



TUTTLE ARMFIELD WAGNER
APPRAISAL & RESEARCH, INC.

**REAL ESTATE APPRAISAL REPORT
OF 19.6-ACRES OF VACANT RESIDENTIAL LAND
LOCATED AT 1350 ISLAND CLUB MANOR,
VERO BEACH, INDIAN RIVER COUNTY, FL 32963**

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

Effective Date of the Appraisal:
June 9, 2025

Date of the Report:
June 24, 2025

Prepared by:
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File Name: AC25-2546

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June 24, 2025

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

Re: Real Estate Appraisal Report
19.6-Acres Vacant Residential Land
1350 Island Club Manor
Vero Beach, Indian River County, FL 32963
File Name: AC25-2546

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 is a 19.6-Acre parcel of land located with frontage along Jungle Trail and with a prescribed easement from Island Club Manor on the barrier island portion of Vero Beach in Indian River County. The parcel has 11.2% wetlands as indicated on the U.S. Fish and Wildlife National Wetlands Inventory Maps. The property has been rezoned from an agricultural designation to RS-3 allowing for single-family residential development within Indian River County. The parcel was acquired in 2022 for \$4,500,000 and has been going through the entitlement process of site-plan approval with the county since the acquisition. The site plans call for development of a 20-unit, single family residential neighborhood that would have direct access from Highway A1A to the east via a prescribed access easement from the northern elevation of Island Club Manor. 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 31392600000010000008.0.

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 June 9, 2025.

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

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	6/9/2025	\$5,655,000

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, 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	6/9/2025

Subject Summary	
Property Name	Manor
Property Major Type	Land
Address	1350 Island Club Manor
City	Vero Beach
County	Indian River
State	FL
Zip	32963
Tax ID	31392100000005000001
Owner	Island Manor Development, LLC
Land SF	853,776
Acres	19.60
Zoning Type	RS-3

Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	View	Access
31392600000010000008.0	19.60	853,776	17.4	757,944	Good	Average

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	6/9/2025	\$5,655,000

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.

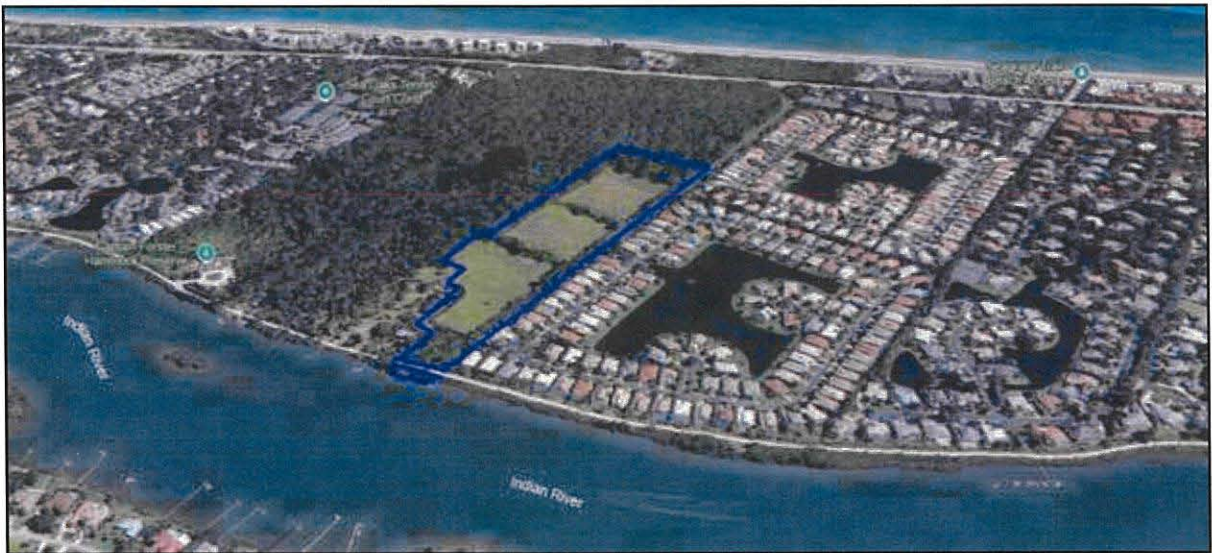
Extraordinary Assumptions

US Fish & Wildlife National Wetland Inventory Maps indicate the presence of 2.2 acres (11.2% 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 and the provided Environmental Study are accurate.

