due and payable; covenants, restrictions, easements, reservations and limitations of record, if any.

TO HAVE AND TO HOLD the same in fee simple forever.

GRANTOR hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through, or under Grantor, but none other.

Boyle & Drake, Inc.

BK: 3684 PG: 960

IN WITNESS WHEREOF, Grantor has duly executed this instrument as of the date first written above.

WITNESSES:

Joseph Friedman

WITNESS 1

PRINT NAME: *Joseph Friedman*

WITNESS 1

PRINT ADDRESS: *55 E Jackson Blvd*

Ste 500 Chicago, IL 60604

Brian Speck

WITNESS 2

PRINT NAME: *Brian Speck*

WITNESS 2

PRINT ADDRESS: *55 E Jackson*

Suite 500

Chicago, IL 60604

GRANTOR:

Marc Vero Beach LLC, a Florida Limited Liability Company

By: *LW*

Laurence Weiner, Manager

STATE OF *Illinois*

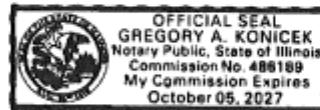
COUNTY OF *Cook*

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 12 day of March, 2024 by Laurence Weiner, Manager of Marc Vero Beach LLC, a Florida limited liability company, on behalf of the limited liability company.

Gregory A. Konick

Signature of Notary Public

Print, Type/Stamp Name of Notary



Personally known:
OR Produced Identification: _____

Type of Identification Produced: _____

Boyle & Drake, Inc.

3K: 3684 PG: 961

WITNESSES:

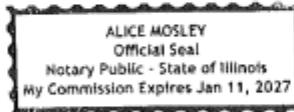
[Signature]
WITNESS 1
PRINT NAME: SERGE SARAMANCA
WITNESS 1
PRINT ADDRESS: 30 N. MICHIGAN
CHICAGO, IL 60602

[Signature]
WITNESS 2
PRINT NAME: Brian Livingston
WITNESS 2
PRINT ADDRESS: 30 N Michigan
Chicago, IL 60602

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 11 day of March, 2024 by Gerald Nudo, Manager of Marc Vero Beach LLC, a Florida limited liability company, on behalf of the limited liability company.

Alice Mosley
Signature of Notary Public
Print, Type/Stamp Name of Notary
Personally known: ✓
OR Produced Identification: _____
Type of Identification Produced



Boyle & Drake, Inc.

BK: 3684 PG: 962

EXHIBIT "A"

Parcel 1:

Commencing at the Southwest corner of Lot 3; thence running North 75 yards to the Point of Beginning; thence running North 83 yards; thence East 330 yards; thence South 83 yards; thence West 330 yards to the Point of Beginning, of Section 3, Township 32 South, Range 39 East, said land lying and being in Indian River County, Florida.

Parcel 2:

The East 10 acres of the Northwest 1/4 of the Southeast 1/4 of Section 3, Township 32 South, Range 39 East, Less road right-of-way for 73rd Street. Said land lying and being in Indian River County, Florida.

Parcel 3:

The West 1/2 of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of Section 3, Township 32 South, Range 39 East, Indian River County, Florida, LESS the North 30 feet thereof.

Parcel 4:

Beginning 327.8 feet West of the Southeast corner of the Southwest 1/4 of the Southeast 1/4 of Section 3, Township 32 South, Range 39 East, Indian River County, Florida; thence running North 1328.9 feet; thence West 327.8 feet; thence South 1328.9 feet; thence 327.8 feet to the Point of Beginning.

Parcel 5:

The South 1/2 of the East 10 acres of the Southwest 1/4 of the Southeast 1/4 of Section 3, Township 32 South, Range 39 East, lying and being in Indian River County, Florida.

Parcel 6:

The North one-half of the East 10 acres of the Southwest 1/4 of the Southeast 1/4 of Section 3, Township 32 South, Range 39 East, Indian River County, Florida.

Parcel 7:

Begin at the Southwest corner of Government Lot 3, Section 3, Township 32 South, Range 39 East, thence run North 75 yards, East 333 yards, South 75 yards, West 333 yards, to the Point of Beginning, lying in Indian River County, Florida.

Parcel 8:

The West one-half of the West one-half of the Southeast 1/4, LESS the South 435.91 feet of the West 299.79 feet, in Section 3, Township 32 South, Range 39 East, Indian River County, Florida.

Boyle & Drake, Inc.

BK: 3684 PG: 963

Parcel 9:

The South 435.91 feet of the West 299.79 feet of the West one-half of the West one-half of the Southeast 1/4 of the Southeast 1/4, LESS AND EXCEPT the South 150 feet of the West 80 feet thereof and right of way of recorded, Section 3, Township 32 South, Range 39 East, lying in Indian River County, Florida.

Parcel 10:

Beginning at the Southwest corner of the South 435.91 feet of the West 299.79 feet of the West 1/2 of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 3, Township 32 South, Range 39 East, thence run due East 80 feet, thence due North 150 feet, thence due West 80 feet, thence due South 150 feet to the Point of Beginning. Less and except road right of way for North Winter Beach Road. Said land lying and being in Indian River County, Florida.

LESS AND EXCEPTING the additional right-of-way for 69th Street conveyed to Indian River County by Statutory Warranty Deed recorded in Official Records Book 2257, Page 1602, of the Public Records of Indian River County, Florida.

Boyle & Drake, Inc.

3120230061289 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL
BK: 3666 PG: 2197, 12/12/2023 2:34 PM D DOCTAX PD \$12,250.00

Prepared by and return to:

Erika Atuesta
AppleTower Title & Escrow, LLC
2893 Executive Park Dr., Suite 303
Weston, FL 33331

File Number: AT-C-221969

(Specify Above This Line For Recording Data)

Warranty Deed

This Warranty Deed, made this 11th day of December, 2023, between H. Wayne Kiekamp, Inc. a Corporation organized under the laws of Ohio whose post office address is 905 16th Place, Vero Beach, FL 32960, grantor, and Rancho Homes, LLC, a Florida Limited Liability Company whose post office address is 1930 N Commerce Pkwy Suite 1, Weston, FL 33326, grantee:

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

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in the Indian River County, Florida, to-wit:

The Northeast quarter (NE 1/4) of the Southwest quarter (SW 1/4) of Section 11, Township 32 South, Range 39 East, Indian River County, Florida; less and except rights of way for public roads and drainage canals.

Parcel Identification Number: 32391100000500000001.0

Subject to Current Taxes, Easements and Restrictions of Records.

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

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

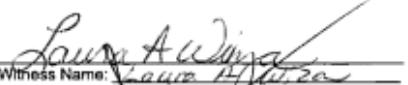
And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2023.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written,

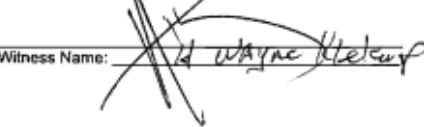
Boyle & Drake, Inc.

BK: 3666 PG: 2198

Signed, sealed and delivered in our presence:


Witness Name: Laura Adina

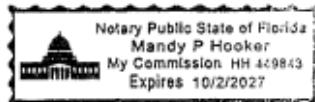

By: Harry Wayne Klekamp Jr.

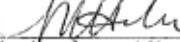

Witness Name: Harry Wayne Klekamp Jr.

H. Wayne Klekamp, Inc. a Corporation organized
under the laws of Ohio

STATE OF FLORIDA
COUNTY OF

The foregoing instrument was acknowledged before me by means of physical presence or online
notarization, this 8 day of December, 2023, by Harry Wayne Klekamp Jr., CEO of H. Wayne Klekamp, Inc. a
Corporation organized under the laws of Ohio, who is personally known to me or who has produced _____
as identification.




(Signature of person taking acknowledgment)
Mandy P. Hooker
(Name typed, printed or stamped)

HH449843
(Title or rank)
(Serial number, if any)

Boyle & Drake, Inc.

3120230060758 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL
BK: 3666 PG: 692, 12/8/2023 8:31 AM D DOCTAX PD \$35,000.00

*This instrument prepared by
and to be returned to:*

L. Barry Blaxberg, Esq.
Blaxberg Grayson, P.A.
25 S.E. Second Avenue, Suite 730
Miami, Florida 33131

SPECIAL WARRANTY DEED

Parcel ID Nos: 32-39-10-00000-1000-00001
32-39-10-00000-1000-00002
32-39-10-00000-1000-00003
32-39-10-00000-1000-00045
32-39-10-00000-1000-00046

THIS SPECIAL WARRANTY DEED made and executed this 30th day of November, 2023, by **WINTER BEACH, LLC**, a Florida limited liability company ("GRANTOR"), whose post office address is 26 NE 166th Street, North Miami Beach, FL 33162, and **TOLL SOUTHEAST LP COMPANY, INC.**, a Delaware corporation ("GRANTEE"), whose post office address is 1140 Virginia Drive, Fort Washington, PA 19034 (whenever used herein, the terms "GRANTOR" and "GRANTEE" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of companies).

WITNESSETH:

THAT GRANTOR, for and in consideration of the sum of Ten and NO/100 dollars (\$10.00) and other good and valuable considerations in hand paid to GRANTOR by GRANTEE, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, convey and confirm unto the GRANTEE, the real property hereinafter described, and rights and interest in said real property located in Indian River County, Florida, to-wit:

Parcel 1:

The East 1/2 of the NE 1/4 of the NE 1/4 in Section 10, Township 32 South, Range 39 East, lying and being in Indian River County, Florida, lying North of Quay Dock Road.

Parcel ID: 32-39-10-00000-1000-00001

Parcel 2:

The East 1/2 of the East 10.20 acres of the NW 1/4 of the NE 1/4 in Section 10, Township 32 South, Range 39 East, lying and being in Indian River County, Florida, and lying North of Quay Dock Road.

Parcel ID: 32-39-10-00000-1000-00003

Parcel 3:

The East 1/2 of the West 1/2 of the SE 1/4 of the NE 1/4 in Section 10, Township 32 South, Range 39 East, lying and being in Indian River County, Florida, lying North of Quay Dock Road.

Parcel ID: 32-39-10-00000-1000-00045

Boyle & Drake, Inc.

BK: 3666 PG: 693

Parcel 4:

The West 1/2 of the Northeast 1/4 of the Northeast 1/4 of Section 10, Township 32 South, Range 39 East, lying and being in Indian River County, Florida, lying North of the right-of-way for Quay Dock Road, less any portion lying in Road right-of-way for North Winter Beach Road (69th Street).

Parcel ID: 32-39-10-00000-1000-00002

Parcel 5:

The North 1/2 of the West 1/2 of the Southeast 1/4 of the Northeast 1/4 in Section 10, Township 32 South, Range 39 East, lying and being in Indian River County, Florida, lying North of the right-of-way for Quay Dock Road.

Parcel ID: 32-39-10-00000-1000-00046

This conveyance is subject to the following:

1. Real estate taxes for the year 2023, and subsequent years.
2. Conditions, covenants, restrictions, limitations and easements of record, which shall not operate to reimpose same.
3. Zoning, restrictions, prohibitions, and other requirements imposed by governmental authority.

AND GRANTOR hereby covenants with GRANTEE that GRANTOR is lawfully seized of said land in fee simple; that GRANTOR has good right and lawful authority to sell and convey said land; and that GRANTOR does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under GRANTOR, but against none other.

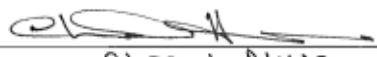
SIGNATURES CONTINUE ON NEXT PAGE

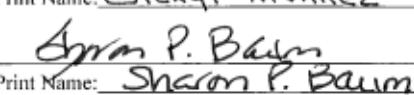
Boyle & Drake, Inc.

BK: 3666 PG: 694

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

Signed, sealed and delivered
in the presence of:


Print Name: CHERYL ALVAREZ


Print Name: Sharon P. Baum

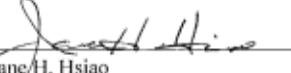
STATE OF FLORIDA)
Miami - : SS
COUNTY OF DADE)

BEFORE ME, the undersigned authority, on this 30th day of November 2023, by **means of**
 physical presence or **online notarization**, appeared Jane H. Hsiao, as Manager of Winter Beach, LLC,
a Florida limited liability company, on behalf of the company, who is personally known to me or who has produced _____ as identification, and acknowledged that she executed the
foregoing instrument for the purposes expressed therein.

NOTARY STAMP:



GRANTOR:
WINTER BEACH, LLC,
a Florida limited liability company

By: 
Name: Jane H. Hsiao
Title: Manager


NOTARY PUBLIC, State of Florida
Print Name: CHERYL ALVAREZ
My Commission Expires: Jan 17, 2027

Boyle & Drake, Inc.

3120240016017 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL
BK: 3688 PG: 2260, 4/5/2024 3:50 PM D DOCTAX PD \$30,100.00

Prepared by and return to:
Lulich & Attorneys
1069 Main Street
Sebastian, FL 32958
(772) 589-5500
File Number: 23-857

[Space Above This Line For Recording Data]

Warranty Deed

March

This Warranty Deed made this 21 day of February 2024 between Indian River Ranch, LLC, a Delaware limited liability company, whose post office address is 602 E Cooper Ave, Suite 201, Aspen, Colorado 81611, grantor, and Indian River Land Trust, Inc., a Florida non profit corporation, whose post office address is 3150 Cardinal Drive, Suite 201, Vero Beach, FL 32963, grantee:

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

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land,

situate, lying and being in **Indian River County, Florida** to-wit:

See Exhibit "A" attached.

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

To Have and to Hold, the same in fee simple forever, subject to all easements, conditions, restrictions, and matters of record.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to 12/31/2023.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Kimberly Ward
Witness
Printed Name: KIMBERLY WARD
P.O. Address: 2260 B
COPPELL TX 75019

Indian River Ranch, LLC, a Limited Liability Company
By: Daniel C. Burrell, Manager

Kevin Dunn
Witness
Printed Name: Kevin Dunn
P.O. Address: 2260 B
COPPELL TX 75019

State of Texas
County of Denton

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this 21 day of February 2024 by Daniel C. Burrell, Manager of Indian River Ranch, LLC who [] is personally known or [] has produced a driver's license as identification.



Notary Public
Print Name: Michelle M. Sickles
My Commission Expires: Jan 27 2027

Exhibit A

That portion of the following described property lying west of the mean high-water mark of the Indian River : S 1/2 of Government Lot 4 of Section 34, Township 31 South, Range 39 East, Indian River County, Florida And N 1/2 of the N 1/2 of Government Lot 1 of Section 3, Township 32 South, Range 39 East, Indian River County, Florida

And

N 1/2 of the N 1/2 of the NE 1/4 of the NW 1/4 of Section 3, Township 32 South, Range 39, East, Indian River County, Florida,

being more particularly described as follows:

Being a part of Government Lot 4, Section 34, Township 31, South, Range 39 East and a part of the Government Lot 1, Section 3, Township 32 South, Range 39, East and a part of the Northeast quarter of the Northwest quarter of Section 3, Township 32, South, Range 39 East, Indian River County Florida, being more fully described as follows: Beginning at the southwest corner of said government lot 4; thence N.00°12'36"E. along the west line of said government lot 4 and also being the east right of way line of 39th Avenue, a distance of 654.00 feet; thence N.89°54'33"E. along the common property line per boundary line agreement as described in Deed Book 14, Page 247 of the public records of Indian River County, Florida, a distance of 1,899.74 feet to the shoreline of the Indian River; thence the following calls along the shoreline of the Indian River, S.33°00'31"W., a distance of 57.89 feet; thence S.28°06'31"W., a distance of 19.29 feet; thence S.38°02'49"E., a distance of 28.56 feet; thence S.02°29'59"W., a distance of 23.89 feet; thence S.28°32'07"W., a distance of 18.51 feet; thence S.19°14'00"E., a distance of 38.67 feet; thence S.03°16'12"E., a distance of 18.36 feet; thence S.40°08'47"E., a distance of 28.58 feet; thence S.47°07'31"E., a distance of 55.94 feet; thence N.79°08'52"E., a distance of 17.53 feet; thence S.49°43'22"E., a distance of 32.50 feet; thence S.26°19'19"E., a distance of 38.35 feet; thence S.26°44'11"E., a distance of 34.08 feet; thence S.59°41'32"E., a distance of 42.83 feet; thence S.53°12'44"E., a distance of 30.39 feet; thence S.41°47'59"E., a distance of 32.18 feet; thence S.52°40'03"E., a distance of 19.22 feet; thence S.66°05'03"E., a distance of 17.34 feet; thence S.15°57'57"W., a distance of 9.64 feet; thence S.15°38'32"E., a distance of 25.07 feet; thence S.62°06'12"E., a distance of 11.33 feet; thence S.05°33'55"E., a distance of 31.98 feet; thence S.18°57'54"E., a distance of 29.63 feet; thence S.20°01'14"E., a distance of 44.55 feet; thence S.48°42'56"E., a distance of 19.73 feet; thence S.13°10'51"W., a distance of 16.25 feet; thence S.08°54'56"E., a distance of 32.32 feet; thence S.08°55'54"E., a distance of 30.59 feet; thence S.35°33'10"E., a distance of 43.73 feet; thence S.25°34'43"E., a distance of 26.68 feet; thence S.43°36'37"E., a distance of 55.37 feet; thence S.45°09'10"E., a distance of 48.79 feet; thence S.64°39'37"E., a distance of 37.33 feet; thence S.61°18'29"E., a distance of 34.68 feet; thence S.55°36'05"E., a distance of 33.17 feet; thence S.70°20'03"E., a distance of 31.11 feet; thence S.35°15'42"E., a distance of 39.15 feet; thence S.23°18'50"E., a distance of 38.66 feet; thence S.27°07'35"E., a distance of 47.75 feet; thence S.21°40'36"E., a distance of 51.67 feet to the south line of the North half of the North half of said Government Lot 1; thence S.89°59'44"W. along said south line, a distance of 1,174.33 feet; thence continue S.89°59'44"W. along the south line of the North half of the North half of the Northeast quarter of the Northwest quarter of said Section 3, a distance of 1,328.77 feet; thence N.00°01'10"E. along the west line of said Northeast quarter of the Northwest quarter and also being the east right of way line of 39th Avenue, a distance of 336.48 feet to the Point of Beginning.

