TUTTLE, ARMFIELD & WAGNER

APPRAISAL OF DURRANCE PLACE

NOMINATION

TUTTLE ARMFIELD WAGNER

APPRAISAL & RESEARCH, INC.

REAL ESTATE APPRAISAL REPORT
OF 12.78-ACRES OF VACANT RESIDENTIAL & COMMERCIAL LAND
LOCATED AT 9350 US HIGHWAY 1 & 9455 53RD AVENUE,
SEBASTIAN, INDIAN RIVER COUNTY, FL 32958

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:
May 18, 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: AC25-2547

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

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

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

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
12.78-Acres of Residential & Commercial Land
Located at 9350 US Highway 1 & 9455 53rd Ave.,
Sebastian, Indian River County, FL 32958
File Name: AC25-2547

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 12.78-Acres with frontage along US Highway 1 and 53rd Avenue in Sebastian. The parcel has approximately 38% wetlands as indicated on the U.S. Fish and Wildlife National Wetlands Inventory Maps. The property has 11.71 acres of multifamily, RM-6 zoning designation along with 1.07 acres of CL-Limited Commercial, zoning designation within Indian River County. 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 31392100000005000015.0 and 31392100000006000015.0.

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 May 18, 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	5/18/2025	**$1,365,000**

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, 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	5/18/2025
As Is Date of Value	5/18/2025

Subject Summary	
Property Name	16643 | Vacant Land | 9350 US Highway 1
Property Major Type	Land
Address	9350 US Highway 1
City	Sebastian
County	Indian River
State	FL
Zip	32958
Tax ID	313921000000006000015.0 & 313921000000005000015.0
Owner	Palm Bay Joan, LLC
Land SF	556,697
Acres	12.78
Zoning Type	CL - Limited Commercial;RM-6 Multifamily

The property has 11.71 acres of multifamily, RM-6 zoning & 1.07 acres of CL-Limited Commercial, zoning designations within Indian River County.

Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	View	Access
313921000000006000015.0	1.07	46,609	1.07	46,609	Average	Average
313921000000005000015.0	11.71	510,088	6.91	301,000	Average	Average
Totals	12.78	556,697	7.98	347,609	Average	Average

Appraiser's Note: While the site is affected by jurisdictional wetlands and portions are not likely to support building area, the wetland areas do contribute towards density calculations that can be used in the upland areas.

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	5/18/2025	**$1,365,000**

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 4.8 acres (37.5% of the parcel). 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.
We assume that the 4.8-acres that is zoned RM-6 and is affected by jurisdictional wetland areas could likely not support building development but that the wetland areas do contribute towards density calculations that can be used in the upland areas. If found to be untrue, this could impact the value conclusions presented in this appraisal report.

Identification of Subject

The subject consists of two adjacent parcels with a total of 12.78-Acres with frontage along US Highway 1 and 53rd Avenue in Sebastian. The parcel has approximately 38% wetlands as indicated on the U.S. Fish and Wildlife National Wetlands Inventory Maps. The property has 11.71 acres of multifamily, RM-6 zoning designation along with 1.07 acres of CL-Limited Commercial, zoning designation within Indian River County. The property is not listed for sale nor under contract for purchase.
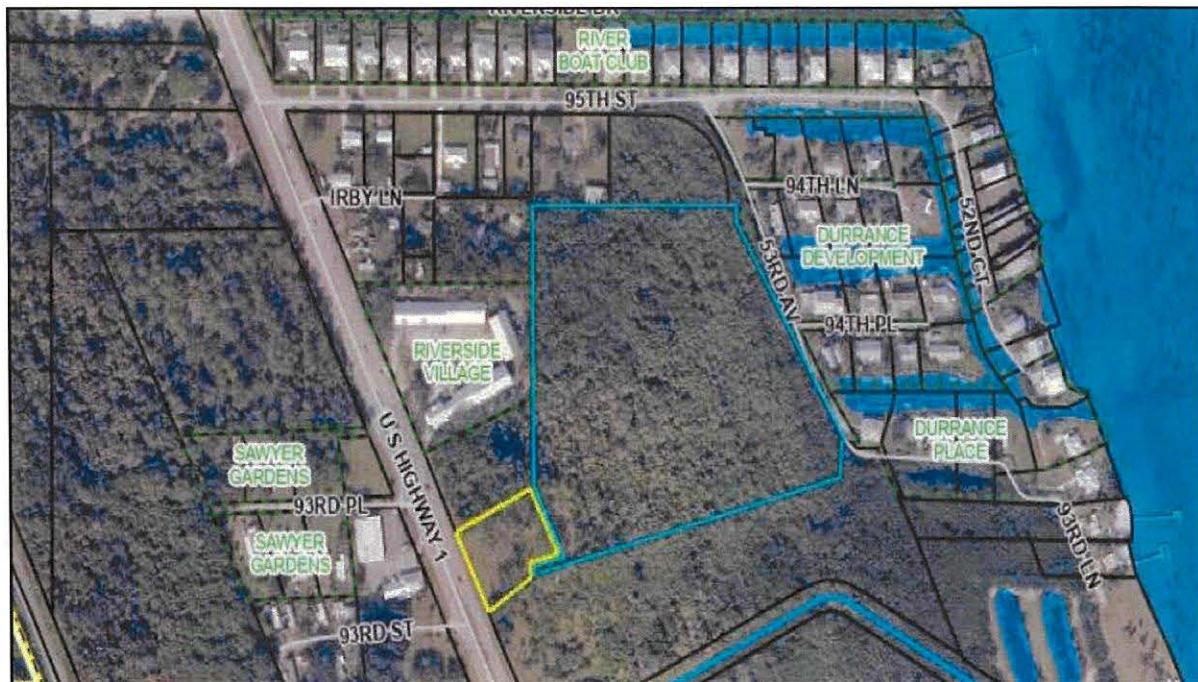
The property is further identified as Indian River County Property Appraiser Parcel ID 31392100000006000015.0 and 31392100000005000015.0 with Tax Account ID 36199 and 36212.

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 May 18, 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 Palm Bay Joan, LLC.   The parcel has been under this ownership since August 12, 2014 when it was acquired for $250,000 from Preston State Bank f/k/a Dallas State Bank. 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), Sebastian, Indian River County, FL 32958

Parcel ID: 31392100000006000015.0 and 31392100000005000015.0

Parcel A:

From the Southeast corner of Government Lot 6, or the Southeast corner of the Southwest 1/4 of the Southwest 1/4 of Section 21, Township 31 South, Range 39 East, Indian River County, Florida; run North on the East boundary line of said Lot 6 a distance of 280 feet to a Point of Beginning. From said Point of Beginning run South 56 degrees 21' West a distance of 143.24 feet to a point on the East line of the new Right of Way of U.S. Highway #1; thence run North 63 degrees 27' West on said new Right of Way line a distance of 200 feet. Thence North 29 degrees 30' East a distance of 231.86 feet to a point on the said East boundary line of Government Lot 6; thence run South to Point of Beginning; said land lying and being in Indian River County, Florida.

Parcel B:

Beginning at a point 298 feet North of the Southwest corner of Government Lot 5, Section 21, Township 31 South, Range 39 East, thence run North 75 degrees 00" East 82.85 feet; thence run Northwesterly and parallel to the East Right of Way of U.S. Highway No. 1 a distance of 179.42 feet to a point on said west boundary of said Government Lot 5; thence run South along said West boundary a distance of 182.00 feet to the Point of Beginning. Said land lying and being in Government Lot 5, Section 21, Township 31 South, Range 39 East, Indian River County, Florida.

Boundary Map

Wetlands (Water & Air Research, Inc. – Environmental Study 2024)
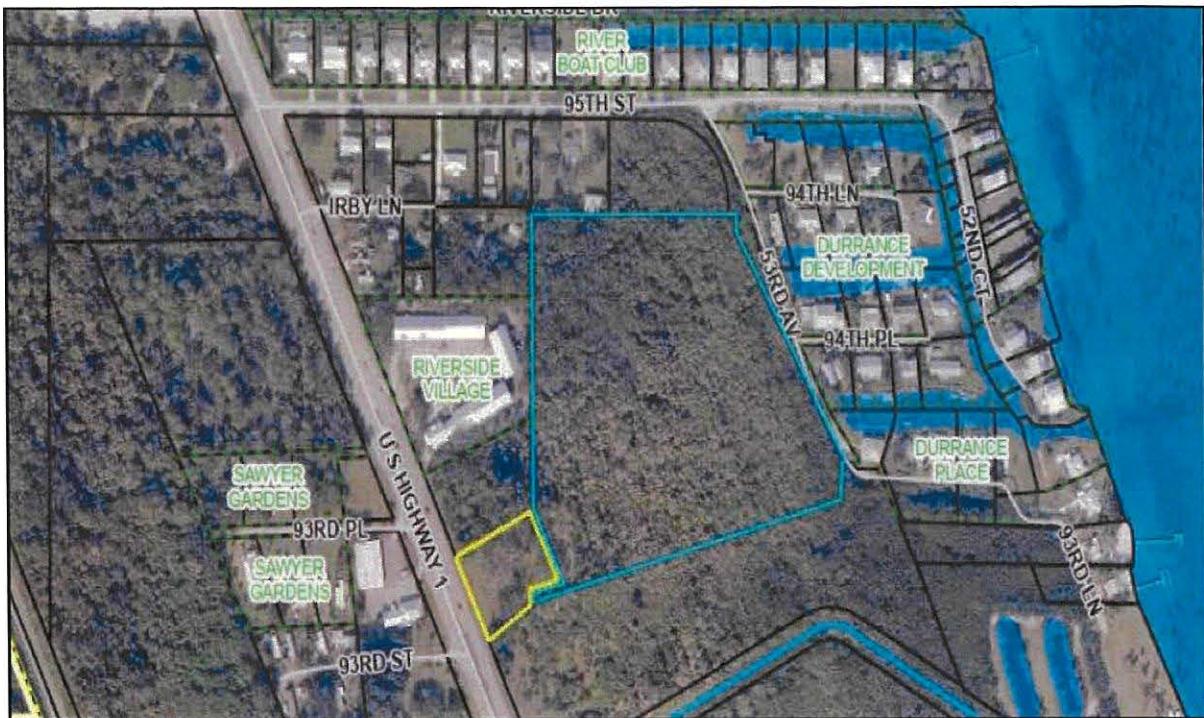
Figure 8.
The NWI Wetlands and FEMA Flood Zones
on the Durrance Place Property
Indian River County, Florida

Source: ESRI, DigitalGlobe Imagery, 2023; Water & Air Research, Inc., 2024.

Legend
- Parcel Boundary
- Wetlands

Flood Zone
- 100 Year
- 500 Year

Aerial

Eagle View

The aerial depictions are from the Indian River County Property Appraiser records. 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 ☒ X

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
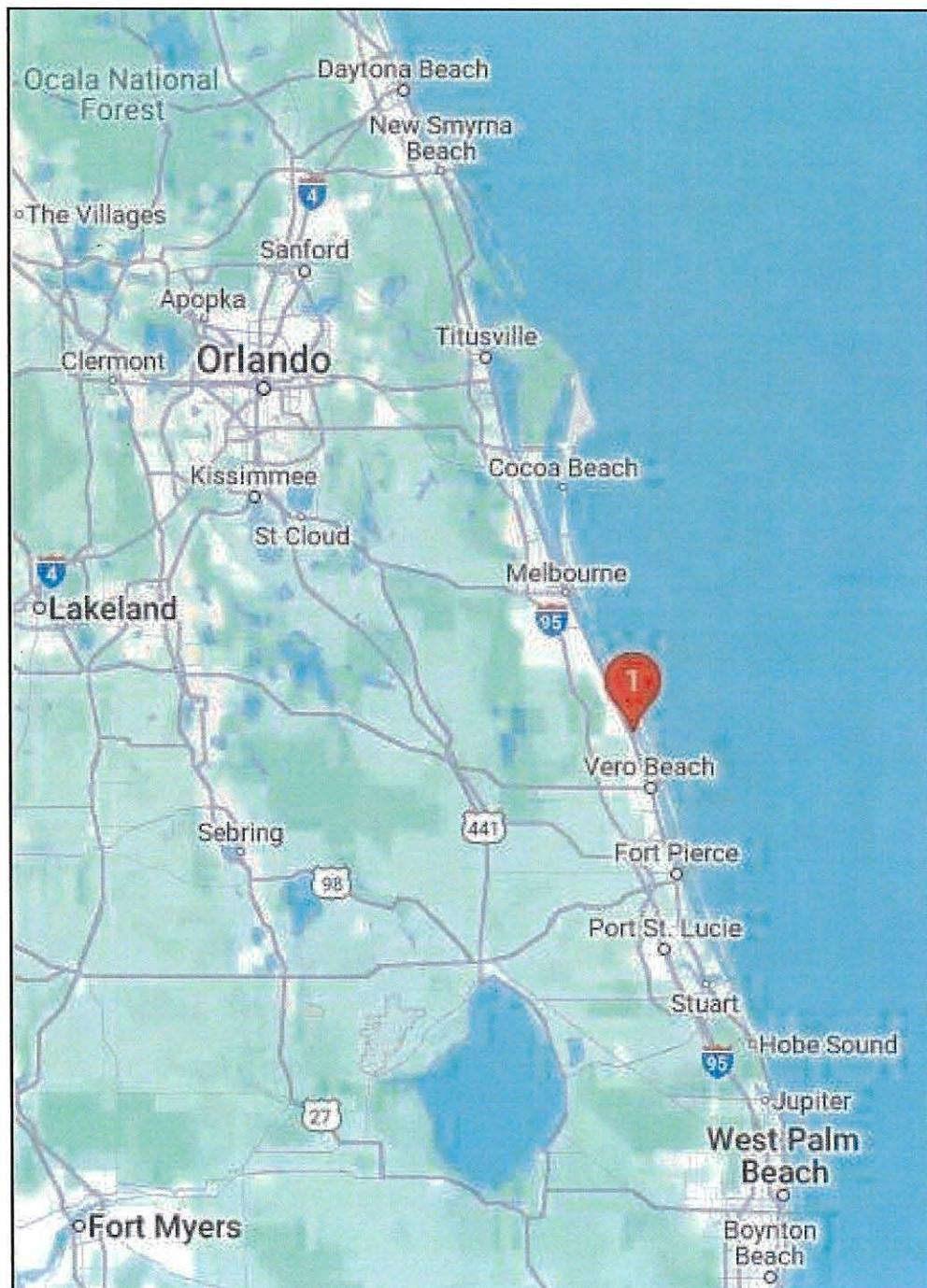
Neighborhood Perspective
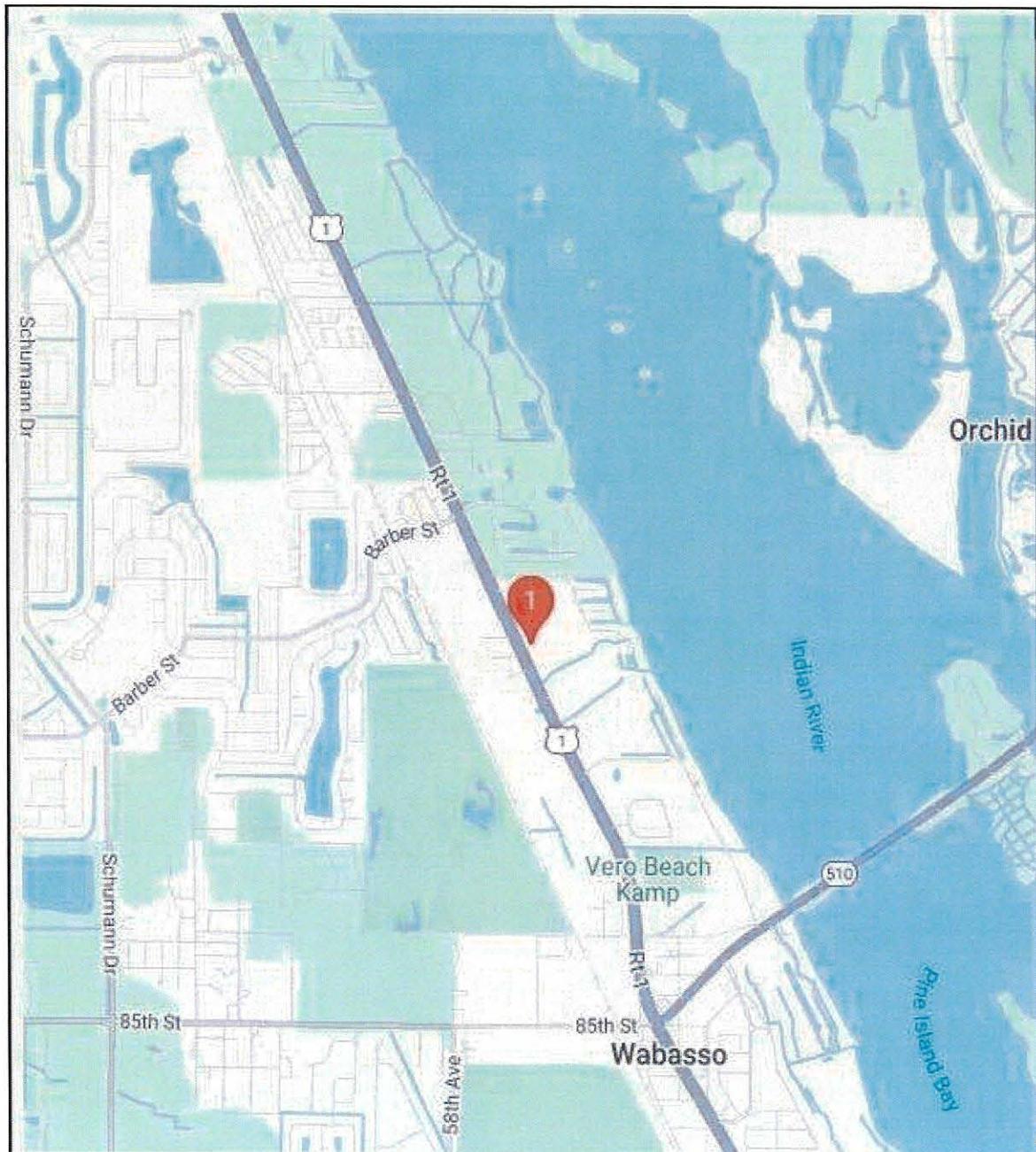
Neighborhood Analysis

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.
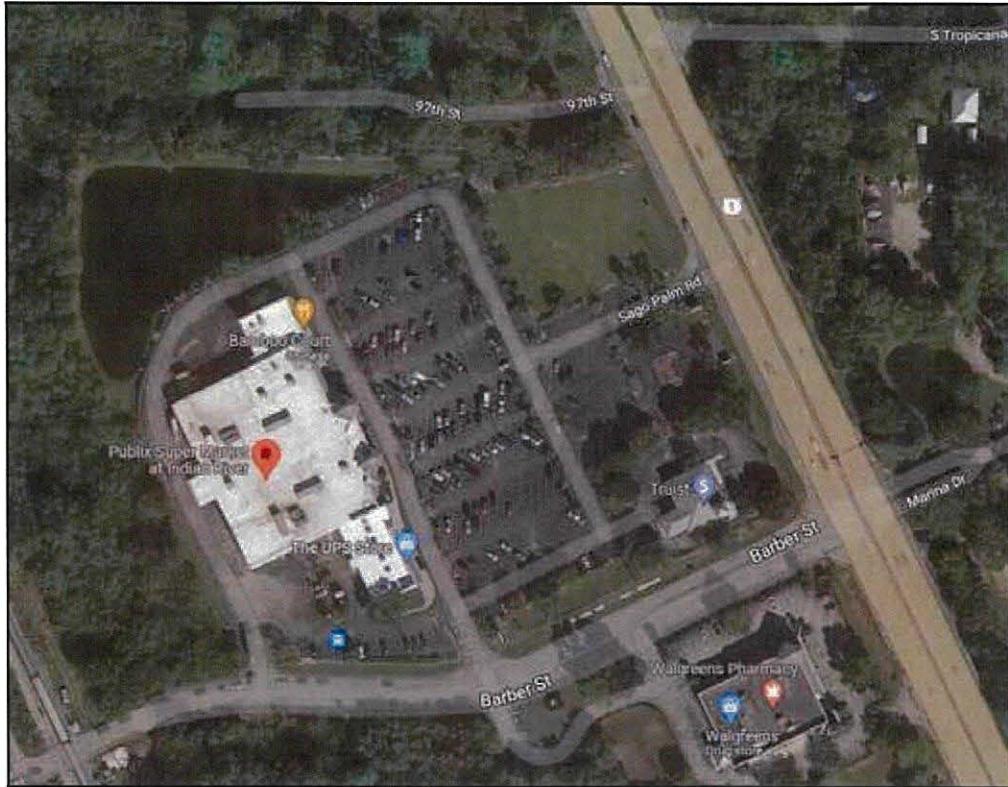
At the intersection of S. Highway 1 and 9th Street SW. There is a heavy concentration of national car dealerships such as Nissan, Kia, and Jeep/Dodge. Also located at this intersection is South Vero Square, a 147,417 square foot neighborhood retail center anchored by a Publix grocery store and includes 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:
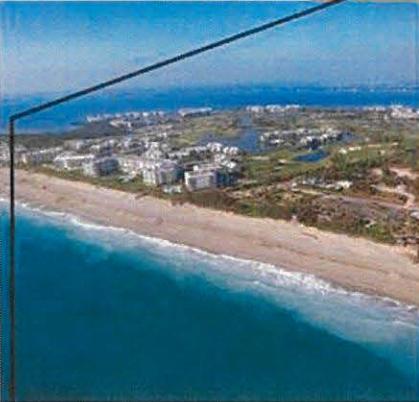
SEBASTIAN
VERO BEACH, FLORIDA MSA

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).

8

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 ¼ mile south of Roseland Road and is known as The Inlet at Sebastian. Farther south, about ¼ 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.
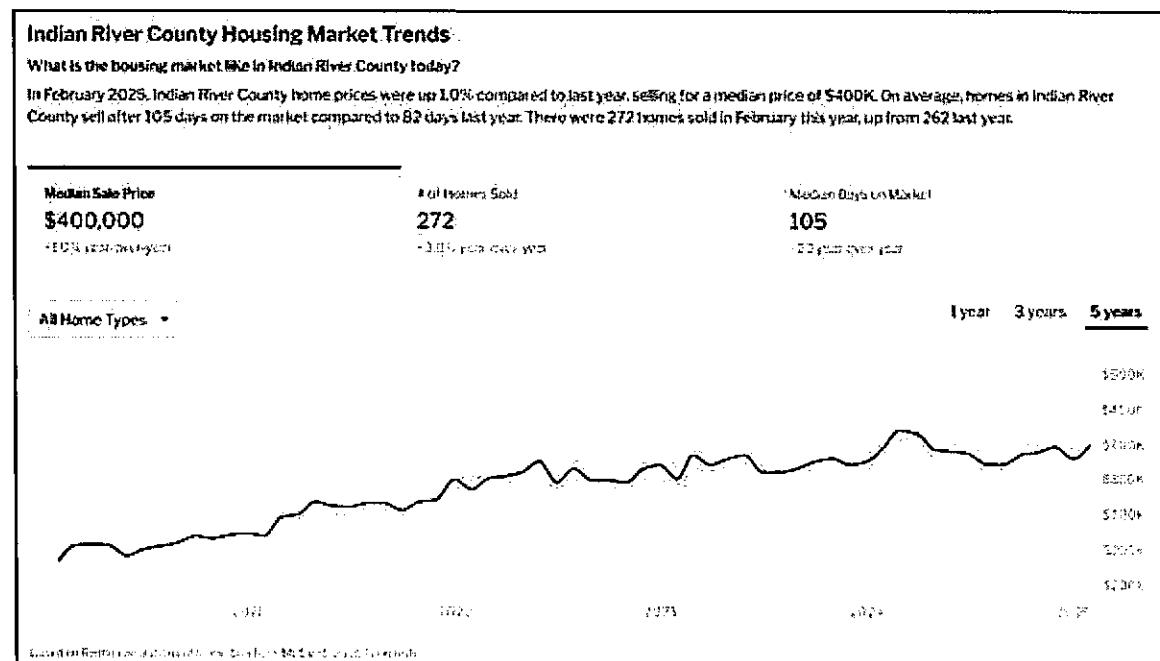

Indian River County Residential Market Activity

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

Sebastian - Vero Beach MSA — Single-Family Homes		May 2025
CLOSED SALES ▼ -6.8% from a year ago **273**	**MEDIAN SALE PRICE** ▼ -10% from a year ago **$386,190**	**ACTIVE INVENTORY** ▲ 14% from a year ago **1,294**
DOLLAR VOLUME ▼ -22% from a year ago **$150 Million**	**NEW LISTINGS** ▼ -15% from a year ago **279**	**NEW PENDING SALES** ▼ -5.8% from a year ago **259**

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.

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.
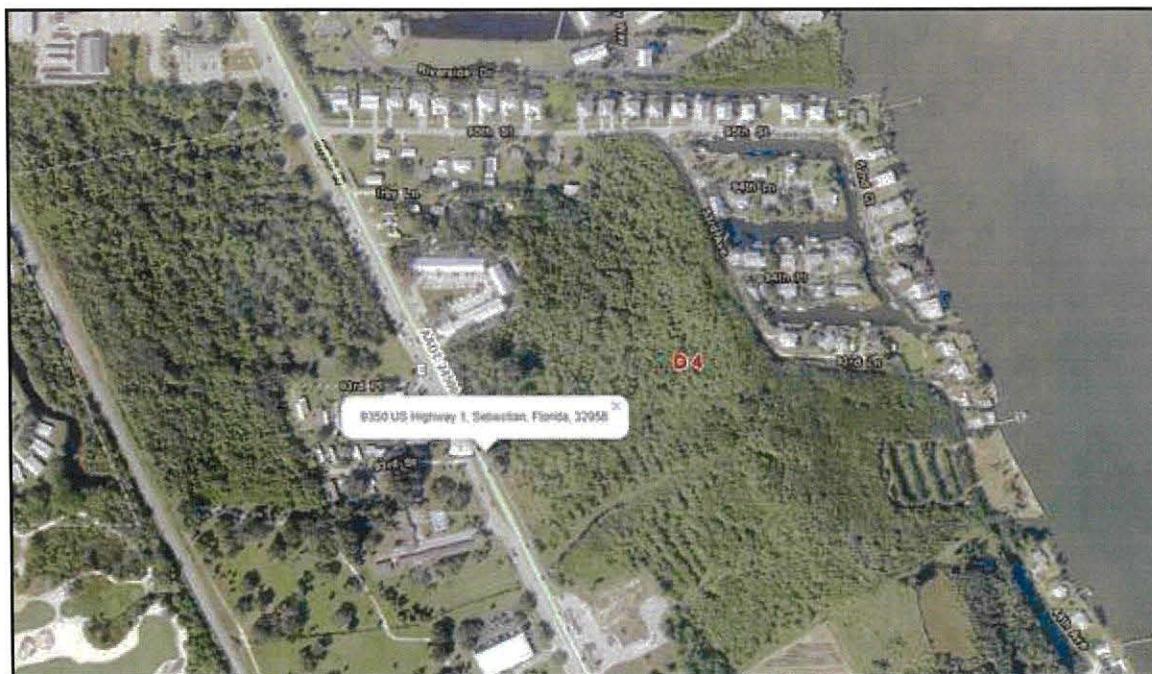
Access and Linkages
U.S. Highway One is a north/south connector that extends throughout Indian River and Indian River Counties, generally running parallel to the western shoreline of the Indian River. U.S. One is the primary connector between Vero Beach and retail/employment centers to the south and 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 ¼ 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.
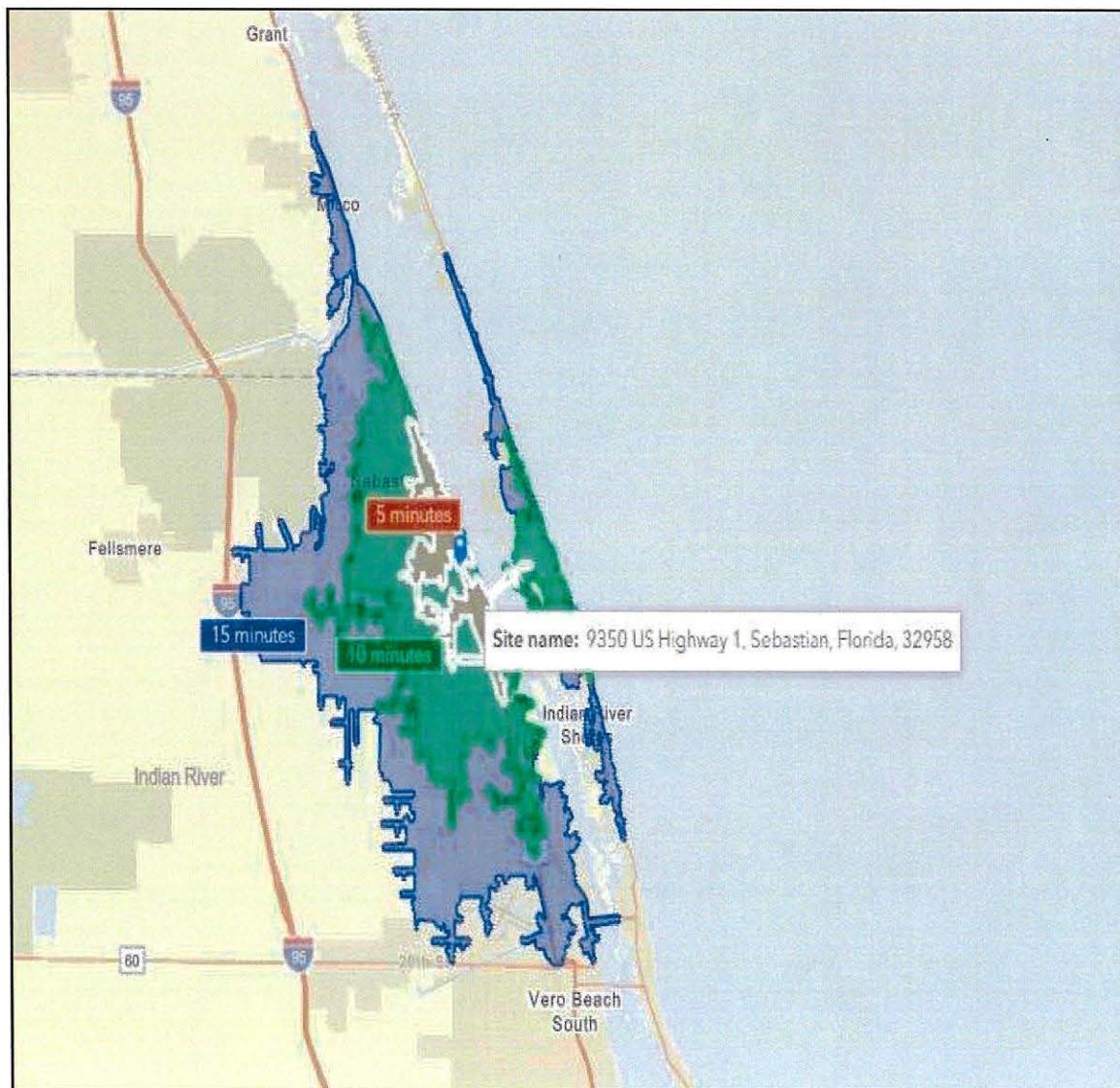
(Site to Do Business 5, 10, and 15-minute drive-time)