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

Identification of Subject

The subject is a 19.6-Acre parcel of land located with frontage along Jungle Trail and with a prescribed easement from Island Club Manor on the barrier island portion of Vero Beach in Indian River County. The parcel has 11.2% wetlands as indicated on the U.S. Fish and Wildlife National Wetlands Inventory Maps. The property has been rezoned from an agricultural designation to RS-3 allowing for single-family residential development within Indian River County. The parcel was acquired in 2022 for \$4,500,000 and has been going through the entitlement process of site-plan approval with the county since the acquisition. The site plans call for development of a 20-unit, single family residential neighborhood that would have direct access from Highway A1A to the east via a prescribed access easement from the northern elevation of Island Club Manor. 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 31392600000010000008.0, with Tax Account ID 37664.

Purpose of the Appraisal

At the request of the client, the purpose of this appraisal is to estimate the Current 'As Is' Market Value of the subject property's Fee Simple estate effective June 9, 2025. The "Market Value" and "Fee Simple" interests are defined in the Addendum.

Client

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

Intended Use and User of Appraisal

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

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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 Island Manor Development, LLC. The parcel has been under this ownership since April 2, 2022 when it was acquired for \$4,500,000 from Premier Citrus, LLC as recorded in OR Book 3528 Page 64. In speaking with representatives of subject ownership and ownership of the planned construction company, Jan Jelmby of Helmet House Construction, he stated the owner, Alan Wilkinson, found the property based on a "For Sale" sign along Jungle Trail while he was out for a walk near his home in Vero Beach. The property was not formerly offered but the asking price was \$4,500,000 and ownership paid the asking price at that time. Since the acquisition in 2022, the property has been "earmarked" for development and went through a rezoning process from A-1 Agricultural Use to RS-3 Residential Use that would be consistent with neighborhood beachside trends in the immediate area along with allowing residential development for a site that had formerly been a citrus grove. Upon rezoning, the property is now in the final stages of site plan approvals with Indian River County Planning & Development and has a submitted site plan for a 20-unit, estate style subdivision known as Oak Hammock. The property has received an easement agreement between the parcel to the south (Island Club Subdivision), to allow access from Highway A1A via Island Grove Manor as without this access, development would not be permissible. The only other access was from Jungle Trail on the western boundary of the parcel that is utilized as an emergency, secondary access for most nearby properties especially larger subdivisions; this unpaved roadway may not be used as a primary access point for ingress-egress of any proposed subdivision.

The subject is not listed for sale nor under contract for purchase.

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

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

Existing Leases, Rentals or Use Agreements

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

Legal Description

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

Address: No Assigned Address (95th Street), Vero Beach, Indian River County, FL 32963

Parcel ID: 31392600000010000008.0

PARCEL A:

The South 284.2 feet of Government Lot 10, Section 26, Township 31 South, Range 39 East, and also, all of the South 430 feet of Government Lot 11, Section 26, Township 31 South, Range 39 East, all situated in Indian River County, Florida, excepting from the lands in Lot 11 66/100 of an acre in the Northwest corner described as follows:

Beginning at a stake on the line between Government Lots 10 and 11, 284.2 feet North of the South line of said Section 26; thence run East 196 feet; thence run North 145.8; thence run West 196 feet to the West line of said Lot 11; thence run South 145.8 feet to the point of beginning. (Said exception being included in Parcel B hereinafter described.)

Also excepting from said Parcel A the following described land, to-wit:

Beginning at a stake on the East edge of the Indian River 284.2 feet North of the South line of said Section 26; thence run East 250 feet to a stake; thence run South 100 feet; thence run West 221.2 feet to a stake on the East edge of the Indian River; thence run North with the East edge of the Indian River to the Point of Beginning, in Indian River County, Florida.