Parcel Identification Number: 31393400000004000001.0, 32390300000001000001.0, 32390300000300000001.1

QUALIFICATIONS

Qualifications of the Appraiser

Stephen M. Boyle, MAI

State Certified General Real Estate Appraiser RZ 3470

Academic Education

Bachelor of Science in Business Administration -Finance, Minor – Economics
University of Central Florida
Spring 2007

Real Estate Appraisal Classes

Steve Williamson

AB 1
Lake Mary, Fl
Completed May 2003

IFREC Real Estate School
AB II
Orlando, Fl
Completed October 2006

IFREC Real Estate School
15 Hour USPAP
Orlando, Fl
Completed October 2006

Appraisal Institute
General Site Valuation and Cost Approach **Orlando, Fl**
Completed October 2008

Appraisal Institute
General Sales Comparison Approach
Orlando, Fl
Completed February 2009

Appraisal Institute
General Market Analysis and Highest & Best Use
Orlando, Fl
Completed August 2009

Appraisal Institute
Real Estate Finance, Statistics, and Valuation
Modeling
Miami, Fl
Completed September 2009

Appraisal Institute
Advanced Sales Comparison and Cost Approach,
Orlando, Fl
Completed November 2009

Appraisal Institute

General Report Writing and Case Studies
Ft. Lauderdale, Fl
Completed March 2010

Appraisal Institute
General Income Approach Part I
Orlando, Fl
Completed March 2010

Appraisal Institute
General Income Approach Part II
Orlando, Fl
Completed June 2010

Appraisal Institute
Advanced Income Capitalization
Louisville, Ky
Completed October 2012

Appraisal Institute
Advanced Concepts & Case Studies
Ft. Lauderdale, Fl
Completed March 2013

Boyle & Drake, Inc.

Numerous real estate related courses were completed at the University of Central Florida including Real Estate Law, Real Estate Investment Analysis, Basics of Real Estate Appraisal, Price Theory, Urban and Regional Economic Issues.

Proficient in Argus Software

Continuing Education consists of a minimum of 30 hours every two years as required by the Florida Real Estate Appraisal Board.

Professional Experience

Boyle and Drake Inc. 80 Royal Palm Pointe, Suite 401 Vero Beach, Florida 32960 <i>Commercial Real Estate Appraiser</i>	4/09 to present
Integra Realty Resources-Orlando 28 W. Central Boulevard Suite 300 Orlando, Florida 32801 <i>Commercial Real Estate Appraiser</i>	3/06 to 4/09
Boyle and Drake Inc. 3305 Flamingo Drive Vero Beach, Florida 32963 <i>Residential Real Estate Appraiser</i>	6/03 to 12/05 (Part Time)

Types of Appraisals Completed

Commercial/Industrial/Retail/Special Purposes

Distribution/Manufacturing Warehouses	Religious Facilities
Office Rental Studies	Mobile Home Parks
GSA Fair Annual Rent Studies	Mixed Use Developments
Office Buildings	Grocery Stores
Insurance Replacement Cost Reports	Condominiums
Apartment Complexes	Auto Body Shops
Residential Developments	Leasehold Interest
Restaurants	Vacant Land (All Types)
Bed & Breakfast	Land Encumbered by CDD/SAD Bonds
Lodging Facilities	Developments of Regional Impact (DRI)
Branch Banks	Golf Courses & Private Clubs
Wetlands/Conservation Lands	Ground Leases
Automobile Dealerships	Cell Towers
Mini Storage	Billboards
Condemnation/Inverse Condemnation	Correctional Facilities
Shopping Centers	Wildlife Sanctuaries
Private Schools	

Professional Affiliations & Licenses

Designated Member of the Appraisal Institute #501667
State of Florida Certified General Real Estate Appraiser RZ 3470





**REAL ESTATE APPRAISAL REPORT
OF 36.99-ACRES OF VACANT RESIDENTIAL LAND
LOCATED AT 3005 73RD STREET,
VERO BEACH, INDIAN RIVER COUNTY, FL 32967**

Prepared For:
Indian River County
Ms. Wendy Swindell
Assistant Director, Parks & Conservation
1509 9th Street SW
Vero Beach, FL 32962

Effective Date of the Appraisal:
June 9, 2025

Date of the Report:
June 24, 2025

Prepared by:
TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.
Matthew Jehs, MAI, State Certified General Real Estate Appraiser RZ2806
Jason Malick, Trainee Appraiser RI25267

File Name: AC25-2551

(1)

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June 24, 2025

Indian River County
Ms. Wendy Swindell
Assistant Director, Parks & Conservation
1509 9th Street SW
Vero Beach, FL, 32962

Re: Real Estate Appraisal Report
36.99-Acres of Residential Land
Located at 3005 73rd Street,
Vero Beach, Indian River County, FL 32967
File Name: AC25-2551

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 two adjacent parcels with a total of 36.99-Acres with frontage along 73rd Street in Vero Beach. The parcel has approximately 19.45 acres or 53% wetlands as indicated on the U.S. Fish and Wildlife National Wetlands Inventory Maps. It is unlikely development would occur in this area due to development restrictions and a future land use of C-2 Conservation, allowing 1 unit per 40 acres. There are 17.54 acres of identified uplands zoned RS-3 Single Family Residential District (up to 3 units per acre). This area appears that it could support future development. The property is not listed for sale nor under contract for purchase.

The property is further identified as Indian River County Property Appraiser Parcel IDs 3239030000000300001.0 and 32390200000500000001.0.

(2)

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 June 9, 2025.

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

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	6/9/2025	\$1,455,000

Please reference Page 6 of this report for important information regarding the Limiting Conditions and Assumptions; Page 9 for Extraordinary Assumptions, and Page 15 for scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology. Acceptance of this report constitutes an agreement with these conditions and assumptions.

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

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

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



Matthew W. Jehs, MAI
Cert Gen RZ2806



Jason Christopher Malick
Trainee, RI25267

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Summary of Important Facts and Conclusions

Report Dates						
Report Date	6/24/2025					
Inspection Date	6/9/2025					
As Is Date of Value	6/9/2025					
Subject Summary						
Property Name	16694 Vacant Land 3005 73rd Street					
Property Major Type	Land					
Address	3005 73rd Street					
City	Vero Beach					
County	Indian River					
State	FL					
Zip	32967					
Tax ID	32390300000003000001.0 & 323902000050000001.0					
Owner	John M. Luther, as Trustee of The William M. Luther Irrevocable Trust dated July 13, 2004					
Land SF	1,611,284					
Acres	36.99					
Zoning Type	RS-3 Single-Family Residential District (up to 3 units/acre); RS-1 Single-Family Residential District (up to 1 unit/acre)					
Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	View	Access
32390300000003000001.0	24.99	1,088,564	17.54	764,042	Average	Fair
32390200000500000001.0	12.00	522,720			Average	Poor
Totals	36.99	1,611,284	7.98	764,042	Average	Average
The parcel has approximately 19.45 acres or 53% wetlands as indicated on the U.S. Fish and Wildlife National Wetlands Inventory Maps. It is unlikely development would occur in this area due to development restrictions and a future land use of C-2 Conservation, allowing 1 unit per 40 acres. There are 17.54 acres of identified uplands zoned RS-3 Single Family Residential District (up to 3 units per acre). This area appears that it could support future development.						
Value Conclusions						
Premise	Interest Appraised	Effective Date	Value Conclusion			
Current As Is Market Value	Fee Simple	6/9/2025	\$1,455,000			

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

US Fish & Wildlife National Wetland Inventory Maps indicate the presence of 19.45 acres (52.6% of the parcel) of wetlands. We were not provided with any documentation by ownership regarding wetlands delineation and are not qualified to determine exactly how much of the site is wetlands and of what quality and type. However, we assume the information provided by the National Wetlands Inventory Map is accurate that the site, in its entirety, is considered wetlands.

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.

The parcel has approximately 19.45 acres or 53% wetlands as indicated on the U.S. Fish and Wildlife National Wetlands Inventory Maps. It is unlikely development would occur in this area due to development restrictions and a future land use of C-2 Conservation, allowing 1 unit per 40 acres. We assume that due to the future land use, this area would not contribute significantly to total allowable density over the entire combined tract.

Identification of Subject

The subject consists of two adjacent parcels with a total of 36.99-Acres with frontage along 73rd Street in Vero Beach. The parcel has approximately 19.45 acres or 53% wetlands as indicated on the U.S. Fish and Wildlife National Wetlands Inventory Maps. It is unlikely development would occur in this area due to development restrictions and a future land use of C-2 Conservation, allowing 1 unit per 40 acres. There are 17.54 acres of identified uplands zoned RS-3 Single Family Residential District (up to 3 units per acre). This area appears that it could support future development. The property is not listed for sale nor under contract for purchase.



The property is further identified as Indian River County Property Appraiser Parcel ID 3239030000000300001.0 and 3239020000050000001.0 with Tax Account ID 42237 and 42226.

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 June 9, 2025. The "Market Value" and "Fee Simple" interests are defined in the Addendum.

Client

This appraisal report has been prepared for Indian River County c/o Ms. Wendy Swindell, Assistant Director, Parks and Conservation, located at 1509 9th Street SW, Vero Beach, FL 32962.

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.

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

The client will rely upon this appraisal for internal use, including but not limited to, rendering a decision relative to purchase of all or a portion of the property rights of the subject property.

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.

Owner of Record and Sales History

The Indian River County Property Appraiser's Record Card indicates current ownership is listed as John M. Luther, as Trustee of The William M. Luther Irrevocable Trust dated July 13, 2004. The parcel has been under this ownership for an unrecorded amount of time per the Indian River County Property Appraiser Office & Records. The only recorded warranty deed occurred on July 30, 2004 as recorded in OR Book 1765, Page 1699 when the property transferred from William M. Luther to the John M. Luther, as Trustee of the William M. Luther Irrevocable Trust Dated July 13, 2004. The subject is not listed for sale nor under contract for purchase.

Based on Information obtained from the client, various recognized published data sources and / or the county assessor's records, the subject property ownership history has no prior sales in the last three years.

This information was verified with the Indian River 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.

Existing Leases, Rentals or Use Agreements

The subject parcel is a vacant land parcel. There are no leases or use agreements in place.

Legal Description

The following Legal Description was obtained via Indian River County and Clerk of Circuit Court Indian River County. We assume it is correct but strongly advise a current title policy be obtained if further verification is necessary.

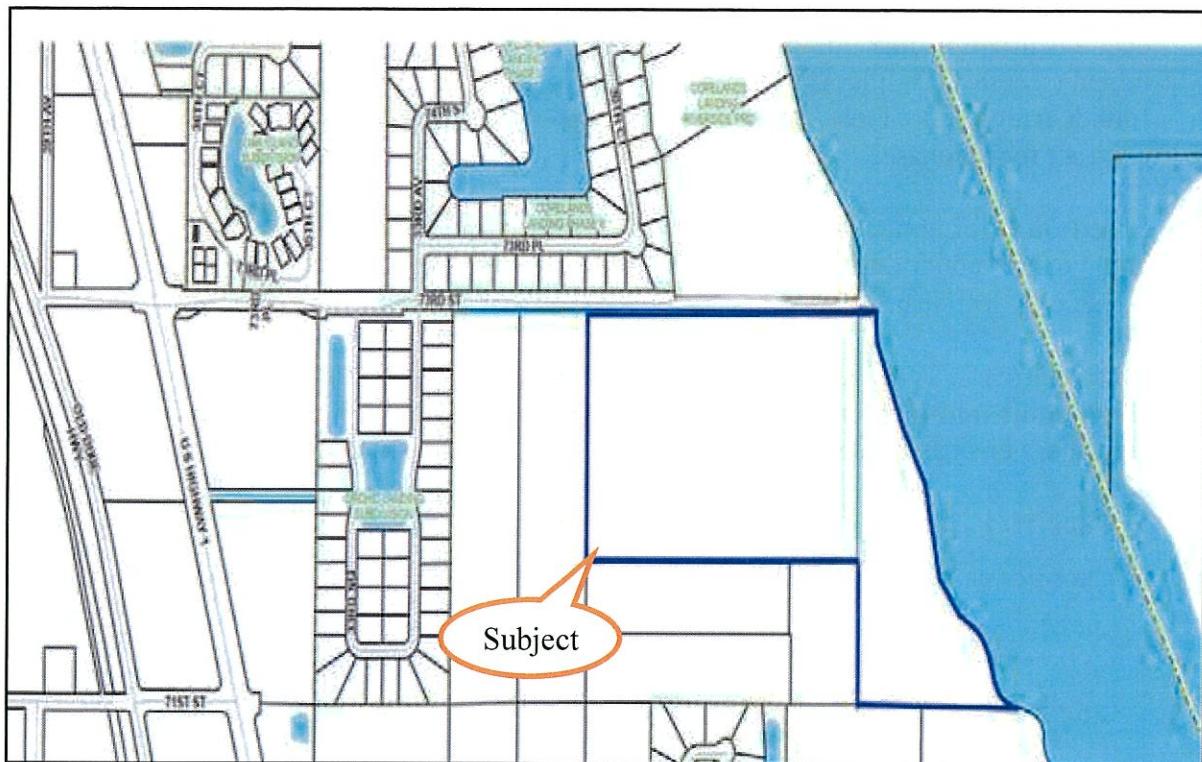
Address: No Assigned Address (95th Street), Vero Beach, Indian River County, FL 32967

Parcel ID: 32390300000003000001.0 and 32390200000500000001.0

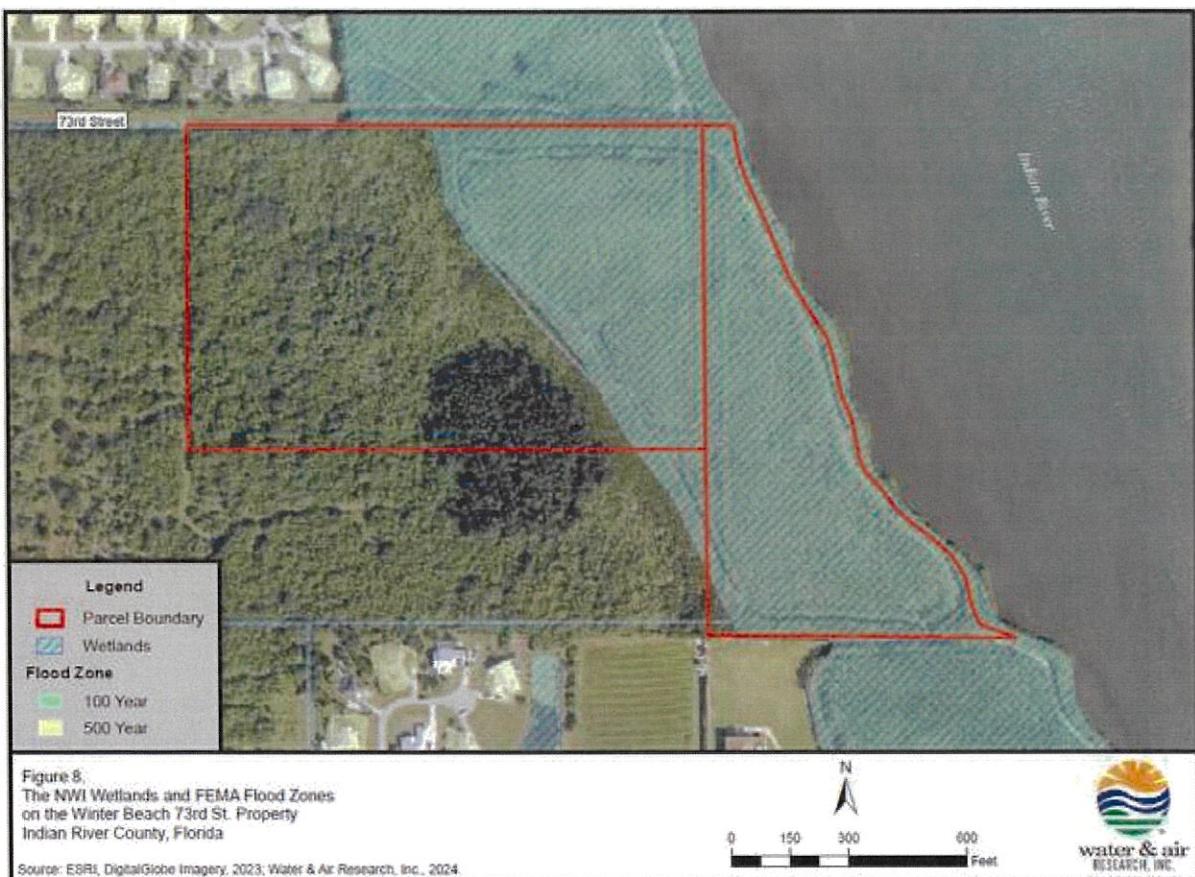
Parcel No. 1: The North 12 acres of Government Lot 2, Section 2, Township 32 South, Range 39 East; and,

Parcel No. 2: The North 16 1/4 acres of Government Lot 3 (said Government Lot 3 being the fractional Northeast quarter of the Southeast quarter), of Section 3, Township 32 South, Range 39 East.

Boundary Map



Wetlands (Water & Air Research, Inc. – Environmental Study 2024)



Note: The RS-3 and RS-1 (with a C-2 Future Land Use) follow very similarly to the wetlands delineation.

Aerial



Eagle View



The aerial depictions are from the Indian River County Property Appraiser records and Google Earth. The property boundaries are not exact. They are for illustrative purposes only.

Scope of Work

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

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

Scope Summary - Definition of the Problem

Problem

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

Intended Use

The client will rely upon this appraisal for internal use, including but not limited to, rendering a decision relative to purchase of all or a portion of the property rights of the subject property.

Intended User(s)

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

Appraisal Report

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

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

Utilized Approaches to Value

Cost Approach



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

Sales Comparison Approach



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

Income Approach



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

Scope of Work

Property Identification

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

Is this a 'Land Only' appraisal?

yes

Inspection

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

Zoning

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

Market Analysis

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

Highest and Best Use Analysis

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

Information Sources

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

Information Not Available

We had sufficient information to conclude a reliable value conclusion.