Community Profile

9350 US Highway 1, Sebastian, Florida, 32958
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.76363
Longitude: -80.44179

	5 minutes	10 minutes	15 minutes
Population Summary			
2010 Total Population	3,274	22,453	54,156
2020 Total Population	3,673	26,126	64,619
2020 Group Quarters	9	24	488
2024 Total Population	3,939	28,505	70,318
2024 Group Quarters	9	24	482
2029 Total Population	4,246	30,803	74,931
2024-2029 Annual Rate	1.51%	1.56%	1.28%
2024 Total Daytime Population	4,095	27,781	70,836
Workers	1,403	9,455	25,121
Residents	2,692	18,326	45,715
Household Summary			
2010 Households	1,601	10,058	23,819
2010 Average Household Size	2.04	2.23	2.26
2020 Total Households	1,854	12,040	29,024
2020 Average Household Size	1.98	2.17	2.21
2024 Households	1,966	13,142	31,681
2024 Average Household Size	2.00	2.17	2.20
2029 Households	2,123	14,239	33,876
2029 Average Household Size	2.00	2.16	2.20
2024-2029 Annual Rate	1.55%	1.62%	1.35%
2010 Families	1,017	6,764	15,781
2010 Average Family Size	2.50	2.67	2.72
2024 Families	1,195	8,632	20,715
2024 Average Family Size	2.55	2.63	2.68
2029 Families	1,290	9,351	22,158
2029 Average Family Size	2.54	2.62	2.66
2024-2029 Annual Rate	1.54%	1.61%	1.36%
Housing Unit Summary			
2000 Housing Units	1,898	8,872	20,278
Owner Occupied Housing Units	63.2%	72.0%	67.2%
Renter Occupied Housing Units	16.4%	14.0%	17.8%
Vacant Housing Units	20.4%	14.0%	15.0%
2010 Housing Units	2,135	12,447	29,882
Owner Occupied Housing Units	60.0%	65.2%	62.0%
Renter Occupied Housing Units	15.0%	15.6%	17.7%
Vacant Housing Units	25.0%	19.2%	20.3%
2020 Housing Units	2,356	14,130	33,826
Owner Occupied Housing Units	63.5%	71.1%	68.7%
Renter Occupied Housing Units	15.2%	14.1%	17.1%
Vacant Housing Units	18.3%	13.9%	14.1%
2024 Housing Units	2,431	15,208	36,414
Owner Occupied Housing Units	66.8%	73.5%	71.5%
Renter Occupied Housing Units	14.1%	12.9%	15.5%
Vacant Housing Units	19.1%	13.6%	13.0%
2029 Housing Units	2,604	16,362	38,721
Owner Occupied Housing Units	69.4%	76.0%	74.1%
Renter Occupied Housing Units	12.1%	11.0%	13.4%
Vacant Housing Units	18.5%	13.0%	12.5%

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 02, 2025

Community Profile

9350 US Highway 1, Sebastian, Florida, 32958
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.76363
Longitude: -80.44179

	5 minutes	10 minutes	15 minutes
Median Household Income			
2024	$61,618	$72,265	$72,894
2029	$76,923	$87,505	$88,705
Median Home Value			
2024	$298,016	$401,399	$407,609
2029	$449,618	$476,615	$481,256
Per Capita Income			
2024	$48,859	$51,880	$51,364
2029	$61,603	$63,523	$61,939

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

Zoning

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

| Zoning Summary		
	1	**2**
Zoning Authority	Indian River County	Indian River County
Zoning District	Commercial	Residential
Zoning Code	CL	RM-6
Zoning Type/Description	CL - Limited Commercial	RM-6 Multifamily
Zoning Intent/Summary	The CL, limited commercial district, is intended to provide areas for the development of restricted commercial activities. The CL district is intended to accommodate the convenience retail and service needs of area residents, while minimizing the impact of such activities on any nearby residential areas.	The multiple-family districts are established to implement the policies of the Indian River County Comprehensive Plan for mf Single-fam managing land designated for residential uses, providing opportunities for multifamily residential units 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	Permitted uses include but are not limited to: horticultural and landscape plans and specialties, pet grooming (no boarding), banks and credit institutions, small-scale banks and credit institutions, security & commodity brokers, insurance agents, ATMs, real estate, investment offices, legal services, lodging facilities (hotels/motels), laundries & laundromats, garment pressing & drycleaners drop-off/pickup, photographic studios, beauty shops, barber shops, shoe repair, funeral chapels, advertising, credit reporting & collection, mailing services, equipment rental & leasing, employment agencies, computer & data processing, bail bondsman, general & professional office, carwashes, electrical repair, watch/clock/jewelry, motion picture theaters, video tape rentals, dance studios/gyms, theatrical production, enclosed commercial amusements, health & fitness centers, membership sports & recreation, coin-operated amusements, office & clinics, medical & dental labs, home health care services, specialty outpatient clinics, convenience stores, paint stores, hardware stores, retail nurseries and garden supplies. used merchandise, grocery stores, meat & fish markets, fruit & vegetable markets, candy/nut/confectionary stores, dairy product stores, retail bakeries, auto & home supply stores, apparel & accessory stores, small-scale home furnishing showrooms, radio/television/computer stores, restaurants, drug stores, liquor stores, florists, sporting goods, optical goods	Permitted uses include but are not limited to: single-family dwellings, duplex, multifamily dwellings, foster care facilities, emergency services
Future Land Use	L-2 (6 Units Per Acre)	L-2 (6 Units Per Acre)
Maximum Site Coverage	40%	N/A
Minimum Lot Area	10,000 SF	7,500 SF
Minimum Lot Width	100 ft.	70 ft.
Front Set Back Distance	25 ft.	25 ft.
Side Yard Distance	10 ft.	10 ft.
Back Yard Distance	10 ft.	25 ft.
Maximum Building Height	35 ft.	35 ft.
Zoning Parking Requirements	Varies by use	Residential: two(2) space per dwelling unit
Deed Restrictions/Moritoriums	To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.	
Entitlements	We were provided no information by ownership that the subject site possesses any Entitlements which would affect the subject site. We assume that the subject does not have Entitlements in place which would significantly affect the value.	

For clarity, the property has 11.71 acres of multifamily, RM-6 zoning & 1.07 acres of CL-Limited Commercial, zoning designations within Indian River County.

Appraiser's Note: It is our understanding that the acreage that is zoned RM-6 and affected by jurisdictional wetlands likely could not support building area, but the wetland areas do contribute towards density calculations that can be used in the upland areas. RM-6 allows for six (6) dwelling units per acre. The parcel's wetland area with approximately 4.8-acres could support 28 units that would likely be utilized as density credits for the upland portion of the parcel zoned RM-6.

Zoning Map

9455 53rd Ave. – RM-6 (Residential/Multifamily)

9350 US Highway 1 – CL (Commercial Limited)

Future Land Use Map

9455 53rd Ave. – L-2 (Future Land Use)

9350 US Highway 1 – C/I (Future Land Use)
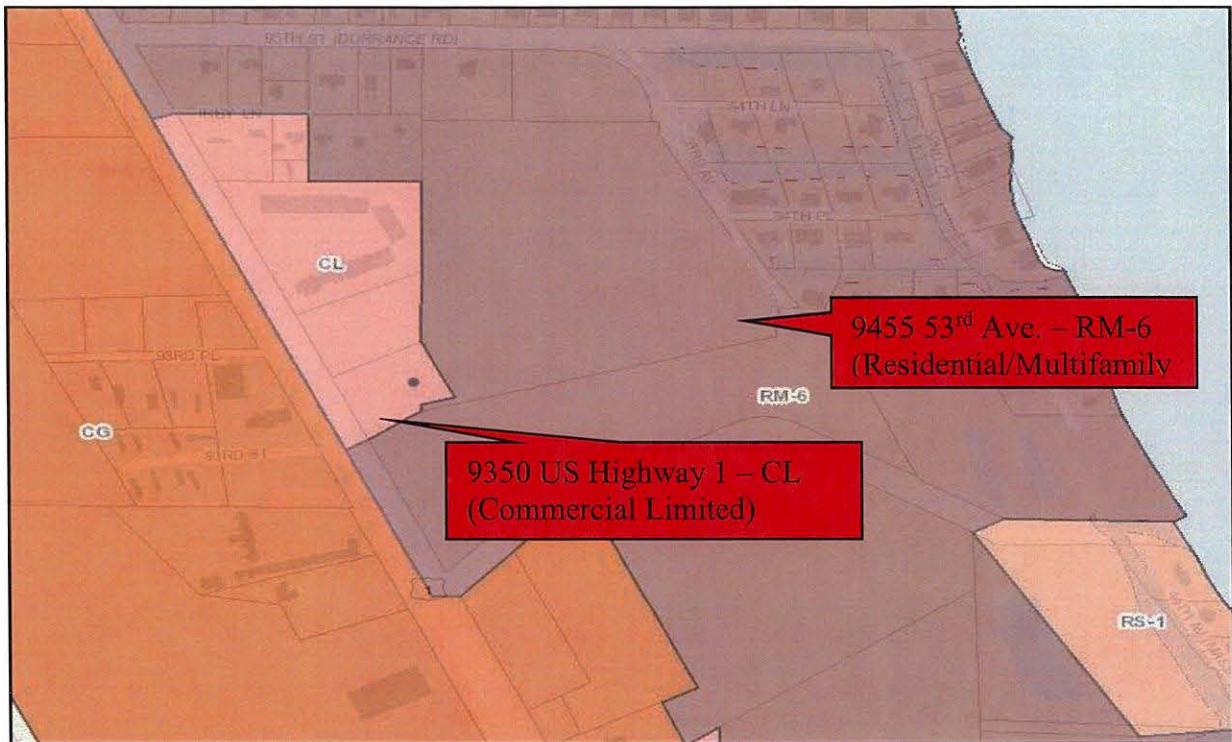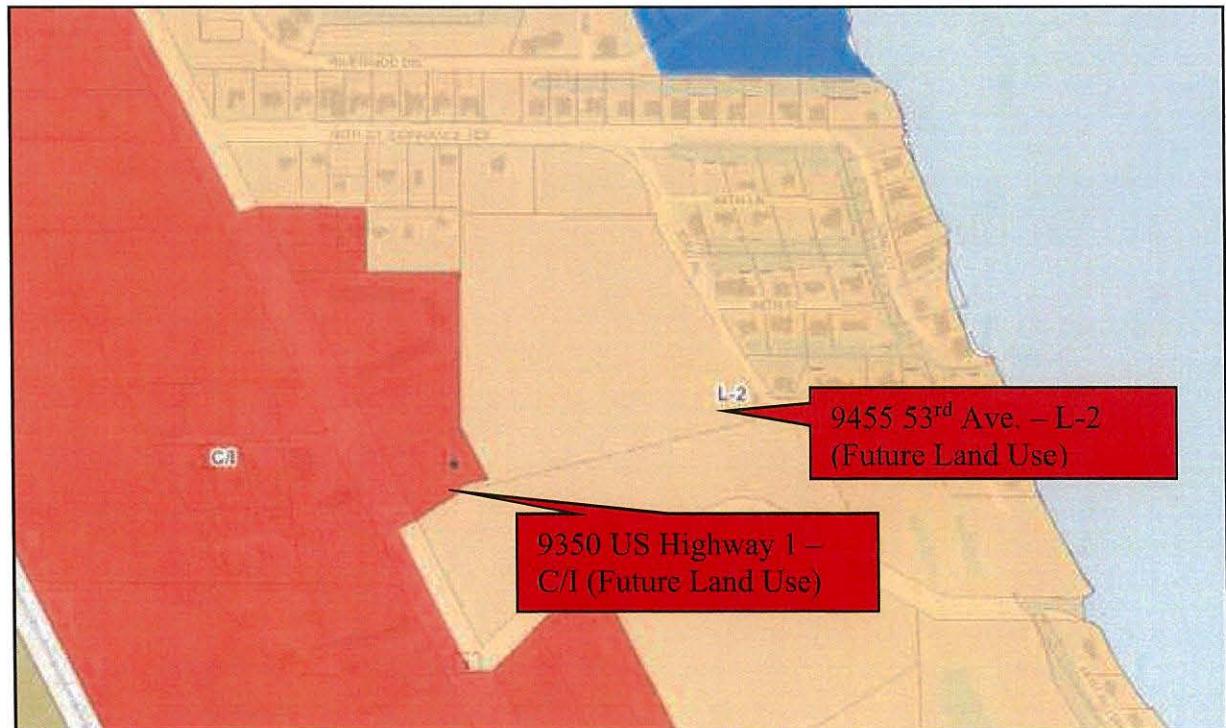
Assessment and Taxes

Real Estate Assessment and Taxes					
Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Total Parcel Taxes
31392100000006000015.0	$79,235	14.2440	$1,128.63	$0.00	$1,128.63
31392100000005000015.0	$268,745	14.2440	$3,697.47	$0.00	$3,697.47
Totals	**$347,980**	**14.2440**	**$4,826.10**	**$0.00**	**$4,826.10**

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.

Tax History			
Assessed Year	Total Assessment	Taxes	% Change
2020	$269,596	$4,001	
2021	$269,596	$3,939	-1.5%
2022	$347,980	$4,426	12.4%
2023	$347,980	$4,570	3.2%
2024	$347,980	$4,826	5.6%

Subject Tax History Trend

Source: Indian River County
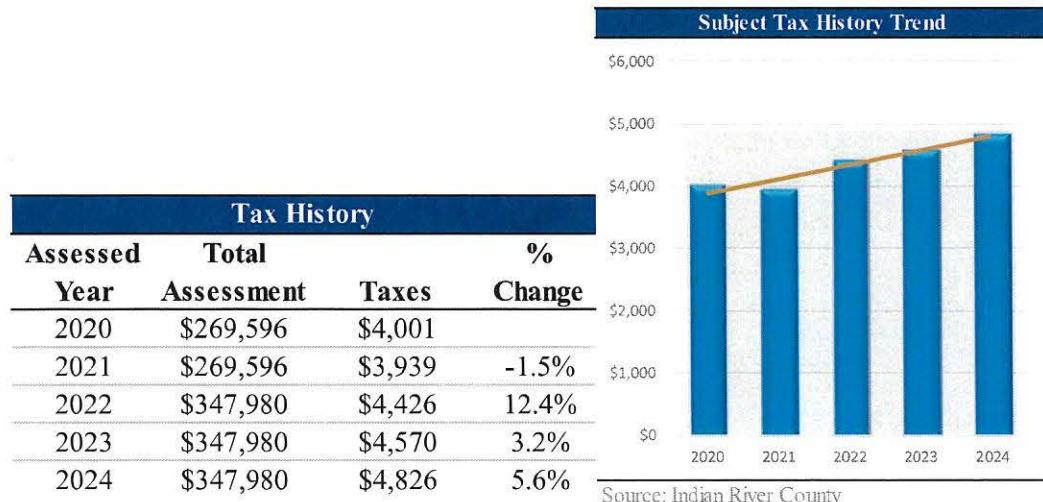
Property Description

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

Site Summary		
	9350 US Highway 1	**9455 53rd Ave.**
Parcel ID	31392100000005000001	31392100000005000015.0
Location	The subject has an assigned address of 9350 US Highway 1, Sebastian, FL, 32958.	The site has an assigned address of 9455 53rd Avenue, Sebastian, FL, 32958
Land Use	Commercial	Multifamily Residential
Map Latitude	27.764017	27.764017
Map Longitude	-80.441584	-80.441584
Adjacent Land Uses	Adjacent land uses are primarily rural residential and vacant land uses. North of the subject are single-family residential homes with waterfront access to the Indian River Lagoon via a canal. South of the subject is vacant residential land. West of the subject are single-family residential uses and U.S. Highway 1. East of the subject are single-family waterfront developments and the Indian River Lagoon.	
Site Analysis & Comments	Site utility is Average. The subject has adequate size, shape, access, utilities, and topography for low intensity commercial/residential use. Considering neighborhood trends and physical features, the subject site is suited for low-intensity commercial or residential use. It stands within the flood-prone area. Insurance purchase is recommended.	

Site Size Attributes			
	9350 US Highway 1	**9455 53rd Ave.**	**Totals**
Gross Land Area (Sq Ft)	46,609	510,088	**556,697**
Gross Land Area (Acres)	1.07	11.71	**12.78**
Usable Land Area (Sq Ft)	46609	301,000	**347,609**
Usable Land Area (Acres)	1.07	6.91	**7.98**
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 4.8 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 5.01 acres of Mixed Wetland Hardwoods.		
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 13.1 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 38% 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).

We assume that the 4.8-acres that is zoned RM-6 and is affected by jurisdictional wetland areas could likely not support building development but that the wetland areas do contribute towards density calculations that can be used in the upland areas. If found to be untrue, this could impact the value conclusions presented in this appraisal report.

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

*Below is the utility map showing water and sewer lines "nearby" along US Highway 1.*

|	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	US Highway 1		
Secondary Frontage Street Name		53rd. Ave.	
Frontage - Primary Street (Feet)	200	170	
Frontage - Secondary Street (Feet)			
Average Depth (Feet)	Varies	Varies	
View	Average	Average	
View Description	The primary street frontage is along US Highway 1.	The primary street frontage is along 53rd Ave.	
Access	Average	Average	
Access Description	The subject has access from the eastern elevation of US Highway 1.	The subject is vacant land and does not have direct access to the site.	
Site Visibility	Average	Average	
Site Visibility Description	The site has high passing traffic which is typical for a high intensity commercial 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 street lighting along US Highway 1.	There are no street lights along 53rd Ave.	
Sidewalks	There are sidewalks along US Highway 1.	There are no sidewalks along 53rd Ave.	
Curb and Gutter	There are no curbs or gutters along US Highway 1.	There are no curbs or gutters along 53rd Ave.	
Drainage	Appears Adequate	Appears Adequate	
Topography	Level	Level	
Shape	Roughly rectangular	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.		

Figure 5.
The Soil Types Found on the Durrance Place Property
Indian River County, Florida

Source: ESRI DigitalGlobe Imagery, 2023. Water & Air Research, Inc., 2024.

FEMA Map #	12061C0114J
FEMA Map Date	1/26/2023
Flood Zone	X & AE
In Flood Plain	Yes
Flood Zone Comments	The subject lies within both Flood Zone X and Zone AE. Flood Zone X classification denotes areas that are "determined to be outside the 500-year flood", and are considered to be of minimal flood hazard. 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	We were provided a Phase I Environmental Assessment prepared by Water & Air Research, Inc.. The report conclusions were that there were areas of mixed wetland hardwoods (approximately 38% of the site).
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	4.80
Percent Wetlands	37.50%
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
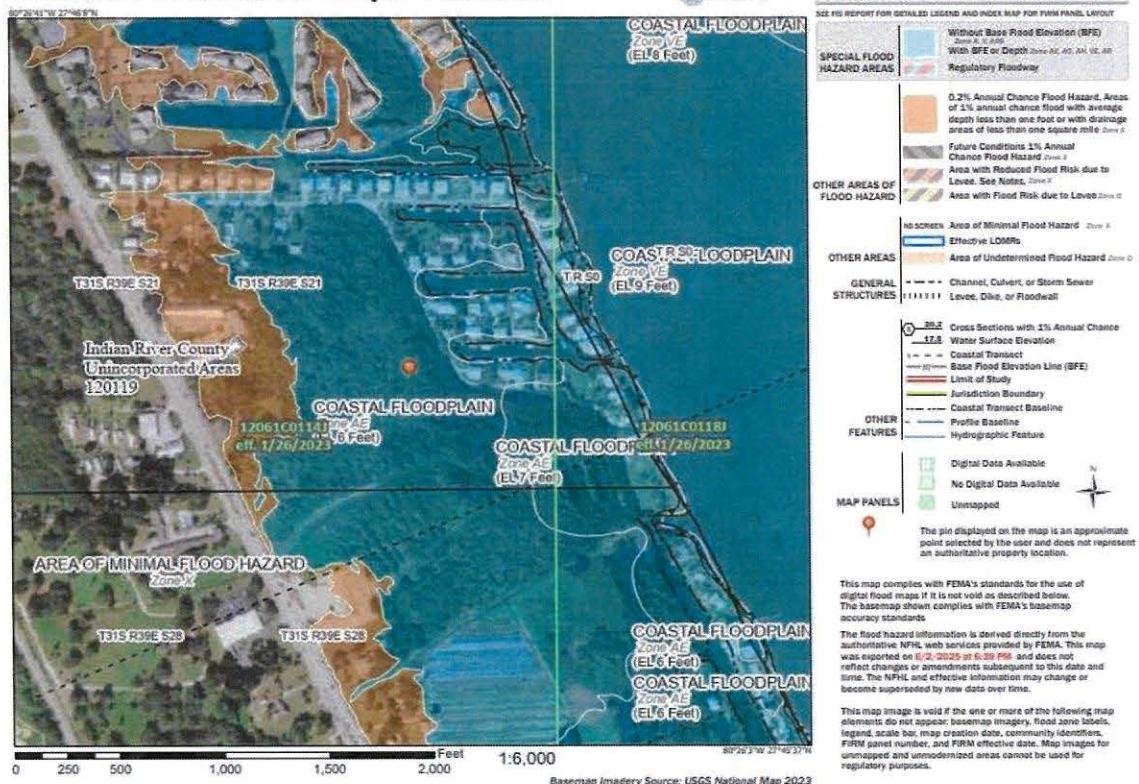
Aerial
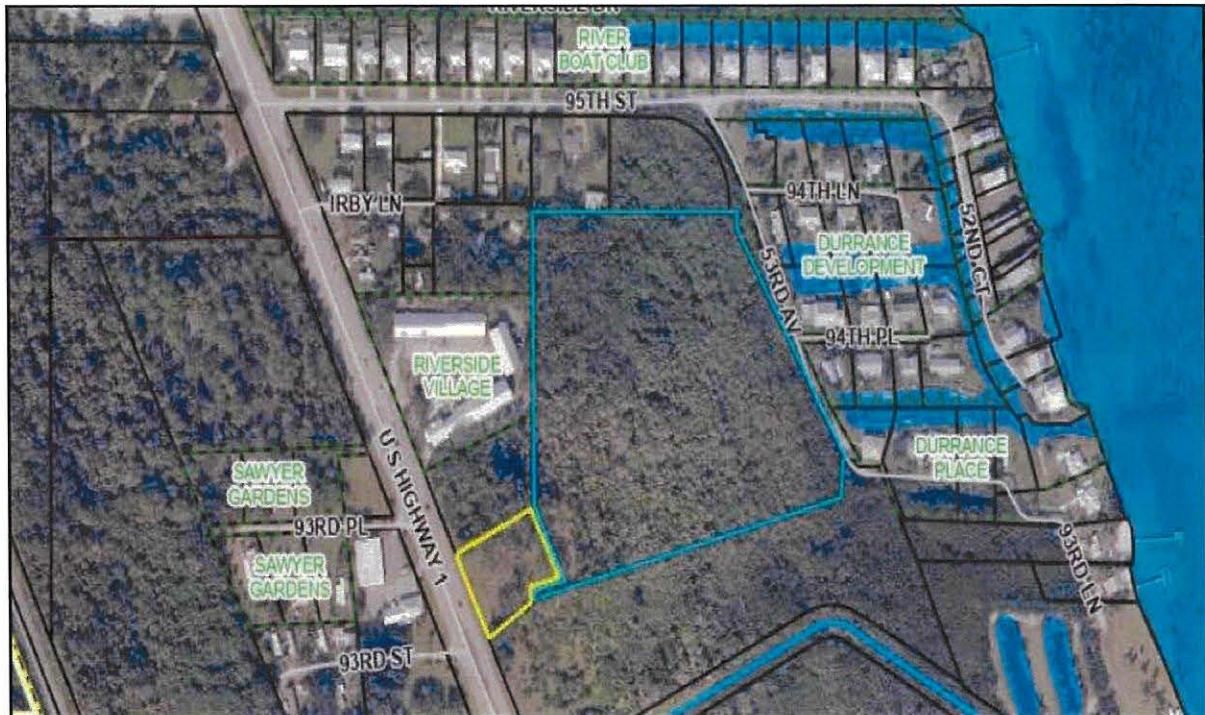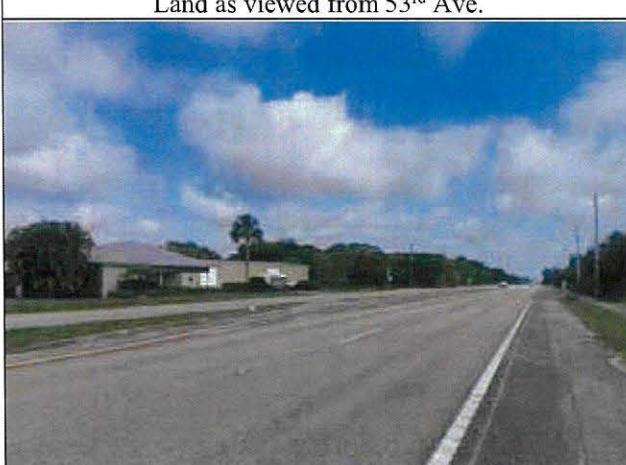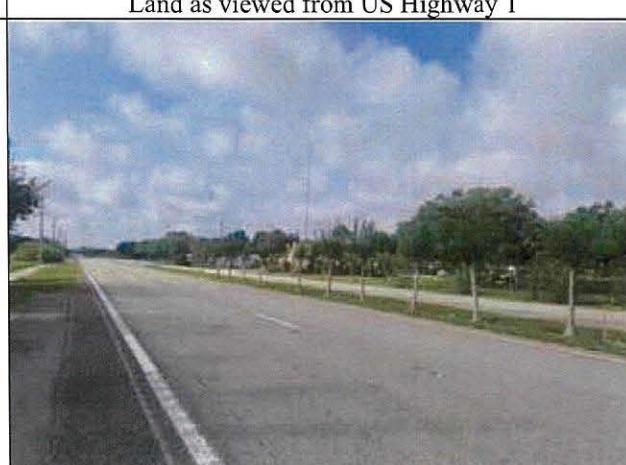
Eagle View

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

Subject Photographs

Subject Property – US Highway 1 East Elevation

Subject Land

Land as viewed from 53rd Ave.

Land as viewed from US Highway 1

US Highway 1 (Facing North)

US Highway 1 (Facing South)

Highest and Best Use

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

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

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

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

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

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

Highest and Best Use As Vacant
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.

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

Zoning & Future Land Use

As discussed earlier in the zoning section, the subject is dual zoned in Indian River County as CL, Commercial Limited and RM-6, Multiple-Family Residential District. Permitted uses in the CL zoning district include but are not limited to: horticultural and landscape plans and specialties, pet grooming (no boarding), banks and credit institutions, small-scale banks and credit institutions, security & commodity brokers, insurance agents, ATMs, real estate, investment offices, legal services, lodging facilities (hotels/motels), laundries & laundromats, garment pressing & drycleaners drop-off/pickup, photographic studios, beauty shops, barber shops, shoe repair, funeral chapels, advertising, credit reporting & collection, mailing services, equipment rental & leasing, employment agencies, computer & data processing, bail bondsman, general & professional office, carwashes, electrical repair, watch/clock/jewelry, motion picture theaters, video tape rentals, dance studios/gyms, theatrical production, enclosed commercial amusements, health & fitness centers, membership sports & recreation, coin-operated amusements, office & clinics, medical & dental labs, home health care services, specialty outpatient clinics, convenience stores, paint stores, hardware stores, retail nurseries and garden supplies, used merchandise, grocery stores, meat & fish markets, fruit & vegetable markets, candy/nut/confectionary stores, dairy product stores, retail bakeries, auto & home supply stores, apparel & accessory stores, small-scale home furnishing showrooms, radio/television/computer stores, restaurants, drug stores, liquor stores, florists, sporting goods, optical goods. Permitted uses in the RM-6 zoning district include but are not limited to: single-family dwellings, duplex, multifamily dwellings, foster care facilities, emergency services.