PARCEL B:

Beginning at a stake 284.2 feet North of the South line of Section 26, Township 31 South, Range 39 East, and on the line between Government Lots 10 and 11; thence run East 196 feet to a stake; thence run North 210 feet to an iron pipe; thence run West 340 feet to a stake; thence run South 110.6 feet to a stake; thence run South 88°30' West 135.8 feet to a stake; thence run South 97.2 feet to a stake in the North line of Parcel A; thence run East 279.8 feet to the point of beginning, in Indian River County, Florida.

LESS & EXCEPT that Parcel described in Quit Claim Deeds recorded in O. R. Book 1142, Page 1415 and O. R. Book 1142, Page 1413, public records of Indian River County, Florida.

TOGETHER WITH all right, title and interest of the owners of the above described property in and to that certain Easement Agreement dated June 12, 2003 and recorded in Official Record Book 1623, Page 2869, public records of Indian River County, Florida.

Parcel Identification Number: 31392600000010000008.0

[illegible]

Figure 8. The NWI Wetlands and FEMA Flood Zones on the Jungle Trail Island Manor Property Indian River County, Florida

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

Aerial



Eagle View



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

Scope of Work

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

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

Scope Summary - Definition of the Problem

Problem

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

Intended Use

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

Intended User(s)

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

Appraisal Report

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

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

Utilized Approaches to Value

Cost Approach

☐

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

Sales Comparison Approach

☒

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

Income Approach

☐

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

Scope of Work

Property Identification

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

Is this a 'Land Only' appraisal?

yes

Inspection

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

Zoning

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

Market Analysis

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

Highest and Best Use Analysis

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

Information Sources

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

Information Not Available

We had sufficient information to conclude a reliable value conclusion.

Comments

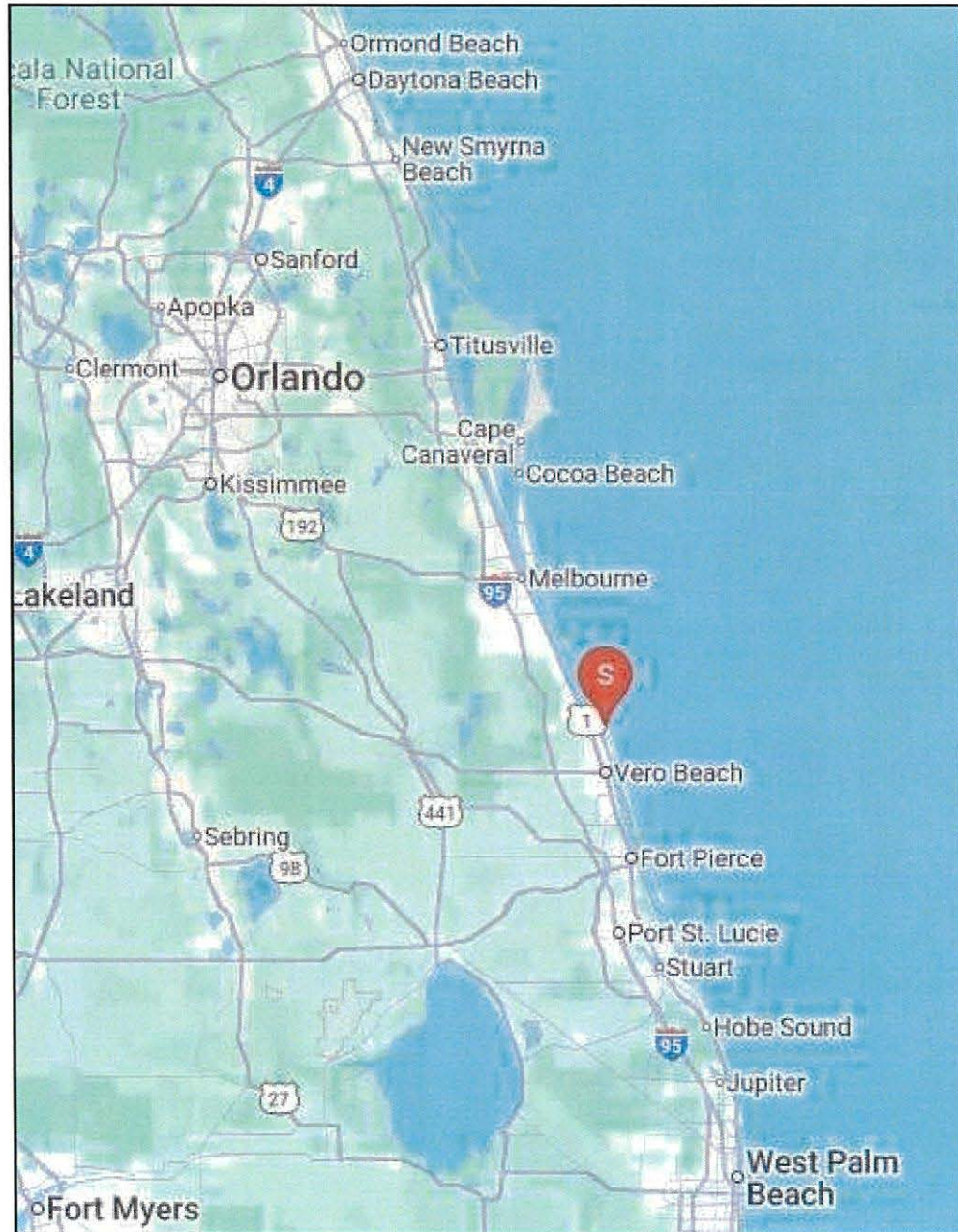
The employed methods and level of analysis provides a credible value conclusion for the subject property.