Comments

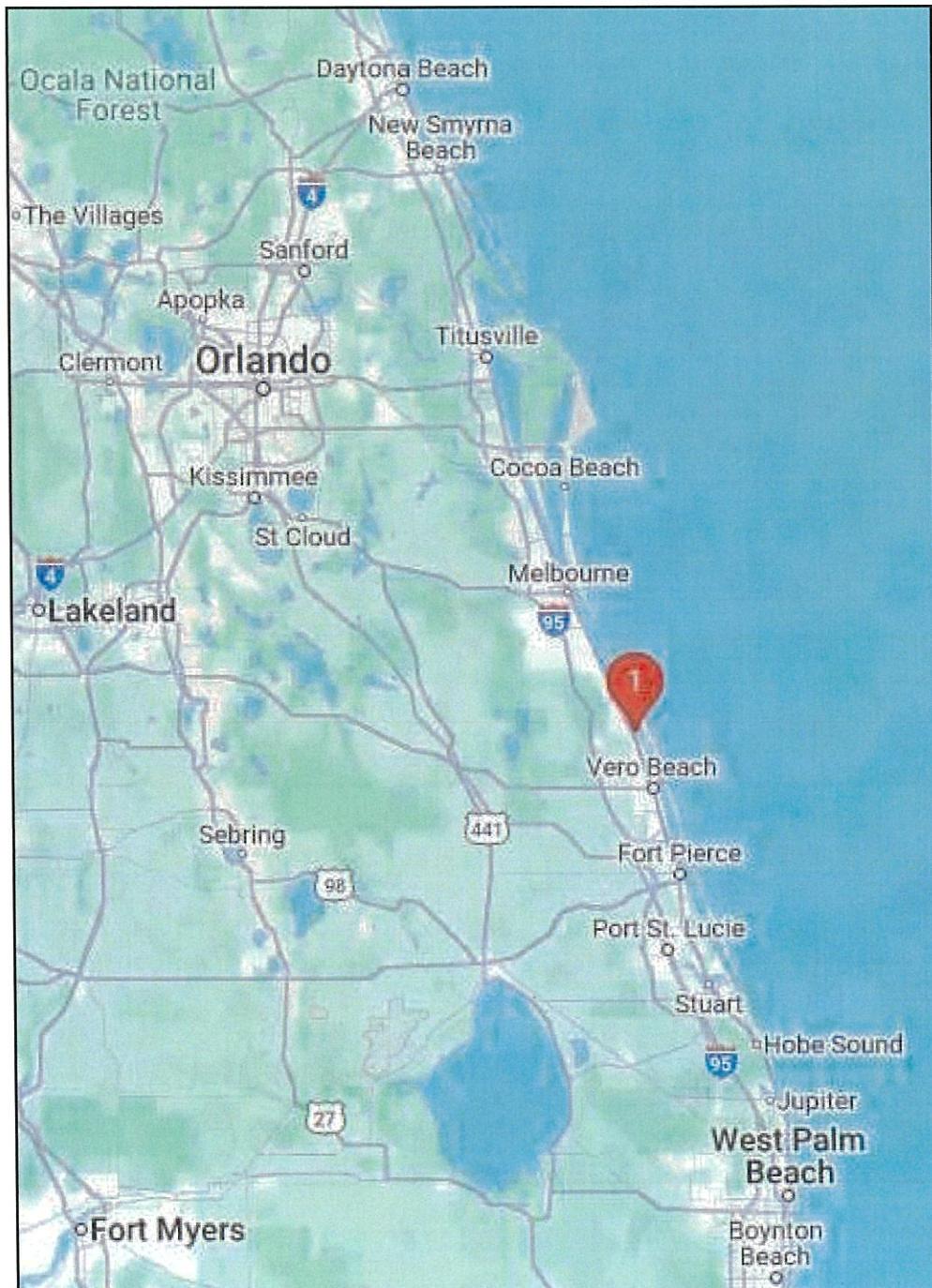
The employed methods and level of analysis provides a credible value conclusion for the subject property.

Competency Comment

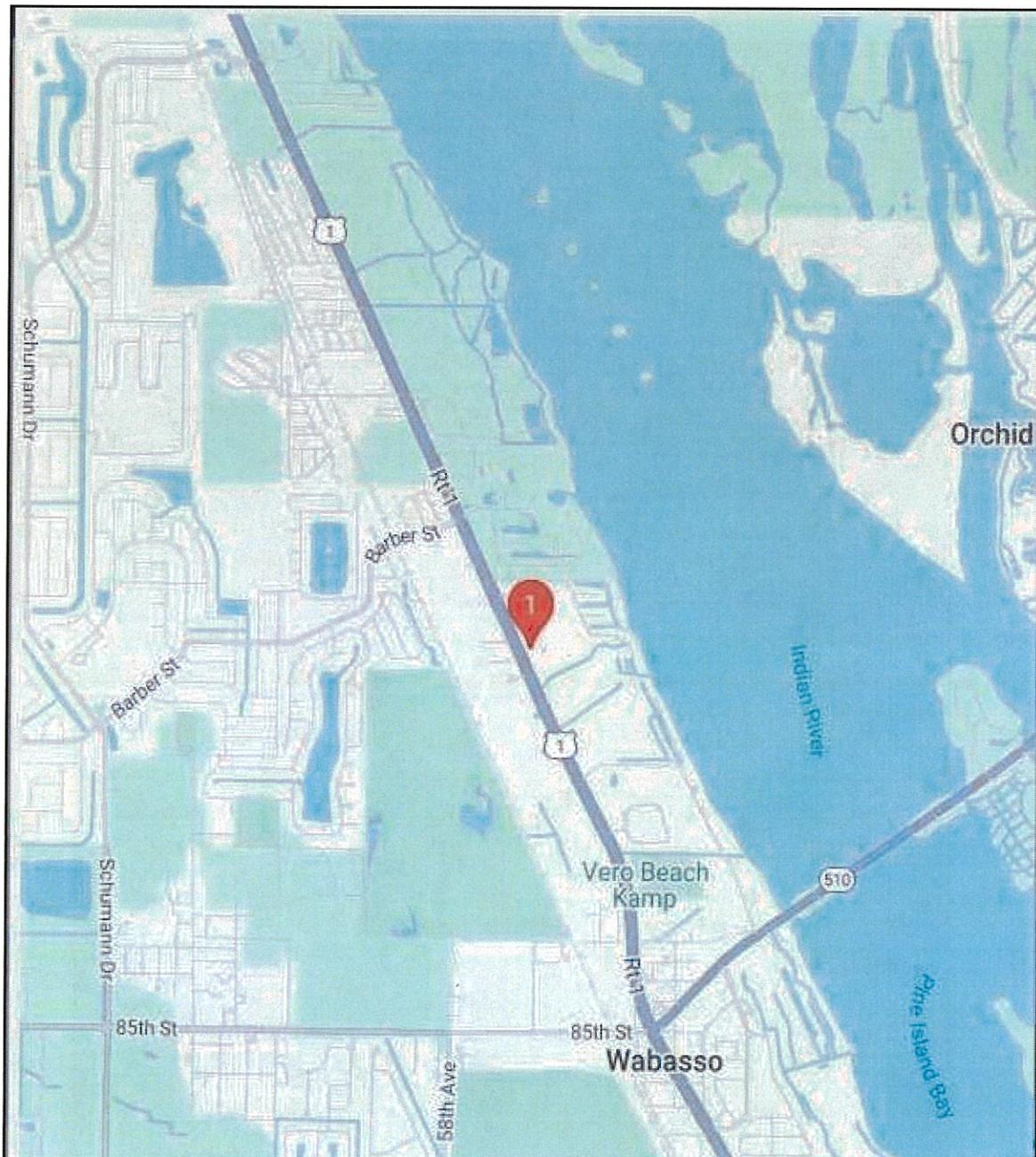
The person(s) signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

Location Maps

Regional Perspective



Neighborhood Perspective



Neighborhood Analysis

Location and General Data

The property is in the central portion of Indian River County. Indian River County is located on the coast of east-central Florida. Indian River County is about a 1.5 hour's drive south of the Kennedy Space Center and 1-1/2 hours due southeast of Disney World. It is just south of the midpoint between Miami and Jacksonville. Indian River County is one of the top 100 wealthiest counties in the country.

Indian River County has five incorporated municipalities and ten census-designated unincorporated neighborhoods. The 2020 Bureau of Economic and Business Research of the University of Florida estimated that approximately 95% of the population resides in unincorporated districts. This is followed by 16% in Sebastian (the most populous city) and 11% in Vero Beach, with the balance in Fellsmere, Indian River Shores, and Orchid. Because of its location: Sebastian, Vero Beach, and unincorporated area market influences affect the subject property.

There are five municipal jurisdictions within the County: Fellsmere, Sebastian, Vero Beach, Indian River Shores, and Orchid. The eastern third of the County lies between the Atlantic Ocean to the east and Interstate I-95 to the west. The western two-thirds of the County is primarily agricultural or conservation land. The Urban Service Area (where municipal utilities are available) is generally east of I-95 except for the city of Fellsmere, which is mostly west of I-95. In Indian River County, the historic pace of development has been moderate, slightly above Florida's growth rate but slightly below the average growth rate in the Treasure Coast Region.

The subject is located northeast of Wabasso Causeway bridge that connects the mainland to the barrier islands to the east and form the subject's southern neighborhood boundary. North of the subject is the city of Sebastian and the Sebastian River that forms the border between Indian River and Brevard Counties. To the east the neighborhood extends to the Indian River. To the west the neighborhood is bounded by Interstate 95.

The subject's immediate area is mostly residential development.

While much of the population for Indian River County is concentrated along the Indian River, the county's western portion is heavily influenced by agricultural land. As a result, there is a noticeable transition of housing and population density extending from east to west.

To the east of I-95, there is a high agricultural and residential land concentration with small pockets of industrial zoned land. The subject lies within one of these small pockets. The majority of industrial land in this area is primarily owned by Indian River County Solid Waste Disposal and the Indian River Industrial Eco-District Campus. Oslo Park, Light Industrial District, is another small industrial area just outside the neighborhood boundary to the south. This industrial district is fully developed. Overall, the subject's immediate area is dominated by agricultural residential land uses with few available areas that permit industrial development.

The Indian River County Landfill, is another industrial area, and is dependent upon special district status known as the Indian River County Solid Waste Disposal District (S.W.D.D.). This landfill is a Class I landfill that operates as a co-disposal of municipal solid waste, construction & demolition debris, recyclable materials, and household hazardous material. Republic Services contractually operates and maintains the landfill.

To the west of I-95, agricultural land and two large conservation areas dominate land use. The Blue Cypress Conservation Area is a 61,000-acre conservation area located north of S.R. 60. Fort Drum Marsh Conservation Area is south of S.R. 60 and has nearly 21,000 acres. These conservation areas are part of the Upper St. Johns River Basin Project implemented by the district and the U.S. Army Corps of Engineers.

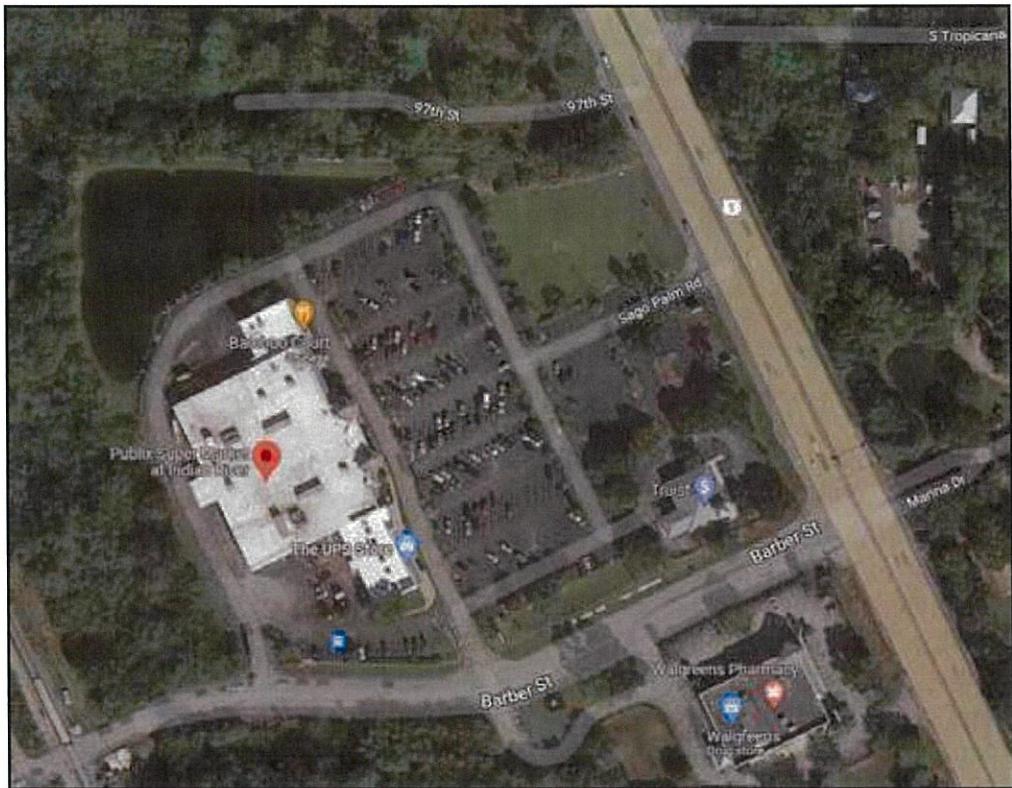
Also, to the west of I-95 there is a 955-acre solar panel farm. This ground-mounted solar farm project, known as Pelican Solar Energy Center, was constructed and is managed by FPL. FPL is an electric company that generates, transmits, distributes, and sells electricity to Indian River County and other surrounding counties. The construction of this solar farm started in 2020 and entered into commercial operation in March 2021. The project cost \$110,761,000 to construct and supplies enough energy to power 15,000 households.

Commercial Development

The closest build-up of shopping facilities is northwest of the subject at the intersection of Barber St. and US Highway 1. This is a modest commercial area anchored by Publix, Walgreens, Truist Bank, and Bamboo Court Chinese Restaurant. The majority of commercial improvements are located along US1 and include various shopping plazas, strip centers, office buildings, banking facilities, restaurants, and numerous other commercial properties.

Current neighborhood uses consist primarily of multi and single-family development. There are commercial and retail sectors across the more general landscape with a few offices and industrial business parks.

At the northwest corner of Barber Street, is the Indian River Shopping Plaza. Publix is the primary anchor store, with a Truist Bank occupying an outparcel. Additionally, there is a Walgreens located on the southwest corner. This location is within three miles of the subject property.



At the intersection of S. Highway 1 and 9th Street SW. There is a heavy concentration of national car dealerships such as Nissan, Kia, and Jeep/Dodge. Also located at this intersection is South Vero Square, a 147,417 square foot neighborhood retail center anchored by a Publix grocery store and includes several major fast-food chains on out parcels, such as Wendy's and McDonald's.

Along S.R. 60, west of 58th Avenue is the Indian River Mall, a larger regional mall. There are four anchor stores and two smaller shopping centers. This location is within six miles of the subject property. The mall was completed in late 1995. A 24 screen AMC theater has since been added. Anchor stores include JC Penney's, Dillard's, and Macy's. Target and Lowe's anchor the two adjoining shopping centers.

Ryanwood Shopping Center is at the northeast corner of State Road 60 and 58th Avenue. This shopping center contains a Publix grocery store and Books a Million, as major tenants, along with Bank of America and Burger King on out parcels.

Development at the corner of State Road 60 and 58th Avenue includes a Walgreens, a Sam's Club, and a Walmart Superstore. The southwest corner of this intersection includes Home Depot and a CVS Drugs, McDonalds, and Ruby Tuesday on out-parcels. A new Chipotle Grill was constructed in 2013 adjacent to McDonald's. Indian River Community College and Indian River Charter High School are located southwest of Home Depot.

Institutional and Recreational Development

The defined area also includes a number of public and private support facilities. Public and private schools are also represented in the defined area. The Indian River State College campus is situated south of S.R. 60, and west of 58th Avenue on College Lane. Indian River State College offers undergraduate and post-graduate programs in a variety of subjects.

Pelican Island Elementary School is located just north of the subject along Schumann Drive. Additionally, three additional large public schools (Treasure Coast Elementary School, Sebastian River Middle School and Sebastian River High School) are located west of the subject.

Recreation facilities located within close proximity to the subject include the West Wabasso Park (County owned) and Johns Island Club West Golf Course (privately owned). Additionally, RedStick Golf Club is located southeast of the subject.

In addition to the larger recreational facilities, several commercial recreational facilities are located in the area, including the Safari Golf and Games on 9th Street SW and Skate Factory on 27th Avenue SW. We conclude the subject market area is well served by public and private institutional and recreational facilities.

The Vero Beach Municipal Airport, and related airport development, is located within ten miles of the subject to the south. The airport was a naval air base in World War II. After the war, the base was turned over to the City of Vero Beach. In recent years it has been considerably upgraded with an FAA air traffic control tower, three runways, airfield lighting, and other amenities.

Piper Aircraft is headquartered at Vero Beach for their research and development center, which was also built on part of the grounds of the former naval air station. Piper has not recently released its employment figures, although recent figures showed the company employing more than 1,000 at its Vero Beach facility.

The Vero Beach Municipal Airport building was recently renovated and expanded at the cost of approximately \$6.5 million. About 65 percent of the cost, or \$4.2 million, was provided by state grants. The remainder came from money raised at the airport that goes into a special airport fund. No locally derived property tax money was used. The Vero Beach Regional Airport building expansion was from 11,000 square feet to more than 22,000 square feet and includes six offices (with one able to be subdivided) ranging from 300 to 1,200 square feet plus open areas that can be used for car rental or charter air services.

New landscaping and an exterior memorial courtyard detailing the airport's history, including a plaque listing people who died during training at the former World War II Naval Air Station, were completed. A lobby area has televisions and wireless internet connection for people waiting for planes or viewing airplanes coming and going. C.J. Cannon's restaurant within the terminal building expanded from 3,878 to 7,475 square feet, including a new banquet facility and Internet cafe area outside the main restaurant.

In addition to being a center for aviation, Vero Beach Municipal Airport is a center for commercial and industrial development and is home to over 100 non-aviation businesses.

Medical Development

The subject is located approximately 9 miles north of the Cleveland Clinic Indian River Hospital, a 332-bed, not-for-profit hospital offering comprehensive medical services to the Treasure Coast community. The Welsh Heart Center, Scully-Welsh Cancer Center, and Scully Endoscopy Center offer full-service programs and a multidisciplinary approach. Healthcare professionals represent specialties including orthopedic services, minimally invasive vascular surgery, neurosurgery, stroke services, robotic surgery, a state-of-the-art wound healing center, bariatric surgery, and the only maternity wing in the community. The hospital features all private rooms and is the largest private-sector employer in Indian River County.

In Sebastian, north of the subject, the Sebastian River Medical Center is located in the Roseland area. This privately-owned hospital serves northern Indian River County and southern Brevard County.

The Sebastian River Medical Center is the primary care provider for the northern Indian River County area and has become a powerful magnet for neighborhood medical office/services growth. In addition, the hospital underwent a \$25 million expansion that included a new three-story tower. The first floor has a 16-bed intensive care unit, while the second and third floors feature 42 additional private patient suites.

However, after this expansion, they have embarked on an even more extensive \$65 million expansion set to provide another 48 private patient rooms. The 90,000square-foot expansion was announced in January 2016 by former owner Community Health Systems Inc. and was expected to be completed in 2018. But the acquisition of Sebastian River Medical Center by Steward in May 2017 changed the construction timeline. The most recent expansion was completed in June of 2020.

Recently, The 2022 report of Best-Performing cities was released. Sebastian-Vero Beach had been ranked in the top 10 out of 201 US metros, rising from #9 in 2020 to #8 in 2021. However, the 2022 report saw a slight slide down 11 places to being ranked in the top 20 at #19. These top-ranking small cities see driving growth from retiree communities, tourism, medical services, and construction sectors. Sebastian-Vero beaches are tourist destinations and a hub for medical services. These two sectors are the key factors in driving growth, with manufacturing being a core economic driver.