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 Commercial Industrial (C/I). RM-6 can support 6 dwelling units per acre. The jurisdictional wetlands on the eastern elevations of the subject parcel would be a severely limiting factor for development due to restrictions in the wetland areas but they likely do contribute towards the total density which could be located entirely in the uplands portion zoned RM-6.

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 does not have direct access from 53rd Ave. 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 eastern elevations along the roadways. Based on the subject's eastern elevation being identified as having approximately 4.8-acres of wetland areas as identified by the National Wetlands Inventory Mapping System, the subject wetlands likely could not support development without mitigation of the existing wetlands. The western portion of the parcel had access from US Highway 1 and likely could support development. An Environmental Study was conducted in 2024 by Water & Air Research, Inc. that confirmed approximately 38 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
Durrance Place property from the Florida Cooperative Landcover Map (2023).

Land Use/Natural Community	Acres	% Cover	Type	Up/Wet	State Rank
Mixed (Succesional) Hardwood-Coniferous	6.53	49.9%	Altered	Upland	not ranked
Mixed Wetland Hardwoods	5.01	38.3%	A and N	Wetland	not ranked
Upland (Succesional) Hardwood Forest	1.41	10.8%	Altered	Upland	not ranked
Transportation	0.12	0.9%	Altered	Upland	not ranked
Citrus (Abandoned Field)	0.01	0.1%	Altered	Upland	not ranked
Total Altered	**8.1**	**80.9%**			
Total Natural	**5.0**	**19.1%**			
Total Upland	**8.1**	**61.7%**			
Total Wetland	**5.0**	**38.3%**			

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

**The communities in (parentheses) are corrections to the map based on aerial interpretation.

We assume that the 4.8-acres that is zoned RM-6 and is affected by jurisdictional wetland areas could likely not support building development but that the wetland areas do contribute towards density calculations that can be used in the upland areas. If found to be untrue, this could impact the value conclusions presented in this appraisal report. RM-6 can support a maximum density of six (6) dwelling units per acre. If provided a density credit on the upland portion of the parcel zoned RM-6, the subject could support 70 total units (11.71 acres multiplied by 6 is 70.26 rounded to 70 units). This would equate to 10 units per acre which would be achievable.

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 Average. The subject has adequate size, shape, access, utilities, and topography for low intensity commercial/residential use. Considering neighborhood trends and physical features, the subject site is suited for low-intensity commercial or residential use. It stands within the flood-prone area. Insurance purchase is recommended. The site could support commercial development on the 1.07 acres with direct frontage along U.S. Highway 1 and support multifamily residential development with a maximum density of 70 land units with the rear portion (eastern elevation) of the parcel with the remaining 11.71-acres zoned RM-6 allowing for a maximum density of 6 units per acre. A likely market participant would likely be able to obtain density credits for the 4.8 acres of jurisdictional wetlands for the upland portion of the parcel zoned for multifamily development (RM-6).
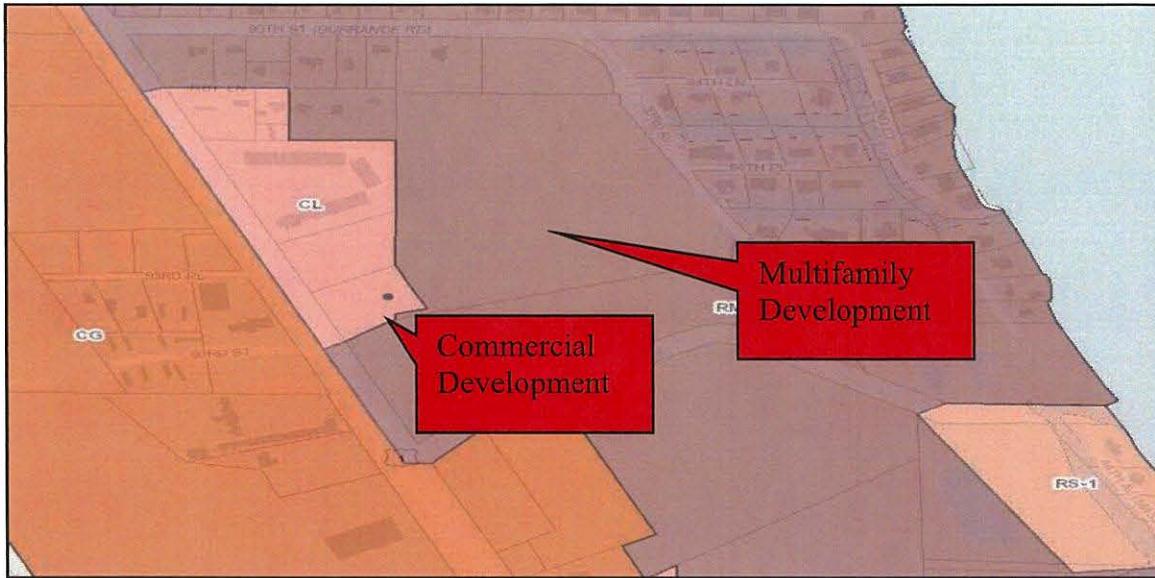
Maximally Productive Use

Reviewing the permitted principal uses set forth under the zoning ordinance, it is our opinion that development of a mixed-use property would be the most maximally productive use with commercial development along U.S. Highway 1 and multifamily residential development up to a maximum of 70 land units on the remaining portion of uplands (6.91-acres).

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 May 18, 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 May 18, 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:

Cost New
- Depreciation
+ Land Value
= Value

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

1.07-Acres Commercial Land – 9350 US Highway 1

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	11515 US Highway 1	**ID**	16403
City	Sebastian	**Date**	6/24/2024
County	Indian River	**Actual Price**	$300,000
Zip	32958	**Price Adjustment**	$0
Tax ID	31390700000001000000	**Price**	$300,000
Grantor	SLBT Land Holdings, LLC	**Price Per Acre**	$148,515
Grantee	Mission Mustard Seed, LLC	**Price Per Land SF**	$3.41
Book/Page or Reference	3707/988	**Conditions of Sale**	None Noted
Financing	Market Terms	**Days on Market**	Unknown

Site			
Acres	2.02	**Zoning**	CH
Land SF	87,991	**Utilities**	Nearby (City
Usable Acres	2.02	**Median Household Income**	$58,054
Corner	is not	**3 Mile Popul**	22,989
Visibility	Average	**Shape**	Roughly rectangular
Access	Average	**Distance**	3.07

Sale Comments

This is the closed sale of a 2.09 acre (two parcels) commercial land site located with frontage along US Highway 1 in Sebastian. The property backs up the the FEC Railway Line. The property consists of two adjacent parcels zoned for Heavy Commercial in Indian River County that allows for industrial uses such as warehousing and ministorage.

The property was not actively marketed but was recorded with the Indian River County Property Appraiser on June 26, 2024 with a recorded sales price of $300,000 equating to $148,515 on a price per acre basis.
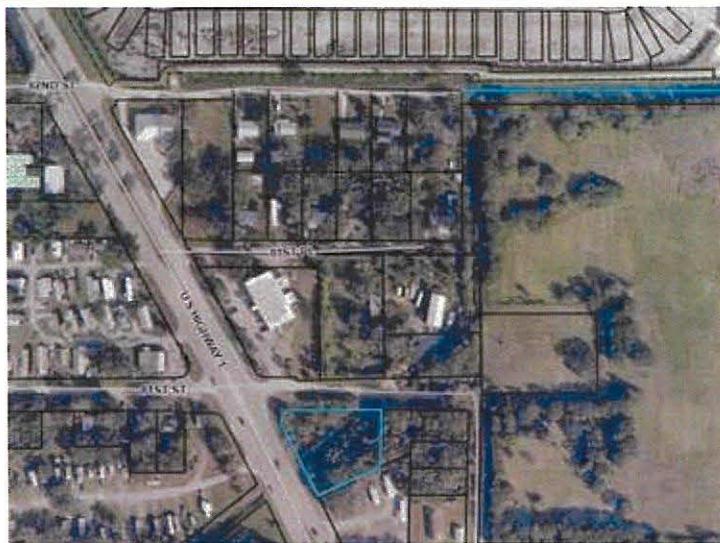
Transaction			
Address	4595 81st Street	ID	16727
City	Vero Beach	Date	1/9/2025
County	Indian River	Actual Price	$148,500
Zip	32967	Price Adjustment	$0
Tax ID	31393300000700000000	Price	$148,500
Grantor	Dhanraj Agarwal	Price Per Acre	$218,382
Grantee	Greenaway, LLC	Price Per Land SF	$5.01
Book/Page or Reference	3749/1750	Conditions of Sale	None Noted
Financing	Market Terms	Days on Market	465

Site			
Acres	0.68	Zoning	CL
Land SF	29,621	Utilities	Nearby (City Water/Sewer)
Usable Acres	0.68	Median Household Income	$97,897
Corner	is	3 Mile Popul	14,531
Visibility	Average	Shape	Slightly Irregular
Access	Average	Distance	1.76

Sale Comments

This is the sale of 0.68 acres of commercial land with frontage along 81st St. and US Highway 1 in Vero Beach. The property is zoned Commercial Limited (CL) in Indian River County and is mostly wooded with no indicated areas of wetlands.

The property was listed for $160,000 and after 465 days on market, closed for $148,500 on January 6, 2025. Chris Junker of RE/MAX Crown Realty was the listing agent who stated this was an arms-length transaction and he did not know the buyers intended use.

Transaction			
Address	7580 US Highway 1	**ID**	16728
City	Vero Beach	**Date**	4/5/2024
County	Indian River	**Actual Price**	$290,000
Zip	32967	**Price Adjustment**	$0
Tax ID	32390300000300000000	**Price**	$290,000
Grantor	Kars 4 Kids, Inc.	**Price Per Acre**	$101,754
Grantee	Vero Beach AAA, LLC	**Price Per Land SF**	$2.34
Book/Page or Reference	3668/2265	**Conditions of Sale**	None Noted
Financing	Market Terms	**Days on Market**	Unknown

Site			
Acres	2.85	**Zoning**	CL
Land SF	124,146	**Utilities**	Nearby City
Usable Acres	2.85	**Median Household Income**	$112,595
Corner	is not	**3 Mile Popul**	14,230
Visibility	Average	**Shape**	Roughly rectangular
Access	Average	**Distance**	2.39

Sale Comments

This is the closed sale of 2.85 acres of commercial limited land with frontage along US Highway 1 in Vero Beach. The property is wooded but has no indicated areas of wetlands.

The sale was a private transaction and was recorded on April 1, 2024 with a recorded sales price of $290,000.

Land Comparable 4

Transaction

Address	7350 US Highway 1	**ID**	16729
City	Vero Beach	**Date**	12/5/2023
County	Indian River	**Actual Price**	$304,000
Zip	32967	**Price Adjustment**	$0
Tax ID	32390300000300000000	**Price**	$304,000
Grantor	John Pitta	**Price Per Acre**	$178,824
Grantee	Vero Beach Vacation	**Price Per Land SF**	$4.11
Book/Page or Reference	3665/1201	**Conditions of Sale**	None Noted
Financing	Market Terms	**Days on Market**	Unknown

Site

Acres	1.70	**Zoning**	CL
Land SF	74,052	**Utilities**	Nearby (City
Usable Acres	1.7	**Median Household Income**	$111,155
Corner	is	**3 Mile Popul**	15,443
Visibility	Average	**Shape**	Rectangular
Access	Average	**Distance**	2.72

Sale Comments

This is the sale of a vacant tract of commercially-zoned land located at 7350 US Highway 1. The property is zoned Commercial Limited in Indian River County and consists of 1.7 acres.

The property was not actively marketed but was recorded with the property appraiser with a recorded sales price of $304,000.

Land Sales Comparables Map
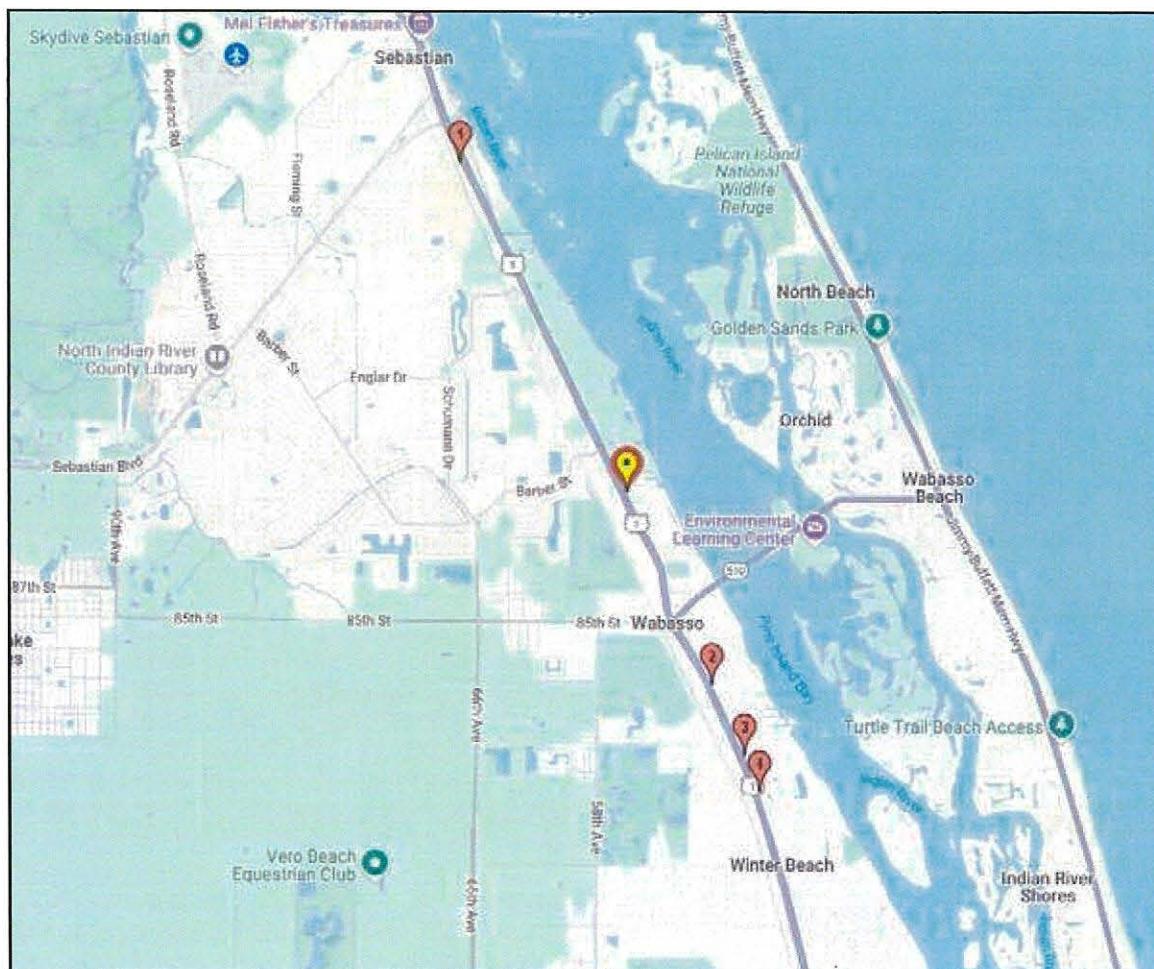
Legend	Address	City	Distance
Subject	9350 US Highway 1	Sebastian	
Comp 1	11515 US Highway 1	Sebastian	3.07 miles
Comp 2	4595 81st Street	Vero Beach	1.76 miles
Comp 3	7580 US Highway 1	Vero Beach	2.40 miles
Comp 4	7350 US Highway 1	Vero Beach	2.73 miles

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	9350 US Highway	11515 US Highway 1		4595 81st Street		7580 US Highway 1		7350 US Highway 1	
City	Sebastian	Sebastian		Vero Beach		Vero Beach		Vero Beach	
County	Indian River	Indian River		Indian River		Indian River		Indian River	
Date	5/18/2025	6/24/2024		1/9/2025		4/5/2024		12/5/2023	
Price	--	$300,000		$148,500		$290,000		$304,000	
Land SF	46,609	87,991		29,621		124,146		74,052	
Land SF Unit Price		$3.41		$5.01		$2.34		$4.11	
Transaction Adjustments									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Market Terms	0.0%	Market Terms	0.0%	Market Terms	0.0%	Market Terms	0.0%
Conditions of Sale	Cash	None Noted	0.0%	None Noted	0.0%	None Noted	0.0%	None Noted	0.0%
Subsequent Trends Ending 5/18/2025	0.0%	0.0%		0.0%		0.0%		0.0%	
Adjusted Land SF Unit Price		**$3.41**		**$5.01**		**$2.34**		**$4.11**	
Characteristics Adjustments									
Location	Average	Average		Slightly Above Average		Slightly Above Average		Slightly Above Average	
% Adjustment		0%		-5%		-5%		-5%	
Qualitative		Similar		Superior		Superior		Superior	
Land SF	46,609	87,991		29,621		124,146		74,052	
% Adjustment		5%		-5%		5%		5%	
Qualitative		Inferior		Superior		Inferior		Inferior	
Topography	Wooded	Wooded		Level		Wooded		Level w/ grade, Wooded	
% Adjustment		0%		-5%		0%		0%	
Qualitative		Similar		Superior		Similar		Similar	
Shape	Roughly rectangular	Roughly rectangular		Slightly Irregular		Roughly rectangular		Rectangular	
% Adjustment		0%		0%		0%		0%	
Qualitative		Similar		Similar		Similar		Similar	
Utilities	Nearby - Above Ground Power	Nearby (City Water/Sewer		Nearby (City Water/Sewer)		Nearby City Water/Sewer		Nearby (City Water/Sewer)	
% Adjustment		0%		0%		0%		-5%	
Qualitative		Similar		Similar		Similar		Superior	
Zoning	CL	CH		CL		CL		CL	
% Adjustment		0%		0%		0%		0%	
Qualitative		Similar		Similar		Similar		Similar	
Traffic Count	24,500	24,000		25,500		25,500		25,500	
% Adjustment		0%		0%		0%		5%	
Qualitative		Similar		Similar		Similar		Inferior	
Adjusted Land SF Unit Price		**$3.58**		**$4.26**		**$2.34**		**$4.11**	
Net Adjustments		5.0%		-15.0%		0.0%		0.0%	
Gross Adjustments		5.0%		15.0%		10.0%		20.0%	

Analysis and Adjustments
In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the price paid per square foot of GBA. For Property Rights, Financing, Conditions of Sale, Expenditures After Purchase, and Time-Market Conditions adjustments we have applied Quantitative adjustments. 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 December 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. Comparables 2, 3, and 4 have slightly above average income indications within a 3 mile radius. 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 Traffic Count of each property.

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range on a per land square foot basis from $2.34 to $4.26; the average is $3.57 per land square foot and the median is $3.84 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 $3.70 per land square foot.

Land Value Ranges & As Is Reconciled Value			
Number of Comparables: 4	**Unadjusted**	**Adjusted**	**% Δ**
Low:	$2.34	$2.34	0%
High:	$5.01	$4.26	-15%
Average:	$3.72	$3.57	-4%
Median:	$3.76	$3.84	2%
Reconciled Value/Unit Value:		$3.70	land sf
Subject Size:		46,609	
Indicated Value:		$172,453	
Reconciled Final As Is Value:		**$175,000**	
One Hundred Seventy Five Thousand Dollars			

Sales Comparison Approach – Land Valuation

11.71-Acres Multifamily Land – 9455 53rd Ave.

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 unit. The comparable land sales are detailed on the following pages.

Appraiser's Note: There is a total of 11.71-acres zoned RM-6 for multifamily residential development inclusive of 4.8-acres along the eastern elevation of the parcel(s) that is jurisdictional wetlands. A developer would likely be allotted density credits for those 4.8-acres that could be utilized in the 6.91-acres of uplands zoned for multifamily use/development. We have factored in the total site assuming density credits that would allow for 6 units per acre or a total of 70 land units.

Land Comparable 1

Transaction

Address	XXXX 41st Street	**ID**	16732
City	Vero Beach	**Date**	4/4/2025
County	Indian River	**Actual Price**	$775,000
Zip	32967	**Price Adjustment**	$0
Tax ID	32392900002011000000	**Price**	$775,000
Grantor	Indian River Project Management, Inc.	**Price Per Land Unit**	$25,833
Grantee	Vero Indian Ventures, LLC	**Price Per Land SF**	$1.78
Book/Page or Reference	3766/2134	**Conditions of Sale**	None Noted
Financing	Market Terms	**Days on Market**	Unknown

Site

Acres	10.00	**Zoning**	RS-3
Land SF	435,600	**Utilities**	Nearby (City Water/Sewer)
Usable Acres	10	**Median Household Income**	$69,300
Corner	is not	**3 Mile Popul**	25,164
Visibility	Average	**Shape**	Rectangular
Access	Average	**Distance**	6.81

Sale Comments

This is the sale of 10 acres of residential land with frontage along 45th Street in Vero Beach. The property is zoned RS-3 allowing for 3 single family residential homes per acre allowing a maximum density of 30 units for the subjects 10 acres..

The property was not actively marketed but was recorded with the Indian River County Clerk of Courts and Property Appraiser on April 4, 2025 with a closed sales price of $775,000 equating to $25,833 per land unit.

Transaction

Address	5065 56th Street	**ID**	16731
City	Vero Beach	**Date**	10/14/2024
County	Indian River	**Actual Price**	$2,250,000
Zip	32967	**Price Adjustment**	$0
Tax ID	32390900002009000000	**Price**	$2,250,000
Grantor	PPG Pineapple Preserve,	**Price Per Land Unit**	$20,089
Grantee	DR Horton, Inc.	**Price Per Land SF**	$2.76
Book/Page or Reference	3731/422	**Conditions of Sale**	None Noted
Financing	Market Terms	**Days on Market**	Unknown

Site

Acres	18.72	**Zoning**	RS-6
Land SF	815,443	**Utilities**	All Utilities Available
Usable Acres	18.72	**Median Household Income**	$80,039
Corner	is not	**3 Mile Popul**	17,999
Visibility	Average	**Shape**	Rectangular
Access	Average	**Distance**	4.93

Sale Comments

This is the closed sale of two parcels with a total acreage of 18.72 acres with frontage along 65th Street in Vero Beach. The property is zoned RS-6 allowing for a maximum density of 6 single-family residential homes per acre.

The property was not actively marketed but was recorded with the Indian River County Property Appraiser on October 17, 2024 with a recorded sales price of $2,250,000 equating to $20,089 per land unit.

Transaction

Address	XXX Malabar Road SW	**ID**	14347
City	Palm Bay	**Date**	8/2/2023
County	Brevard	**Actual Price**	$1,650,000
Zip	32907	**Price Adjustment**	$0
Tax ID	29-36-01-00-250 & 256	**Price**	$1,650,000
Grantor	Mary Monts De Oca and Marylin Platt	**Price Per Land Unit**	$11,957
Grantee	AARC Ventures Inc.	**Price Per Land SF**	$4.12
Book/Page or Reference	9857/2227	**Conditions of Sale**	None Noted
Financing	Market Terms	**Days on Market**	Unknown

Site

Acres	9.20	**Zoning**	RM-15
Land SF	400,752	**Utilities**	All to site
Usable Acres	9.2	**Median Household Income**	
Corner	Yes	**3 Mile Popul**	
Visibility	Average	**Shape**	Rectangular
Access	Average	**Distance**	21.71

Sale Comments

This is the sale of two adjacent tax parcels that total 9.2 acres. The property is located at the southwest corner of Malabar Road and Daffodil Drive, in front of an apartment complex. The listing agent, who is a relative of one of the owners, reported that a new signalized intersection is planned for these two roads.

The property was not actively listed but was recorded with the property appraiser's office on 8/8/2023 with a recorded sales price of $1,650,000.
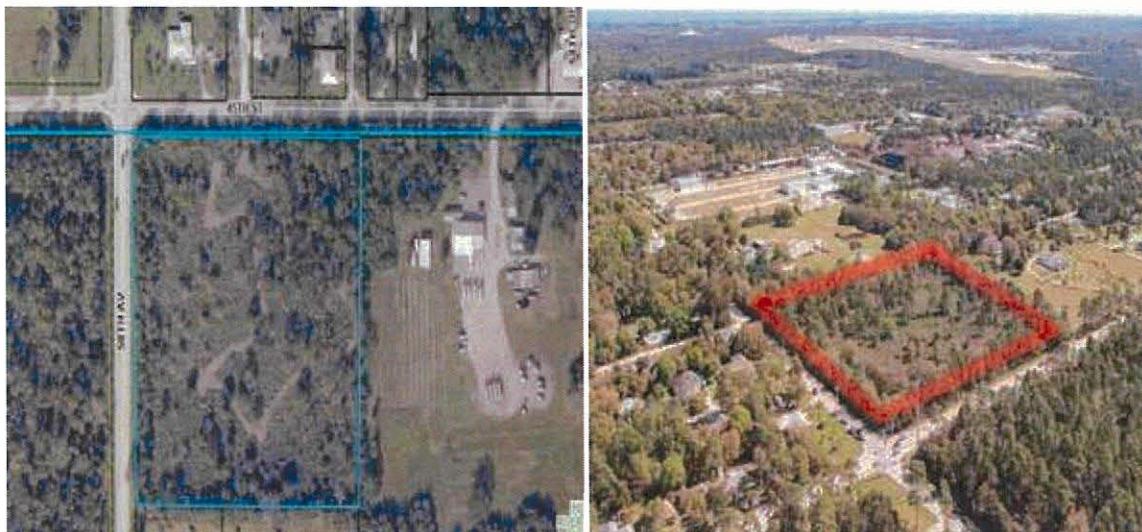
Transaction

Address	5755 45th Street	**ID**	16738
City	Vero Beach	**Date**	6/24/2025
County	Indian River	**Actual Price**	$1,075,000
Zip	32967	**Price Adjustment**	-$25,000
Tax ID	32392800001004000000	**Price**	$1,050,000
Grantor	Corine and Lawrence Trapp	**Price Per Land Unit**	$16,935
Grantee	Pending (Confidential)	**Price Per Land SF**	$2.41
Book/Page or Reference	Pending	**Conditions of Sale**	None Noted
Financing	Market Terms	**Days on Market**	75

Site

Acres	9.99	**Zoning**	RS-6
Land SF	435,164	**Utilities**	Nearby (City
Usable Acres	9.99	**Median Household Income**	$56,978
Corner	is	**3 Mile Popul**	27,543
Visibility	Average	**Shape**	Roughly rectangular
Access	Average	**Distance**	6.2

Sale Comments

This is the pending contract of 9.99 acres of RS6 residential land with frontage along 45th street in Vero Beach. The property is zoned for multifamily development/use and has no indicated areas of wetlands.

The property was listed for $1,075,000 and after 75 days on market is currently pending contract. In speaking with the realtor, Phillip Sunkel of AMAC (Alex MacWilliam Real Estate) he stated that the sales price is very close to the asking price and a $25,000 deduction/adjustment is warranted. as the realtor indicated a price per unit was just shy of $17,000.

Land Sales Comparables Map

Legend	Address	City	Distance
Subject	9350 US Highway 1	Sebastian	
Comp 1	XXXX 41st Street	Vero Beach	6.81 miles
Comp 2	5065 56th Street	Vero Beach	4.93 miles
Comp 3	XXX Malabar Road SW	Palm Bay	21.71 miles
Comp 4	5755 45th Street	Vero Beach	6.20 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	9455 53rd Ave.	XXXX 41st Street		5065 56th Street		XXX Malabar Road SW		5755 45th Street	
City	Sebastian	Vero Beach		Vero Beach		Palm Bay		Vero Beach	
County	Indian River	Indian River		Indian River		Brevard		Indian River	
Date	5/18/2025	4/4/2025		10/14/2024		8/2/2023		6/24/2025	
Price	--	$775,000		$2,250,000		$1,650,000		$1,050,000	
Land Units	70	30		112		138		62	
Price per Unit		$25,833		$20,089		$11,957		$16,532	
Transaction Adjustments									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Market Terms	0.0%	Market Terms	0.0%	Market Terms	0.0%	Market Terms	0.0%
Conditions of Sale	Cash	None Noted	0.0%	None Noted	0.0%	None Noted	0.0%	None Noted	0.0%
Subsequent Trends Ending 5/18/2025	0.0%	0.0%		0.0%		0.0%		0.0%	
Adjusted Price per Unit		**$25,833**		**$20,089**		**$11,957**		**$16,532**	
Characteristics Adjustments									
Location	Average	Average		Slightly Above Average		Average		Average	
% Adjustment		0%		-5%		0%		0%	
Qualitative		Similar		Superior		Similar		Similar	
Land Units	70	30		112		138		62	
% Adjustment		-5%		5%		5%		0%	
Qualitative		Superior		Inferior		Inferior		Similar	
Topography	Wooded	Level w/ grade, Wooded		Wooded/Level		Wooded/Level		Wooded/Level	
% Adjustment		0%		0%		0%		0%	
Qualitative		Similar		Similar		Similar		Similar	
Shape	Roughly rectangular	Rectangular		Rectangular		Rectangular		Roughly rectangular	
% Adjustment		0%		0%		0%		0%	
Qualitative		Similar		Similar		Similar		Similar	
Utilities	Nearby - Above Ground Power	Nearby (City Water/Sewer)		All Utilities Available		All to site		Nearby (City Water/Sewer)	
% Adjustment		0%		-5%		-5%		0%	
Qualitative		Similar		Superior		Superior		Similar	
Zoning	RM-6	RS-3		RS-6		RM-15		RS-6	
% Adjustment		0%		0%		0%		0%	
Qualitative		Similar		Similar		Similar		Similar	
Access	Below Average	Average		Average		Average		Average	
% Adjustment		-5%		-5%		-5%		-5%	
Qualitative		Superior		Superior		Superior		Superior	
Adjusted Price per Unit		**$23,250**		**$18,080**		**$11,359**		**$15,706**	
Net Adjustments		-10.0%		-10.0%		-5.0%		-5.0%	
Gross Adjustments		10.0%		20.0%		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 August 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 2 has a slightly above 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 Access of each property.