Competency Comment

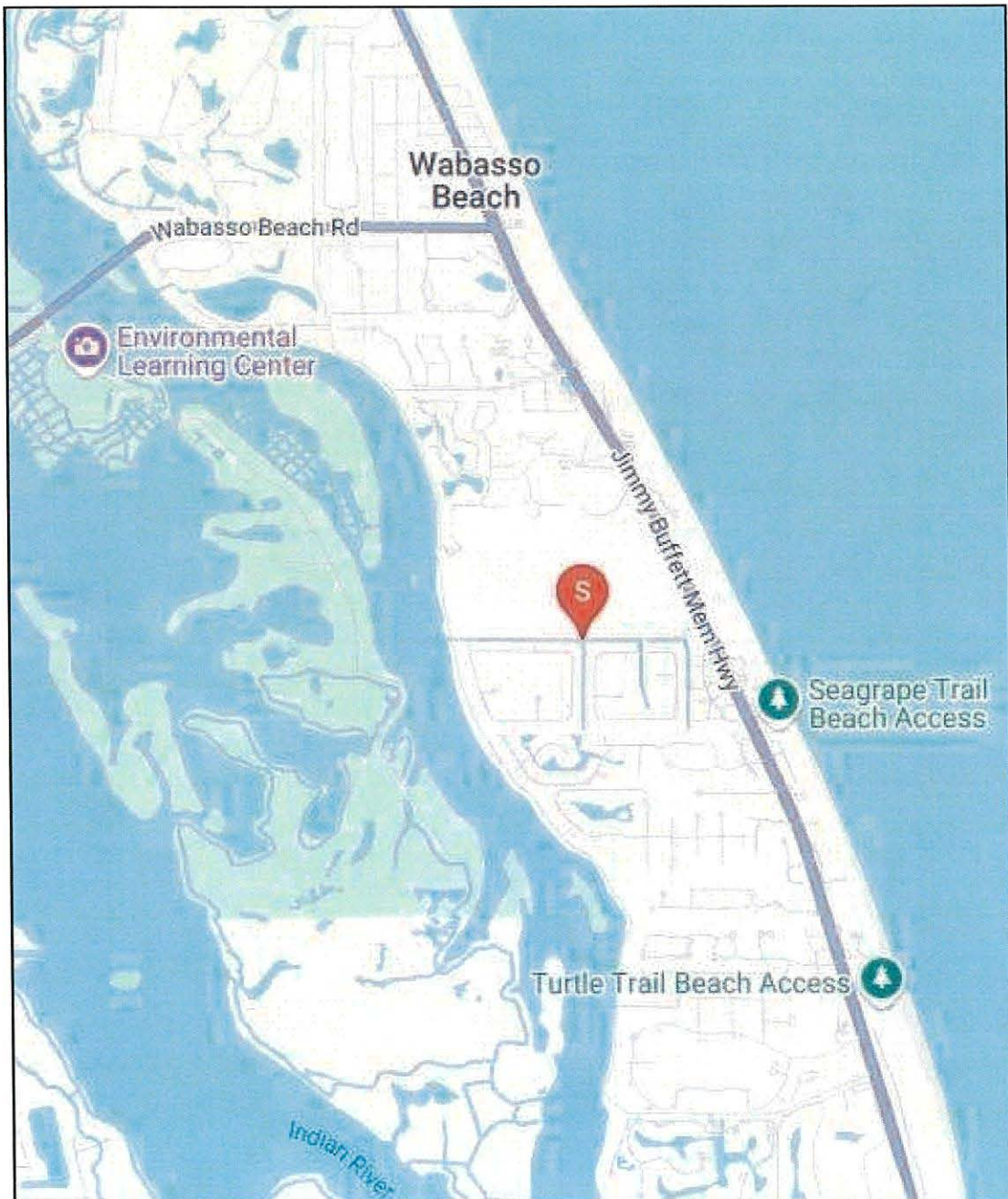
The person(s) signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