Below, is the top 10 highlight from the Milken Institute Report:

SEBASTIAN
VERO BEACH, FLORIDA MSA

Rising one rank on the wings of the aerospace industry, **Sebastian, Florida**, finishes eighth in the 2021 rankings. As in previous years, wages have consistently grown, ranking 19th in our one-year and 20th in our five-year indicators. Employment growth also remains steady—increasing 1.6 percent from 2018-19 (45th) and 13.8 percent from 2014-19 (16th)—driven by growth in health care, professional and business services, and construction jobs.⁹⁶

The metro's industrial mix largely reflects its desirability as a prime tourism and retirement hub. The median age in the metro is 54.5,⁹⁷ compared to 38.5 years old nationally.⁹⁸ The region also draws some 900,000 visitors per year, generating roughly 1,000 local jobs and \$93.2 million in business revenues.⁹⁹ The large retiree and tourist populations are a boon for local business and service spending. However, given pandemic-related travel shutdowns and COVID-19's disproportionate effect on the elderly, these twin factors will complicate economic recovery.

Apart from the service sector and consumption work, the regional economy also includes two high-tech specializations (74th): commercial and service industry machinery manufacturing (LQ of 1.74) and aerospace parts manufacturing (LQ of 3.5). As such, the city ranks in the top quarter of all small cities for high-tech concentration (50th). Future economic development activity should emphasize preparation for budding adjacent industries with strong potential, for instance, architectural and engineering services (LQ of 0.99) and medical and diagnostic laboratories (LQ of 0.98).

Gained 1 rank	Indicator	Rank
Job growth (2014-19)	13.8%	16th
Job growth (2018-19)	1.6%	45th
Wage growth (2014-19)	31.5%	20th
Wage growth (2018-19)	6.2%	19th
Short-term job growth (10/2019-10/2020)	-2.6%	40th
High-tech GDP growth (2014-19)	39.7%	35th
High-tech GDP growth (2018-19)	7.8%	42nd
High-tech GDP concentration (2019)	LQ: 0.62	50th
Number of high-tech industries (2019)	2	74th
Households with broadband access (2019)	84.1%	108th
Households with affordable housing costs (2014-18)	70.4%	136th
Households with affordable housing costs (2019)	73.1%	122nd

Assets

» The region boasts two high-tech specializations, with two adjacent, budding industries.

Liabilities

» The metro's consumption-spending based industries are particularly exposed to COVID-19's economic impacts.

According to an article published by Sebastian Daily on May 7, 2019, Sebastian ranked second, just under Naples, Florida, for booming southern economies. Below is an excerpt from the article of the top 5:

“Sebastian was ranked number 2 on the list of southern cities where business is booming, and salaries are rising, according to CNBC. To rank the top “boomtowns,” or cities that meet the criteria, the study looked at five-year data on population, housing, GDP and per capita income from the U.S. Census Bureau’s 2017 American Community and the Bureau of Economic Analysis.

The Top 9 Southern Cities:

1. Naples, Florida
Personal income growth, 2012 to 2017: 22.8%
Population growth, 2012 to 2017: 6.8%
GDP increase, 2012 to 2017: 34%
2. Sebastian, Florida
Personal income growth, 2012 to 2017: 20.9%
Population growth, 2012 to 2017: 9.3%
GDP increase, 2012 to 2017: 23.5%
3. Fayetteville, Arkansas
Personal income growth, 2012 to 2017: 23.4%
Population growth, 2012 to 2017: 10.4%
GDP increase, 2012 to 2017: 37.6%
4. Raleigh, North Carolina
Personal income growth, 2012 to 2017: 15%
Population growth, 2012 to 2017: 11%
GDP increase, 2012 to 2017: 33%
5. Miami, Florida
Personal income growth, 2012 to 2017: 17.7%
Population growth, 2012 to 2017: 10.2%
GDP increase, 2012 to 2017: 29.4%...

The report says the Top 9 cities are good alternatives for people who want to avoid notoriously expensive cities, such as New York or San Francisco, because they “offer incentives, such as a more affordable cost-of-living or a higher paycheck — or both,” GOBankingRates reports. Nationally, Sebastian ranks number 3 on the list. Sebastian ranks in the top 10 for the highest percentage increase in population, with a five-year population change of 2,042. It also ranks in the top 10 for the highest percentage increase in income due to its five-year wage increase of \$12,647”.

Neighborhood Residential Development

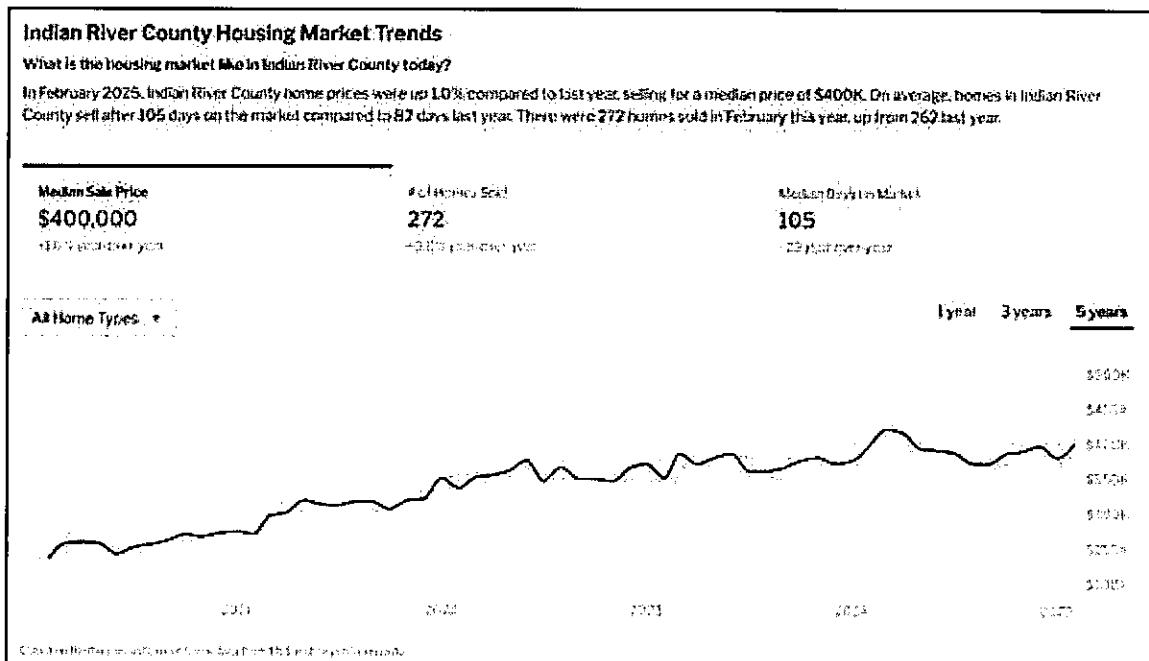
Residential development within the area had experienced a steady growth rate. Demand for this area had historically been for retirement housing along the Indian River Lagoon and US One with a family housing orientation in the areas west of US One. Pelican Point, River Run and Reflections on the River are three riverfront condo projects developed in the late 1980's to early 1990's. Two newer riverfront condo projects were completed in 2007. These projects are located on the west side of Indian River Drive in the north portion of the neighborhood. The northern most project is located about $\frac{1}{4}$ mile south of Roseland Road and is known as The Inlet at Sebastian. Farther south, about $\frac{1}{4}$ mile south of Davis Street, Sebastian Riverfront Condo Resort has been developed.

Much like the rest of the Florida market, Sebastian/north Indian River County has strengthened over the last few years; the most dominate current interest in residential housing is for single family home development in platted subdivisions.

Graves Brothers Companies, a citrus grower located in the unincorporated area of Indian River County, had requested voluntary annexation of 1,110-acres on County Road 510, a plan that eventually could bring more than 3,500 more homes to Sebastian. However, due to a judge's rejection of the annexation, the ruling would need to be appealed. The panel of judges ruled the annexation null and void due to improper notification.

Statistics developed by the REALTORS® Association of Indian River County through its Multiple Listing Service and in conjunction with Florida REALTORS® reflect the following for Historic Sales Price Trend through February 2025 in Indian River County.

As illustrated in the following chart, the median sale price has increased overall from 2019 through 2023.

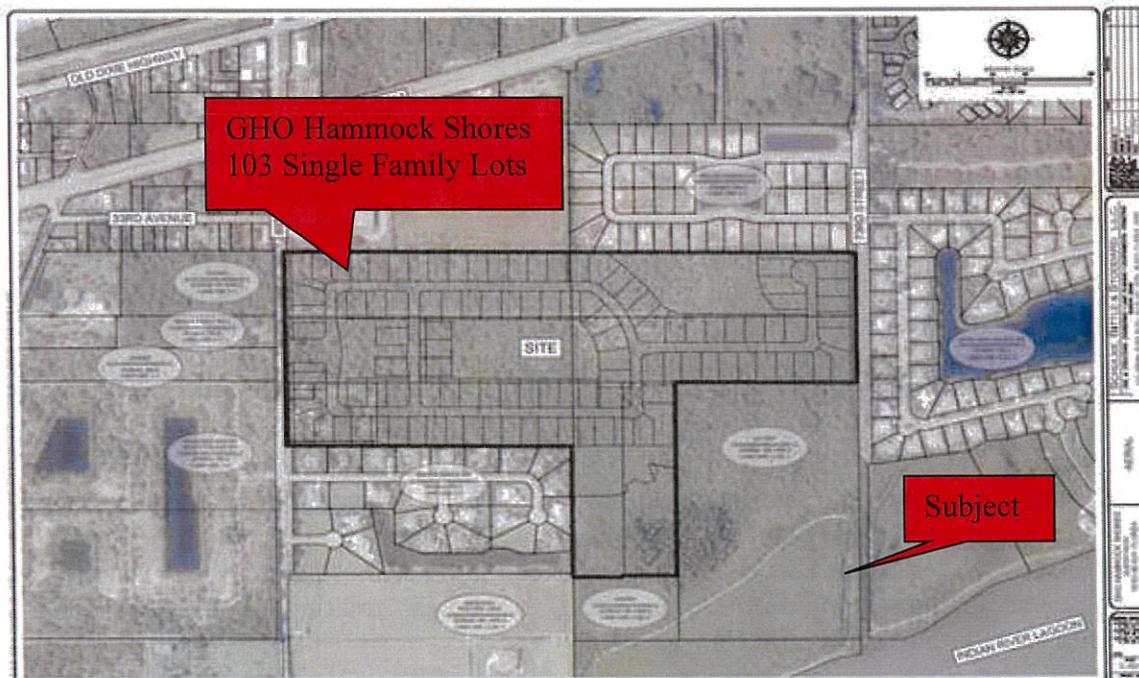


Indian River County Residential Market Activity

A quick recap of the Sebastian-Vero Beach Residential Report for April 2025:



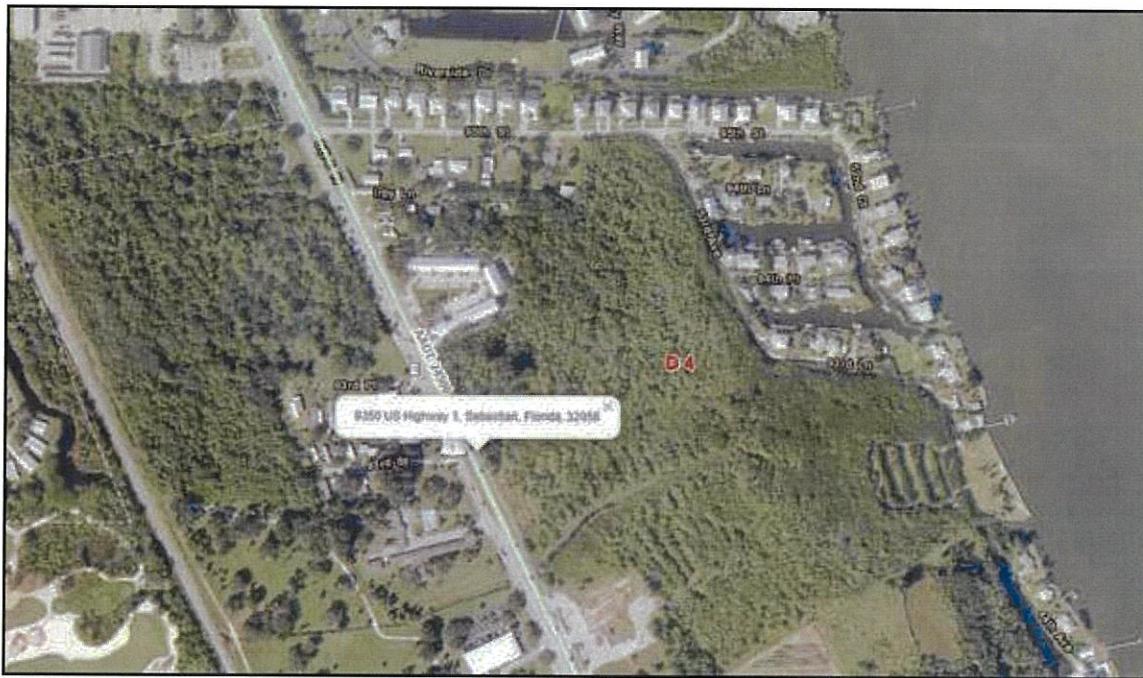
While still undoubtedly a sellers' market, this data suggests a softening of the residential real estate market. This change is likely due to macroeconomic headwinds related to near-record-high inflation rates, increases in borrowing costs, and looming fears of recession. Though the real estate market 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.



***Appraiser's Note:** Directly adjacent and east/south of the subject, GHO Hammock Shores is under site plan approval for the development of a 103-lot, single family subdivision. The total combined acreage of the site consist of 60.08-acres.*

Traffic Count Map

A traffic count map is illustrated below. In the subject's immediate area, traffic along the western boundary of the subject property along U.S. Highway 1 in the immediate area has traffic levels tracked at 24,500 vehicles per day. 53rd Avenue does not have traffic tracked as this is a rural residential roadway.



Access and Linkages

U.S. Highway One is a north/south connector that extends throughout Indian River and Indian River Counties, generally running parallel to the western shoreline of the Indian River. U.S. One is the primary connector between Vero Beach and retail/employment centers to the south and to the north to the cities of Palm Bay and Melbourne.

Interstate 95 (I-95) is the main highway on the East Coast of the United States, paralleling the Atlantic Ocean from Maine to Florida. It is the longest north-south Interstate highway, and it passes through more states - fifteen - than any other Interstate. In Indian River County, there are two interchanges; C.R. 512 and S.R. 60 in Vero Beach.

The State Road 60 corridor (20th Street) is located south of the subject property. This road predominantly characterizes an office corridor between downtown and 43rd Avenue, although the uses shift to becoming characterized by major retail beyond 43rd Avenue to the west. This corridor has experienced good real estate activity over the past two years, including multiple vacant land purchases, multiple improved property purchases, and renovation projects.

U.S. One, through the Cities of Sebastian, Roseland, and Vero Beach, has been upgraded with new turning lanes, landscaped medians, and a bike path. While the road was not widened, the project improved storm water drainage and traffic flow. Traffic signals are located at major intersections.

Access to the subject neighborhood is via 95th St., which intersects with US Highway 1 approximately $\frac{1}{4}$ mile to the west. 95th Street is an east-west residential road that connects and terminates at S. Highway 1 to the west. Interstate 95 access requires travel to S.R. 512 to the north or S.R. 60 to the south. The relative centralization of the subject with respect to Interstate 95 points of access results in Below Average marks for Interstate Accessibility.

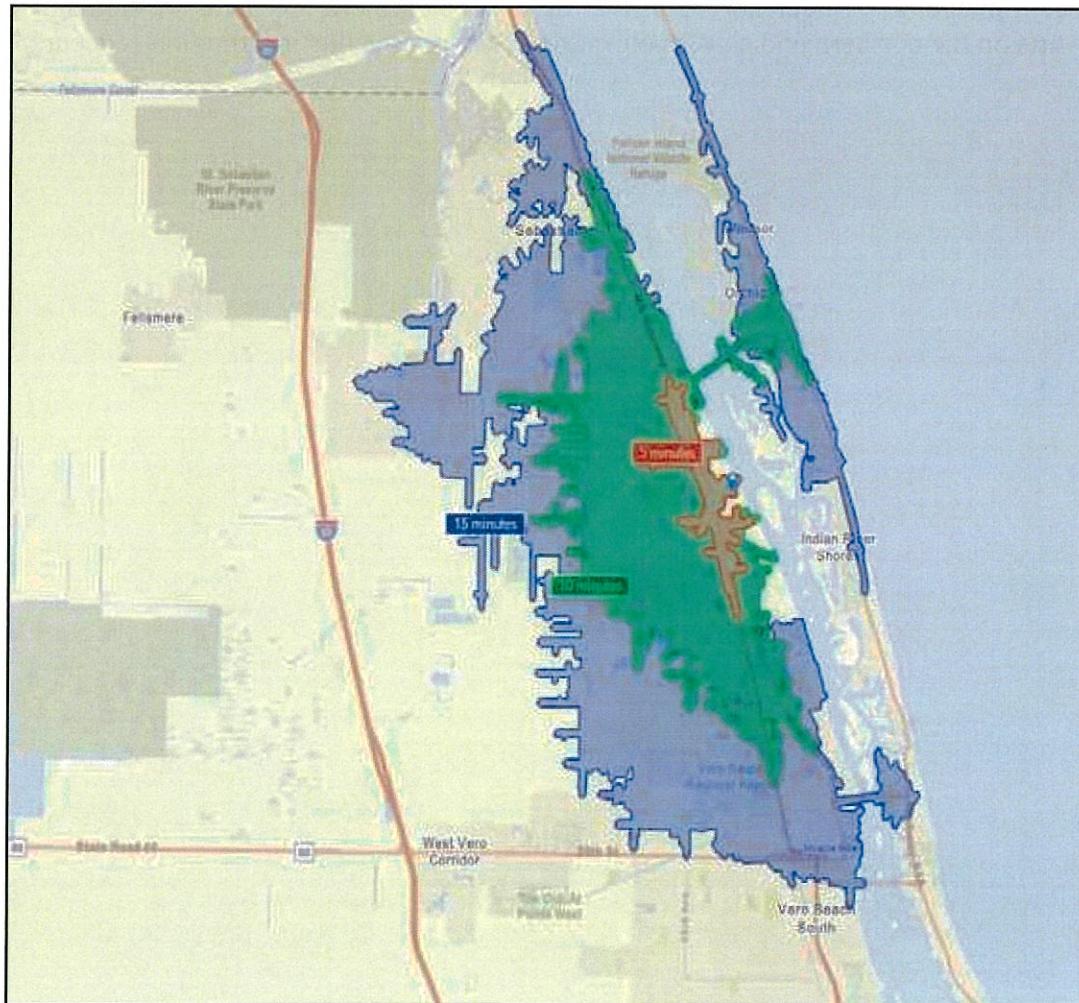
The subject has frontage along its eastern boundary with 53rd Avenue, a county-maintained roadway, however, the paved portion terminates near the southeastern corner of the property.