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range on a per land unit basis from $11,359 to $23,250; the average is $17,099 per land unit and the median is $16,893 per unit.

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 $17,000 per land unit.

Land Value Ranges & As Is Reconciled Value			
Number of Comparables: 4	**Unadjusted**	**Adjusted**	**% Δ**
Low:	$11,957	$11,359	-5%
High:	$25,833	$23,250	-10%
Average:	$18,603	$17,099	-8%
Median:	$18,311	$16,893	-8%
Reconciled Value/Unit Value:		$17,000	land unit
Subject Size:		70	
Indicated Value:		$1,190,000	
Reconciled Final As Is Value:		**$1,190,000**	
One Million One Hundred Ninety 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	5/18/2025	**$1,365,000**

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

Commercial Land – 1.07 Acres - $175,000
Multifamily Land – 11.71 Acres - $1,190,000
Total Acreage (12.78 Acres) - $1,365,000

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 May 18, 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	5/18/2025	**$1,365,000**

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

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES
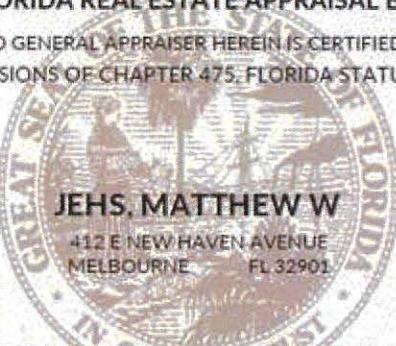
JEHS, MATTHEW W
412 E NEW HAVEN AVENUE
MELBOURNE   FL 32901

LICENSE NUMBER: RZ2806

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/14/2024

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STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

MALICK, JASON CHRISTOPHER
412 E NEW HAVEN AVENUE
MELBOURNE   FL 32901

LICENSE NUMBER: RI25267

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/08/2024

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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

Project Name	Owner	Parcel ID	Size (Acres)
Durrance Place Property	Palm Bay Joan LLC	31392100000006000015.0	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	31392800000300000002.0	4.90
93rd 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

BOYLE & DRAKE

APPRAISAL OF DURRANCE PLACE

NOMINATION

AN APPRAISAL OF 12.78±
ACRES OF VACANT LAND
LOCATED AT
9350 US HIGHWAY 1 & 9455 53RD AVENUE
SEBASTIAN, 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.: DURRANCE PLACE PROPERTY

AS OF
MAY 1, 2025

BY

BOYLE & DRAKE, INC.
80 ROYAL PALM POINTE, SUITE 401
VERO BEACH, FL 32960
772-778-7577
INFO@BOYLEDRAKE.COM

BOYLE & DRAKE, INC. FILE # 202503371
PREPARED JUNE 4, 2025

June 4, 2025

Ms. Wendy Swindell
Assistant Director Parks & Conservation
Indian River County
1590 9th Street SW
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 on US Highway 1 just south of 95th Street in Indian River County. The address of the property is 9350 US Highway 1 & 9455 53rd Avenue, Vero Beach, FL 32967. The property is located outside of the City of Sebastain in unincorporated Indian River County, Florida.

The site area consists of 12.78± acres with the upland acreage estimated at 7.42± acres and approximately 5.34± acres of wetlands according to US Fish and Wildlife Wetlands Mapper. We requested a Wetlands Survey from ownership, but a wetland survey was not achievable. As such, the wetland acreage was estimated via online resources.

The client and intended user of this assignment is the Parks And 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:

<u>ONE MILLION FIVE HUNDRED AND FIFTY FIVE THOUSAND DOLLARS</u>
($1,555,000)

Boyle & Drake, Inc.

Extraordinary Assumptions:

1. An Environmental Impact Report indicates approximately 5.34 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the US Fish and Wildlife Wetlands Mapper 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 70± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 30 units given the legal zoning restrictions 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.

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.:	Durrance Place Property
CLIENT:	Parks And Conservation Indian River County
INTENDED USER(S):	Parks And 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:	313921000000005000015.0 313921000000006000015.0
SUBJECT OWNER:	Palm Bay Joan LLC
APPRAISER(S):	Stephen M. Boyle, MAI.
DATE OF VALUATION:	May 1, 2025
DATE OF REPORT:	June 4, 2025
INTEREST APPRAISED:	Fee Simple Estate
LAND SIZE:	Approximately 12.78± gross acres, or 556,696 square feet with 7.42± acres of uplands and 5.34± Acres of Estuarine & Marine Wetlands.
LOCATION/ ACCESS:	The subject property is located on the east side of US Highway 1 just south of 95th Street in Sebastian, Florida.
ZONING:	CL and RM-6.
LAND USE PLAN:	C/I, Commercial/Industrial & L-2, Low Density Residential (6 Units per Acre)

FLOOD ZONE/MAP:	Zone X & AE/Map Number 12061C0114J.
EASEMENTS:	None Known
PRESENT USE:	Vacant Land
SUBJECT ADDRESS:	9350 US Highway 1 & 9455 53rd Avenue, Sebastian, 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 concluded that the highest and best use of the subject sites "as vacant", would be to develop the 11.74 acres of residential zoned land with a residential development scheme and to develop the 1.07 acres of commercial zoned land with a commercial development scheme.
AS IMPROVED:	Not applicable as the subject property is vacant and unimproved.

VALUE INDICATIONS:

COST APPROACH:	N/A
SALES COMPARISON:	**$1,555,000**
INCOME APPROACH:	N/A
CONCLUDED FEE SIMPLE MARKET VALUE:	**$1,555,000**

Extraordinary Assumptions:

1. An Environmental Impact Report indicates approximately 5.34 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the US Fish and Wildlife Wetlands Mapper 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 70± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 30 units given the legal zoning restrictions 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

TABLE OF CONTENTS

SUBJECT PHOTOGRAPHS

Access along US 1

US 1 Frontage

Boyle & Drake, Inc.

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 June 4, 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 And 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:

Commence at the Southwest corner of said Government Lot 5 and run thence North along the West boundary of said Government Lot 5, a distance of 298 feet more or less, to the Southwest corner of that certain parcel of land as described in Deed Book 39, Page 232 of the Public Records of Indian River County, Florida; said Southwest corner also being the Southwest corner of that certain parcel of land as described in O. R. Book 580, Page 355, of said Public Records; thence North 75 degrees East, along the Southerly boundary of said parcels (DB 39, Page 232 and O. R. Book 580, Page 355), a distance of 82.85 feet more or less, to the Southeast corner of said parcel (O. R. Book 580, Page 355) and the Point of Beginning; thence continue North 75 degrees East, along the Southerly boundary of said parcel (DB 39, Page 232), a distance of 794.15 feet more or less, to an angle point in said Southerly boundary; thence North, along said Southerly boundary (DB 39, Page 232) a distance of 69 feet more or less, to the Southwesterly corner of that certain parcel of land as described in Deed Book 43, Page 393 of said Public Records; thence North 30 degrees 56' West, along the Westerly boundary of said parcel (DB 43, Page 393), a distance of 564.16 feet more or less, to the Northwest corner of said parcel (DB 43, Page 393); said Northwest corner also being the Southeast corner of that certain parcel of land as described in Deed Book 49, Page 213), of said Public Records; thence North, along the East boundary of said parcel (DB 49, Page 213); a distance of 37 feet more or less to the Northeast corner of said parcel (DB 49, Page 213); thence West, along the North boundary of said parcel (DB 49, Page 213); a distance of 560 feet more or less to the Northwest corner of said parcel (DB 49, Page 213)said Northwest corner being on the West boundary of said Government Lot 5; thence South, along the West boundary of said Government Lot 5, and along the West boundary of said parcel (DB 49, Page 213), a distance of 37 feet more or less, to the Southwest corner of said parcel (DB 49, Page 213); said Southwest corner also being the Northwest corner of said parcel (DB 39, Page 232); thence South, along the West boundary of said Government Lot 5, and along the West boundary of said parcel (DB 39, Page 232), a distance of 600 feet more or less, to the Northern most corner of said parcel (O. R. Book 580, Page 355); thence Southeasterly, along the Easterly boundary of said parcel (O. R. Book 580, Page 355), a distance of 179.42 feet more or less, to the Point of Beginning.

Parcel No. 2:

Part A:

From the Southeast corner of Government Lot 6, or the Southeast corner of the Southwest 1/4 of the Southwest 1/4 of Section 21, Township 31 South, Range 39 East, Indian River County, Florida; run North on the East boundary line of said Lot 6 a distance of 280 feet to a Point of Beginning. From said Point of Beginning run South 56 degrees 21' West a distance of 143.24 feet to a point on the East line of the new Right of Way of U.S. Highway #1; thence run North 63 degrees 27' West on said new Right of Way line a distance of 200 feet. Thence North 29 degrees 30' East a distance of 231.86 feet to a point on the said East boundary line of Government Lot 6; thence run South to Point of Beginning; said land lying and being in Indian River County, Florida.

Part B:

Beginning at a point 298 feet North of the Southwest corner of Government Lot 5, Section 21, Township 31 South, Range 39 East, thence run North 75 degrees 00" East 82.85 feet; thence run Northwesterly and parallel to the East Right of Way of U.S. Highway No. 1 a distance of 179.42 feet to a point on said west boundary of said Government Lot 5; thence run South along said West boundary a distance of 182.00 feet to the Point of Beginning. Said land lying and being in Government Lot 5, Section 21, Township 31 South, Range 39 East, Indian River County, Florida.

Property History

The owner of record is Palm Bay Joan 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 ten 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 5.34 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the US Fish and Wildlife Wetlands Mapper 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 70± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 30 units given the legal zoning restrictions 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 estimated via the US Fish and Wildlife Wetlands Mapper.

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 Sebastian and within un-incorporated Indian River County. The subject property consists of two parcels of record with access from the east side of US 1 and the west is of 53rd Ave. The property size totals 12.78± acres of vacant land with 7.42± acres of uplands and approximately 5.34± acres of wetlands via the US Fish and Wildlife Wetlands Mapper.

The property is currently zoned CL and RM-6, which allows commercial light and residential development up to 6 units per acre. The land use designations for the subject property are C/I, Commercial/Industrial & L-2, Low Density Residential (6 Units per Acre) The zoning and land use designation will be further discussed in the property data section of this report.

We have valued the residential and commercial sections of the subject property separately to determine the overall market value for the subject property.

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.

Boyle & Drake, Inc.

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.
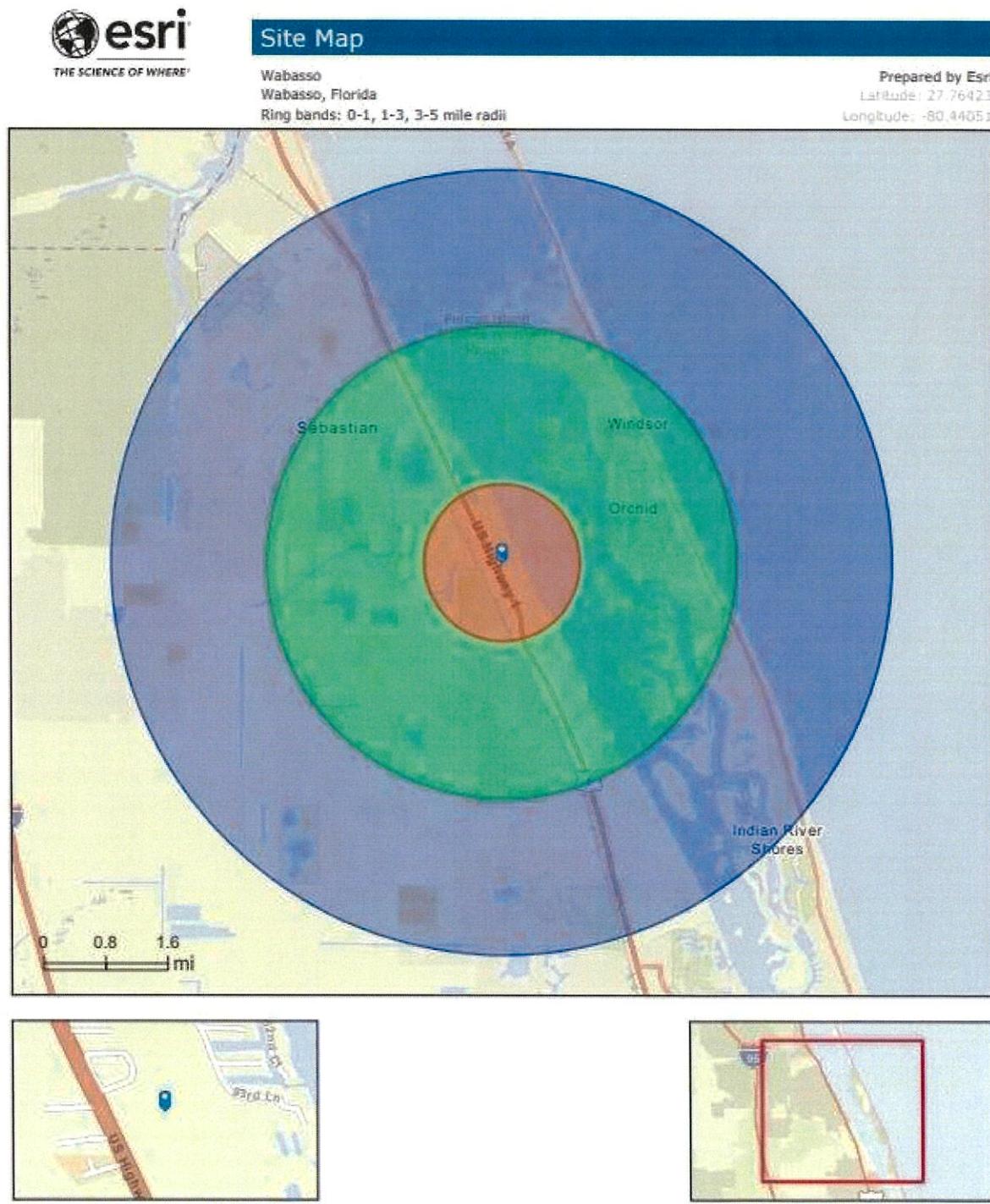
Site Map

Wabasso
Wabasso, Florida
Ring bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri
Latitude: 27.76423
Longitude: -80.44051

Boyle & Drake, Inc.

Executive Summary

Wabasso
Wabasso, Florida
Ring bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri
Latitude: 27.76423
Longitude: -80.44051

	0 - 1 mile	1 - 3 mile	3 - 5 mile
Population			
2010 Population	1,513	13,742	17,956
2020 Population	1,621	15,799	21,738
2024 Population	1,762	16,844	23,904
2029 Population	1,815	18,251	25,711
2010-2020 Annual Rate	0.69%	1.40%	1.93%
2020-2024 Annual Rate	1.98%	1.52%	2.26%
2024-2029 Annual Rate	0.59%	1.62%	1.47%
2020 Male Population	47.1%	47.9%	48.1%
2020 Female Population	52.9%	52.1%	51.9%
2020 Median Age	66.0	60.5	58.5
2024 Male Population	46.9%	48.4%	48.7%
2024 Female Population	53.1%	51.6%	51.3%
2024 Median Age	67.1	61.7	59.9

In the identified area, the current year population is 23,904. In 2020, the Census count in the area was 21,738. The rate of change since 2020 was 2.26% annually. The five-year projection for the population in the area is 25,711 representing a change of 1.47% annually from 2024 to 2029. Currently, the population is 48.7% male and 51.3% female.

Median Age

The median age in this area is 59.9, compared to U.S. median age of 39.3.

Households			
2024 Wealth Index	128	167	160
2010 Households	816	6,099	7,733
2020 Households	924	7,217	9,638
2024 Households	958	7,725	10,651
2029 Households	992	8,403	11,503
2010-2020 Annual Rate	1.25%	1.70%	2.23%
2020-2024 Annual Rate	0.85%	1.61%	2.38%
2024-2029 Annual Rate	0.70%	1.70%	1.55%
2024 Average Household Size	1.84	2.18	2.24

The household count in this area has changed from 9,638 in 2020 to 10,651 in the current year, a change of 2.38% annually. The five-year projection of households is 11,503, a change of 1.55% annually from the current year total. Average household size is currently 2.24, compared to 2.25 in the year 2020. The number of families in the current year is 7,245 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.

Boyle & Drake, Inc.

Executive Summary

Wabasso
Wabasso, Florida
Ring bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri
Latitude: 27.76423
Longitude: -80.44051

	0 - 1 mile	1 - 3 mile	3 - 5 mile
Mortgage Income			
2024 Percent of Income for Mortgage	13.0%	35.8%	30.7%
Median Household Income			
2024 Median Household Income	$54,957	$77,760	$82,689
2029 Median Household Income	$66,566	$95,339	$101,665
2024-2029 Annual Rate	3.91%	4.16%	4.22%
Average Household Income			
2024 Average Household Income	$93,281	$126,361	$125,247
2029 Average Household Income	$116,358	$152,964	$150,473
2024-2029 Annual Rate	4.52%	3.90%	3.74%
Per Capita Income			
2024 Per Capita Income	$47,899	$57,863	$55,988
2029 Per Capita Income	$60,020	$70,392	$67,499
2024-2029 Annual Rate	4.61%	4.00%	3.81%
GINI Index			
2024 Gini Index	44.7	39.9	39.0

Households by Income

Current median household income is $82,689 in the area, compared to $79,068 for all U.S. households. Median household income is projected to be $101,665 in five years, compared to $91,442 all U.S. households.

Current average household income is $125,247 in this area, compared to $113,185 for all U.S. households. Average household income is projected to be $150,473 in five years, compared to $130,581 for all U.S. households.

Current per capita income is $55,988 in the area, compared to the U.S. per capita income of $43,829. The per capita income is projected to be $67,499 in five years, compared to $51,203 for all U.S. households.

Housing			
2024 Housing Affordability Index	192	70	82
2010 Total Housing Units	1,095	7,665	9,164
2010 Owner Occupied Housing Units	687	5,112	6,471
2010 Renter Occupied Housing Units	129	987	1,262
2010 Vacant Housing Units	279	1,566	1,431
2020 Total Housing Units	1,185	8,620	10,850
2020 Owner Occupied Housing Units	772	6,239	8,220
2020 Renter Occupied Housing Units	152	978	1,418
2020 Vacant Housing Units	258	1,350	1,350
2024 Total Housing Units	1,207	9,096	11,873
2024 Owner Occupied Housing Units	816	6,781	9,252
2024 Renter Occupied Housing Units	142	944	1,399
2024 Vacant Housing Units	249	1,371	1,222
2029 Total Housing Units	1,243	9,816	12,760
2029 Owner Occupied Housing Units	865	7,530	10,222
2029 Renter Occupied Housing Units	127	873	1,281
2029 Vacant Housing Units	251	1,413	1,257
Socioeconomic Status Index			
2024 Socioeconomic Status Index	54.4	56.2	54.7

Currently, 77.9% of the 11,873 housing units in the area are owner occupied; 11.8%, renter occupied; and 10.3% 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 10,850 housing units in the area and 12.4% vacant housing units. The annual rate of change in housing units since 2020 is 2.14%. Median home value in the area is $405,129, compared to a median home value of $355,577 for the U.S. In five years, median value is projected to change by 2.68% annually to $462,293.

Boyle & Drake, Inc.

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esri
THE SCIENCE OF WHERE

Market Profile

Wabasso
Wabasso, Florida
Ring bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri
Latitude: 27.76423
Longitude: -80.44051

	0 - 1 mile	1 - 3 mile	3 - 5 mile
Population Summary			
2010 Total Population	1,513	13,742	17,956
2020 Total Population	1,621	15,799	21,738
2020 Group Quarters	2	18	35
2024 Total Population	1,762	16,844	23,904
2024 Group Quarters	2	18	35
2029 Total Population	1,815	18,251	25,711
2024-2029 Annual Rate	0.59%	1.62%	1.47%
2024 Total Daytime Population	2,436	13,929	21,933
Workers	1,167	2,987	6,642
Residents	1,269	10,942	15,291
Household Summary			
2010 Households	816	6,099	7,733
2010 Average Household Size	1.85	2.25	2.31
2020 Total Households	924	7,217	9,638
2020 Average Household Size	1.75	2.19	2.25
2024 Households	958	7,725	10,651
2024 Average Household Size	1.84	2.18	2.24
2029 Households	992	8,403	11,503
2029 Average Household Size	1.83	2.17	2.23
2024-2029 Annual Rate	0.70%	1.70%	1.55%
2010 Families	500	4,258	5,375
2010 Average Family Size	2.28	2.64	2.73
2024 Families	555	5,240	7,245
2024 Average Family Size	2.41	2.62	2.63
2029 Families	571	5,689	7,825
2029 Average Family Size	2.39	2.60	2.61
2024-2029 Annual Rate	0.57%	1.66%	1.55%
Housing Unit Summary			
2000 Housing Units	991	5,337	6,162
Owner Occupied Housing Units	64.2%	71.6%	77.8%
Renter Occupied Housing Units	16.6%	11.9%	11.4%
Vacant Housing Units	19.2%	16.5%	10.7%
2010 Housing Units	1,095	7,665	9,164
Owner Occupied Housing Units	62.7%	66.7%	70.6%
Renter Occupied Housing Units	11.8%	12.9%	13.8%
Vacant Housing Units	25.5%	20.4%	15.6%
2020 Housing Units	1,185	8,620	10,850
Owner Occupied Housing Units	65.1%	72.4%	75.8%
Renter Occupied Housing Units	12.8%	11.3%	13.1%
Vacant Housing Units	21.8%	15.7%	12.4%
2024 Housing Units	1,207	9,096	11,873
Owner Occupied Housing Units	67.6%	74.5%	77.9%
Renter Occupied Housing Units	11.8%	10.4%	11.8%
Vacant Housing Units	20.6%	15.1%	10.3%
2029 Housing Units	1,243	9,816	12,760
Owner Occupied Housing Units	69.6%	76.7%	80.1%
Renter Occupied Housing Units	10.2%	8.9%	10.0%
Vacant Housing Units	20.2%	14.4%	9.9%

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 16,844. The population projection for 2029 is 18,251 which shows a growth rate of 1.62%. This indicates minimal growth in the area.

Households within the 3-mile radius of the subject nominally increased from 2024 with 7,725 households to 8,403 households in 2029. Median household income in 2024 was $77,760 which is slightly below the national median income of $79,0968.

Overall, the market demographics are favorable indicating minimal population growth with 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 Price	Average DOM	Sales	Avg. 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 Sales

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.

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.

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. There are "street rumors" they may return to service, but no recent announcements.

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.

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.

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.

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AERIAL

We have included the following two aerials to illustrate the overall characteristics of the subject property.
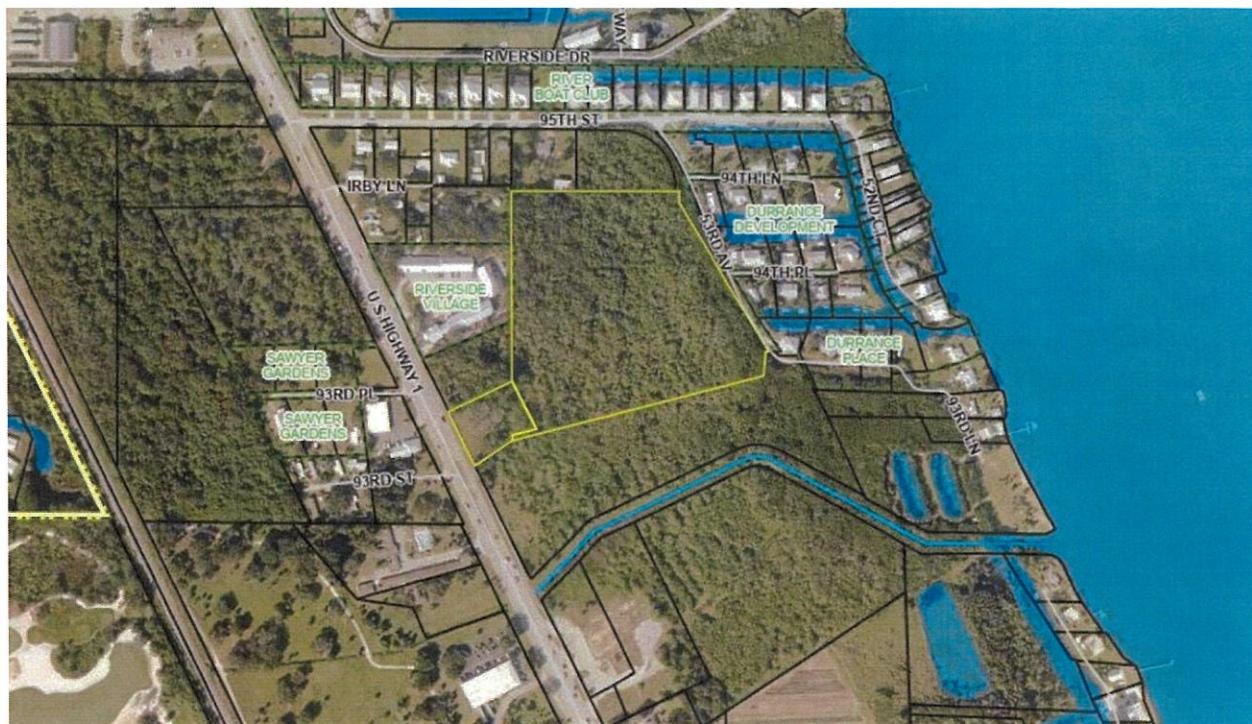
Provided by the Indian River County Property Appraiser's Website to illustrate the property boundaries. The boundaries are in yellow.

WETLAND MAP

Provided by the US Fish and Wildlife Wetlands Mapper to illustrate the subject's general area and the sequent local wetlands.

PROPERTY DATA

Location

The subject property is located on the east side of US Highway 1 just south of 95th Street in Sebastian, Florida. The physical street address of the subject property is 9350 US Highway 1 & 9455 53rd Avenue, in Sebastian, Fl 32967. Total land size is 556,696± square feet, or 12.78± acres.

Access

The subject property consists of two parcels of record. Access is currently by way of US Highway 1 which is a major throughfare and 53rd Avenue which is a secondary roadway. Overall, access is rated as good for the subject property.

Site Size

The subject property totals approximately 12.78± acres. The Per the US Fish and Wildlife Wetlands Mapper indicates 7.42± acres of uplands and approximately 5.34± 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 US Fish and Wildlife Wetlands Mapper.

Front Feet Along US Highway 1	200± Front Feet
Area/Square Feet	556,696±
Area/Acres	12.78±
Upland Acre	7.42±
Wetland Acres	5.34±
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 unknow 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 CL and RM-6, Commercial Light & Residential Multi-Family (6 units per Acre) by the Indian River County and carries a land use of C/I, Commercial/Industrial & L-2, Low Density Residential (6 Units per Acre).

Commercial Light is intended to provide areas for the development of restricted commercial activities. The district is intended to accommodate the convenience retail and service needs of area residents, while minimizing the impact of such activities on any nearby residential areas. RM-6 permits development of single and multi-family residential development up to six units 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; C/I, Commercial/Industrial & L-2, Low Density Residential (6 Units per Acre). C/I permites Commercial and Industrial development and is in conformance with current zoning. RM-6 allows single and multi family residential development of up to six units per acre. An excerpt from the Indian River County Land Use Map with the approximate subject property outlined in yellow follows.

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Zoning and Land Use (Continued)

Based upon the above zoning districts and future land use of the subject property indicate a maximum density of 70 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
RM-6	11.74	6	70.44
CL	0.98	N/A	N/A
Totals	12.72		70.44

Topography/Wetland Areas

Based on the US Fish and Wildlife Wetlands Mapper and a review of Public Records. The site includes approximately 5.34± acres of wetlands and approximately 7.42± acres of upland. The upland areas are heavily wooded and overgrown with both native and exotic vegetation.