A survey of the property was requested, but not provided. For site information we used the information on the IRCPAO record card. It indicates that the subject does not have direct frontage 95th Street nor 53rd Ave. as it appears there are areas of wetlands and culverts on the northern and eastern elevations. We assume this information is accurate.

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.



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



Community Profile

3005 73rd Pl, Vero Beach, Florida, 32967
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.72677
Longitude: -80.41637

	5 minutes	10 minutes	15 minutes
Population Summary			
2010 Total Population	362	11,359	42,078
2020 Total Population	483	15,233	50,413
2020 Group Quarters	1	51	1,036
2024 Total Population	551	17,405	55,251
2024 Group Quarters	0	52	1,023
2029 Total Population	704	19,181	59,057
2024-2029 Annual Rate	5.02%	1.96%	1.34%
2024 Total Daytime Population	876	18,177	68,706
Workers	521	6,551	32,851
Residents	355	11,626	35,855
Household Summary			
2010 Households	142	4,961	18,744
2010 Average Household Size	2.55	2.28	2.20
2020 Total Households	198	6,827	22,928
2020 Average Household Size	2.43	2.22	2.15
2024 Households	239	7,798	25,233
2024 Average Household Size	2.31	2.23	2.15
2029 Households	311	8,620	27,097
2029 Average Household Size	2.26	2.22	2.14
2024-2029 Annual Rate	5.41%	2.02%	1.44%
2010 Families	96	3,222	11,747
2010 Average Family Size	3.03	2.78	2.72
2024 Families	162	5,164	15,795
2024 Average Family Size	2.65	2.69	2.67
2029 Families	210	5,734	16,987
2029 Average Family Size	2.61	2.67	2.65
2024-2029 Annual Rate	5.33%	2.12%	1.47%
Housing Unit Summary			
2000 Housing Units	162	4,347	17,379
Owner Occupied Housing Units	60.5%	56.8%	60.2%
Renter Occupied Housing Units	14.8%	26.1%	24.1%
Vacant Housing Units	24.7%	17.0%	15.7%
2010 Housing Units	189	6,610	23,941
Owner Occupied Housing Units	57.7%	51.9%	55.9%
Renter Occupied Housing Units	16.9%	23.1%	22.4%
Vacant Housing Units	24.9%	24.9%	21.7%
2020 Housing Units	241	8,163	27,035
Owner Occupied Housing Units	68.0%	62.5%	63.0%
Renter Occupied Housing Units	14.1%	21.2%	21.8%
Vacant Housing Units	12.0%	15.5%	15.1%
2024 Housing Units	262	9,172	29,297
Owner Occupied Housing Units	78.6%	66.4%	66.3%
Renter Occupied Housing Units	12.6%	18.6%	19.8%
Vacant Housing Units	8.8%	15.0%	13.9%
2029 Housing Units	339	10,055	31,264
Owner Occupied Housing Units	82.0%	70.0%	69.3%
Renter Occupied Housing Units	9.7%	15.7%	17.4%
Vacant Housing Units	8.3%	14.3%	13.3%

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 2024 and 2029, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

June 12, 2025



Community Profile

3005 73rd Pl, Vero Beach, Florida, 32967
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.72677
Longitude: -80.41637

	5 minutes	10 minutes	15 minutes
Median Household Income			
2024	\$126,354	\$72,907	\$71,456
2029	\$159,199	\$90,000	\$86,973
Median Home Value			
2024	\$491,429	\$428,131	\$434,980
2029	\$579,114	\$481,941	\$494,891
Per Capita Income			
2024	\$91,390	\$55,485	\$53,366
2029	\$110,290	\$67,573	\$64,410

Summary and Conclusion

The subject is located in Sebastian and is served by the major artery of U.S. Highway 1. The defined area is approximately 50% developed and appears to be stable regarding the single-family residential development. There are no adverse neighborhood conditions known to exist (nor were any observed) that would preclude or severely limit the subject's utilization according to its highest and best use as estimated herein. In comparison to other areas in the region, the market area is rated as follows:

MARKET AREA ATTRIBUTE RATINGS

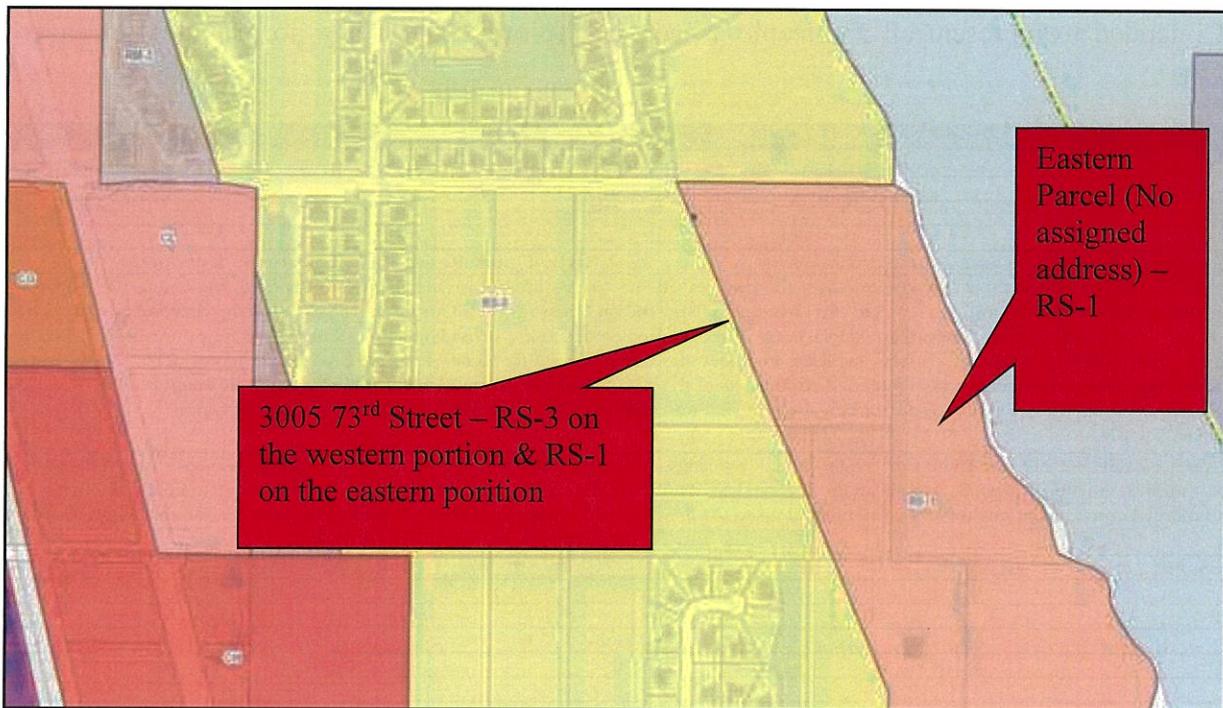
Highway Access	Average
Demand Generators	Average
Convenience to other supporting land uses	Average
Convenience to Public Transportation	Below Average
Employment Stability	Average
Police and Fire Protection	Average
General Appearance of Properties	Average
Appeal to Market	Average
Prices/Value Trend	Stable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

ow are not intended to represent all applicable aspects of the ordinance. They do provide the reader with ~~ideal~~ parameters.

Zoning Summary	
1	2
Indian River County	Indian River County
Residential	Residential
RS-3	RS-1
RS-3 Single-Family Residential District (up to 3 units/acre)	RS-1 Single-Family Residential District (up to 1 unit/acre)
The single-family districts are established to implement the policies of the Indian River County Comprehensive Plan for managing land designated for residential uses, providing single-family housing opportunities, and ensuring adequate public facilities to meet the needs of residents. These districts are also intended to implement the county's housing policies by providing opportunities for a varied and diverse housing supply.	The single-family districts are established to implement the policies of the Indian River County Comprehensive Plan for managing land designated for residential uses, providing single-family housing opportunities, and ensuring adequate public facilities to meet the needs of residents. These districts are also intended to implement the county's housing policies by providing opportunities for a varied and diverse housing supply.
Permitted uses include but are not limited to: single-family dwellings, foster care facilities, amateur radio communication towers (less than 80 ft.), commercial communications towers camouflaged up to 70 ft.	Permitted uses include but are not limited to: Single-Family Dwelling, Foster Care Facilities, Communications Towers (non-wireless facilities including TV and radio broadcast towers) less than 80 feet in height, Camouflaged Commercial radio towers up to 70 feet.
L-2 (6 Units Per Acre)	C-2 (Conservation-2, 1 Unit per 40 Acres)
30%	25%
12,000 SF	None
80 ft.	100 ft.
25 ft.	25 ft.
15 ft.	15 ft.
25 ft.	25 ft.
ft.	35 ft.
idential: two(2) space per dwelling unit	Residential: two (2) spaces per dwelling unit.
s To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.	
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.	

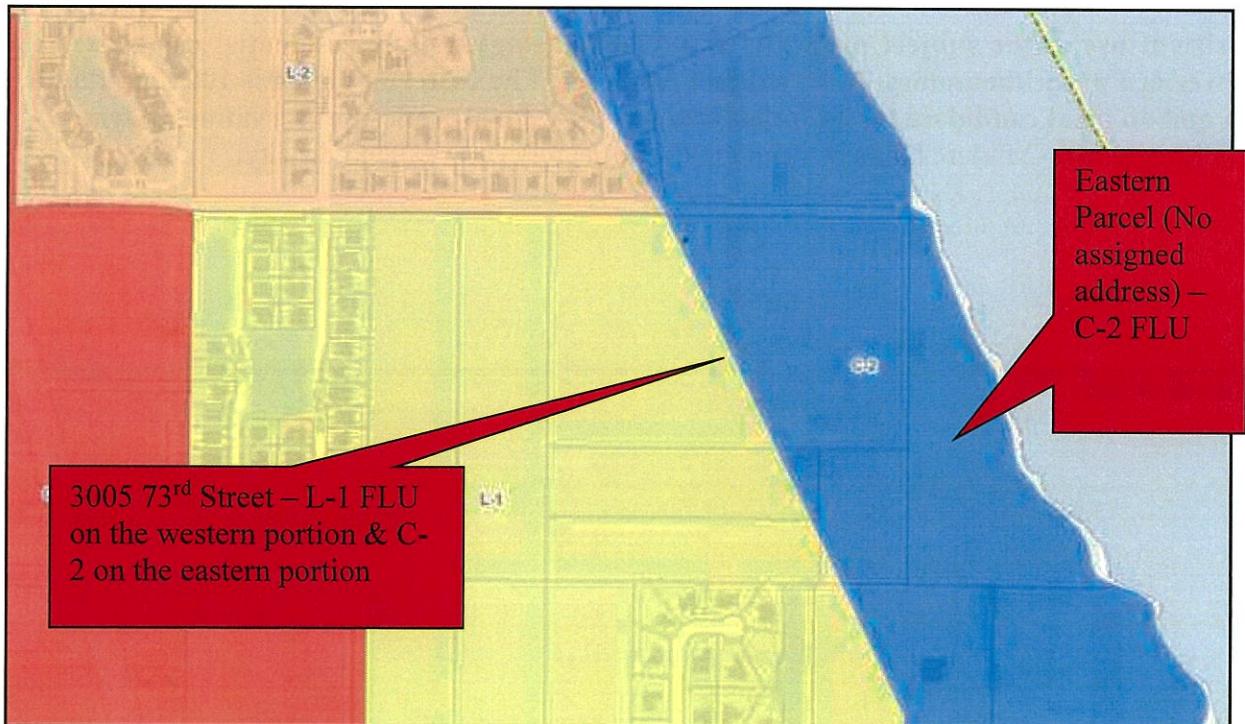
most consistent use of the subject property would be for single-family residential use as seen in the ~~land~~ for the western parcel/boundary of the subject property. The eastern portion is 100% wetlands with ~~conservation~~ and an ideal candidate for adoption into a county conservation/preservation system.
 The eastern portion with C-2 Future land use would not significantly contribute to density.

Zoning Map



There are approximately 17.54 acres of uplands and 19.45 acres of wetlands.

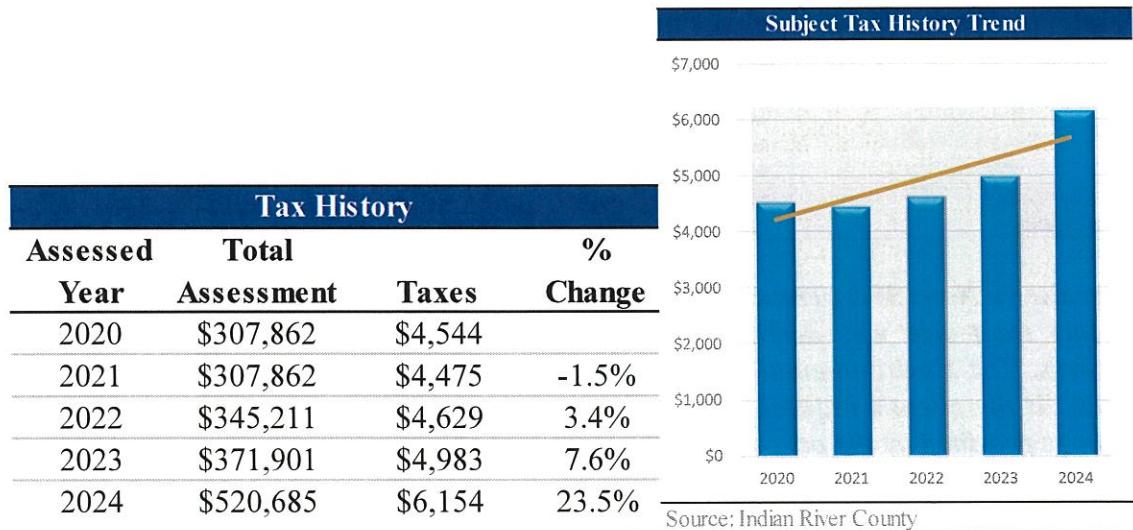
Future Land Use Map



Assessment and Taxes

Real Estate Assessment and Taxes					
Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Total Parcel Taxes
3239030000000300001.0	\$490,085	14.0812	\$5,723.31	\$0.00	\$5,723.31
3239020000050000001.0	\$30,600	14.0812	\$430.88	\$0.00	\$430.88
Totals	\$520,685	14.2440	\$6,154.19	\$0.00	\$6,154.19

The tax year runs from January 1st to December 31st. Real estate taxes in Indian River 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 Indian River 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.



Property Description

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

Site Summary		
Parcel ID	3005 73rd Street	Eastern Elevation
Location	3239030000000300001.0	32390200005000001.0
Land Use	The subject has an assigned address of 3005 73rd Street, Vero Beach, FL, 32967.	The site does not have an assigned street address.
Map Latitude	27.725069	Residential
Map Longitude	-80.414922	27.725069
Adjacent Land Uses	-80.414922	Adjacent land uses are primarily rural residential and vacant land uses. North of the subject are single-family residential developments and vacant land tracts. South of the subject are vacant land tracts. West of the subject is vacant land tracts and single-family residential developments. East of the subject is the Indian River Lagoon.
Site Analysis & Comments	Site utility is Poor. The subject has adequate size, shape, access, utilities, and topography for low intensity residential use. Considering neighborhood trends and physical features, the subject site is suited for low-intensity residential use. It stands within the flood-prone area. Insurance purchase is recommended.	

Site Size Attributes			
	3005 73rd Street	Eastern Elevation	Totals
Gross Land Area (Sq Ft)	1,088,564	522,720	1,611,284
Gross Land Area (Acres)	24.99	12.00	36.99
Usable Land Area (Sq Ft)	764,042		764,042
Usable Land Area (Acres)	17.54		17.54
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	According to US Fish & Wildlife National Wetlands Inventory maps, the site contains approximately 19.45 acres of jurisdictional wetlands as defined in Florida Statutes 373.019 (19 – Surface Waters) and (25 – Wetlands). Additionally, an environmental study from 2024 conducted by the Water & Air Research, Inc. further confirmed the presence of wetlands on the subject site. The estimates from this study were 19.45 acres of Mangrove Swamp.		
Source for Site Size	Property appraiser record card.		
Site Size Analysis	The total subject land area is typical for a residential use in the subject neighborhood.		

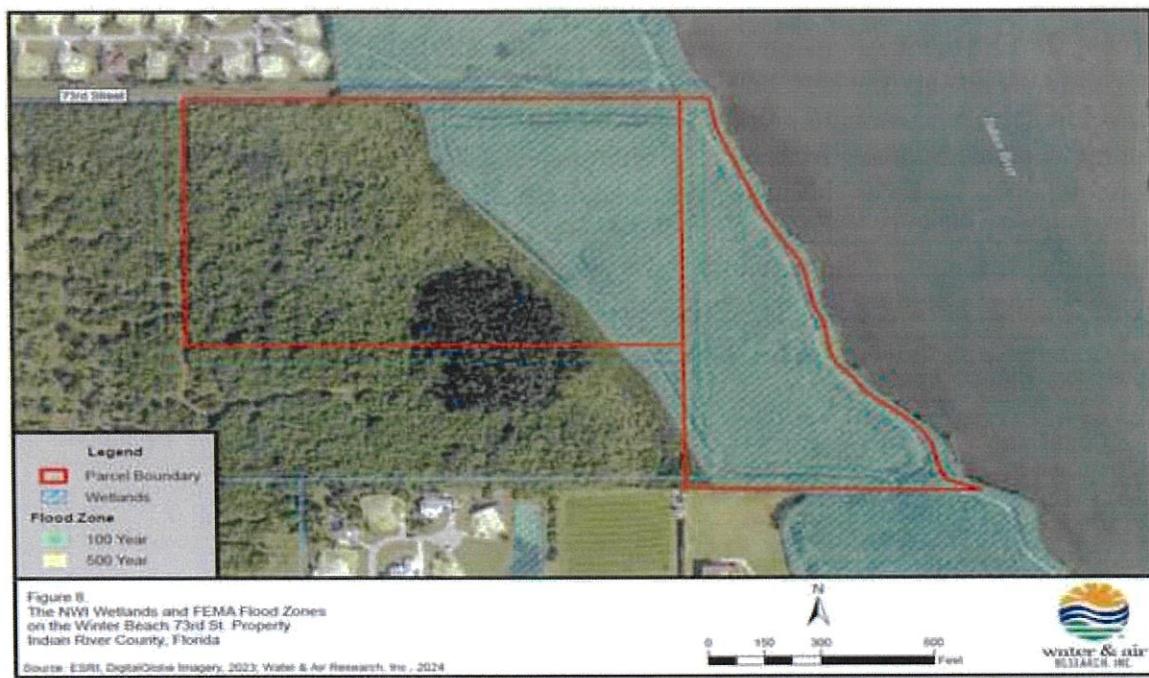
Appraiser's Note: We were not provided a survey by current property ownership. The subject tract size was derived from the Indian River County Property Appraiser Records. The Environmental Study by Water & Air Research, Inc. indicates 35.7 total acres. At the client's request, in the absence of a current survey, we have utilized the acreage provided by the property appraiser records.