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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
3	EauGallie fine sand	19.2	33.5%
4	Immokalee fine sand	12.5	21.8%
35	Mckee mucky clay loam	6.0	10.5%
36	Cypress Lake-Cypress Lake, wet, fine sands, 0 to 2 percent slopes	19.6	34.2%
Totals for Area of Interest		57.2	100.0%

Noted that the soils map indicates the predominate soil types are Cypress Lake fine sands followed by EauGallie Fine Sand.

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 70± 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 US Fish and Wildlife Wetlands Mapper do not indicate the presence of adverse easements.

Upland Preservation

Based on the site visit and aerials, it appears that the subject property includes large tracts of wetlands 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 – Vacant Land.
- East – Residential Development
- West – US Highway 1.

Census Tract

The subject is located in Census Tract 508.05 of Indian River County.

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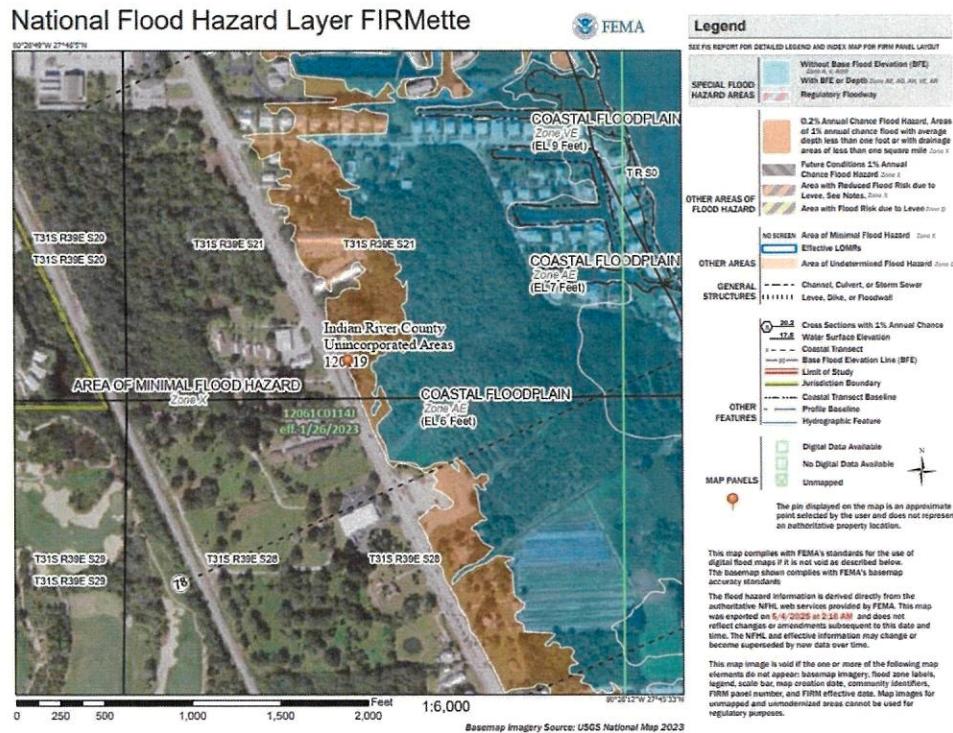
Flood X - *Areas determined to be outside 500-year flood plain* and is not a designated flood hazard area.

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 X & AE
Map Panel Number	12061C0114J
Map Date	1/26/23

The subject parcel is located within Flood Zone X & 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 commercial scheme on the ±1.00 acre of commercial land and the development of a residential development scheme with a maximum density of approximately 70 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: **31-39-21-00000-0060-00015/0**

Year	Assessed Value	Millage Rate	Ad Valorem Taxes
2024	$79,235	14.2440	$1,128.63

The assessed value totals $79,235 Ad valorem real estate taxes total $1,128.63 with no additional non-ad valorem real estate taxes.

Tax ID No: **31-39-21-00000-0050-00015/0**

Year	Assessed Value	Millage Rate	Ad Valorem Taxes
2024	$253,371	14.2440	$3,697.47

The assessed value totals $253,371 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 **$4,826.10** 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.

We do note, due to the duality of the subject property's current zoning district (Residential Multi-Family and Commercial Light) we have split the Highest and Best Use into two sections. The first sections will review the Highest and Best Use for the subject's 11.74 acres of residential land. The second section will review the Highest and Best Use for the 1.07 acres of Commercial Land.

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

As Vacant - (Residential 11.74 Acres of Land)

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 district of RM-6, Residential Multi-Family (6 units per Acre) 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 70± residential units.

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 site's 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 11.74± acres which includes approximately 6.42± acres of uplands and the current zoning district's requirements. We have estimated the subject property's upland area would be able to support approximately 4.75 units per acre or 30 units in total. Public water and sewer are 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 30± Multi-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 a 30 residential development would be financially feasible and the highest and best use.

Most Probable Buyer

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

As Vacant - (Commercial 1.07 Acres of Land)

Legally Permissible

Legally permitted uses are strongly controlled by local zoning ordinances. The land is zoned CL, Commercial Light. This zone is intended to accommodate a more limited type of commercial use. Specifically, this district is intended to accommodate less intensive commercial activities such as convenience retail and service needs of the surrounding residents.

Physically Possible

The shape, size and soil conditions of the subject site lend themselves to a variety of development schemes. Site size and shape are considered good for development of a variety of commercial uses. The underlying soil conditions appear capable of supporting commercial buildings with proper construction techniques. The slope and terrain of the site is considered to be normal. The site is within an area designated as Flood Zone X & AE. FEMA designates this as an area were flood insurance is required for properties encumbered by a mortgage to a federally regulated or insured lender. Basic utilities and infrastructure are available to the site and access to the site is adequate for the permitted uses.

Financially Feasible

Based on current market conditions, we estimate specific uses that are financially feasible for the subject site, as vacant, to be future development of a commercial or industrial building that complies with local zoning code.

Maximally Productive

The property is zoned for less intensive commercial use and is of sufficient size to accommodate various types of development schemes. The immediate area includes various retail, and office uses. Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that a commercial oriented use would be reasonable and appropriate to capture the exposure along the thoroughfare.

Most Likely Purchaser/Ideal improvement

The most likely purchaser of the subject would be an owner operator or a regional investor.

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 do to the lack of improvements. The Income Approach was not applicable as the subject property is vacant land and is not income producing.

Specially, we have separated the Sales Comparison Approach into two valuations. The first valuation was established to determine the Market Value of the 11.74 acres of multi-family residential land which is zoned 6 units per acre. We have included a summary sales chart, location map, residential sale write ups, an adjustment grid and a ranking analysis. The second valuation was established to determine the Market Value of the 1.07 acres of commercial land which was zoned Commercial Light. We have included a summary sales chart, location map, residential sale write ups, an adjustment grid and a ranking analysis. Subsequently, both valuations were reconciled to determine the overall market value of the subject's entire site.

Sales Comparison Approach - (Residential 11.74 Acres of Land)

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). The typical unit of comparison for residential subdivision development is the price per planned approved unit. Subdivisions are typically developed below 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 30 units.

RESIDENTIAL LAND SALES

Sale	Location	Sale Date	Sale Price	Zoning	Future Land Use	Acres	Uplands Acreage	Wetlands Acreage	Units Zoned	Planned Units	$/Acre	$/Upland Acre	Zoned $/Unit	Planned $/Unit	Density 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	73	$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	118	$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.

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Sales Map
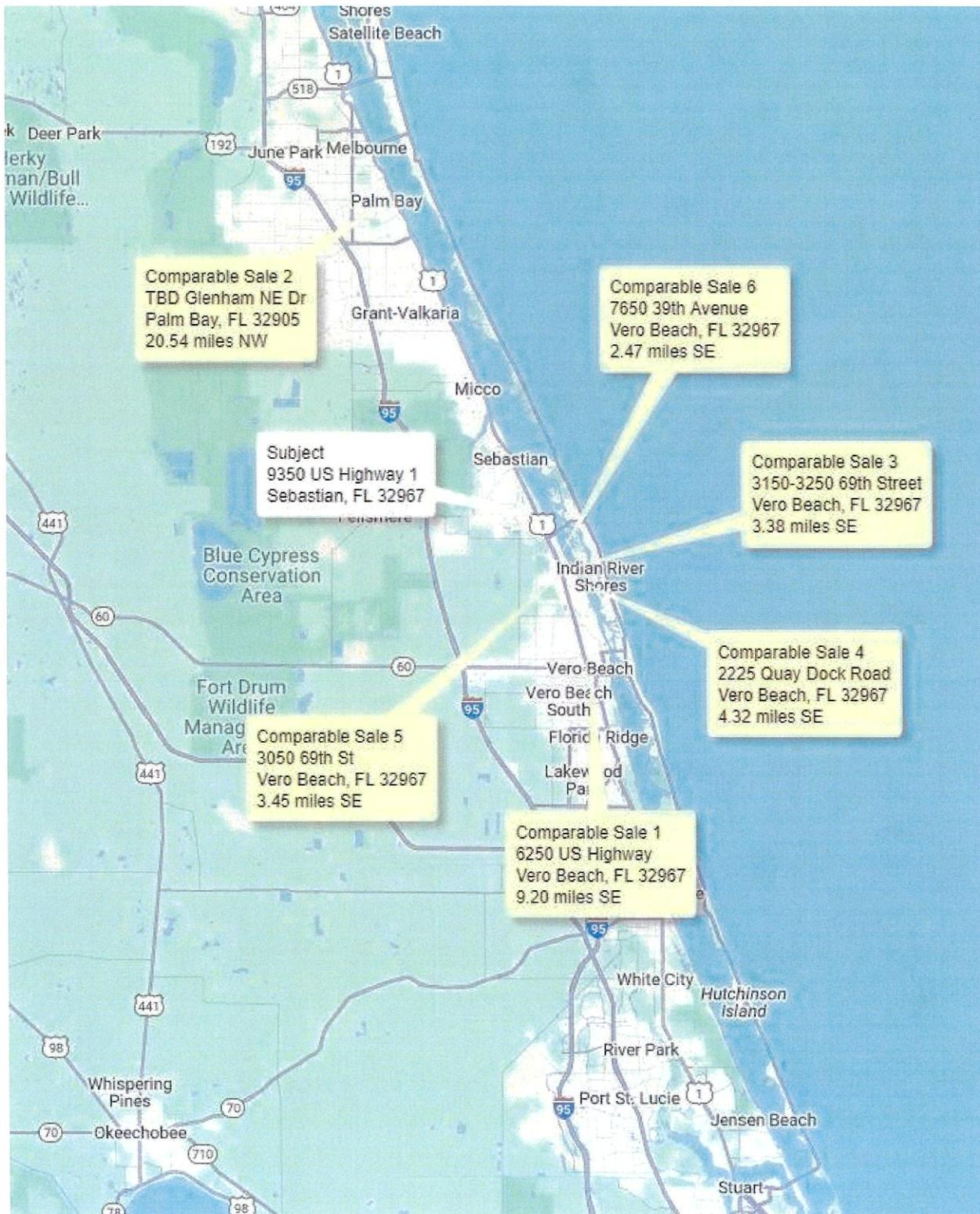
Sale No.   1
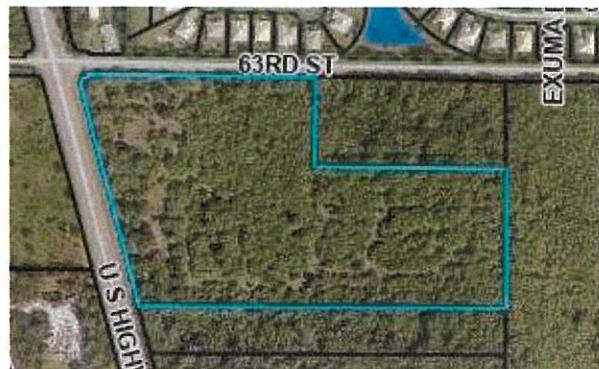
Property Type:	Residentential Vacant Land	**Deed Date:**	03/20/2025
OR Book:	3763 **Page:** 1725		

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: Seller Steve Lowitz on 05/02/2025

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 sparce 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 per acre 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:	Residentential 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:	Residentential 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	$77,653
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

Sale No. 4

Property Type:	Residentential 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)
Future Land Use:	(L-1), Low density Residential (3 Units Per Acre)
	(C-2) C-2 Conservation (1 unit per 40 acres).
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:	Listing 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:	Residentential 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

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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:	Residentential 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 $16,595.74
Planned Unit 105
Price/Planned Unit $37,142
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 precession. 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 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. 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. Comparable Sale 1 was located along a major thoroughfare (US Highway 1) and was considered to have a similar location. Comparables 2, 3, 5, and 6 were located along secondary thoroughfares and were considered inferior. 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's residential land totaled ±11.74 acres in size with ±6.40 acres of uplands. The comparable sales were considered to have similar shapes. We have reviewed the comparable sales acreage and we have ranked the sales accordingly.

Zoning/Land Use

The subject property has a zoning district of Residential Mult-Family 6 Units Per acre. This district allows an assortment of more intense residential uses. However, as previously stated, residential subdivision sites are typically not developed to their maximum density. As such, we have ranked the sales accordingly.

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.

LAND SALES ADJUSTMENT/RANKING GRID							
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	9350 US Highway 1	6250 US Highway	TBD Glenham NE Dr	3150-3250 69th Street	2225 Quay Dock Road	3050 69th Street	7650 39th Avenue
City	Sebastian	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	70	84	78	163	88	143	235
Planned Develop.	30	73	-	118	60	118	105
Max Den/Planned	43%	87%	-	72%	68%	82%	45%
Topography	Level	Level	Level	Level	Level	Level	Level
Shape	Irregular	Irregular	Rectangular	Irregular	Irregular	Irregular	Irregular
Acres	11.74	24.89	15.52	54.73	37.28	47.71	48.80
Uplands	6.4	24.89	8.93	54.73	37.18	47.71	22.20
Zoning	RM-6	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
Financing Terms		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
Condition of Sale Adjustment		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	Inferior	Inferior	Inferior	Inferior	Inferior
Topography		Superior	Similar	Supeiror	Superior	Superior	Similar
Shape/Size		Similar	Similar	Inferior	Inferior	Inferior	Similar
Zoning/Land Use		Similar	Similar	Similar	Similar	Similar	Similar
Utilities/Other		Similar	Similar	Similar	Similar	Similar	Similar
Overall Adjustment		Superior	Inferior	Inferior	Inferior	Inferior	Inferior

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.

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

We have placed most weight on Comparable Sales 1, 5, and 6 as they were most similar to the subject. Secondary weight was placed on Comparable Sales 3 and 4. 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 $41,000 per planned unit or $1,230,000.

OPINION OF MARKET VALUE - RES LAND				
Planned Unit	x	Unit Value	=	Market Value
30	x	$41,000.00	=	$1,230,000
			Rounded	$1,230,000

The following valuation will determine the market value for the 1.07 acres of vacant commercial land.

Extraordinary Assumptions:

1. An Environmental Impact Report indicates approximately 5.34 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the US Fish and Wildlife Wetlands Mapper 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 70± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 30 units given the legal zoning restrictions 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

Boyle & Drake, Inc.

Sales Comparison Approach - (Commercial 1.07 Acres of Land)

The Sale Comparison Approach was provided in order to estimate the market value of the vacant land commercial 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).

The sales were analyzed on a price per square foot. A sales summary table, location map, and a discussion of each sale are presented following.

								Future		
Sale No.	Address	City	Sale Date	Sale Price	Site SF	Acres	Zoning	Land Use	Improvments	$/SF
1	4595 81st Street	Vero Beach	Jan-25	$148,500	29,621	0.68	CL	C/I	Partially Cleared	$5.01
2	10600 US Highway 1	Sebastian	Jan-25	$400,000	52,293	1.20	OCR	C/I & RM-6	Heavily Wooded	$7.65
3	7350 US Highway 1	Vero Beach	Nov-23	$304,000	74,052	1.70	CL	C/I	Heavily Wooded	$4.11
4	7355 US Highway 1	Vero Beach	Jun-23	$535,000	186,872	4.29	CL	C/I	Heavily Wooded	$2.86
									Average	$4.91

LAND SALES

Based upon the above summary chart. The above land sales ranged in price from $2.86 to $7.65 per square foot with an average of $4.91 per square foot. A location map, sales write up, ranking analysis, sales chart and a conclusion are shown on the following pages.

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Sales Map

Sale No.   1

Property Type:	Commercial **Deed Date:** 01/9/2025
OR Book:	3749 **Page:** 1750
Legal Description:	Please see the deed included in the addenda.
Location:	4595 81st Street
County:	Indian River
Parcel ID:	31393300000700000007.0
Access:	At the corner of Us Highway 1 And 81st Street
Grantor:	Dhanraj P Agarwal , (Le); Sarita Jain (Le); Swapna Jain
Grantee:	Greenaway LLC
Zoning:	(CL), Comercial Light
Future Land Use:	(C/I), Comercial/Industrial
Property Rights:	Fee Simple
Condition of sale:	Arm's Length **Financing:** Southstate N.A./Mortgage-$96,525
Sales Price:	$148,500
Days on Market:	660
Gross SF:	29,620.8
Price/Gross SF	$5.01
Present Use:	Vacant
Highest & Best Use:	Commercial Development
Intended Use:	Commercial Development
Utilities:	County Water, County Sewer, Electric
Verification:	Listing Agent - Chris Junker

Comments   This site is located on the corner of US Highway 1 and 81st Street in Vero Beach, Florida. The site is zoned CL, Commercial Light, this district is intended to accommodate less intensive commercial activities such as convenience retail and service needs of the surrounding residents. This property is irregular in shape with approximately 211 Front Feet along a major thoroughfare. Per our conversations with the listing agent an environmental plan was developed to construct a parking lot over a drainage ditch spanning the center of the property. Overall, we have ranked this property inferior.

Current Sale Information: This property sold in January of 2025 for $148,500, or $5.01 per square foot 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.   2

Property Type:	Comercial	**Deed Date:**	01/14/2025
OR Book:	3749	**Page:** 745	

Legal Description: Please see the deed included in the addenda.
Location: 10600 US Highway 1
County: Indian River
Parcel ID: 313917000000002000013.0
Access: At the corner of Us Highway 1 and Island Harbor Road
Grantor: Richard C Therien
Grantee: Douglas Leary, Michele Leary
Zoning: (OCR), Office, Commercial, & Residential District
(RM-6) Multiple-Family Residential (6 Units Per Acre)
Future Land Use: (C/I), Comercial/Industrial
(L-2) Low Density Residential-2 (6 Units Per Acre)
Property Rights: Fee Simple
Condition of sale: Arm's Length   **Financing:**   Cash Equivalent
Sales Price: $400,000
Days on Market: Off Market Sale
Gross SF: 52,272
Price/Gross SF $7.65
Present Use: Improved Not To Market Expectations
Highest & Best Use: Commercial Development
Intended Use: Commercial Development
Utilities: County Water, County Sewer, Electric
Verification: Listing Agent - Dawn Buckingham

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Comments   This site is located on the corner of US Highway 1 and Island Harbor Road in Vero Beach, Florida. The Property is mostly rectangular in shape and improved with a single-family residence which was built in 1947 of wood frame construction and currently does not meet market expectations for a single-family residence or office space. The zoning is split between OCR, Office, Commercial, & Residential District and RM-6 Multiple-Family Residential (6 Units Per Acre) This district allows for a mixed use of office, residential, and commercial development. Consideration was given to its superior zoning.

Current Sale Information: Previously this property sold in January of 2025 for $400,000, or $7.65 per square foot 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. 3

Property Type:	Comercial	**Deed Date:**	11/30/2025
OR Book:	3665	**Page:** 1201	

Legal Description: Please see the deed included in the addenda.
Location: 7350 US Highway 1
County: Indian River
Parcel ID: 32390300000300000019.2
Access: At the corner of Us Highway 1 and 73rd Place
Grantor: Keith Moskowitz; John Pitta
Grantee: Vero Beach Vacation Rentals LLC
Zoning: (CL), Comercial Light
Future Land Use: (C/I), Comercial/Industrial
Property Rights: Fee Simple

Condition of sale:	Arm's Length	**Financing:**	Cash Equivalent

Sales Price: $304,000
Days on Market: Unknown
Gross SF: 74,052
Price/Gross SF $4.10
Present Use: Vacant Commercial Land
Highest & Best Use: Commercial Development
Intended Use: Commercial Development
Utilities: County Water, County Sewer, Electric
Verification: True Seller John Pitta

Comments This site is located at the corner of US Highway 1 and 73rd Place in Vero Beach, Florida. The property is irregular in shape and heavily wooded with approximately 490 Front feet along a major thoroughfare. This site is zoned CL, Commercial Light this district is intended to accommodate less intensive commercial activities such as convenience retail and service needs of the surrounding residents.

Current Sale Information: This property sold in November of 2023 for $303,000, or $4.10 per square foot 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:	Commercial **Deed Date:** 06/15/2023
OR Book:	33629 **Page:** 981
Legal Description:	Please see the deed included in the addenda.
Location:	7355 US Highway 1
County:	Indian River
Parcel ID:	32390300000300000019.1
Access:	At the corner of Us Highway 1 and 73rd Place
Grantor:	Mark W. Forsling; Susan B. Forsling
Grantee:	Red Jazmine Land Company LLC
Zoning:	(CL), Comercial Light
Future Land Use:	(C/I), Comercial/Industrial
Property Rights:	Fee Simple
Condition of sale:	Arm's Length **Financing:** Cash Equivalent
Sales Price:	$535,000
Days on Market:	Unknown
Gross SF:	186,868
Price/Gross SF	$2.86
Present Use:	Vacant Commercial Land
Highest & Best Use:	Commercial Development
Intended Use:	Commercial Development
Utilities:	County Water, County Sewer, Electric
Verification:	Listing Broker Bill Mills

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Comments   This site is located at the corner of US Highway 1 and 73rd Street in Vero Beach, Florida. The property is irregular in shape and heavily wooded with approximately 640 Front feet along a major thoroughfare. This site is zoned CL, Commercial Light this district is intended to accommodate less intensive commercial activities such as convenience retail and service needs of the surrounding residents.

Current Sale Information: This property sold in June of 2023 for $535,000, or $2.86 per square foot 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.

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 precession. 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 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. Overall, the market is considered to be stable for residential and commercial properties within the market area.

Location

The comparable sales were located within Indian River County. Comparable sales 1-4 were located along US Highway 1 within proximity to the subject and we have ranked the sales accordingly.

Topography

The subject property is wooded with minimal to no site improvements. The comparable sales were either partially cleared or heavily wood and we have ranked the sales accordingly.

Shape/Size

The subject property's commercial land totaled ±1.07 acres in size. The comparable sales ranged between 0.68-acre sites and 4.29-acre sites. We have reviewed the comparable sales, and we have ranked the sales accordingly.

Zoning/Land Use

The subject property has a zoning district of Commercial Light. This district allows an assortment of commercial and residential uses. We have reviewed the comparable sales, and we have ranked the sales accordingly.

Utilities/Other

The subject property and the comparable sales all have similar access to County Water, County Sewer, and Electric with variances in regards to easement locations. As such, we have ranked the sales accordingly.

COMMERICAL LAND SALES ADJUSTMENT GRID					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Address	9350 US Highway 1	4595 81st Street	10600 US Highway 1	7350 US Highway 1	7355 US Highway 1
City	Sebastian	Vero Beach	Sebastian	Vero Beach	Vero Beach
County	Indian River	Indian River	Indian River	Indian River	Indian River
Sale Date	N/A	Jan-25	Jan-25	Nov-23	Jun-23
Sale Price	-	$148,500	$400,000	$304,000	$535,000
Site Area Acres	0.98	0.68	1.20	1.70	4.29
Site Area Square Fee	42,689	29,621	52,293	74,052	186,872
Price Per Square	**N/A**	**5.01**	**7.65**	**4.11**	**2.86**
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms		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
Condition of Sale Adjustment		0%	0%	0%	0%
Adjusted Price Per Acre		**$5.01**	**$7.65**	**$4.11**	**$2.86**
Location		Similar	Superior	Similar	Similar
Topography		Similar	Similar	Similar	Similar
Shape/Size		Similar	Similar	Inferior	Inferior
Zoning/Land Use		Similar	Similar	Similar	Similar
Utilities/Other		Inferior	Similar	Similar	Similar
Overall Ranking		**Inferior**	**Superior**	**Inferior**	**Inferior**

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Sales Comparison Approach/Conclusion

Below is a summary of the adjustment/ranking analysis.

Ranking Analysis		
Sale No	**Rating**	**$/SF**
Sale 1	Inferior	$5.01
Sale 2	Superior	$7.65
Sale 3	Inferior	$4.11
Sale 4	Inferior	$2.86

The ranking analysis indicates a range for the subject between $2.86 to $7.65 per square foot with an average of $4.91 per square foot. Overall, we have placed most weight on comparable sale 2 as it was the most similar to the subject. Secondary consideration was given to comparable sale 1 but we have considered the fact the sale has a drainage easement bifurcating the site.

It is our opinion, a Market Value for the subject property's residential land would fall around $7.00 per square foot or $325,000.

OPINION OF MARKET VALUE		
Acres	**$/SF**	**Total**
46,609 x	$7.00	= $326,263
	Rounded	**$325,000**

Extraordinary Assumptions:

1. An Environmental Impact Report indicates approximately 5.34 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the US Fish and Wildlife Wetlands Mapper 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 70± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 30 units given the legal zoning restrictions 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

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The value indications of the Subject Property by the Sales Comparison Approach are as follows:

Residential Land	$1,230,000
Commercial Land	$325,000

Reconciliation

Specially, we have separated the Sales Comparison Approach into two valuations. The first valuation was established to determine the Market Value of the 11.74 acres of multi-family residential land which is zoned 6 units per acre. We have included a summary sales chart, location map, residential sale write ups, an adjustment grid and a ranking analysis. The second valuation was established to determine the Market Value of the 1.07 acres of commercial land which was zoned Commercial Light. We have included a summary sales chart, location map, residential sale write ups, an adjustment grid and a ranking analysis.

In conclusion, we have reconciled both Sale Comparison Approaches. In our opinion, the subject property was determined to have a Fee Simple Estate Market Value "As-Is" as of May 1, 2025 of **$1,555,000.**

Extraordinary Assumptions:

1. An Environmental Impact Report indicates approximately 5.34 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the US Fish and Wildlife Wetlands Mapper 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 70± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 30 units given the legal zoning restrictions 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

Boyle & Drake, Inc.

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	☒	☒	☐
Is financing available?	Yes ☒	No ☐	With Limitations ☒
Supply & Demand	Undersupply ☐	Equilibrium ☒	Oversupply ☐
Broker/Investor Outlook	Good ☐	Average ☒	Poor ☐
Typical Exposure Time	< 12 Months ☒	12 to 18 ☐	> 18 Months ☐

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.

Boyle & Drake, Inc.

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 leans 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.

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ADDENDA

PROPERTY DATA

Boyle & Drake, Inc.

PROPERTY 36212 R COMM 10/20/2015	OWNER ID: 175444	PALM BAY JOAN LLC	TAX AREA: 1
Legal Description		2730 ROZZELLES FERRRY RD SUITE A	*36212*
R SE COR OF GOV LOT 6 OR SE COR OF SW1/4 OF SW1/4		CHARLOTTE, NC 28206-3233	
OF SEC 21-31-39; RUN N ON E B DRY LINE OF SAID LOT 6			ACRES: 1.0700
DIST OF 280 FT TOPOB; RUN S 5 DEG 21 MIN W 143.34 FT			APPR VAL METHOD: Cost
TOPT ON E LINE OF NEW R/W US HWY #1; RUN N 63 DEG			

313921900000006000015.0

SITUS 9350 US HIGHWAY 1 SEBASTIAN, FL 32958

DBA:

IMPROVEMENT VALUE	0
LAND MARKET	79,235
TOTAL MARKET VALUE	79,235
AG VALUE	0
PRODUCTIVITY LOSS	0
SOH %: 0.00 ASSESSED VALUE	79,235
NSOH 54 %: 0.00 EXEMPTION VALUE	
NSOH 55 %: 100.00 TAXABLE VALUE	79,235

GENERAL

UTILITIES	LAST APPR.	DTR
TOPOGRAGPHY	LAST APPR. YR	2020
ROAD ACCESS	LAST INSP. DATE	06/08/2020
ZONING CL	NEXT INSP. DATE	
PRIMARY USE 1000	# OF IMPRV	
NEXT REASON		
REMARKS		

BUILDING PERMITS

ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL

SALES INFORMATION

SALE DT	PRICE	GRANTOR	DEED INFO
08/01/2014	250,000	* PRESTON STATE BA	WD / 2780 / 1795
05/01/2011	508,000	*PELICAN POINTE TO	WD / 2504 / 869
11/01/2005	500,000	RON'S ISLAND COURT	WD / 1960 / 1097

SKETCH INFORMATION

PICTURE

21313900000006000015 0

LA DESCRIPTION	ZONING_LUSE	SDB_CLS_TABLE	BK	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ LAND ADJ SIZE	MKT VAL
1 Irregular or Combination of	CL 10C	SPECIAL	N	SQ	46609.00 SQ	2.00	93,218 1.00	0.85 A	79,235
Any									
Land Total : 79,235					46609.0000				79,235

AG	ACRES	AG USE	AG TABLE	AG UNIT PRICE	AG VALUE
N				0.00	0
					0

Boyle & Drake, Inc.

Indian River County Property Appraiser	PROPERTY APPRAISAL INFORMATION 2025		2025-0-36199-175444

PROPERTY 36199 R RES 10/20/2015	OWNER ID:	TAX AREA: 1	IMPROVEMENT VALUE		0

Legal Description
S 18.11 A OF N 25.29 A OF LOT 5, AS IN DBK 39, PP 229,
LESS DURRANCE, & PART OF LOT 5 AS IN D BK 49, PP 213,
LESS FOLLDESC PARCEL: BEG AT A PT 298 FT N OF
SWCOR OF GOV LOT 5, SEC 21-31-39, TH RUN N 75 DEG

OWNER ID: 175444
PALM BAY JOAN LLC
2730 ROZZELLES FERRRY RD SUITE A
CHARLOTTE, NC 28208-3233

31392100000005000015.0

SITUS 9455 53RD AVE SEBASTIAN, FL 32958

DBA:

36199	
ACRES: 11.7100	
APPR VAL METHOD: Cost	
SOH %: 0.00	
NSOH 54 %: 100.00	
NSOH 55 %: 0.00	

IMPROVEMENT VALUE		0
LAND MARKET	+	410,582
TOTAL MARKET VALUE	=	410,582
AG VALUE	=	0
PRODUCTIVITY LOSS	=	0
ASSESSED VALUE	=	278,708
EXEMPTION VALUE	=	
TAXABLE VALUE	=	278,708

GENERAL

UTILITIES	LAST APPR.	DTR
TOPOGRAGPHY	LAST APPR. YR	2022
ROAD ACCESS	LAST INSP. DATE	06/12/2020
ZONING RM-6	NEXT INSP. DATE	
PRIMARY USE 0000	# OF IMPRV	
NEXT REASON		
REMARKS		

SKETCH INFORMATION

EXEMPTIONS

PICTURE

BUILDING PERMITS

ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL

SALES INFORMATION

SALE DT	PRICE	GRANTOR	DEED INFO
08/01/2014	250,000	* PRESTON STATE BA	WD / 2780 / 1795
05/01/2011	508,000	*PELICAN POINTE TO	WD / 2504 / 869
11/01/2005	4,067,000	LIVING WATER DEVEL	WD / 1960 / 1094

IMPROVEMENT FEATURE

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LAND VALUATION

LD DESCRIPTION	ZONING	LUSE	SOIL	OLS	TABLE	HS	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SPC	ADJ VAL
1 Acre	RM-6	00E			SPECIAL	N	A	11.7100 AC	55,000.00	644,050	0.75	0.85	A	410,582
Land Total: 410,582								11.7100						410,582

PRODUCTIVITY VALUATION

AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

4

Boyle & Drake, Inc.

Prepared by and return to:
Louis Justin Najmy
Attorney at Law
Najmy Thompson, P.L.
1401 8th Avenue West
Bradenton, FL 34205
File Number: 2003
$250,000.00

Parcel Identification No. 313921000000005000015/0
313921000000006000015/0

_____[Space Above This Line For Recording Data]_____

Warranty Deed
(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 7th day of August, 2014 between Preston State Bank f/k/a Dallas State Bank whose post office address is 16980 N. Dallas Parkway, Ste. 110, Dallas, TX 75248 of the County of Dallas, State of Texas, grantor*, and Palm Bay Joan LLC, a North Carolina limited liability company whose post office address is 421 Penman Street, Ste. 100, Charlotte, NC 28203 of the County of Mecklenburg, State of North Carolina, grantee*,

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:

A portion of Government Lot 5 of Section 21, Township 31 South, Range 39 East, Indian River County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Government Lot 5 and run thence North along the West boundary of said Government Lot 5, a distance of 298 feet more or less, to the Southwest corner of that certain parcel of land as described in Deed Book 39, Page 232 of the Public Records of Indian River County, Florida; said Southwest corner also being the Southwest corner of that certain parcel of land as described in O. R. Book 580, Page 355, of said Public Records; thence North 75 degrees East, along the Southerly boundary of said parcels (DB 39, Page 232 and O. R. Book 580, Page 355), a distance of 82.85 feet more or less, to the Southeast corner of said parcel (O. R. Book 580, Page 355) and the Point of Beginning; thence continue North 75 degrees East, along the Southerly boundary of said parcel (DB 39, Page 232), a distance of 794.15 feet more or less, to an angle point in said Southerly boundary; thence North, along said Southerly boundary (DB 39, Page 232) a distance of 69 feet more or less, to the Southwesterly corner of that certain parcel of land as described in Deed Book 43, Page 393 of said Public Records; thence North 30 degrees 56' West, along the Westerly boundary of said parcel (DB 43, Page 393), a distance of 564.16 feet more or less, to the Northwest corner of said parcel (DB 43, Page 393); said Northwest corner also being the Southeast corner of that certain parcel of land as described in Deed Book 49, Page 213), of said Public Records; thence North, along the East boundary of said parcel (DB 49, Page 213); a distance of 37 feet more or less to the Northeast corner of said parcel (DB 49, Page 213); thence West, along the North boundary of said parcel (DB 49, Page 213); a distance of 560 feet more or less to the Northwest corner of said parcel (DB 49, Page 213)said Northwest corner being on the West boundary of said Government Lot 5; thence South, along the West boundary of said Government Lot 5, and along the West boundary of said parcel (DB 49, Page 213), a distance of 37 feet more or less, to the Southwest corner of said parcel (DB 49, Page 213); said Southwest corner also being the Northwest corner of said parcel (DB 39, Page 232); thence South, along the West boundary of said Government Lot 5, and along the West boundary of said parcel (DB 39, Page 232), a distance of 600 feet more or less, to the Northern most corner of said parcel (O. R. Book 580, Page 355); thence Southeasterly, along the Easterly boundary of said parcel (O. R. Book 580, Page 355), a distance of 179.42 feet more or less, to the Point of Beginning.

and

Together with that certain easement for ingress and egress as described in O. R. Book 580, Page 357, of said Public

DoubleTime*

5

Boyle & Drake, Inc.

Parcel 2:

Parcel A:

From the Southeast corner of Government Lot 6, or the Southeast corner of the Southwest 1/4 of the Southwest 1/4 of Section 21, Township 31 South, Range 39 East, Indian River County, Florida; run North on the East boundary line of said Lot 6 a distance of 289 feet to a Point of Beginning. From said Point of Beginning run South 56 degrees 21' West a distance of 143.24 feet to a point on the East line of the new Right of Way of U.S. Highway #1; thence run North 63 degrees 27' West on said new Right of Way line a distance of 200 feet. Thence North 29 degrees 30' East a distance of 231.86 feet to a point on the said East boundary line of Government Lot 6; thence run South to Point of Beginning; said land lying and being in Indian River County, Florida.

Parcel B:

Beginning at a point 298 feet North of the Southwest corner of Government Lot 5, Section 21, Township 31 South, Range 39 East, thence run North 75 degrees 00" East 82.85 feet; thence run Northwesterly and parallel to the East Right of Way of U.S. Highway No. 1 a distance of 179.42 feet to a point on said west boundary of said Government Lot 5; thence run South along said West boundary a distance of 182.00 feet to the Point of Beginning. Said land lying and being in Government Lot 5, Section 21, Township 31 South, Range 39 East, Indian River County, Florida.

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

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

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:
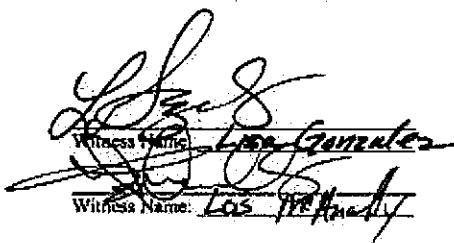
Witness Name: _Lisa Gonzales_

Witness Name: _Las Mehaffy_

State of _Texas_
County of _Dallas_

Preston State Bank f/k/a Dallas City Bank, a Texas banking assocation

By: _____
Bob L. Butler, Executive Vice-President

The foregoing instrument was acknowledged before me this ___ day of August, 2014 by Bob L. Butler, Executive Vice-President of Preston State Bank, on behalf of said firm. He/she [_] is personally known or [X] has produced a driver's license as identification.

[NOTARY SEAL]
DANIELLE MILLER
Notary Public, State of Texas
My Commission Expires
March 25, 2018

_____
Notary Public

Printed Name: _Danielle Miller_

My Commission Expires: _____

Boyle & Drake, Inc.

RES COMPARABLE PROPERTY CARDS

Boyle & Drake, Inc.

PROPERTY	43785	R	RES	10/20/2015	OWNER ID:	GREK GHO HOMES LLC	TAX AREA: 7	IMPROVEMENT VALUE	0
Legal Description					415807	590 NW MERCANTILE PL	*43785*	LAND MARKET +	851,010
SEC 10 TWP 32 RNG 39 BEING THE W 5 AC OF THE N 10 AC						PORT ST LUCIE, FL 34986		TOTAL MARKET VALUE =	851,010
OF THE SE QTR OF SE QTR AND THE S 15 AC OF THE N 25							ACRES: 29.1400	AG VALUE -	0
AC OF THE SE QTR OF THE SE QTR AND ALL OF THE SW							APPR VAL METHOD: Cost	PRODUCTIVITY LOSS =	0
QTR OF THE SE QTR LYING E OF THE E ROW OF US 1							SOH %: 0.00	ASSESSED VALUE =	851,010
32391000003700000029.0						DBA:	NSOH 54 %: 100.00	EXEMPTION VALUE -	
SITUS 6250 US HIGHWAY 1 VERO BEACH, FL 32967							NSOH 56 %: 100.00	TAXABLE VALUE =	851,010

GENERAL

UTILITIES	LAST APPR.	BA
TOPOGRAGPHY	LAST APPR. YR	2023
ROAD ACCESS	LAST INSP. DATE	02/08/2023
ZONING	RM-3	NEXT INSP. DATE
PRIMARY USE	9900	# OF IMPRV
NEXT REASON		
REMARKS		

SKETCH INFORMATION

EXEMPTIONS

PICTURE

BUILDING PERMITS

ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL

SALES INFORMATION

SALE DT	PRICE	GRANTOR	DEED INFO
03/20/2025	3,000,000	ARBOURS AT WOODLAWD / 3763 / 1725	
06/05/2023	997,500	BEB INVESTMENTS LTWD / 3634 / 526	
10/24/2018	100	BEB INVESTMENTS LTWD / 2975 / 354	

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LF DESCRIPTION	ZONING LUSE	SOIL CLS	TABLE	FR	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SRC	MKT VAL	AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
1 Acre	RM-3 99		SPECIAL	N	A	18.3500 AC	75,000.00	1,376,250	0.60	0.85	A	701,888	N				0.00	0
2 Square Feet	RM-3 10C		SPECIAL	N	SQ	77972.40 SQ	2.25	175,438	1.00	0.85	A	149,122	N				0.00	0
Land Total : 851,010						77990.7500						851,010						0

Boyle & Drake, Inc.

PROPERTY 43786	R RES 10/20/2015	OWNER ID:	GRBK GHO HOMES LLC	TAX AREA: 7	IMPROVEMENT VALUE ... 0
Legal Description		415807	590 NW MERCANTILE PL	"43786"	LAND MARKET + 302,813
SEC 10 TWP 32 RNG 39 BEING THE E 5 AC OF THE N 10 AC			PORT ST LUCIE, FL 34986		TOTAL MARKET VALUE = 302,813
OF THE SE QTR OF THE SE QTR LESS ROW				ACRES: 4.7500	AG VALUE * 0
				APPR VAL METHOD: Cost	PRODUCTIVITY LOSS > 0
			DBA:	SOH %: 0.00	ASSESSED VALUE = 244,269
32391000000700000030.0				NSOH 54 %: 100.00	EXEMPTION VALUE =
SITUS 2855 63RD ST VERO BEACH, FL 32967				NSOH 55 %: 0.00	TAXABLE VALUE = 244,269

GENERAL

UTILITIES		LAST APPR.	DTR
TOPOGRAGPHY		LAST APPR. YR	2013
ROAD ACCESS		LAST INSP. DATE	06/09/2021
ZONING	RM-3	NEXT INSP. DATE	
PRIMARY USE	0000	# OF IMPRV	
NEXT REASON			
REMARKS			

BUILDING PERMITS

ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL

SALES INFORMATION

SALE DT	PRICE	GRANTOR	DEED INFO
03/20/2025	3,000,000	ARBOURS AT WOODLWD / 3763 / 1725
08/14/2024	100	ATLANTIS PROPERTIEW9 / 3719 / 1259
06/03/2023	262,500	ATLANTIS PROPERTIEWD / 3634 / 530

SKETCH INFORMATION

PICTURE

32391000000700000030.0

LAND VALUATION

L# DESCRIPTION	ZONING LUSE	SOIL CLS TABLE	HS	MTH	UNITS	UNIT PRICE	GROSS VAL	ADJ LAND ADJ	SPC	NET VAL
1 Acre	RM-3 00E	SPECIAL	N	A	4.7500 AC	75,000.00	356,250	1.00	0.85 A	302,813
Land Total: 302,813					4.7500					302,813

PRODUCTIVITY VALUATION

ID	ACRES AG USE AG TABLE	AG UNIT PRC	AG VALUE
N		0.00	0

9

Boyle & Drake, Inc.

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

No Photo

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.

PROPERTY 42302 R RES 10/20/2015 **OWNER ID:**	GRBK GHO HOMES LLC	**TAX AREA:** 7
Legal Description 399012	590 NW MERCANTILE PL	"42302"
SEC 3 TWP 32 RNG 39 BEING THE W HALF OF THE E HALF	PORT SAINT LUCIE, FL 34986	**ACRES:** 9.7700
OF THE NW QTR OF THE SE QTR OF SEC 3 LESS ROW		**APPR VAL METHOD:** Cost

IMPROVEMENT VALUE			0
LAND MARKET	+		581,315
TOTAL MARKET VALUE	=		581,315
AG VALUE	=		0
PRODUCTIVITY LOSS	=		0

3239030000970000082.0

SITUS 3275 73RD ST VERO BEACH, FL 32967

DBA:

SOH %:	0.00	ASSESSED VALUE = 581,315
NSOH 54 %:	100.00	EXEMPTION VALUE =
NSOH 55 %:	0.00	TAXABLE VALUE = 581,315

GENERAL

UTILITIES	LAST APPR.	DTR
TOPOGRAGPHY	LAST APPR. YR	2013
ROAD ACCESS	LAST INSP. DATE	06/09/2021
ZONING RS-3	NEXT INSP. DATE	
PRIMARY USE 0000	# OF IMPRV	
NEXT REASON		
REMARKS		

SKETCH INFORMATION

EXEMPTIONS

PICTURE

BUILDING PERMITS

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 LLWD	3884 / 959
12/01/2013	2,000,000	*GENDELL PARTNERS WD	2726 / 351
05/01/2005	1,950,000	*R & H CITRUS INC	WD / 1870 / 580

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LAND VALUATION

LD DESCRIPTION	ZONING	LUM	SOIL	OLD	TABLE	NS	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	INC	MKT VAL
1 Acre	RS-3	000			SPECIAL	N	A	9.7700 AC	70,000.00	683,900	1.00	0.85 A		581,315
Land Total : 581,315								9.7700						581,315

PRODUCTIVITY VALUATION

AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

11
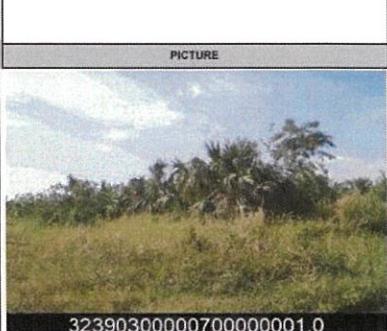
Boyle & Drake, Inc.

Indian River County Property Appraiser	PROPERTY APPRAISAL INFORMATION 2025		2025-0-42301-399012

PROPERTY 42301 R RES 10/20/2015

Legal Description
SEC 3 TWP 32 RNG 39 BEING THE E 10 AC OF THE NW QTR
OF THE SE QTR OF SEC 3 LESS ROW

32390300000700000001.0

SITUS 3205 73RD ST VERO BEACH, FL 32967

OWNER ID: 399012

GRBK GHO HOMES LLC
590 NW MERCANTILE PL
PORT SAINT LUCIE, FL 34986

DBA:

TAX AREA: 7
42301
ACRES: 9.7700
APPR VAL METHOD: Cost

SOH %:	0.00	IMPROVEMENT VALUE	0
NSOH 54 %:	100.00	LAND MARKET +	581,315
NSOH 55 %:	0.00	TOTAL MARKET VALUE =	581,315
		AG VALUE =	0
		PRODUCTIVITY LOSS =	0
		ASSESSED VALUE =	581,315
		EXEMPTION VALUE =	
		TAXABLE VALUE =	581,315

GENERAL

UTILITIES	LAST APPR. DTR
TOPOGRAGPHY	LAST APPR. YR 2013
ROAD ACCESS	LAST INSP. DATE 06/09/2021
ZONING RS-3	NEXT INSP. DATE
PRIMARY USE 0000	# OF IMPRV
NEXT REASON	
REMARKS	

BUILDING PERMITS

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 LIWD / 3684 / 959	
12/01/2013	2,000,000	*GENDELL PARTNERSWD / 2726 / 351	
05/01/2005	2,500,000	*H & G GROVES INC	WD / 1870 / 581

SKETCH INFORMATION

EXEMPTIONS

PICTURE

32390300000700000001.0

IMPROVEMENT VALUATION

#	TYPE	SHAPE	BTHD	CLASS/SUS	Qualty	LF	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	BUILT	EFF YR	COND	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LAND VALUATION

L# DESCRIPTION	ZONING	LUSE	SOIL	CLS	TABLE	HS	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SRC	MKT VAL
1 Acre	RS-3	00C			SPECIAL	N	A	9.7700 AC	70,000.00	683,900	1.00	0.85 A		581,315
Land Total : 581,315								9.7700						581,315

PRODUCTIVITY VALUATION

AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

Page 1 of 1   Effective Date of Appraisal: January   Date Printed: 05/02/2025   10:13:18PM   by PacsCommand   WebID-42301

Boyle & Drake, Inc.

Indian River County Property Appraiser	PROPERTY APPRAISAL INFORMATION 2025		2025-0-42238-399012

PROPERTY 42238　　R　RES　10/20/2015　　**OWNER ID:** 399012　　GRBK GHO HOMES LLC　　590 NW MERCANTILE PL　　PORT SAINT LUCIE, FL 34986

Legal Description
SEC 3 TWP 32 RNG 39 GOVT LOT 3 MORE FULLY DESC AS
COM AT THE SW COR OF GOVT LOT 3 TH RUN N FOR A DIS
OF 75 YARDS TO THE POB TH RUN N FOR A DIS OF 83
YARDS THE RUN E FOR A DIS OF 330 YARDS TH RUN S

32390300000003000002.0

SITUS UNASSIGNED VERO BEACH, FL 32967

DBA:

TAX AREA: 7
42238
ACRES: 5.6600
APPR VAL METHOD: Cost
SOH %: 0.00
NSOH 54 %: 100.00
NSOH 55 %: 0.00

IMPROVEMENT VALUE		0
LAND MARKET	+	336,770
TOTAL MARKET VALUE	=	336,770
AG VALUE	=	0
PRODUCTIVITY LOSS	=	0
ASSESSED VALUE	=	336,770
EXEMPTION VALUE	=	
TAXABLE VALUE	=	336,770

GENERAL

UTILITIES		LAST APPR.	DTR
TOPOGRAGPHY		LAST APPR. YR	2013
ROAD ACCESS		LAST INSP. DATE	06/09/2021
ZONING	RS-3	NEXT INSP. DATE	
PRIMARY USE	0000	# OF IMPRV	
NEXT REASON			
REMARKS			

BUILDING PERMITS

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 LlWD	3684 / 959
12/01/2013	2,000,000	*GENDELL PARTNERS WD	2726 / 351
05/01/2005	2,500,000	*H & G GROVES INC WD	1870 / 581

SKETCH INFORMATION

EXEMPTIONS

PICTURE

32390300000003000002.0

IMPROVEMENT VALUATION

IP	TYPE	SHAPE	MTHD	CLASS/SUB	Quality	LF	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	BUILT	EFF YR	COND	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LAND VALUATION

LF DESCRIPTION		NBHD: 690143.00 (85%) SUBSET:							IRR Wells:	Capacity:	IRR Acres:	Oil Wells:	
	ZONING	LUSE	SOIL	CLS	TABLE	RS	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	MKT VAL
1 Acre	RS-3	00C			SPECIAL	N	A	5.6600 AC	70,000.00	396,200	1.00	0.85 A	336,770
Land Total : 336,770								5.6600					336,770

PRODUCTIVITY VALUATION

AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

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Boyle & Drake, Inc.

PROPERTY 42305 R RES 10/20/2015 OWNER ID: 399012	GRBK GHO HOMES LLC	TAX AREA: 7
Legal Description	590 NW MERCANTILE PL	*42305*
SEC 3 TWP 32 RNG 39 MORE FULLY DESC AS 327.8 FT W	PORT SAINT LUCIE, FL 34986	
OF THE SE COR OF THE SW QTR OF THE SE QTR OF SEC 3		ACRES: 9.9000
TH RUN N FOR A DIS OF 1328.9 FT TH RUN W FOR A DIS OF		APPR VAL METHOD: Cost
327.8 FT TH RUN S FOR A DIS OF 1328.9 FT TH RUN 327.8		
32390300000700000005.0	DBA:	
SITUS 3250 69TH ST VERO BEACH, FL 32967		

IMPROVEMENT VALUE		0
LAND MARKET	+	589,050
TOTAL MARKET VALUE	=	589,050
AG VALUE	=	0
PRODUCTIVITY LOSS	=	0
SOH %: 0.00 ASSESSED VALUE	=	589,050
NSOH 64 %: 100.00 EXEMPTION VALUE	=	
NSOH 65 %: 0.00 TAXABLE VALUE	=	589,050

GENERAL

UTILITIES	LAST APPR.	DTR
TOPOGRAGPHY	LAST APPR. YR	2013
ROAD ACCESS	LAST INSP. DATE	06/09/2021
ZONING RS-3	NEXT INSP. DATE	
PRIMARY USE 0000	# OF IMPRV	
NEXT REASON		
REMARKS		

SKETCH INFORMATION

EXEMPTIONS

PICTURE

BUILDING PERMITS

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 LLWD / 3684 / 959	
12/01/2013	2,000,000	*GENDELL PARTNERS WD / 2726 / 351	
04/01/2008	100	*GENDELL PRTNRS ADW5 / 2257 / 1602	

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LN DESCRIPTION	ZONING LUSE	SOIL	CLS	TABLE	HT	WDTH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SAC	MKT VAL
1 Acre	RS-3 00D		SPECIAL	N		A	9.9000 AC	70,000.00	693,000	1.00	0.85	A	589,050
Land Total : 589,050							9.9000						589,050

NO	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

Boyle & Drake, Inc.

PROPERTY 42306 R RES 10/20/2015	OWNER ID: 399012	GRBK GHO HOMES LLC	TAX AREA: 7		IMPROVEMENT VALUE	+	0
Legal Description		590 NW MERCANTILE PL	*42306*		LAND MARKET	+	297,500
SEC 3 TWP 32 RNG 39 MORE FULLY DESC AS THE N HALF		PORT SAINT LUCIE, FL 34986			TOTAL MARKET VALUE	=	297,500
OF THE E 10 AC OF THE SW QTR OF THE SE QTR OF SEC 3			ACRES: 5.0000		AG VALUE	=	0
LESS ROW			APPR VAL METHOD: Cost		PRODUCTIVITY LOSS	*	0
		DBA:	SOH %: 0.00		ASSESSED VALUE	=	297,500
32390300000700000906.0			NSOH 64 %: 100.00		EXEMPTION VALUE	=	
SITUS 69TH ST VERO BEACH, FL 32967			NSOH 65 %: 0.00		TAXABLE VALUE	=	297,500

GENERAL

UTILITIES		LAST APPR.	DTR
TOPOGRAGPHY		LAST APPR. YR	2013
ROAD ACCESS		LAST INSP. DATE	06/09/2021
ZONING	RS-3	NEXT INSP. DATE	
PRIMARY USE	0000	# OF IMPRV	
NEXT REASON			
REMARKS			

BUILDING PERMITS

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 LLC	WD / 3684 / 959
12/01/2013	2,000,000	*GENDELL PARTNERS	WD / 2726 / 351
06/01/2005	2,350,000	*WINTER BEACH LLC	WD / 1895 / 1766

SKETCH INFORMATION

EXEMPTIONS

PICTURE

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LAND VALUATION

LN DESCRIPTION	ZONING LUSE	SOIL CLS	TABLE	HS	MKTN	UNITS	UNIT PRICE	GROSS VAL	ADJ LAND ADJ	SRC	MKT VAL
1 Acre	RS-3 00C		SPECIAL	N	A	5.0000 AC	70,000.00	350,000 1.00	0.85 A		297,500
Land Total : 297,500						5.0000					297,500

PRODUCTIVITY VALUATION

LN	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

15

Boyle & Drake, Inc.

PROPERTY 42307 R RES 10/20/2015	OWNER ID: 399012	GRBK GHO HOMES LLC	TAX AREA: 7	IMPROVEMENT VALUE	0
Legal Description		590 NW MERCANTILE PL	"42307"	LAND MARKET +	291,550
SEC 3 TWP 32 RNG 39 MORE FULLY DESC AS THE S HALF		PORT SAINT LUCIE, FL 34986		TOTAL MARKET VALUE =	291,550
OF THE E 10 AC OF THE SW QTR OF THE SE QTR OF SEC 3			ACRES: 4.9000	AG VALUE =	0
LESS ROW			APPR VAL METHOD: Cost	PRODUCTIVITY LOSS =	0
		DBA:	SOH %: 0.00	ASSESSED VALUE =	291,550
32390300000700000007.0			NSOH 54 %: 100.00	EXEMPTION VALUE =	
SITUS 3210 69TH ST VERO BEACH, FL 32967			NSOH 55 %: 0.00	TAXABLE VALUE =	291,550

GENERAL

UTILITIES		LAST APPR.	DTR
TOPOGRAGPHY		LAST APPR. YR	2013
ROAD ACCESS		LAST INSP. DATE	06/09/2021
ZONING	RS-3	NEXT INSP. DATE	
PRIMARY USE	0000	# OF IMPRV	
NEXT REASON			
REMARKS			

SKETCH INFORMATION

EXEMPTIONS

PICTURE

BUILDING PERMITS

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 LWD / 3684 / 959	
12/01/2013	2,000,000	*GENDELL PARTNERS WD / 2726 / 351	
04/01/2008	100	*GENDELL PARTNERS W5 / 2257 / 1802	

B	TYPE	SHAPE	KIND	CLASSING	Quality	LF	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	SQFL	APP.YR	COND	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LN DESCRIPTION	ZONING	LAND	SOIL	CLS	TABLE	MB	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SPC	MKT VAL
1 Acre	RS-3	00C			SPECIAL	N	A	4.9000 AC	70,000.00	343,000	1.00	0.85 A	291,550
Land Total: 291,550								4.9000					291,550

PRODUCTIVITY VALUATION

NS	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

16

Boyle & Drake, Inc.