Appraiser's Note: An environmental study conducted in 2024 by Water & Air Research, Inc., confirmed that the subject site has approximately 53% wetland coverage.

Wetland Map – U.S. Department of Fish & Wildlife Services, National Wetland Inventory



Wetlands Area as identified by Water & Air Research, Inc. as part of an Environmental Study in 2024



JURISDICTIONAL WETLANDS DISCUSSION

Jurisdictional wetlands are considered environmentally sensitive and are protected from development by Florida Law (Chapter 403, Florida Statutes) which identified these areas as surface water resources.

Because of the size and presence of these wetlands, the subject property falls under the jurisdiction of several regulatory agencies. These would include, but are not limited to, the St. Johns River Water Management District (SJRWMD), the Florida Department of Environmental Protection (FDEP), and Indian River County Department of Natural Resources.

Jurisdictional wetlands are generally unsuitable for development without rather extensive site work, including filling and mitigation. Filling wetland areas is permitted by the State of Florida as an exception to this law; however, it must be demonstrated that there will be no significant environmental damages or any environmental impacts must be mitigated by creating or improving off-setting wetlands.

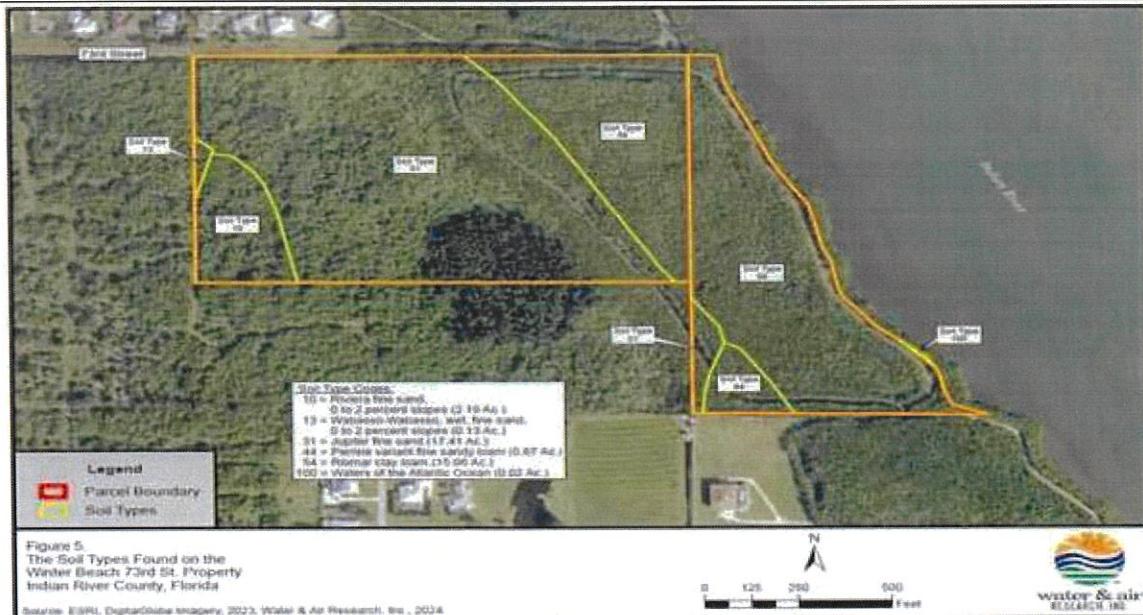
Permits to "dredge and fill are issued on a very limited, case-by-case basis and are typically limited to 'filling a very small percentage of low land included in a development intended for adjacent upland areas. These permits are issued on the basis of the assessment of the environmental impact and the probability of obtaining such permits for a parcel are related to the specific intentions of a given development proposal.

Mitigating wetlands is also possible, but comes at significant cost. It can be accomplished several ways, but all are more costly than simply buying non-affected light industrial land.

Thus, development of marsh areas is subject to a myriad of state, federal and local regulations. Further the high level of restrictions, if possible, would incur such substantial development expense as to preclude development feasibility of the subject light industrial land. The vast majority of knowledgeable market participants would not place value on jurisdictional wetlands because they could not significantly be incorporated into a development plan. Depending upon the location of the wetlands, they could also incur additional discount to the remaining subject land if it would increase development costs to work around them or if they create inefficient upland zones (isolate upland areas).

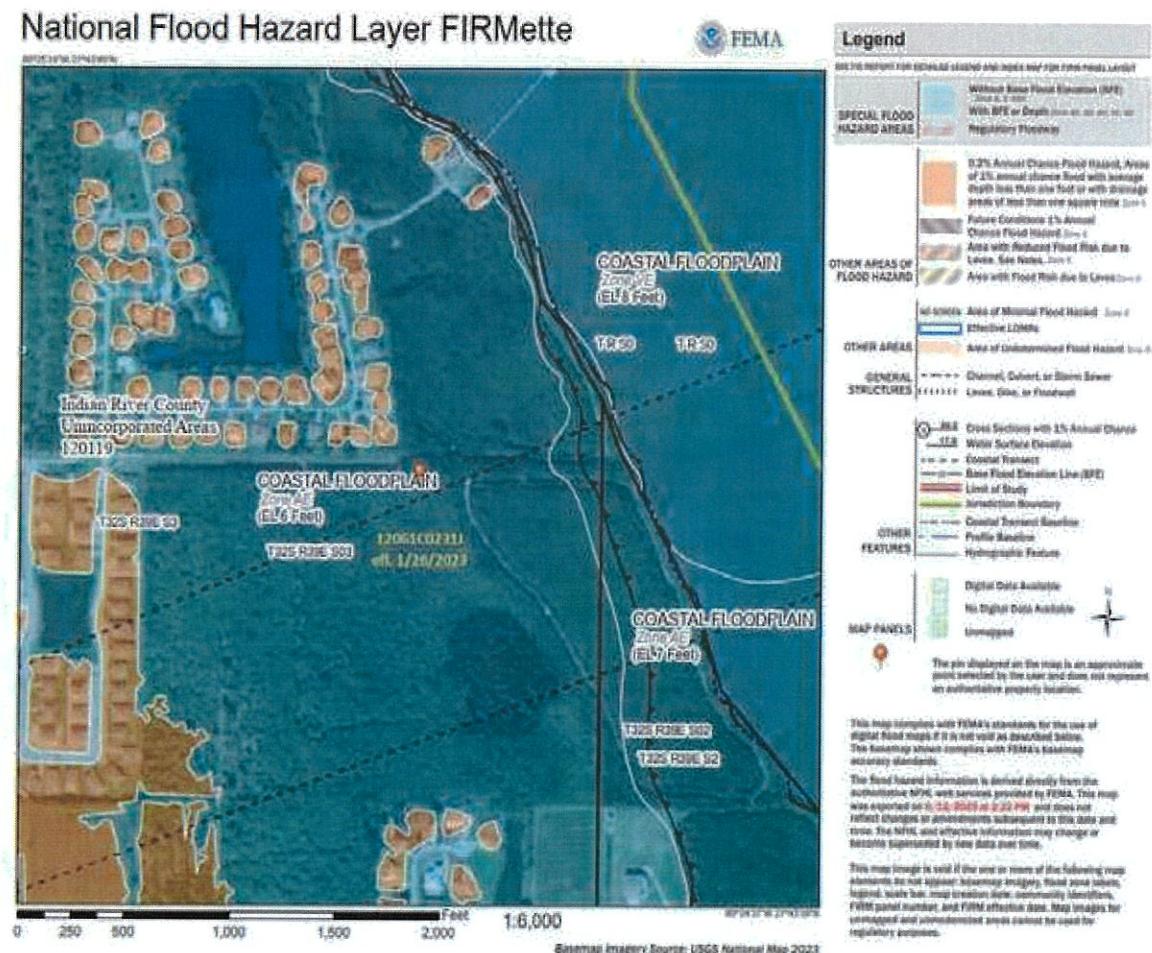
Site Utilities	
Adequacy of Utilities	The subject's utilities are typical and adequate for the market area.
Public Electricity	Nearby - Above Ground Power Lines
Water Supply Type	Nearby - Public Water
Sewer Type	Nearby - County Sewer
Rail Access	No

Site Characteristics	9350 US Highway 1	9455 53rd Ave.	Totals
Land Units	1	1	2
Land Unit Type	Lot	Lot	
Corner Lot	is not	is not	
Dimensions	Varies	Varies	
Primary Frontage Street Name	73rd Street	None	
Frontage - Primary Street (Feet)	425		
Average Depth (Feet)	Varies	Varies	
View	Average	Average	
View Description	The primary frontage is along 73rd St.	This site does not have direct road access.	
Access	Fair	Average	
Access Description	The subject has access via a dirt access road extension of 73rd Street.	The subject is vacant land and does not have direct access to the site.	
Site Visibility	Poor	Poor	
Site Visibility Description	The site has no traffic tracked which is typical for a residential use.	The site has no traffic tracked which is typical for a residential use.	
Site Improvements	The subject is vacant land and does not have any site improvements.	The subject is vacant land and does not have any site improvements.	
Off-Site Improvements	The off-site improvements consist largely of the improved roadways and municipal utilities.	The off-site improvements consist largely of the improved roadways and municipal utilities.	
Street Lighting	There is no street lighting along 73rd Street.	No Street Access	
Sidewalks	There are no sidewalks along 73rd Street along the subject boundary.	N/A	
Curb and Gutter	There are no curbs or gutters along 73rd Street along the subject boundary.	N/A	
Drainage	Appears Adequate	Appears Adequate	
Topography	Mixed	Mixed	
Shape	Highly Irregular	The site is irregularly shaped	
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 Hazards	
FEMA Map #	12061C0231J
FEMA Map Date	1/26/2023
Flood Zone	AE
In Flood Plain	Yes
Flood Zone Comments	The subject entirely lies within Flood Zone AE, and identified as an area of High Flood Risk. Flood Zone AE is defined as an area inundated by 100-year flooding, for which base flood elevations have been determined.
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	Estuarine & Marine Wetland/Estuarine & Marine Deepwater
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	Mixed Wetland Hardwoods
Wetland Acres	19.45
Wetlands and Watershed Comments	The site is affected by approximately 4.8 acres of jurisdictional wetlands. Considering the necessary costs required to mitigate wetlands, the market tends to avoid development impacting these areas. The net useable area is reduced by the amount of wetlands.
Retention	None
Possible Nuisance	No nuisances were observed upon inspection of the subject property.

National Flood Hazard Layer FIRMette



Aerial

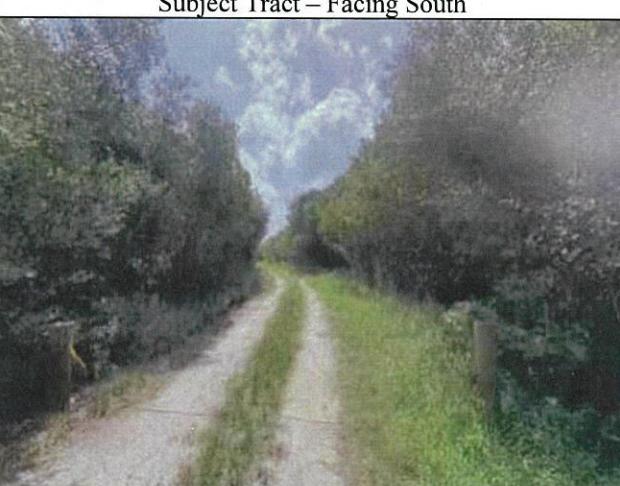
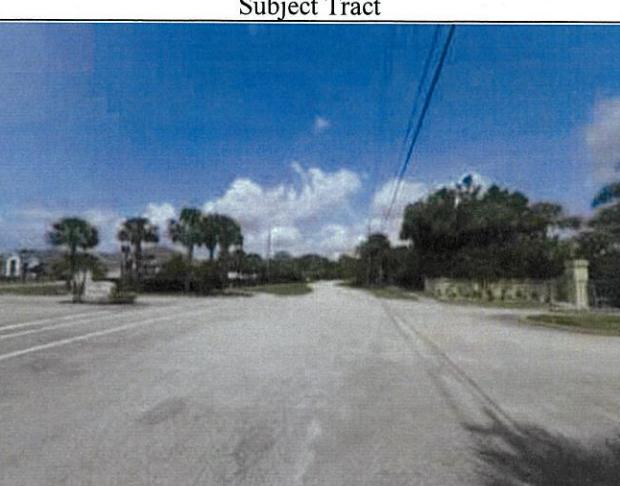


Eagle View



The aerial depictions are from the Indian River County Property Appraiser records and Google Earth. The property boundaries are not exact. They are for illustrative purposes only.

Subject Photographs

	
Subject Property – Facing East along Access Point	Subject Tract – Facing South
	
Subject Tract	Subject Tract
	
Subject Tract – Facing East from 73 rd Street	73 rd Street (Paved Portion not at Site) – Facing West

Highest and Best Use

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

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

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

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

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

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

Highest and Best Use As Vacant

Legally Permissible

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

Zoning & Future Land Use

As discussed earlier in the zoning section, the subject is dual zoned in Indian River County as RS-3 and RS-1, for Single-Family Residential Use. Permitted uses include but are not limited to: single-family dwellings, foster care facilities, amateur radio communication towers (less than 80 ft.), commercial communications towers camouflaged up to 70 ft.; Permitted uses include but are not limited to: Single-Family Dwelling, Foster Care Facilities, Communications Towers (non-wireless facilities including TV and radio broadcast towers) less than 80 feet in height, Camouflaged Commercial radio towers up to 70 feet..

The subject has a Future Land Use designation of Low Density Residential 2 (L-2) which allows a maximum residential density of six (6) units per acre and a Future Land Use designation of C-2, Conservation, that allows for 1 unit per 40 acres.

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

Physical Factors

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

The subject parcel has access from 73rd Street via a dirt road and during the property inspection, it was clear that much of the land was wet/swampy and there were ravines/culverts around the northern and central elevations. Based on the subject's eastern elevation being identified as having approximately 19.45-acres of wetland areas as identified by the National Wetlands Inventory Mapping System, the subject likely could not support development without mitigation of the existing wetlands which is outside the scope of this appraisal assignment. The western portion of the parcel likely could support development. An Environmental Study was conducted in 2024 by Water & Air Research, Inc. that confirmed approximately 53 percent of the site was identified as Mixed Wetland Hardwoods identified in the eastern elevation of the subject property as shown in the table below:

Table 1. The amount of each altered land use type or natural community type on the Winter Beach 73rd St property from the Florida Cooperative Landcover Map (2023).

Land Use/Natural Community	Acres	% Cover	Type	Up/Wet	State Rank
Mangrove Swamp	19.45	54.5%	Natural	Wetland	Secure S4
Mixed Hardwood-Coniferous (SHF)	14.56	40.8%	Altered	Upland	not ranked
Mesic Flatwoods	1.65	4.6%	Natural	Upland	Secure S4
Residential, Med. Density	0.02	0.1%	Altered	Upland	not ranked
Total Altered	14.6	40.9%			
Total Natural	21.1	59.1%			
Total Upland	16.2	45.5%			
Total Wetland	19.5	54.5%			

*The level of disturbance within each onsite natural community has not been assessed.

**The community in parentheses (successional hardwood forest) is a correction to the map based on aerial interpretation.

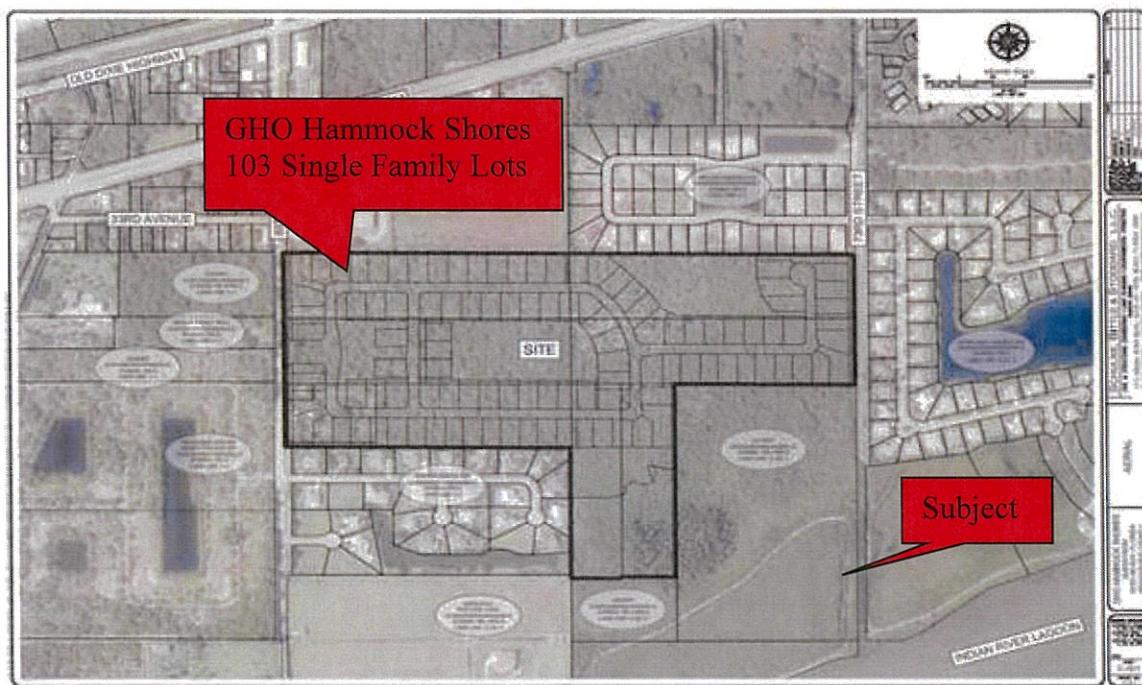
****Appraiser's Note: the deviation between percent wetlands stems from not having corresponding total acreage numbers. We utilized the amount of wetlands as identified by the study but at the client's request, utilized the total acreage from the property appraiser records.***

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.