PROPERTY 42308 R RES 10/20/2015	OWNER ID: 399012	TAX AREA: 7

Legal Description
SEC 3 TWP 32 RNG 39 GOVT LOT 3 MORE FULLY DESC AS
THE W HALF OF THE W HALF OF THE SE QTR OF THE SE
QTR LESS THE S 435.91 FT OF THE W 299.79 FT

OWNER: GRBK GHO HOMES LLC
590 NW MERCANTILE PL
PORT SAINT LUCIE, FL 34986

42308

ACRES: 6.9900

APPR VAL METHOD: Cost

32390300000700000002.0

SITUS 3150 69TH ST VERO BEACH, FL 32967

DBA:

SOH %:	0.00	IMPROVEMENT VALUE	0
NSOH 54 %:	100.00	LAND MARKET +	415,905
NSOH 55 %:	0.00	TOTAL MARKET VALUE =	415,905
		AG VALUE x	0
		PRODUCTIVITY LOSS =	0
		ASSESSED VALUE =	415,905
		EXEMPTION VALUE =	
		TAXABLE VALUE =	415,905

GENERAL

UTILITIES	LAST APPR.	OTR
TOPOGRAGPHY	LAST APPR. YR	2013
ROAD ACCESS	LAST INSP. DATE	06/09/2021
ZONING RS-3	NEXT INSP. DATE	
PRIMARY USE 0000	# OF IMPRV	
NEXT REASON		
REMARKS		

BUILDING PERMITS

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 L	WD / 3684 / 959
12/01/2013	2,000,000	*GENDELL PARTNERS	WD / 2726 / 351
04/01/2008	100	*GENDELL PARTNERS	WS / 2257 / 1602

LAND VALUATION

LN DESCRIPTION	ZONING USE	SOIL CLS	TABLE	HS	MKTR	UNITS	UNIT PRICE	GROSS VAL	ADJ LAND ADJ	SRC	MKT VAL
1 Acre	RS-3 00C		SPECIAL	N	A	6.9900 AC	70,000.00	489,300	1.00 0.85	A	415,905
Land Total : 415,905						6.9900					415,905

PRODUCTIVITY VALUATION

AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

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Indian River County Property Appraiser	PROPERTY APPRAISAL INFORMATION 2025		2025-0-42309-399012

PROPERTY 42309 R RES 10/20/2015	OWNER ID: GRBK GHO HOMES LLC	TAX AREA: 7	IMPROVEMENT VALUE	262,723

Legal Description
SEC 3 TWP 32 RNG 39 GOVT LOT 3 MORE FULLY DESC AS
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 LESS THE S
150 FT OF THE W 80 FT THEREOF AND ROW

OWNER ID: 399012
590 NW MERCANTILE PL
PORT SAINT LUCIE, FL 34986

TAX AREA: 7
42309
ACRES: 2.5300
APPR VAL METHOD: Cost

DBA:

IMPROVEMENT VALUE	262,723
LAND MARKET +	150,535
TOTAL MARKET VALUE =	413,258
AG VALUE =	0
PRODUCTIVITY LOSS =	0
ASSESSED VALUE =	413,258
EXEMPTION VALUE =	
TAXABLE VALUE =	413,258

32390390000700000008.1
SITUS 3180 69TH ST VERO BEACH, FL 32967

SOH %: 0.00
NSOH 54 %: 100.00
NSOH 55 %: 0.00

GENERAL

UTILITIES	LAST APPR. KK
TOPOGRAGPHY	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 1
NEXT REASON	HOLD DEMO FOR 2026, KK 04/25.
REMARKS	

SKETCH FOR IMPROVEMENT #1

EXEMPTIONS

PICTURE

BUILDING PERMITS

ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL
06/06/2024	DEML		A	22,000
07/24/2002	FC		I	2,800

SALES INFORMATION

SALE DT	PRICE	GRANTOR	DEED INFO
03/14/2024	4,250,000	MARC VERO BEACH LI	WD / 3684 / 959
12/01/2013	2,000,000	*GENDELL PARTNERS	WD / 2726 / 351
04/01/2008	100	*GENDELL PARTNERS	W5 / 2257 / 1602

#	TYPE	SHAPE	MTHD	CLASS/USE	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	R&/WLCOC	100	0.00	0.00		1,652.0	123.11	1	1957	1990		208,778	82.00%					0.82	171,198
2	PC30	2	RES	R&/WLCOC	100	0.00	0.00		264.0	36.93	1	1957	1990		9,750	82.00%					0.82	7,995
3	OP30	2	RES	R&/WLCOC	100	0.00	0.00		174.0	36.93	1	1957	1990		6,426	82.00%					0.82	5,269
4	UT50	2	RES	R&/WLCOC	100	0.00	0.00		161.0	61.56	1	1957	1990		9,911	82.00%					0.82	8,127
5	RES7	2	RES	R&/WLCOC	100	0.00	0.00		897.0	86.18	1	1957	1990		77,303	82.00%					0.82	63,388
6	CLF6	2	MSC	R&/WLCOC	100	0.00	0.00		270.0	13.96	1	2003	2003		3,769	89.00%					0.89	3,354
7	OP30	2	RES	R&/WLCOC	100	0.00	0.00		112.0	36.93	1	1957	1990		4,136	82.00%					0.82	3,392
1	Residence						Living Area:		3,530.0 (E1990)	Homesite: N					320,073			Living Area: 1,652			262,723

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE
Bath Fixtures	6.00	Bath Fixtures			
Bathrooms	2.00	Bathrooms			
Bedrooms	3.00	Bedrooms			
Exterior Wall	0.00	Asbestos Siding			
Flr St/Cv	0.00	Single; Softwoo			
HVAC	0.00	Forced Hot Air,			
Interior Wall	0.00	Un-finished			
Roof Data	0.00	Gabl,WTruss,A:			
Shape Code	0.00	Rectangle			
Substructure Code	0.00	Concrete Piers			
Total Rooms	7.00	Total Rooms			

LAND VALUATION / PRODUCTIVITY VALUATION

LF 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
1 Acre	RS-3 01C			SPECIAL	N	A	2.5300 AC	70,000.00	177,100	1.00	0.85	A	150,535	N				0.00	0
	Land Total : 150,535						2.5300						150,535						0

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Boyle & Drake, Inc.

PROPERTY 42310 R RES 10/20/2015	**OWNER ID:** 399012	GRBK GHO HOMES LLC	**TAX AREA:** 7	**IMPROVEMENT VALUE** 74,424
Legal Description		590 NW MERCANTILE PL	*42310*	**LAND MARKET** + 28,900
SEC 3 TWP 32 RNG 39 GOVT LOT 3 MORE FULLY DESC AS		PORT SAINT LUCIE, FL 34986	**ACRES:** 0.2100	**TOTAL MARKET VALUE** = 103,324
BEG AT THE SW COR OF THE S 435.91 FT OF THE W 299.79				**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
32398300000700000008.2		**DBA:**	**NSOH 54 %:** 100.00	**EXEMPTION VALUE** = 0
SITUS 3190 69TH ST VERO BEACH, FL 32967			**NSOH 55 %:** 0.00	**TAXABLE VALUE** = 103,324

GENERAL

UTILITIES	LAST APPR. KK
TOPOGRAGPHY	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	

SKETCH FOR IMPROVEMENT #1

UT50 [Area: 84 ft²]
BASE [Area: 1176 ft²]
12ft / 32ft / 26ft / 27ft / 32ft / 6ft

BUILDING PERMITS

ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL
06/06/2024	DEML		A	14,000

SALES INFORMATION

SALE DT	PRICE	GRANTOR	DEED INFO
03/14/2024	4,250,000	MARC VERO BEACH LLWD / 3684 / 959	
12/01/2013	2,000,000	*GENDELL PARTNERS WD / 2726 / 351	
04/01/2008	100	*GENDELL PARTNERS W5 / 2257 / 1602	

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE
Bath Fixtures	3.00	Bath Fixtures
Bathrooms	1.00	Bathrooms
Bedrooms	2.00	Bedrooms
Exterior Wall	0.00	Stucco on Conc
Flr St/Cv	0.00	Concrete; Carp
Interior Wall	0.00	Plaster
Roof Data	0.00	Gabl,WTruss,A
Shape Code	0.00	Rectangle
Substructure Code	0.00	Continuous Wall
Total Rooms	6.00	Total Rooms

IMPROVEMENT VALUATION

IF	TYPE	SHAPE	MTHD	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/WLCOD	100	0.00	0.00		1,176.0	90.12	1	1957	1957		108,081	65.00%					0.65	70,253
2	UT50	2	RES	R4/WLCOD	100	0.00	0.00		84.0	45.06	1	1957	1957		3,785	65.00%					0.65	2,460
1	Residence						Living Area:		1,260.0 (E1957) Homesite: N						111,866			Living Area:	1,176			72,713

LAND VALUATION

L# 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
1 Front Feet	RS-3	01C			SPECIAL	N	FF-W	80.00X112.00	500.00	40,000	0.85	0.85	A	28,900	N					0.00	0
							Land Total : 28,900	8960.0000						28,900							0

Boyle & Drake, Inc.

PROPERTY 42310 R RES 10/20/2015	OWNER ID: 399012	GRBK GHO HOMES LLC	TAX AREA: 7
Legal Description		590 NW MERCANTILE PL	*42310*
SEC 3 TWP 32 RNG 39 GOVT LOT 3 MORE FULLY DESC AS		PORT SAINT LUCIE, FL 34986	
BEG AT THE SW COR OF THE S 435.91 FT OF THE W 299.79			ACRES: 0.2108
FT OF THE W HALF OF THE W HALF OF THE SE QTR OF			APPR VAL METHOD: Cost
THE SE QTR OF SEC 3 TH RUN DUR E FOR A DIS OF 80 FT			
32383300000700000008.2		DBA:	
SITUS 3190 69TH ST VERO BEACH, FL 32967			

IMPROVEMENT VALUE	74,424
LAND MARKET +	28,900
TOTAL MARKET VALUE =	103,324
AG VALUE =	0
PRODUCTIVITY LOSS =	0
SOH %: 0.00 ASSESSED VALUE =	103,324
NSOH 54 %: 100.00 EXEMPTION VALUE =	
NSOH 55 %: 0.00 TAXABLE VALUE =	103,324

GENERAL

UTILITIES — LAST APPR.
TOPOGRAGPHY — LAST APPR. YR
ROAD ACCESS — LAST INSP. DATE
ZONING — NEXT INSP. DATE
PRIMARY USE — # OF IMPRV
NEXT REASON
REMARKS

SKETCH INFORMATION

EXEMPTIONS

PICTURE

BUILDING PERMITS

SALES INFORMATION

#	TYPE	SHAPE	MTHD	CLASS/SUB	Quality	LF	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	BUILT	EFF YR	COND	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE
1	UT2	/SSC */				100	8.00	15.00	128.0	16.71	1	1985	1985		2,139	80.00%					0.80	1,711
2	Miscellaneous Structure			Living Area:					128.0 (E1985) Homesite: N				2,139		Living Area: 0						1,711

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LF DESCRIPTION	ZONING	LUSE	SQR	CLS	TABLE	MS	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SRC	MKT VAL	AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE

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
				AG VALUE =		10,066
			APPR VAL METHOD: Cost	PRODUCTIVITY LOSS =		2,049,654
32391100000500000001.0		DBA:	SOH %: 0.00	ASSESSED VALUE =		10,066
SITUS 2225 QUAY DOCK RD VERO BEACH, FL 32967			NSOH 54 %: 0.00	EXEMPTION VALUE =		10,066
			NSOH 55 %: 0.00	TAXABLE VALUE =		10,066

GENERAL		SKETCH INFORMATION	EXEMPTIONS
UTILITIES	LAST APPR. MM		
TOPOGRAGPHY	LAST APPR. YR 2024		**PICTURE**
ROAD ACCESS	LAST INSP. DATE 04/01/2024		
ZONING R-3	NEXT INSP. DATE		
PRIMARY USE 6000	# OF IMPRV		
NEXT REASON			
REMARKS			

BUILDING PERMITS

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 1WD / 2454 / 1020	

REGION:	SUBD:	NBHD:	SUBSET:	IMPROVEMENT VALUATION	LIVING AREA:	APPR/SQFT:	SALES/SQFT:	B-USE:	IMPROVEMENT FEATURES					
# TYPE SHAPE MTHD CLASS/SUB 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:	NBHD: 030142.00 (85%)	SUBSET:	LAND VALUATION		IRR Wells:	Capacity:	IRR Acres:	Dil Wells:	PRODUCTIVITY VALUATION				
L# 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		
1 Acre	R-3 6002	SPECIAL	N	A 37.2800 AC	65,000.00 2,423,200	1.00 0.85 A	2,059,720	Y	37.28 P AG LAND		270.00	10,066		
Land Total : 10,066				37.2800			2,059,720					10,066		

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
AC OF THE NW QTR OF THE NE QTR LYING N OF QUAY				ACRES: 5.1000		AG VALUE =	0
DOCK ROAD				APPR VAL METHOD: Cost		PRODUCTIVITY LOSS =	0
			DBA:	SOH %: 0.00		ASSESSED VALUE =	433,500
32391000000100000003.0				NSOH 64 %: 100.00		EXEMPTION VALUE -	
SITUS UNASSIGNED VERO BEACH, FL 32967				NSOH 65 %: 0.00		TAXABLE VALUE =	433,500

GENERAL

UTILITIES	LAST APPR.	DTR
TOPOGRAGPHY	LAST APPR. YR	2021
ROAD ACCESS	LAST INSP. DATE	06/09/2021
ZONING RS-3	NEXT INSP. DATE	
PRIMARY USE 0000	# OF IMPRV	
NEXT REASON		
REMARKS		

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 (TALLAHWD / 1687 / 1415

SKETCH INFORMATION

EXEMPTIONS

PICTURE

LP DESCRIPTION	ZONING	USE	SOIL	CLS	TABLE	HS	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SIZE	MKT VAL
1 Acre	RS-3	00C			SPECIAL	N	A	5.1000 AC	100,000.00	510,000	1.00	0.85 A		433,500
Land Total: 433,500								5.1000						433,500

	ACRES	AG USE	AG TABLE		AG UNIT PRC	AG VALUE
N					0.00	0
						0

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Boyle & Drake, Inc.

PROPERTY 43692 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	*43692*		LAND MARKET	+	1,484,738
SEC 10 TWP 32 RNG 39 BEING THE W HALF OF THE NE QTR		ORLANDO, FL 32819			TOTAL MARKET VALUE	=	1,484,738
OF THE NE QTR LYING N OF QUAY DOCK ROAD LESS ANY			ACRES: 20.5500		AG VALUE	=	0
POR OF WINTER BEACH ROAD AKA 69TH ST			APPR VAL METHOD: Cost		PRODUCTIVITY LOSS	=	0
			SOH %: 0.00		ASSESSED VALUE	=	1,484,738
32391000000100000002.0		DBA:	NSOH 54 %: 100.00		EXEMPTION VALUE	=	
SITUS 3050 69TH ST VERO BEACH, FL 32967			NSOH 55 %: 0.00		TAXABLE VALUE	=	1,484,738

GENERAL

UTILITIES	LAST APPR.	KK
TOPOGRAGPHY	LAST APPR. YR	2025
ROAD ACCESS	LAST INSP. DATE	04/14/2025
ZONING RS-3	NEXT INSP. DATE	01/01/2026
PRIMARY USE 9000	# OF IMPRV	
NEXT REASON	HOLD NEW RES FOR 2026, KK 04/25.	
REMARKS		

SKETCH INFORMATION

EXEMPTIONS

PICTURE

BUILDING PERMITS

ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL
12/13/2024	SP		A	188,490
08/09/2024	RES		A	272,840

SALES INFORMATION

SALE DT	PRICE	GRANTOR	DEED INFO
11/30/2023	5,000,000	WINTER BEACH LLC	WD / 3666 / 692
01/01/2004	825,600	H & G GROVES INC	WD / 1687 / 1417

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LAND VALUATION

LD DESCRIPTION	ZONING LUSE	SOIL CLS	TABLE	MB	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ LAND ADJ	SRC	MKT VAL
1 Acre	RS-3 00C		SPECIAL	N	A	20.5500 AC	100,000.00	2,055,000	0.85	0.85 A	1,484,738
Land Total : 1,484,738						20.5500					1,484,738

PRODUCTIVITY VALUATION

AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

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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	TAX AREA: 7
Legal Description		395883	2966 COMMERCE PARK DR STE 100	*43691*
SEC 10 TWP 32 RNG 39 BEING THE E HALF OF THE NE QTR			ORLANDO, FL 32819	
OF THE NE QTR LYING N OF QUAY DOCK ROAD				ACRES: 20.5500

IMPROVEMENT VALUE	2,271
LAND MARKET +	1,589,543
TOTAL MARKET VALUE =	1,591,814
AG VALUE =	0
APPR VAL METHOD: Cost	PRODUCTIVITY LOSS =	0

32391000000100000001.0

DBA:

SITUS UNASSIGNED VERO BEACH, FL 32967

SOH %: 0.00	ASSESSED VALUE =	1,591,814
NSOH 54 %: 100.00	EXEMPTION VALUE =	
NSOH 55 %: 0.00	TAXABLE VALUE =	1,591,814

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

PICTURE

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 (JONES	WD / 1687 / 1415

#	TYPE	SHAPE	ATTD	CLASS/SUB	Quality	LF	LENGTH	WIDTH	AREA	UNS PRICE	APTS	BUILT	EFF YR	COND	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE
1	GRLC	MSC *1			100	30.00	12.00	360.0	8.41	1	1950	1950		3,028	75.00%					0.75	2,271
1	Miscellaneous Structure		Living Area:		360.0 (E1950)	Homesite: N		3,028		Living Area: 0											2,271

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LF DESCRIPTION	ZONING	USE	SUR/CLS	TABLE	NS	DEPTH	UNITS	UNT PRICE	GROSS VAL	ADJ LAND ADJ	INC	MKT VAL
1 Acre	RS-3	07H		SPECIAL	N	A	20.5500 AC	100,000.00	2,055,000	0.91 0.85 A		1,589,543
Land Total : 1,589,543							20.5500					1,589,543

PRODUCTIVITY VALUE (AG)

AG	ACRES	AG USE	AG TABLE	AG UNS PRC	AG VALUE
N				0.00	0
					0

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Boyle & Drake, Inc.

PROPERTY 43730	R	RES	10/20/2015	OWNER ID: 395883	TOLL SOUTHEAST LP COMPANY INC	TAX AREA: 7		IMPROVEMENT VALUE		0
Legal Description					2966 COMMERCE PARK DR STE 100	*43730*		LAND MARKET	+	25,500
SEC 10 TWP 32 RNG 39 BEING THE N HALF OF THE W HALF					ORLANDO, FL 32819			TOTAL MARKET VALUE	=	25,500
OF THE SE QTR OF THE NE QTR LYING N OF QUAY DOCK						ACRES: 0.3000		AG VALUE	=	0
ROAD						APPR VAL METHOD: Cost		PRODUCTIVITY LOSS	=	0
						SOH %: 0.00				
32391000000100000846.0					DBA:			ASSESSED VALUE	=	25,500
SITUS UNASSIGNED VERO BEACH, FL 32967						NSOH 54 %: 100.00		EXEMPTION VALUE	=	
						NSOH 65 %: 0.00		TAXABLE VALUE	=	25,500

GENERAL

UTILITIES		LAST APPR.	DTR
TOPOGRAGPHY		LAST APPR. YR	2013
ROAD ACCESS		LAST INSP. DATE	06/09/2021
ZONING	RS-3	NEXT INSP. DATE	
PRIMARY USE	0000	# OF IMPRV	
NEXT REASON			
REMARKS			

SKETCH INFORMATION

EXEMPTIONS

PICTURE

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 / 3668 / 692
01/01/2004	825,500	*H & G GROVES INC	WD / 1687 / 1417

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LN DESCRIPTION	ZONING USE	SOIL CLS	TABLE	LG	WDTH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SPC	MKT VAL
1 Acre	RS-3 00C		SPECIAL	N	A	0.3000 AC	100,000.00	30,000	1.00	0.85	A	25,500
Land Total : 25,500						0.3000						25,500

PRODUCTIVITY VALUATION

LN	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

Boyle & Drake, Inc.

PROPERTY 43729 R RES 10/20/2015	OWNER ID: TOLL SOUTHEAST LP COMPANY INC	TAX AREA: 7
Legal Description	395883 2966 COMMERCE PARK DR STE 100	*43729*
SEC 10 TWP 32 RNG 39 BEING THE E HALF OF THE W HALF	ORLANDO, FL 32819	ACRES: 1.2100
OF THE SE QTR OF THE NE QTR LYING N OF QUAY DOCK		APPR VAL METHOD: Cost
ROAD		

IMPROVEMENT VALUE	0
LAND MARKET +	102,850
TOTAL MARKET VALUE =	102,850
AG VALUE =	0
PRODUCTIVITY LOSS =	0
ASSESSED VALUE =	102,850
EXEMPTION VALUE -	
TAXABLE VALUE =	102,850

32391000000100000845.0

SITUS UNASSIGNED VERO BEACH, FL 32967

DBA:

SOH %:	0.00
NSOH 54 %:	100.00
NSOH 55 %:	0.00

GENERAL

UTILITIES	LAST APPR.	DTR
TOPOGRAGPHY	LAST APPR. YR	2013
ROAD ACCESS	LAST INSP. DATE	08/09/2021
ZONING RS-3	NEXT INSP. DATE	
PRIMARY USE 0000	# OF IMPRV	
NEXT REASON		
REMARKS		

SKETCH INFORMATION

EXEMPTIONS

PICTURE

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	47,500	CENTRAL GROVES CCWD	1687 / 1416

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LF DESCRIPTION	ZONING	LUSE	SON.	CLS	TABLE	HS	MKTR	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SPC	MKT VAL
1 Acre	RS-3	00C			SPECIAL	N	A	1.2100 AC	100,000.00	121,000	1.00	0.85	A	102,850
Land Total: 102,850								1.2100						102,850

AG	ACRES	AG UM	AG TABLE	AG UNT PRC	AG VALUE
N				0.00	0
					0

Page 1 of 1   Effective Date of Appraisal: January   Date Printed: 05/02/2025 10:29.47PM   by PaceCommand   WebID-43729

Boyle & Drake, Inc.

PROPERTY 42242 R RES 10/20/2015	OWNER ID: 400888	INDIAN RIVER LAND TRUST INC	TAX AREA: 7	IMPROVEMENT VALUE 0
Legal Description		3150 CARDINAL DR STE 201	*42242*	LAND MARKET + 772,650
SEC 3 TWN 32 RNG 39 BEING THE N HALF OF THE N HALF		VERO BEACH, FL 32963		TOTAL MARKET VALUE = 772,650
OF THE NE QTR OF THE NW QTR LESS ROW			ACRES: 9.0900	AG VALUE = 0
			APPR VAL METHOD: Cost	PRODUCTIVITY LOSS = 0
		DBA:	SOH %: 0.00	ASSESSED VALUE = 772,650
32390300000300000001.1			NSOH 54 %: 100.00	EXEMPTION VALUE = 772,650
SITUS 7950 39TH AVE VERO BEACH, FL 32967			NSOH 55 %: 0.00	TAXABLE VALUE = 0

GENERAL

UTILITIES		LAST APPR.	DTR
TOPOGRAGPHY		LAST APPR. YR	2017
ROAD ACCESS		LAST INSP. DATE	06/09/2021
ZONING	RS-3	NEXT INSP. DATE	
PRIMARY USE	0000	# OF IMPRV	
NEXT REASON	ADDED 10% ADJ FOR LOWLANDS		
REMARKS			

SKETCH INFORMATION

EXEMPTIONS

EX-CR	Constitutional charitable, religious, scientific or literary. S 196.196, F

PICTURE

BUILDING PERMITS

ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL

SALES INFORMATION

SALE DT	PRICE	GRANTOR	DEED INFO
03/27/2024	4,300,000	INDIAN RIVER RANCH	WD / 3688 / 2260
10/12/2023	100	BURRELL DIVERSIFIED	WD / 3656 / 811
03/11/2022	3,900,000	AC VERO BEACH LLC	WD / 3520 / 2135

LAND

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

LA DESCRIPTION	ZONING	USE	SOIL CLS	TABLE	HS	MTH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SRC	MKT VAL	AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
1 Acre	RS-3	000		SPECIAL	N	A	7.8200 AC	100,000.00	782,000	1.00	0.85	A	664,700	N				0.00	0
2 Acre	RS-3	00E		SPECIAL	N	A	1.2700 AC	100,000.00	127,000	1.00	0.85	A	107,950	N				0.00	0
Land Total: 772,650							9.0900						772,650						0

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COM COMPARABLE PROPERTY CARDS

Boyle & Drake, Inc.

PROPERTY 40041 R COMM 10/20/2015	OWNER ID: 412591	TAX AREA: 1	IMPROVEMENT VALUE 0
Legal Description SEC 33 TWP 31 RNG 39 BEING MORE PART DESC AS FOLL FROM THE NE COR OF THE SW QTR OF SEC 33 TWP 31 RNG 39 TH RUN S00-52-25W AL THE SEC LINE FOR A DIST OF 35.02 FT TH S89-47-25W ON A LINE 35 FT S OF AND	GREENAWAY LLC 2311 SW VARDON ST PORT SAINT LUCIE, FL 34953	"40041" ACRES: 0.6800	LAND MARKET + 75,534 TOTAL MARKET VALUE = 75,534 AG VALUE = 0
3139330000700000007.0	DBA:	APPR VAL METHOD: Cost	PRODUCTIVITY LOSS = 0
SITUS 4595 81ST ST VERO BEACH, FL 32967		SOH %: 0.00	ASSESSED VALUE = 69,240
		NSOH 54 %: 0.00	EXEMPTION VALUE =
		NSOH 55 %: 100.00	TAXABLE VALUE = 69,240

GENERAL

UTILITIES	LAST APPR.	DTR
TOPOGRAGPHY	LAST APPR. YR	2020
ROAD ACCESS	LAST INSP. DATE	06/12/2020
ZONING CL	NEXT INSP. DATE	
PRIMARY USE 1000	# OF IMPRV	
NEXT REASON		
REMARKS		

BUILDING PERMITS

ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL

SALES INFORMATION

SALE DT	PRICE	GRANTOR	DEED INFO
01/09/2025	148,500	AGARWAL DHANRAJ	PWD / 3749 / 1750
10/01/2018	100	AGARWAL DHANRAJ	PW9 / 3152 / 469
09/12/2018	100	AGARWAL DHANRAJ	PWD / 3147 / 2059

SKETCH INFORMATION

EXEMPTIONS

PICTURE

3139330000007000000007.0

REGION:	SUBD:	NBHD:	SUBSET:	IMPROVEMENT VALUATION	LIVING AREA:	APPR/SQFT:	SALE/SQFT:	B-USE:		IMPROVEMENT FEATURES		
# TYPE SHAPE MTHD CLASS/SUB 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:	NBHD: 700143.00 (95%)	SUBSET:	LAND VALUATION	IRR Wells:	Capacity:	IRR Acres:	Oil Wells:		PRODUCTIVITY VALUATION	
L# DESCRIPTION ZONING LUSE SOIL CLS TABLE NS METH UNITS UNIT PRICE GROSS VAL ADJ LAND ADJ SRC MKT VAL										AG ACRES AG USE AG TABLE	AG UNIT PRC AG VALUE
1 Irregular or Combination of Any CL 10C SPECIAL N SQ 29621.00 SQ 2.50 74,053 1.20 0.85 A 75,534										N 0.00	0
Land Total : 75,534				29621.0000				75,534			0

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Boyle & Drake, Inc.

PROPERTY 32890 R RES 10/20/2015	OWNER ID: 412584	LEARY DOUGLAS	TAX AREA: 1		IMPROVEMENT VALUE	111,462
Legal Description		6024 N ISLAND HARBOR RD	*32890*		LAND MARKET +	222,247
SEC 17 TWP 31 RNG 39 GOVT LOT 2 BEING MORE FULLY		SEBASTIAN, FL 32958			TOTAL MARKET VALUE =	333,709
DESC AS BEG AT A POINT 660 FT S OF THE NW COR OF			ACRES: 1.2000		AG VALUE =	0
GOVT LOT 2 FRO THE POB TH RUN S89-19-00E FOR A DIS			APPR VAL METHOD: Cost		PRODUCTIVITY LOSS =	0
OF 200 FT TO THE NW COR OF ISLAND HARBOR SOUTH			SOH %: 0.00		ASSESSED VALUE =	333,709
313917060080002000013.0		DBA:	NSOH 54 %: 100.00		EXEMPTION VALUE =	
SITUS 10600 U S HIGHWAY 1 SEBASTIAN, FL 32958			NSOH 55 %: 0.00		TAXABLE VALUE =	333,709

GENERAL

UTILITIES		LAST APPR.	BA
TOPOGRAGPHY		LAST APPR. YR	2025
ROAD ACCESS		LAST INSP. DATE	03/21/2025
ZONING	OCR	NEXT INSP. DATE	
PRIMARY USE	0100	# OF IMPRV	2
NEXT REASON			
REMARKS			

BUILDING PERMITS

ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL
	ALTS		I	0
	OR		I	4,000

SALES INFORMATION

SALE DT	PRICE	GRANTOR	DEED INFO
01/14/2025	400,000	THERIEN RICHARD C	WD / 3749 / 745
03/01/2004	180,000	SCHLITT STEVEN R &	WD / 1698 / 1571
12/01/1998	140,000	SCHLITT EDGAR L MAI	WD / 1249 / 1830

SKETCH FOR IMPROVEMENT #1

PICTURE

EXEMPTIONS

#	TYPE, SHAPE	CLASS BSMT	Quality	LF	LENGTH	WIDTH	AREA	BSF PRICE	UNITS	YEAR	EFF YR	COND	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE
1	BASE 2	RES R2/W\COX	100	0.00	0.00	1,238.0	85.21	1	1947	1947	107,590 65.00%							0.65	69,934
2	PC10 2	RES R2/W\COX	100	0.00	0.00	234.0	8.52	1	1947	1947	1,994 65.00%							0.65	1,296
1	Residence			Living Area:		1,472.0 (E1947)	Homeste: (100)	109,584				Living Area: 1,238								71,230

DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE
Bath Fixtures	3.00	Bath Fixtures			
Bathrooms	1.00	Bathrooms			
Bedrooms	3.00	Bedrooms			
Depreciation Table	0.00	Observed Cond			
Exterior Wall	0.00	Aluminum/Vinyl			
Fix St/Cv	0.00	Single, Softwoo			
HVAC	0.00	Forced Hot Air,			
Interior Wall	0.00	Ply panel			
Roof Data	0.00	Gabl,W/Truss,A			
Shape Code	0.00	Rectangle			
Substructure Code	0.00	Concrete Piers			
Total Rooms	7.00	Total Rooms			

LI DESCRIPTION	ZONING LUSE	SOIL CLS	TABLE	FR	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SRC	MKT VAL		ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
1 Irregular or Combination of Any	OCR 01J		SPECIAL	Y	SQ	28749.60 SQ	5.00	143,748	1.00	0.85	A	122,180	N		0.00			0
2 Irregular or Combination of Any	OCR 00E		SPECIAL	Y	SQ	23543.86 SQ	5.00	117,719	1.00	0.85	A	100,061	N		0.00			0
Land Total: 222,247						52293.4600						222,247						0

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Boyle & Drake, Inc.