Site utility is Poor. The subject has adequate size, shape, access, utilities, and topography for low intensity residential use. Considering neighborhood trends and physical features, the subject site is suited for low-intensity residential use. It stands within the flood-prone area. Insurance purchase is recommended. However, because of the presence of nearly 54% wetlands, the subject is likely not a candidate for adoption into a conservation area in the county. However, the western elevation could likely support residential development consistent with the surrounding neighborhoods in the immediate area.

Below is a subdivision directly adjacent to the subject parcel(s) that is currently proposed:



Appraiser's Note: Directly adjacent and east/south of the subject, GHO Hammock Shores is under site plan approval for the development of a 103-lot, single family subdivision. The total combined acreage of the site consist of 60.08-acres.

The subject is currently a candidate for acquisition by the Indian River County Parks & Conservation Department.

Maximally Productive Use

Reviewing the permitted principal uses set forth under the zoning ordinance, it is our opinion that adoption into a conservation area would likely be the best use of the subject property considering the nearly 54% wetlands coverage.

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 June 9, 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. Because we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is the same as its exposure time. Therefore, we estimate the subject's marketing period to be 3-4 Months for the effective date of June 9, 2025.

Valuation Methodology

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

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

Cost Approach

The Cost Approach is summarized as follows:

$$\begin{aligned} &\text{Cost New} \\ &- \text{Depreciation} \\ &+ \text{Land Value} \\ &= \text{Value} \end{aligned}$$

Income Approach

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

Sales Comparison Approach

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

Final Reconciliation

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

Analyses Applied

Utilized Approaches to Value

Cost Approach



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

Sales Comparison Approach



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

Income Approach



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

Sales Comparison Approach – Land Valuation

17.54-Acres Residential Land – 3005 73rd Street

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

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

Land Comparables

We have researched comparable land sales for this analysis; these are documented on the following pages and analysis grid. All sales have been researched through numerous sources and verified by a party to the transaction when available. In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the price paid per land square foot. The comparable land sales are detailed on the following pages.

Land Comparable 1



Transaction

Address	9050 66th Avenue	ID	16666
City	Vero Beach	Date	8/13/2024
County	Indian River	Actual Price	\$600,000
Zip	32958	Price Adjustment	\$0
Tax ID	31392900000300000000	Price	\$600,000
Grantor	MBC Property Acquisitions, Inc.	Price Per Acre	\$100,000
Grantee	TCGFL Schumann 2, LLC	Price Per Land SF	\$2.30
Book/Page or Reference	3718/404	Conditions of Sale	None known
Financing	Cash to seller	Days on Market	Not disclosed

Site

Acres	6.00	Zoning	RM-6
Land SF	261,360	Utilities	All available
Usable Acres	6	Median Household Income	\$58,552
Corner	No	3 Mile Popul	23,880
Visibility	Above	Shape	Irregular
Access	Average	Distance	3.68

Sale Comments

This 6-acre undeveloped wooded parcel is located on the east side of 66th Avenue just south of Barber Street in unincorporated Indian River County. The property is known as Hidden Acres Estate and a site plan has been submitted for the property to be subdivided into seven lots and developed with luxury custom homes starting at \$780,000. The property sold for \$600,000 to a developer.

Land Comparable 2



Transaction

Address	2800 Barna Avenue	ID	8656
City	Titusville	Date	4/15/2025
County	Brevard	Actual Price	\$900,000
Zip	32780	Price Adjustment	\$0
Tax ID	22-35-16-00-21	Price	\$900,000
Grantor	BREVARD LAND DEVELOPMENT LLC	Price Per Acre	\$107,656
Grantee	John & Cynthia O'Rourke	Price Per Land SF	\$2.47
Book/Page or Reference	10310/1529	Conditions of Sale	None Noted
Financing	Market Terms	Days on Market	379

Site

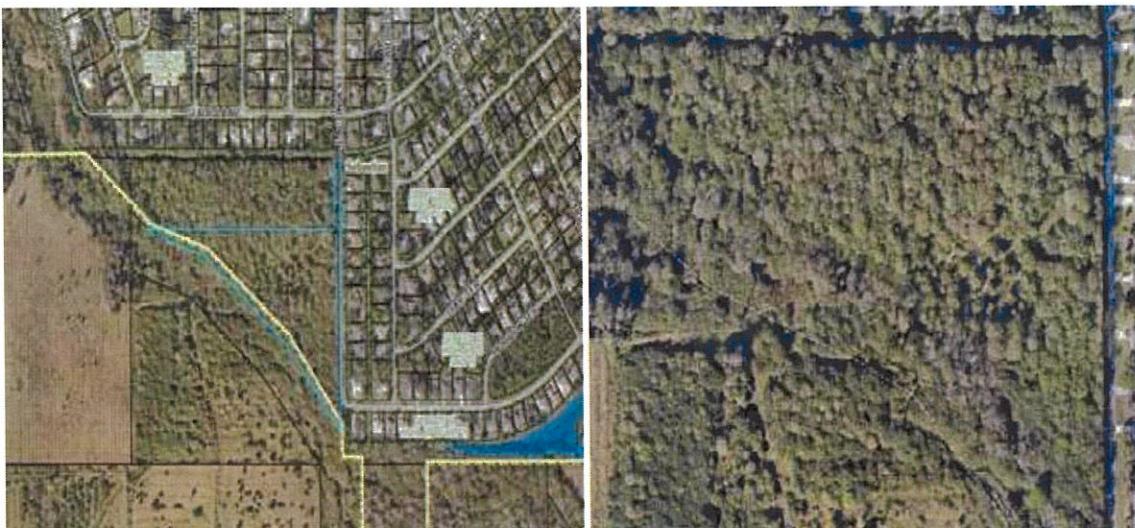
Acres	8.36	Zoning	Multifamily
Land SF	364,162	Utilities	All to site
Usable Acres	8.36	Median Household Income	\$49,960
Corner	No	3 Mile Popul	44,149
Visibility	Average	Shape	Rectangular
Access	Average	Distance	64.23

Sale Comments

This is the sale of 8.36 acres located on the western elevation of Barna Avenue just south of Harrison Street. The land is zoned R-3 with a future land use of high density residential. Allowable density is currently 15 units per acre. The current site plan for the 8.36 acre parcel has six buildings with 20 units each for a total of 120 units. The footprint works with either two bedrooms in the center and one bedrooms on the ends (12 two bedrooms and 8 one bedrooms) or the reverse (12 one bedrooms and 8 two bedrooms). Approvals on the eastern portion of the land are expired and the western side never had approval.

The property was listed for \$1,400,000 and after 379 days on market closed for \$900,000. The property was recorded on April 15, 2025. Carl Lentze of SVN Alliance Commercial Real Estate Advisors was the listing agent. Verification email sent.

Land Comparable 3



Transaction

Address	XX Laconia Street	ID	12196
City	Sebastian	Date	3/10/2025
County	Indian River	Actual Price	\$500,000
Zip	32958	Price Adjustment	\$0
Tax ID	31382600000100000000	Price	\$500,000
Grantor	Scott Funnell	Price Per Acre	\$51,387
Grantee	Insite, LLC	Price Per Land SF	\$1.18
Book/Page or Reference	3760/148	Conditions of Sale	None Noted
Financing	Market Terms	Days on Market	30

Site

Acres	9.73	Zoning	RE-40
Land SF	423,839	Utilities	Nearby
Usable Acres	9.73	Median Household Income	\$62,872
Corner	No	3 Mile Popul	29,924
Visibility	Average	Shape	Triangular
Access	Below Average	Distance	5.44

Sale Comments

This is the sale of 9.73 acres of vacant land located on Laconia Street in Sebastian. The property is zoned for Single Family Residential allowing one unit per 40,000 square feet (10 single family residences could be built on this lot).

The property was recorded on March 10, 2025 for a sale price of \$500,000 or \$51,387 on a per acre basis. The property was listed for approximately one month and was marketed to be subdivided into individual lots for single family homes.

Land Comparable 4



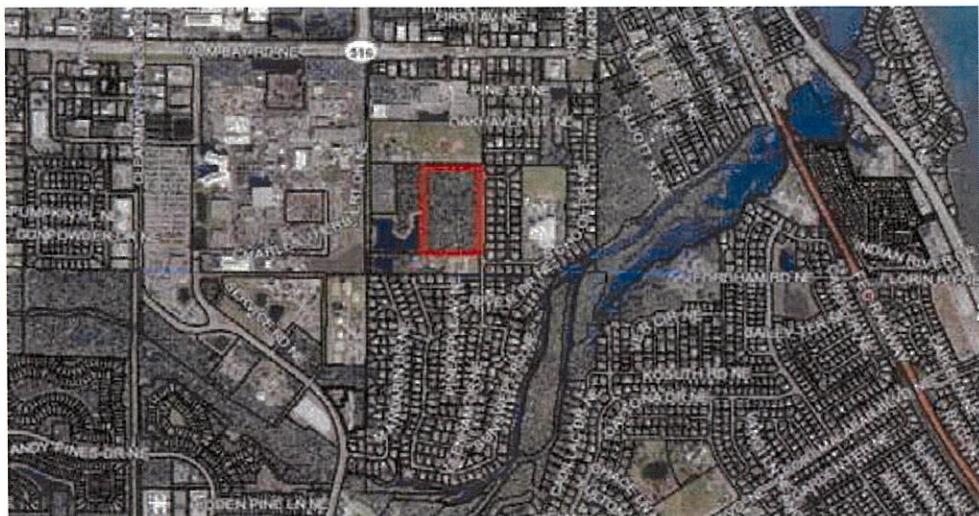
Transaction			
Address	Celestial Drive	ID	12736
City	Grant-Valkeria	Date	6/30/2023
County	Brevard	Actual Price	\$450,000
Zip	32949	Price Adjustment	
Tax ID	30-38-04-00-756 & 30-38-	Price	\$450,000
Grantor	Justify Group, LLC	Price Per Acre	\$41,628
Grantee	Chargen, LLC	Price Per Land SF	\$0.96
Book/Page or Reference	9823/1590	Conditions of Sale	None
Financing	Cash to Seller	Days on Market	555
Site			
Acres	10.81	Zoning	RR-1
Land SF	470,884	Utilities	Well; Septic
Usable Acres	9.36	Median Household Income	
Corner	No	3 Mile Popul	
Visibility	Below Average	Shape	Rectangular
Access	Below Average	Distance	13.71

Sale Comments

This is the sale of two parcels located in Grant-Valkeria. These lots are adjacent to the developing DR Horton Crystal Bay community to the west. The sites are located behind several residences and are not visible from the surrounding roads. The site has a 1.45-acre pond on the southern border and approximately 0.22 acres of wetlands on the northeast border. The site is level, clear, and primarily in the A flood zone classification. Access to the site is via a 24 ft flag stem in the cul-de-sac on Celestial Drive.

The sites were listed by Scott Loveridge with Relentless Real Estate Co for \$259,000 each and closed for \$450,000. According to Mr. Loveridge, the sale was arms-length. He said there was a discount since the buyer purchased two lots.

Land Comparable 5



Transaction

Address	Glenham Dr NE	ID	16084
City	Palm Bay	Date	3/8/2024
County	Brevard	Actual Price	\$1,425,000
Zip	32905	Price Adjustment	\$0
Tax ID	28-37-23-00-761	Price	\$1,425,000
Grantor	SKA Properties, LLC	Price Per Acre	\$91,817
Grantee	Price Family Homes, Inc	Price Per Land SF	\$2.11
Book/Page or Reference	10011/1345	Conditions of Sale	None Known
Financing	Cash to Seller	Days on Market	N/A

Site

Acres	15.52	Zoning	RS-2
Land SF	676,051	Utilities	All Utilities Available
Usable Acres	13	Median Household Income	
Corner	No corner	3 Mile Popul	
Visibility	Average	Shape	Rectangular
Access	Average	Distance	23.71

Sale Comments

This is the sale of 15.52 acres of residential land south of Palm Bay Road, north of School Dr. NE, and on the west side of Glenham DR NE. The site is heavily vegetated. Brevard County Natural Resource Maps indicate +/- 9.85 acres of uplands. However, the buyer reported that they only had a small portion of wetlands, which would not require mitigation as it was below the threshold for mitigation. However, he did not specify the number of buildable acres. We assume the site is mostly buildable with +/- 13 acres of wetlands. The site is zoned medium-density residential, which permits lot sizes of 7,500 sq. ft. The site has 1,015 feet of road frontage on Glenham Dr, which would serve as site access. A local home builder purchased the site.

Bill Price, the buyer and home builder, said the transaction was an arms length. Mr. Price said they were going through the entitlement process but were not fully entitled to site plan approval before closing. The site will be developed with 42- 75' single-family lots.

Land Sales Comparables Map



Legend	Address	City	Distance
Subject	3005 73rd Street	Vero Beach	
Comp 1	9050 66th Avenue	Vero Beach	3.68 miles
Comp 2	2800 Barna Avenue	Titusville	64.24 miles
Comp 3	XX Laconia Street	Sebastian	5.44 miles
Comp 4	Celestial Drive	Grant-Valkeria	13.71 miles
Comp 5	Glenham Dr NE	Palm Bay	23.72 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.

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	
Address	9455 53rd Ave.	9050 60th Avenue	2800 Barna Avenue	XX Laconia Street	Celestial Drive	Glenham Dr NE	
City	Vero Beach	Vero Beach	Titusville	Sebastian	Grant-Valkeria	Palm Bay	
County	Indian River	Indian River	Brevard	Indian River	Brevard	Brevard	
Date	6/9/2025	8/13/2024	4/15/2025	3/10/2025	6/30/2023	3/8/2024	
Price	--	\$600,000	\$900,000	\$500,000	\$450,000	\$1,425,000	
Land SF	764,042	261,360	364,162	423,839	470,884	676,051	
Land SF Unit Price		\$2.30	\$2.47	\$1.18	\$0.96	\$2.11	
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Cash to seller	0.0%	Market Terms	0.0%	Cash to Seller	0.0%
Conditions of Sale	Cash	None known	0.0%	None Noted	0.0%	None	0.0%
Subsequent Trends Ending	6/9/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Land SF Unit Price		\$2.30	\$2.47	\$1.18	\$0.96	\$2.11	
Characteristics Adjustments							
Location	Average	Slightly Below Avg.		Average	Slightly Below Avg.	Slightly Below Avg.	
% Adjustment Qualitative		5%		0%	5%	5%	
		Inferior		Similar	Inferior	Inferior	
Land SF	764,042	261,360	364,162	423,839	470,884	676,051	
% Adjustment Qualitative		-20%	-15%	-10%	-10%	-5%	
		Superior		Superior	Superior	Superior	
Topography	Wooded	Level w/ grade, Wooded	Level w/grade, wooded	Wooded	Level/ Clear	Level/Wetlands/Wooded	
% Adjustment Qualitative		-5%	-5%	0%	-10%	0%	
		Superior	Superior	Similar	Superior	Similar	
Shape	Highly Irregular	Irregular	Rectangular	Triangular	Rectangular	Rectangular	
% Adjustment Qualitative		0%	0%	0%	0%	0%	
		Similar	Similar	Similar	Similar	Similar	
Utilities	Nearby - Above Ground Power	All available	All to site	Nearby	Well, Septic	All Utilities Available	
% Adjustment Qualitative		-5%	-5%	0%	-5%	-5%	
		Superior	Superior	Similar	Superior	Superior	
Zoning	RS-3	RM-6	Multifamily	RE-40	RR-1	RS-2	
% Adjustment Qualitative		-5%	-5%	-5%	5%	5%	
		Superior	Superior	Superior	Inferior	Inferior	
Access	Below Average	Average	Average	Below Average	Below Average	Average	
% Adjustment Qualitative		-10%	-10%	0%	0%	-10%	
		Superior	Superior	Similar	Similar	Superior	
Adjusted Land SF Unit Price		\$1.38	\$1.48	\$1.00	\$0.81	\$1.90	
Net Adjustments		-40.0%	-40.0%	-15.0%	-15.0%	-10.0%	
Gross Adjustments		50.0%	40.0%	15.0%	35.0%	30.0%	

Analysis and Adjustments

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

Adjustment to Price

No additional price adjustments were required.

Property Rights

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

Financing

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

Conditions of Sale

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

Economic Trends

This category reflects investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which have occurred between the date of the sale and the effective date of the appraisal. Overall, all sale comparables presented have occurred since June 2024 and no significant adjustments occurred during that period. No adjustments were necessary for economic trends/time.

Location

The subject is located in a residential area of Indian River County as part of unincorporated Sebastian. Location adjustments consider median household incomes and populations within three (3) miles. Comparable 1, 4, and 5 have slightly below average income indications as compared with the subject. No other adjustments for location were warranted.

Physical Characteristics

The sales are adjusted qualitatively for physical characteristic differences. We considered the size of the tracts (Land Square Feet), Topography, Configuration, Access to Utilities, Zoning Classification, and Access of each property.

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range on a per land square foot basis from \$0.81 to \$1.90; the average is \$1.31 per land square foot and the median is \$1.38 per land square foot.

All value indications have been considered, and in the final analysis, most weight has been given close to the median indication provided by sample of \$1.35 per land square foot.

Land Value Ranges & As Is Reconciled Value				
Number of Comparables:	5	Unadjusted	Adjusted	% Δ
Low:	\$0.96	\$0.81		-15%
High:	\$2.47	\$1.90		-23%
Average:	\$1.80	\$1.31		-27%
Median:	\$2.11	\$1.38		-35%
Reconciled Value/Unit Value:		\$1.35		land sf
Subject Size:		764,042		
Indicated Value:		\$1,031,457		
Reconciled Final As Is Value:		\$1,030,000		
One Million Thirty Thousand Dollars				

Sales Comparison Approach – Land Valuation

19.45-Acres Wetlands – Eastern Portion of Subject Parcel

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

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

Land Comparables

We have researched comparable land sales for this analysis; these are documented on the following pages and analysis grid. All sales have been researched through numerous sources and verified by a party to the transaction when available. In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the price paid per land square foot. The comparable land sales are detailed on the following pages.