PROPERTY 32890 R RES 10/20/2015	OWNER ID: 412584	LEARY DOUGLAS 6024 N ISLAND HARBOR RD SEBASTIAN, FL 32958	TAX AREA: 1 '32890'		IMPROVEMENT VALUE	111,462

Legal Description
SEC 17 TWP 31 RNG 39 GOVT LOT 2 BEING MORE FULLY
DESC AS BEG AT A POINT 660 FT S OF THE NW COR OF
GOVT LOT 2 FRO THE POB TH RUN S89-19-00E FOR A DIS
OF 200 FT TO THE NW COR OF ISLAND HARBOR SOUTH

31391700000002000013.0

SITUS 10600 U S HIGHWAY 1 SEBASTIAN, FL 32958

ACRES: 1.2000	LAND MARKET 222,247
	TOTAL MARKET VALUE = 333,709
APPR VAL METHOD: Cost	AG VALUE = 0
SOH %: 0.00	PRODUCTIVITY LOSS = 0
HSOH 54 %: 100.00	ASSESSED VALUE = 333,709
NSOH 55 %: 0.00	EXEMPTION VALUE =
DBA:	TAXABLE VALUE = 333,709

GENERAL

UTILITIES	LAST APPR.
TOPOGRAGPHY	LAST APPR. YR
ROAD ACCESS	LAST INSP. DATE
ZONING	NEXT INSP. DATE
PRIMARY USE	# OF IMPRV
NEXT REASON	
REMARKS	

SKETCH FOR IMPROVEMENT #2

```
        26ft
  ┌──────────────┐ {-1}
  │              │ OP20
22ft│   {-1}      │[Area: 49 ft²]
  │   BASE       │  7ft
  │ [Area: 572 ft²]│22ft
  │              │
  └──────────────┘
        26ft
```

EXEMPTIONS

PICTURE

BUILDING PERMITS

SALES INFORMATION

#	TYPE	SHAPE	HTYPE CLASSCD	Quality	U	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	BUILT	EFF YR	ROND	VALUE	DEPR	PHYS	ECON	FUNC	COND	ADJ	AG VALUE
1	*BASE 2		RES R2/WLCOE	100	0.00	0.00	572.0	109.56	1	1947	1947		54,763	50.00%					0.50	32,582
2	OP20 2		RES R2/WLCOE	100	0.00	0.00	49.0	21.91	1	1947	1947		1,074	50.00%					0.50	537
3	DRCN 2		MSC R2/WLCOE	100	0.00	0.00	1,600.0	7.88	1	1983	1983		12,608	58.00%					0.58	7,313
2	Residence					Living Area:		2,221.0 (E1947) Homeste: (100)			78,445			Living Area: 572							40,232

IMPROVEMENT FEATURES

DESCRIPTION	UNITS	CODE		DESCRIPTION	UNITS	CODE
Bath Fixtures	3.00	Bath Fixtures				
Bathrooms	1.00	Bathrooms				
Bedrooms	0.00	Bedrooms				
Depreciation Table	0.00	Observed Cond				
Exterior Wall	0.00	Siding no sheat				
Flr St/Cv	0.00	Concrete				
HVAC	0.00	Forced Hot Air,				
Interior Wall	0.00	Ply panel				
Roof Data	0.00	Gabl,WTruss,A				
Shape Code	0.00	Rectangle				
Substructure Code	0.00	Slab on Ground				
Total Rooms	2.00	Total Rooms				

LAND VALUATION

LA DESCRIPTION	ZONING LUSE	SOIL CLS	TABLE	HS	MKTA	UNITS	UNIT PRICE	GROSS VAL.	ADJ LAND ADJ	BRD	MKT VAL.

PERMANENT VALUATION

AG	ACRES	AG VAL	AG TABLE		AG UNIT PRC	AG VALUE

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Boyle & Drake, Inc.

Indian River County Property Appraisal	PROPERTY APPRAISAL INFORMATION 2025		2025-0-42268-306860

PROPERTY 42268 R COMM 10/20/2015	OWNER ID: 395859	VERO BEACH VACATION RENTALS LLC	IMPROVEMENT VALUE 0
Legal Description		1265 35TH AVE	LAND MARKET 264,365
SEC 3 TWP 32 RNG 39 THAT PART OF THE W 10 AC OF THE		VERO BEACH, FL 32960	TOTAL MARKET VALUE = 264,365
S HALF OF THE SE QTR OF THE NW QTR OF SEC 3 LYING		TAX AREA: 7	
ELY OF THE E ROW LINE OF US HWY 1 LESS THE N 160 FT		'42268'	AG VALUE 0
ALSO LESS ANY POR OF ROW		ACRES: 1.7000	PRODUCTIVITY LOSS = 0
		APPR VAL METHOD: Cost	
32380300000300000019.2	DBA:	SOH %: 0.00	ASSESSED VALUE 264,365
SITUS 7350 U S HIGHWAY 1 VERO BEACH, FL 32967		NSOH 64 %: 0.00	EXEMPTION VALUE *
		NSOH 55 %: 100.00	TAXABLE VALUE = 264,365

GENERAL		SKETCH INFORMATION	EXEMPTIONS
UTILITIES	LAST APPR. BA		
TOPOGRAGPHY	LAST APPR. YR 2024		
ROAD ACCESS	LAST INSP. DATE 05/22/2024		
ZONING CL	NEXT INSP. DATE		PICTURE
PRIMARY USE 1000	# OF IMPRV		
NEXT REASON			
REMARKS			

BUILDING PERMITS				
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL

SALES INFORMATION			
SALE DT	PRICE	GRANTOR	DEED INFO
11/30/2023	304,000	MOSKOWITZ KEITH	WD / 3685 / 1201
02/01/2013	100,000	SANDFOREST PROPE	WD / 2648 / 1262
01/01/2005	610,000	PERKINS TED H	WD / 1828 / 2368

LF DESCRIPTION	ZONING	LUSE	SOIL	OLS	TABLE	HS	DEPTH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SPC	MKT VAL	AG
1 Square Feet	CL	10C			SPECIAL	N	SQ	74052.00 SQ	4.00	296,208	1.05	0.85	A	264,365	N
Land Total : 264,365								74052.0000						264,365	

Boyle & Drake, Inc.

PROPERTY 42267 R COMM 10/20/2015	OWNER ID: 388858	RED JAZMINE LAND COMPANY LLC	TAX AREA: 7
Legal Description		101 PUGLIESE'S WAY 2ND FLOOR	*42267*
A PCL OF LAND LYING IN SEC 03 TWP 32 S RGE 39 E BEING		DELRAY BEACH, FL 33444	ACRES: 4.2900
MORE PART DESC AS FOLL: TH AT PART OF THE W 10 AC			
OF THE S 1/2 OF THE SE 1/4 OF THE NW 1/4 LYING W OF			APPR VAL METHOD: Cost
US HWY NO 1: LESS R/W & LESS A PCL 150.00 FT BY			

IMPROVEMENT VALUE	0
LAND MARKET +	635,365
TOTAL MARKET VALUE =	635,365
AG VALUE =	0
PRODUCTIVITY LOSS =	0
ASSESSED VALUE =	635,365
EXEMPTION VALUE =	
TAXABLE VALUE =	635,365

32349300000300000019.1

SITUS 7355 US HIGHWAY 1 VERO BEACH, FL 32967

DBA:

SOH %: 0.00
NSOH 84 %: 0.00
NSOH 55 %: 100.00

GENERAL

UTILITIES	LAST APPR.	BA
TOPOGRAGPHY	LAST APPR. YR	2024
ROAD ACCESS	LAST INSP. DATE	05/22/2024
ZONING CL	NEXT INSP. DATE	
PRIMARY USE 1000	# OF IMPRV	
NEXT REASON		
REMARKS		

SKETCH INFORMATION

EXEMPTIONS

PICTURE

BUILDING PERMITS

ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL

SALES INFORMATION

SALE DT	PRICE	GRANTOR	DEED INFO
06/15/2023	535,000	FORSLING MARK W	WD / 3629 / 961
12/01/2008	812,000	*FORSLING WALTER C	WD / 2312 / 582
01/01/2006	1,200,000	FERRAGUTI LINO MAR	WD / 1983 / 545

LN DESCRIPTION	ZONING	LUSE	BDR	OLD TABLE	NS	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	BAC	MKT VAL	AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
1 Square Feet	CL	100		SPECIAL	N	SQ	186672.00 SQ	4.00	747,486	1.00	0.85	A	635,365	N				0.00	0
Land Total: 635,365							186672.0000						635,365						0

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RES COMPARABLE DEED'S

Boyle & Drake, Inc.

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.

File No : 24-07-2381   Florida Special Warranty Deed   Page 1 of 3

Boyle & Drake, Inc.

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 15ᵗ Ave
Hollywood FL 33020
WITNESS 2 ADDRESS

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of (X) 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

STEPHANIE CORR
Notary Public-State of Florida
Commission # HH 320699
My Commission Expires
October 10, 2026

Personally known: X
OR Produced Identification: _____

Type of Identification Produced: _____

Boyle & Drake, Inc.

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.

This instrument prepared by and return to:
Lizabeth A. Cassells
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, aliens, 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

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Boyle & Drake, Inc.

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

SKA PROPERTIES, LLC,
A FLORIDA LIMITED LIABILITY
COMPANY

Witness Signature: _Danielle Harter_
Printed Name: Danielle Rogers

By: Susan K. Kupferberg Revocable Living Trust

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

Susan K. Kupferberg
Susan K. Kupferberg, Trustee

Witness Signature: _____
Printed Name: Shannon Zeller

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

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.

_____
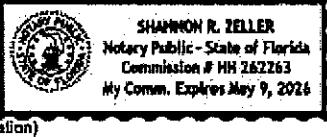
Notary Public Signature   (SEAL)
Printed Name: __Shannon Zeller__
My Commission Expires: _____
☒ Online Notary (Check Box if acknowledgment done by Online Notarization)

> SHANNON R. ZELLER
> Notary Public - State of Florida
> Commission # HH 262263
> My Comm. Expires May 9, 2026

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

NotaryCam Doc ID: 79669da1-3dc8-4caa-a0a3-4a7f8c18c28d

Boyle & Drake, Inc.

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 1015.14 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 631.68 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 1065.64 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.

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Boyle & Drake, Inc.

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.

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

WITNESSES:

_____
WITNESS 1
PRINT NAME: _____
WITNESS 1
PRINT ADDRESS: _____

_____

_____
WITNESS 2
PRINT NAME: _____
WITNESS 2
PRINT ADDRESS: _____

_____

GRANTOR:
Marc Vero Beach LLC, a Florida Limited Liability Company

By: _____
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 ___ 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.

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

Personally known: ✓
OR Produced Identification: _____

Type of Identification Produced: _____

OFFICIAL SEAL
GREGORY A. KONICEK
Notary Public, State of Illinois
Commission No. 486189
My Commission Expires
October 05, 2027

Boyle & Drake, Inc.

3K: 3684 PG: 961

WITNESSES:

WITNESS 1
PRINT NAME: JORGE SALAMANCA
WITNESS 1
PRINT ADDRESS: 30 N. MICHIGAN

CHICAGO, IL 60602

WITNESS 2
PRINT NAME: Brian Livingston
WITNESS 2
PRINT ADDRESS: 30 N. Michigan

Chicago, IL 60602

GRANTOR:
Marc Vero Beach LLC, a Florida Limited Liability Company

By: _____
Gerald Nudo, Manager

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me by means of (X) 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.

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

Personally known: ✓
OR Produced Identification: _____

Type of Identification Produced

ALICE MOSLEY
Official Seal
Notary Public - State of Illinois
My Commission Expires Jan 11, 2027
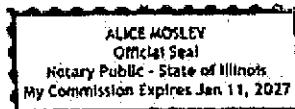
Boyle & Drake, Inc.

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 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.

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.

Prepared by and return to:
Erika Atuesta
AppleTower Title & Escrow, LLC
2583 Executive Park Dr., Suite 303
Weston, FL 33331

File Number: AT-C-221905

(Space Above This Line For Recording Data)

Warranty Deed

This Warranty Deed made this 11th day of December, 2023, between H. Wayne Klekamp, Inc. a Corporation organized under the laws of Ohio whose post office address is 505 19th 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: 323911000300000001.0
>
> 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.

Warranty Deed - Page 1

Boyle & Drake, Inc.

Signed, sealed and delivered in our presence:

Witness Name: _Laura H Utsa_

Witness Name: _H Wayne Klekamp_

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

By: Harry Wayne Klekamp Jr

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.

Notary Public State of Florida
Mandy P. Hooker
My Commission HH 449843
Expires 10/2/2027

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

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

Warranty Deed - Page 2

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Boyle & Drake, Inc.

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.

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.

' '   '   ı

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:
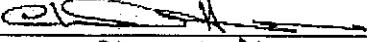
Print Name: CHERYL ALVAREZ
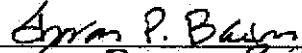
Print Name: Sharon P. Baum

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

By: _____
Name: Jane H. Hsiao
Title: Manager

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:

CHERYL A. ALVAREZ
MY COMMISSION #HH350049
EXPIRES: JAN 17, 2027
Bonded through 1st State Insurance
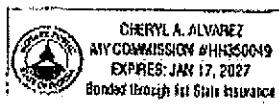
NOTARY PUBLIC; State of Florida
Print Name CHERYL ALVAREZ
My Commission Expires: Jan 17, 2027

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Boyle & Drake, Inc.

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:

Witness
Printed Name: KIMBERLY WARD
P.O. Address: 2268
COPPELL TX 75019

Witness
Printed Name: Kevin Dunn
P.O. Address: 2268
Coppell TX 75019

Indian River Ranch, LLC, a Limited Liability Company

By: _____
Daniel C. Burrell, Manager

State of Texas
County of Denton
The foregoing instrument was acknowledged before me by means of [_] physical presence or [_] online notarization, this _ 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.

[Seal]
MICHELLE M SICKLES
Notary ID #124031216
My Commission Expires
January 27, 2027
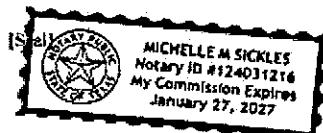
Notary Public,
Print Name: Michelle Sickles
My Commission Expires: Jan + 2027

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Boyle & Drake, Inc.

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°26'03"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

RES COMPARABLE DEED'S

Boyle & Drake, Inc.

Prepared by and return to:
Annie Coronel
CLA Title & Escrow
2455 East Sunrise Boulevard
Suite 1205
Fort Lauderdale, FL 33304
(888) 924-9008
File No FL-24-23915-V

Parcel Identification No 31-39-33-00000-7000-00007.0

[Space Above This Line For Recording Data]

WARRANTY DEED
(STATUTORY FORM – SECTION 689.02, F.S.)

This indenture made the 6th day of January, 2025, between Dhanraj P. Agarwal, an unremarried widower* and Sarita Jain, a married woman*, whose post office address is 5245 Mendenhall Drive, Mechanicsburg, PA 17050, of the County of Cumberland, Pennsylvania, Grantors, to Greenaway LLC, a Florida Limited Liability Company, whose post office address is 2311 SW VARDON ST, Port St. Lucie, FL 34953, of the County of St. Lucie, Florida, Grantee:

Witnesseth, that said Grantors, for and in consideration of the sum of TEN DOLLARS (U.S.$10.00) and other good and valuable considerations to said Grantors 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, Florida, to-wit:

From the Northeast corner of the Southeast Quarter of Section 33, Township 31 South, Range 39 East, of Indian River County, Florida, run South 00°52'25" West along the Section line 35.02 feet; thence South 89°47'25" West, on a line 35 feet South of and parallel to the North line of the aforesaid Southeast Quarter of Section 3, a distance of 216.62 feet to the Point of Beginning; thence continue South 89°47'25" West 226.31 feet to a point on the East right of way line of State Road No. 5 (U.S. Highway No. 1), thence Southeasterly along said right of way line, on a curve concave to the West and having a radius of 17,248.75 feet, a distance of 211.69 feet; thence North 63°56'00" East 145.75 feet, thence North 00°52'25" East 126.60 feet to the Point of Beginning.

Less and except road right of ways.

NOTE:

THE ABOVE-DESCRIBED LANDS ARE A TEMPORARY 'LEGAL DESCRIPTION' ONLY AND REQUIRE PROPER SURVEY, WITH LEGAL DESCRIPTION TO DETERMINE PROPER LEGAL OF SAID LANDS.

Grantors warrant that at the time of this conveyance, the subject property is not the Grantors' homestead within the meaning set forth in the constitution of the State of Florida, nor is it contiguous to or a part of a homestead property. Grantors' residence and homestead address is stated above

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

Subject to taxes for 2025 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.

And Grantors hereby covenant with the Grantee that the Grantors are lawfully seized of said land in fee simple, that Grantors have good right and lawful authority to sell and convey said land and that the Grantors hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

Boyle & Drake, Inc.

In Witness Whereof, Grantors have hereunto set Grantors' hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Dhanraj P. Agarwal

WITNESS
PRINT NAME: Bernard Brown
13914 Galway Sand Rd
Riverview, Fl 33579
WITNESS 1 ADDRESS

WITNESS
PRINT NAME: Inez Brown
13914 Galway Sand Rd
Riverview, FL 33579
WITNESS 2 ADDRESS

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ( ) physical presence or (x) online notarization this ___09___ day of __January__, 2025, by Dhanraj P. Agarwal.

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

INEZ LASHELL BROWN
Notary Public, State of Florida
My Comm. Expires Oct 8, 2027
Commission No. HH 447209
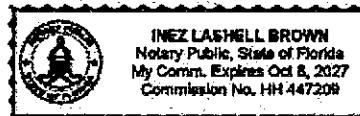
Notarial Act Performed by Audio visual communication

Personally Known:_____ OR Produced Identification:___x___
Type of Identification Produced:____USA Passport____

Sarita Jain

Edwin Murcia

WITNESS
PRINT NAME: Edwin Murcia
13242 Poener Place.
Herndon, VA 20170
WITNESS 1 ADDRESS

WITNESS
PRINT NAME: Clara Magdalena Murcia
13242 Poener Place.
Herndon, VA 20170
WITNESS 2 ADDRESS

cmm
STATE OF FLORIDA Virginia
COUNTY OF __Fairfax__

The foregoing instrument was acknowledged before me by means of ( ) physical presence or (✓) online notarization this ___6th___ day of __January__, 2025, by Sarita Jain.

Notarized online using audio-video communication

Signature of Notary Public
Print, Type/Stamp Name of Notary
Clara Magdalena Murcia
Personally Known:_____ OR Produced Identification: ✓
Type of Identification Produced:___USA Passport____

Clara Magdalena Murcia
Electronic Notary Public
Commonwealth of Virginia
Commission #: 7709895
Commission Expires: 06/30/2026

Boyle & Drake, Inc.

This Instrument Prepared by and Return to:
Jeff McClure
Atlantic Title of the Treasure Coast, LLC
725 Commerce Center Drive
Ste A
Sebastian, FL 32958
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):

File No.: 2403032

WARRANTY DEED

This Warranty Deed, Made the 14th day of January, 2025, by Richard C. Therien, a single adult, whose post office address is: 7558 Montauk Ave, Sebastian, FL 32976, hereinafter called the "Grantor", to Douglas Leary and Michele Leary, as husband and wife, whose post office address is: 6024 N. Island Harbor Rd, Sebastian, FL 32958, hereinafter called the "Grantee".

WITNESSETH: That said Grantor, for and in consideration of the sum of Four Hundred Thousand Dollars and No Cents ($400,000.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Indian River County, Florida, to wit:

Beginning at a point 660 feet South of the Northwest corner of Government Lot 2, Section 17, Township 31 South, Range 39 East, for the Point of Beginning. Thence run South 89°19'00" East 200.00 feet to the Northwest corner of "Island Harbor South", as set forth in Plat Book 8, Page(s) 23; thence run with the West line of said Subdivision and South 181.22 feet; thence run West 200.00 feet to a point 178.95 feet South of the Point of Beginning; thence continue West into the Southeast 1/4 of the Northwest 1/4 of said Section 17, a distance of 174.29 feet, more or less, to the Easterly right of way line of Highway No. 1; thence run Northwesterly with said Easterly right of way line to a point due West of the Point of Beginning; thence run South 89°19'09" East, a distance of 268.98 feet, more or less, to the Point of Beginning; less and except the following described property: Beginning at the Northwest corner of Lot 1, "Island Harbor South", thence South 02°19'59" West along the West line of Lot 1, a distance of 151.82 feet; thence North 88°42'37" West, a distance of 50 feet; thence North 02°20'55" East, a distance of 150.10 feet to the South right of way line of Island Harbor Road (a 30 foot wide private road); thence South 89°19'00" East, a distance of 50 feet to the Point of Beginning, Indian River County, Florida.

The property is the homestead of the Grantor(s).
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 2025, 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.)
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: _____
Printed Name: Jeffrey T. McClure   Richard C. Therien
Address: 725A Commerce Ctr Dr
Sebastian, FL 32958

Witness Signature: _____
Printed Name:
Address: Hayley Cardo
725 Commerce Center Dr.
Sebastian, FL 32958

State of Florida
County of Indian River

The foregoing instrument was acknowledged before me this 14th day of January, 2025 by Richard C. Therien, a single adult, who is/are personally known to me or has/have produced driver license(s) as identification.

_____   My Commission Expires: _____
Notary Public Signature   (SEAL)
Printed Name: Jeffrey T. McClure

JEFFREY T. MCCLURE
Notary Public - State of Florida
Commission # HH 378521
My Comm. Expires Apr 1, 2027
Bonded through National Notary Assn.
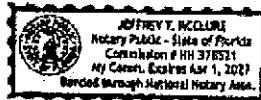
File No.: 2403032   Page 1 of 1

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Boyle & Drake, Inc.

Return to:
Name: Professional Title of The Treasure Coast, Inc.
Address: 1546 US Highway 1
Sebastian, FL 32958
This instrument prepared by: Madison Davis
Professional Title of The Treasure Coast, Inc.
1546 US Highway 1
Sebastian, FL 32958
File No.: 2023-37181

WARRANTY DEED

This Warranty Deed Made this __30__ day of __Nov__ __2023__ by John Pitta and Keith Moskowitz hereinafter called the grantor, whose post office address is:

__7430 29th CT., Vero Beach, FL 32967__

to: Vero Beach Vacation Rentals LLC, a Florida Limited Liability Company whose post office address is:

__1265 35th Ave., Vero Beach, FL 32960__

hereinafter called the grantee,

WITNESSETH: That said grantor, for and in consideration of the sum of Ten Dollars, and other variable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situated in Indian River County, Florida, viz:

That part of the West 10 acres of the South half of the Southeast quarter of the Northwest quarter of Section 3, Township 32 South, Range 39 East, Indian River County, Florida, lying Easterly of the East right of way line of U.S. Highway No. 1; less Right of Way for new U.S. Highway No. 1, as recorded in Official Records Book 105, page 431, being more particularly described as follows:
From the Southeast corner of the Northwest quarter of Section 3, Township 32 South, Range 39 East, run West and along the South line of said Northwest quarter a distance of 661.67 feet; thence run North and parallel to the East line of the said Northwest quarter a distance of 25 feet to the True Point of Beginning; thence continue North a distance of 647.12 feet; thence run West and parallel to the South line of said Northwest quarter a distance of 305 feet to the Easterly right of way line of U.S. Highway No. 1 (State Road 5); thence run Southeasterly and on the Easterly right of way line of the said U.S. Highway No. 1 (State Road 5) a distance of 672.71 feet; thence run East a distance of 62.31 feet; thence run South a distance of 15 feet; thence run East a distance of 19.92 feet to the True Point of Beginning.
LESS AND EXCEPT the North 160 feet.

This property is not the homestead of the Grantor (s).

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 12/31/2023, 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)

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:

Witness _____ Cynthia M. Rich

Witness _____ Madison Davis

John Pitta

Keith Moskowitz

State of _____
County of _____

The foregoing instrument was acknowledged before me by means of [X] physical presence or [ ] online notarization, this __30__ day of __Nov__, __2023__ by John Pitta and Keith Moskowitz who [ ] are personally known or [X] have produced drivers' licenses as identification.

[Seal]

Notary Public
Print Name: __Cynthia M. Rich__
My Commission Expires: _____

RE: 202_____

Page 1 of 1

Boyle & Drake, Inc.

Prepared by, Record and Return to
Doug Marek, Esq.
Doug Marek, P.A.
101 Pineapple Grove Way, 2nd Floor
Delray Beach, FL 33444
561 454-1610

Parcel ID #32390300000300000019.1

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made the 15th day of June 2023, by MARK W. FORSLING and SUSAN B. FORSLING, husband and wife (collectively, "Grantor"), to RED JAZMINE LAND COMPANY, LLC, a Florida limited liability company, with a post office address of 101 Pugliese's Way 2nd Floor, Delray Beach, FL 33444 (collectively, "Grantee"). (Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations). The Property is vacant land, not the homestead of Seller, does not adjoin the homestead of Seller, and no member of Seller's family resides thereon. Seller resides at 6300 Black Water Trail NW, Atlanta, GA 30328

WITNESSETH: That Grantor, for and in consideration of the sum of $10.00 and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto Grantee, all that certain land situate in Indian River County, Florida, as described in Exhibit A attached hereto.

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 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 hereby warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

1564-104 8289

Boyle & Drake, Inc.

IN WITNESS WHEREOF Grantor has caused these presents to be executed in its name, and its company seal to be hereunto affixed, by its proper officer thereunto duly authorized, the day and year first above written.

MARK W. FORSLING

Signed, sealed and delivered in the presence of:

Witness #1 - signature

Einar Sajadieh
Witness #1 - printed name
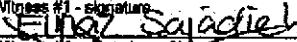
Witness #2 - signature

Hatta Jackson
Witness #2 - printed name

SUSAN B. FORSLING
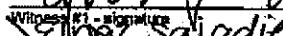
Witness #1 - signature

Einar Sajadieh
Witness #1 - printed name
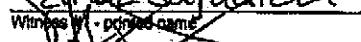
Witness #2 - signature
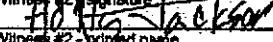
Hatta Jackson
Witness #2 - printed name

STATE OF GA
COUNTY OF Cobb

The foregoing instrument was sworn to and subscribed before me by means of [x] physical presence or [ ] online notarization this 12 day of June 2023 by MARK W. FORSLING, who is [ ] personally known to me or [ ] who produced Georgia Driver's License as identification.

Notary Public – State of GA
Print Name: Brandon Lynch
My Commission Expires: 11-25-2023

(Notary Seal)
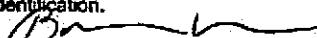
STATE OF GA
COUNTY OF Cobb

The foregoing instrument was sworn to and subscribed before me by means of [x] physical presence or [ ] online notarization this 12 day of June 2023 by SUSAN B. FORSLING, who is [ ] personally known to me or [ ] who produced Georgia Drivers License as identification.

Notary Public – State of GA
Print Name: Brandon Lynch
My Commission Expires: 11-25-2023

(Notary Seal)
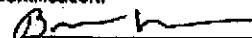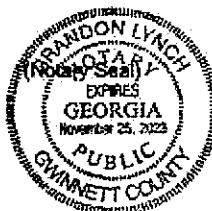
Boyle & Drake, Inc.

EXHIBIT A

Legal Description

That portion of the West 10 Acres lying West of U.S. No. 1 in the South half of the Southeast 1/4 of the Northwest 1/4 of Section 3, Township 32 South, Range 39 East, Indian River County, Florida; less and except right of way for New U.S. Highway No. 1, as recorded in O.R. Book 105, Page 431, of the Public Records of Indian River County, Florida; also Less and except that portion conveyed to Rufus McDaniel and Emma Lee McDaniel, his wife, as recorded in O. R. Book 420, Page 133, of the Public Records of Indian River County, Florida.

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.   4/09 to present
80 Royal Palm Pointe, Suite 401
Vero Beach, Florida 32960
Commercial Real Estate Appraiser

Integra Realty Resources-Orlando   3/06 to 4/09
28 W. Central Boulevard Suite 300
Orlando, Florida 32801
Commercial Real Estate Appraiser

Boyle and Drake Inc.   6/03 to 12/05 (Part Time)
3305 Flamingo Drive
Vero Beach, Florida 32963
Residential Real Estate Appraiser

Types of Appraisals Completed

Commercial/Industrial/Retail/Special Purposes

Distribution/Manufacturing Warehouses
Office Rental Studies
GSA Fair Annual Rent Studies
Office Buildings
Insurance Replacement Cost Reports
Apartment Complexes
Residential Developments
Restaurants
Bed & Breakfast
Lodging Facilities
Branch Banks
Wetlands/Conservation Lands
Automobile Dealerships
Mini Storage
Condemnation/Inverse Condemnation
Shopping Centers
Private Schools

Religious Facilities
Mobile Home Parks
Mixed Use Developments
Grocery Stores
Condominiums
Auto Body Shops
Leasehold Interest
Vacant Land (All Types)
Land Encumbered by CDD/SAD Bonds
Developments of Regional Impact (DRI)
Golf Courses & Private Clubs
Ground Leases
Cell Towers
Billboards
Correctional Facilities
Wildlife Sanctuaries

Boyle & Drake, Inc.

Professional Affiliations & Licenses

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

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

BOYLE, STEPHEN M
80 ROYAL PALM POINTE, SUITE 401
VERO BEACH   FL 32960

LICENSE NUMBER: RZ3470
EXPIRATION DATE: NOVEMBER 30, 2026
Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/27/2024

Do not alter this document in any form.

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