Land Comparable 1



Transaction

Address	4001 Garden Street	ID	14448
City	Titusville	Date	7/6/2023
County	Brevard	Actual Price	\$265,000
Zip	32796	Price Adjustment	\$0
Tax ID	21-34-16-00-10	Price	\$265,000
Grantor	Daniel Lushan	Price Per Acre	\$21,388
Grantee	Zahera Sadik	Price Per Land SF	\$0.49
Book/Page or Reference	9830/2144	Conditions of Sale	1031 Exchange -
Financing	Cash to Seller	Days on Market	103

Site

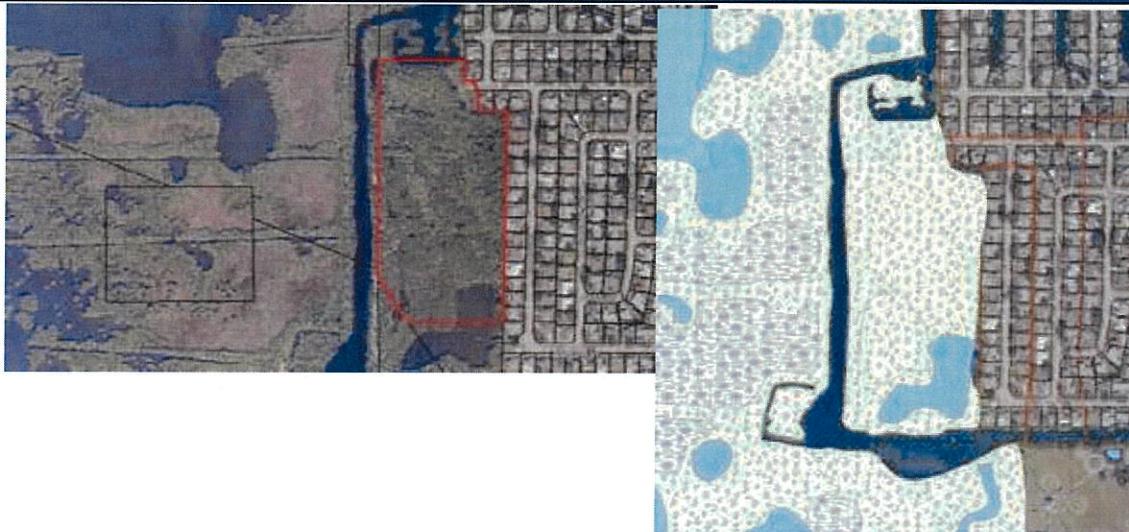
Acres	12.39	Zoning	R1-B & OR
Land SF	539,708	Utilities	Public Water/Sewer Ext Req.
Usable Acres	5.26	Median Household Income	\$63,489
Corner	is not	3 Mile Popul	31,593
Visibility	Below Average	Shape	Flag-shaped
Access	Average	Distance	66.85

Sale Comments

This is the sale of a 12.39-acre flag-stem site located on the south side of Garden Street in Titusville. The site is wooded, with approximately 5.26 acres of wetlands and 7.13 acres of wetlands, primarily located in the center of the site. The site has dual zoning, R1-B, which permits up to 5.8 units per acre, and Open Space Recreational (OR), which is a very restrictive zoning classification. The OR zoning permits 1 Unit per 5 acres. The OR zoning is similarly located as the wetlands. The site is surrounded by a mix of residential and commercial uses in close proximity to I-95.

The site was listed by Maricia Barnett with the Barnett Group for \$299,000 and closed for \$365,000 after 103 days of the market. According to the buyer agent, Mr. Stephen Keener, the buyer needed to complete a 1031 transaction and the property met the dollar amount he needed. Mr. Keener said the buyer did not complete any environmental studies and has no plans for the property and is considered a speculative investment.

Land Comparable 2



Transaction			
Address	1375 Eddy Street	ID	16736
City	Merritt Island	Date	3/7/2025
County	Brevard	Actual Price	\$585,000
Zip	32952	Price Adjustment	\$0
Tax ID	24-37-19-00-500	Price	\$585,000
Grantor	Sasso Corp.	Price Per Acre	\$33,698
Grantee	Greg Dornau	Price Per Land SF	\$0.77
Book/Page or Reference	10287/1494	Conditions of Sale	None Noted
Financing	Market Terms	Days on Market	Unknown
Site			
Acres	17.36	Zoning	RU-1-11
Land SF	756,202	Utilities	None Noted
Usable Acres	0	Median Household Income	\$83,034
Corner	is not	3 Mile Popul	26,947
Visibility	Fair	Shape	Slightly Irregular
Access	Average	Distance	48.11
Sale Comments			

This is the closed sale of a 17.36-acre fully wetland tract located east of Eddy Street in Merritt Island. The property is zoned RU-1-11 for residential use in unincorporated Brevard County, with access from the end of Eddy Street.

The property was a private transaction and was recorded with the Brevard County Property Appraiser on March 17, 2025.

Land Comparable 3



Transaction

Address	East Terminus of Jay Jay Rd	ID	15971
City	Titusville	Date	6/28/2024
County	Brevard	Actual Price	\$129,400
Zip	32796	Price Adjustment	\$0
Tax ID	21-35-21-00-754 & 21-35-21-00-755	Price	\$129,400
Grantor	Jesse J. Parrish III, TR, Cheryl Winstead Lentz, TR, & Louis Parrish, TR	Price Per Acre	\$8,767
Grantee	St. John River Water Management District	Price Per Land SF	\$0.20
Book/Page or Reference	10102/669	Conditions of Sale	None Known
Financing	Cash to Seller	Days on Market	N/A

Site

Acres	14.76	Zoning	AU
Land SF	642,946	Utilities	None
Usable Acres	7.01	Median Household Income	\$58,577
Corner	is not	3 Mile Popul	22,133
Visibility	Poor	Shape	Irregular
Access	Poor	Distance	68.28

Sale Comments

This is the sale of two parcels of land totaling 14.76 acres of mixed wetlands in Titusville. The site has Estruaine wetlands along the east and Freshwater wetlands along the west. The FEC Railway bisects the site on the east. There is no paved road frontage, with access coming from a long unpaved driveway.

This site appears to have been an off-market sale, verified via public records. It closed on June 28, 2024, for \$129,400 or \$8,767/acre. According to the St. Johns River Water Management District, the site was purchased at Fair Market Value for the purpose of conservation.

Land Comparable 4



Transaction			
Address	2250 N Banana River Dr	ID	15965
City	Merritt Island	Date	5/10/2024
County	Brevard	Actual Price	\$550,000
Zip	32952	Price Adjustment	\$0
Tax ID	24-37-18-00-751	Price	\$550,000
Grantor	Bluewater Pointe, LLC	Price Per Acre	\$25,183
Grantee	Merritt Island Haven, LLC	Price Per Land SF	\$0.58
Book/Page or Reference	10060/1608	Conditions of Sale	None Known
Financing	Cash to Seller	Days on Market	306
Site			
Acres	21.84	Zoning	RU-1-11
Land SF	951,350	Utilities	Public Water/Sewer
Usable Acres	3.06	Median Household Income	
Corner	is not	3 Mile Popul	
Visibility	Average	Shape	Irregular
Access	Average	Distance	48.96

Sale Comments

This is the sale of 31.34 acres of Estuarine Wetlands located on the east side of N. Banana River Drive, just east of the intersection of N. Banana River Drive and Martin Boulevard. According to the Brevard County Natural Resource Maps, +/- 3.06 acres of uplands are dispersed throughout the site, and +/- 9-10 acres of submerged land. However, the area with the greatest development potential is 1.55 acres, fronting N. Banana River Drive on the north side.

Land Sales Comparables Map



Legend	Address	City	Distance
Subject	3005 73rd Street	Vero Beach	
Comp 1	4001 Garden Street	Titusville	66.86 miles
Comp 2	1375 Eddy Street	Merritt Island	48.11 miles
Comp 3	East Terminus of Jay Jay Rd	Titusville	68.28 miles
Comp 4	2250 N Banana River Dr	Merritt Island	48.96 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.

Land Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4	
Address	3005 73rd Street	4001 Garden Street		1375 Eddy Street		East Terminus of Jay Jay Rd		2250 N Banana River Dr	
City	Vero Beach		Titusville		Merritt Island		Titusville		Merritt Island
County	Indian River		Brevard		Brevard		Brevard		Brevard
Date	6/9/2025		7/6/2023		3/7/2025		6/28/2024		5/10/2024
Price	--		\$265,000		\$585,000		\$129,400		\$550,000
Land SF	847,242		539,708		756,202		642,946		951,350
Land SF Unit Price			\$0.49		\$0.77		\$0.20		\$0.58
Transaction Adjustments									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Cash to Seller	0.0%	Market Terms	0.0%	Cash to Seller	0.0%	Cash to Seller	0.0%
Conditions of Sale	Cash	1031	0.0%	None Noted	0.0%	None Known	0.0%	None Known	0.0%
Subsequent Trends Ending	6/9/2025	0.0%	0.0%		0.0%		0.0%		0.0%
Adjusted Land SF Unit Price		\$0.49		\$0.77		\$0.20		\$0.58	
Characteristics Adjustments									
Location	Average	Average		Average		Slightly Below Avg.		Average	
% Adjustment		0%		0%		5%		0%	
Qualitative		Similar		Similar		Inferior		Similar	
Land SF	847,242	539,708		756,202		642,946		951,350	
% Adjustment		-5%		0%		-5%		0%	
Qualitative		Superior		Similar		Superior		Similar	
Topography	Wooded	Level/Wooded/Wetlands		Marsh		Marsh		Level/Wetlands	
% Adjustment		0%		0%		0%		0%	
Qualitative		Similar		Similar		Similar		Similar	
Shape	Highly Irregular	Flag-shaped		Slightly Irregular		Irregular		Irregular	
% Adjustment		0%		0%		0%		0%	
Qualitative		Similar		Similar		Similar		Similar	
Utilities	Nearby - Above Ground Power	Public Water/Sewer Ext Req.		None Noted		None		Public Water/Sewer	
% Adjustment		0%		0%		5%		-5%	
Qualitative		Similar		Similar		Inferior		Superior	
Zoning	RS-1	R1-B & OR		RU-1-11		AU		RU-1-11	
% Adjustment		0%		0%		0%		0%	
Qualitative		Similar		Similar		Similar		Similar	
Adjusted Land SF Unit Price		\$0.47		\$0.70		\$0.21		\$0.55	
Net Adjustments		-5.0%		-10.0%		5.0%		-5.0%	
Gross Adjustments		5.0%		10.0%		15.0%		5.0%	

Analysis and Adjustments

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

Adjustment to Price

No additional price adjustments were required.

Property Rights

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

Financing

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

Conditions of Sale

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

Economic Trends

This category reflects investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which have occurred between the date of the sale and the effective date of the appraisal. Overall, all sale comparables presented have occurred since July 2023 and no significant adjustments occurred during that period. No adjustments were necessary for economic trends/time.

Location

The subject is located in a residential area of Indian River County as part of unincorporated Sebastian. Location adjustments consider median household incomes and populations within three (3) miles. Comparable 3 has a slightly below average income indication as compared with the subject. No other adjustments for location were warranted.

Physical Characteristics

The sales are adjusted qualitatively for physical characteristic differences. We considered the size of the tracts (Land Square Feet), Topography, Configuration, Access to Utilities, Zoning Classification, and Usable Land SF of each property.

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range on a per land square foot basis from \$0.21 to \$0.70; the average is \$0.48 per land square foot and the median is \$0.51 per land square foot.

All value indications have been considered, and in the final analysis, most weight has been given close to the median indication provided by sample of \$0.50 per land square foot.

Land Value Range & As Is Reconciled Value				
Number of Comparables:	4	Unadjusted	Adjusted	% Δ
Low:		\$0.20	\$0.21	5%
High:		\$0.77	\$0.70	-10%
Average:		\$0.51	\$0.48	-6%
Median:		\$0.53	\$0.51	-5%
Reconciled Value/Unit Value:			\$0.50	land sf
Subject Size:			847,242	
Indicated Value:			\$423,621	
Reconciled Final As Is Value:			\$425,000	
Four Hundred Twenty Five Thousand Dollars				

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

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	6/9/2025	\$1,455,000

The Value Conclusion is derived by taking the sum of the three land values as follows:

Residential Land – 17.54 Acres - \$1,030,000
Wetlands Area – 19.45 Acres - \$425,000
Total Acreage (36.99 - Acres) - \$1,455,000

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

Sales Comparison Approach

The Sales Comparison Approach is most reliable when the market provides an ample supply of improved comparable sales. A sales comparison analysis was considered and was developed as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type. The subject indication from this approach was supported with several recent, comparable properties offering similar utility to owner users. This approach is MOST relevant to owner users. We place all weight on this approach, in line with the buyer profile.

Income Approach – Direct Capitalization

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

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of June 9, 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	6/9/2025	\$1,455,000

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. This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of a loan.
7. 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.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. Jason C. Malick, Trainee RI25267, provided significant help in site and building inspection and descriptions, tax and zoning analysis, and research of comparison sales.
10. I, 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.
11. As of the date of this report, Matthew Jehs, MAI has completed the continuing education program of the Appraisal Institute.
12. We have made an inspection of the property that is the subject of this report.
13. The appraisers have not performed a prior appraisal or any services regarding the subject property, as an appraiser or in any other capacity, within the three-year period immediately preceding the agreement to perform the assignment.



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

EDUCATION:

Bachelor of Arts Degree, Benedictine University, 2000

Appraisal Course Work Completed:

Appraisal Institute

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

Continuing Education in USPAP, ARGUS, STDB.com

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

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

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

**PROFESSIONAL QUALIFICATIONS
FOR
JASON C. MALICK**

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

LICENSES: State-Registered Trainee Appraiser, RI25267

APPRAISAL COURSEWORK:

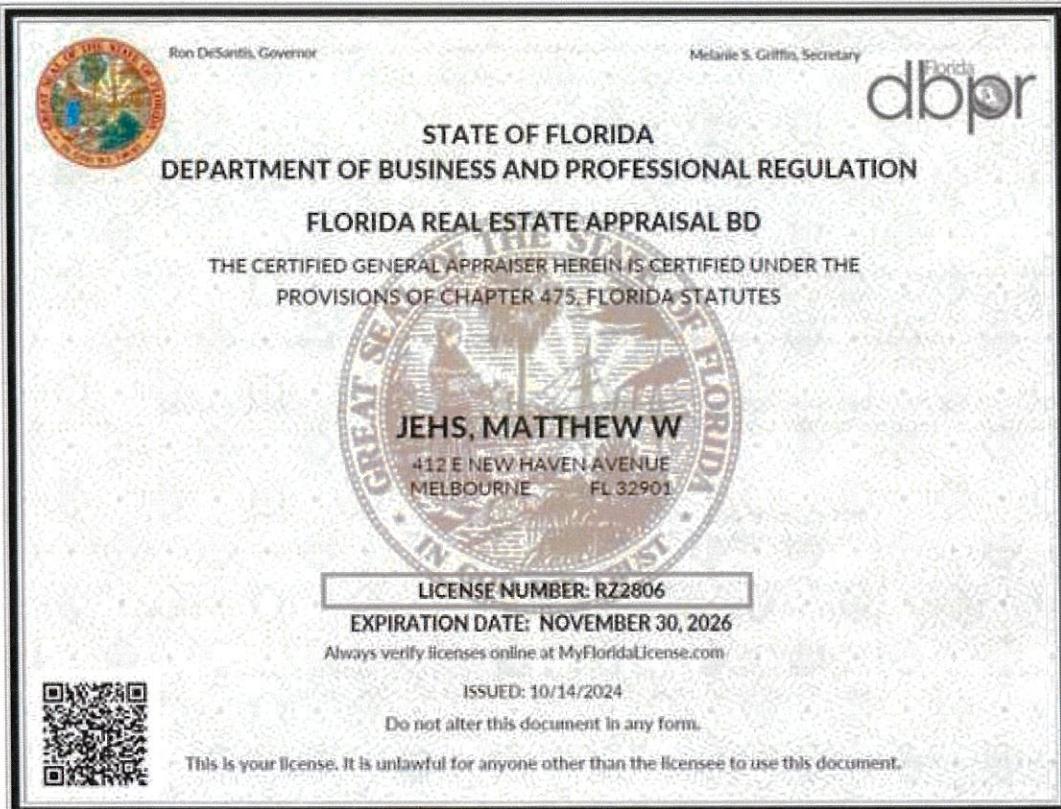
Appraisal Principles
Appraisal Procedures
Florida Appraisal Law
15-Hour National USPAP
Income Capitalization Approach
Report Writing and Case Studies
Sales Comparison and Cost Approach
Market Analysis and Highest and Best Use

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



steffany@t-a-w.com

From: Matthew Jehs <matthew.jehs@t-a-w.com>
Sent: Monday, April 28, 2025 9:42 AM
To: steffany@t-a-w.com
Cc: dina.taylor@t-a-w.com
Subject: FW: Indian River County environmental bond appraisals

From: Wendy Swindell <wswindell@indianriver.gov>
Sent: Monday, April 28, 2025 9:40 AM
To: Matthew Jehs <matthew.jehs@t-a-w.com>
Cc: Ashley J. Lingwood <alingwood@indianriver.gov>; Jennifer Hyde <jhyde@indianriver.gov>
Subject: RE: Indian River County environmental bond appraisals

Please consider this email as County approval for you to move forward with this work.
Thank you, and please let me know if you have any questions.



Wendy Swindell
Assistant Director Parks & Conservation

1590 9th St SW • Vero Beach • 32962
(772) 226-1781 • (772) 269-4558 (Cell)

Note new email address: wswindell@indianriver.gov

Note new web address: www.indianriver.gov/parksandrecreation

Find us on Social Media! Channel 27 Facebook Instagram

From: Wendy Swindell
Sent: Thursday, April 17, 2025 3:17 PM
To: Matthew Jehs <matthew.jehs@t-a-w.com>
Cc: Ashley J. Lingwood <alingwood@indianriver.gov>; Beth Powell <bpowell@indianriver.gov>; Chris Hicks <chicks@indianriver.gov>; Ryan Sweeney <rsweeney@indianriver.gov>
Subject: Indian River County environmental bond appraisals

Good afternoon,
I received your voicemail and called back but you had left for the day.

We are looking to start the appraisal process we discussed on the phone a few weeks back. Can you please send me a proposal for appraisal services, tailored for the environmental bond process, and based on FDEP requirements, for the following parcels:

Project Name	Owner	Parcel ID	Size (Acres)
Jungle Trail Island Club Manor	Island Club Manor Development LLC	31392600000010000008.0	19.36
Durrance Place Property	Palm Bay Joan LLC	31392100000008000015.0	13.08
Durrance Corner Property	Smith, Peggy Lee & Randolph Erwin	31392100000005000001.0	1.37
Hale Groves Property	Hale Grove 4 LLC	31392100000005000014.0	18.37
Hale Grove Storefront	Hale 580 US1 LLC	3139280000030000002.0	4.90
93 rd Lane Riverfront	Christian Hammarskjold	31392100000005000010.1	4.40
Winter Beach 73rd	John Luther	32390300000003000001.0	35.68

Please also include in your proposal a schedule for completion of the appraisals.

We may have additional contact information for the owners – please let me know if this is needed and I will find what we have.
Thank you, and please let me know if we need to discuss any of this information.



Wendy Swindell
Assistant Director Parks & Conservation

1590 9th St SW • Vero Beach • 32962
(772) 226-1781 • (772) 269-4558 (Cell)

Note new email address: wswindell@indianriver.gov

Note new web address: www.indianriver.gov/parksandrecreation

Find us on Social Media! Channel 27 Facebook Instagram