Location Maps

Regional Perspective



Neighborhood Perspective



Neighborhood Analysis

Location and General Data

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

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

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

The subject is located southeast 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 Town of Orchid. To the east the neighborhood extends to Highway A1A and the Atlantic Ocean and benefits from a Barrier Island, Beachside Location. To the west the neighborhood is bounded by the Indian River Lagoon.

The subject's immediate area is mostly residential development with interspersed preservation and conservation lands such as the Captain Forester Hammock Preserve directly to the north of the subject, Pine Island west of the subject, and Tony Robinson Waterfront Trail and Reed Cut on the Mainland Portion of Vero Beach further west of the subject as seen below from an excerpt from an Environmental Study conducted by Water & Air Research, Inc in 2024:



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.

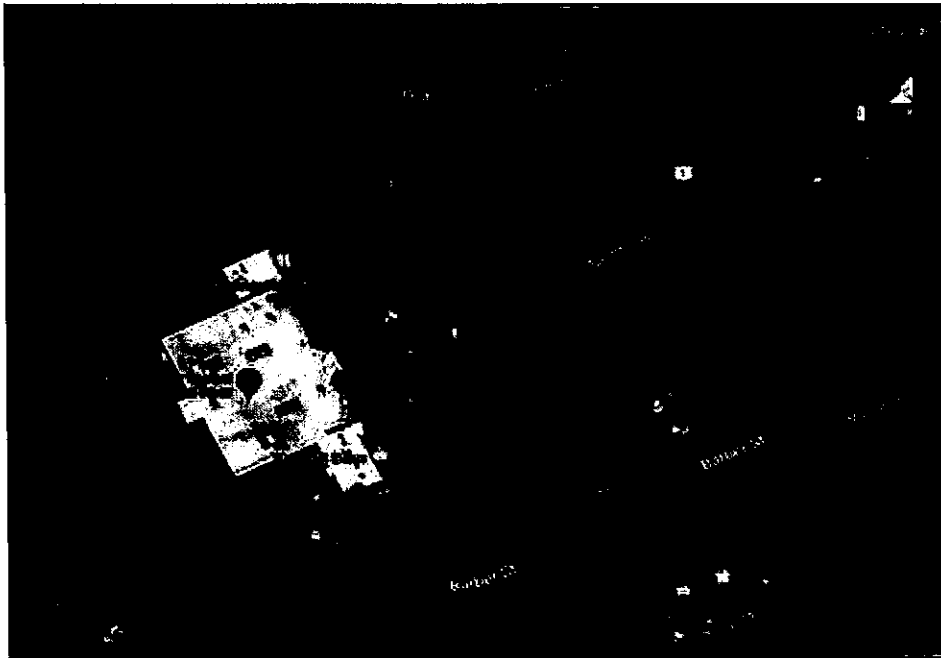
Also, to the west of I-95 there is a 955-acre solar panel farm. This ground-mounted solar farm project, known as Pelican Solar Energy Center, was constructed and is managed by FPL. FPL is an electric company that generates, transmits, distributes, and sells electricity to Indian River County and other 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 café 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.

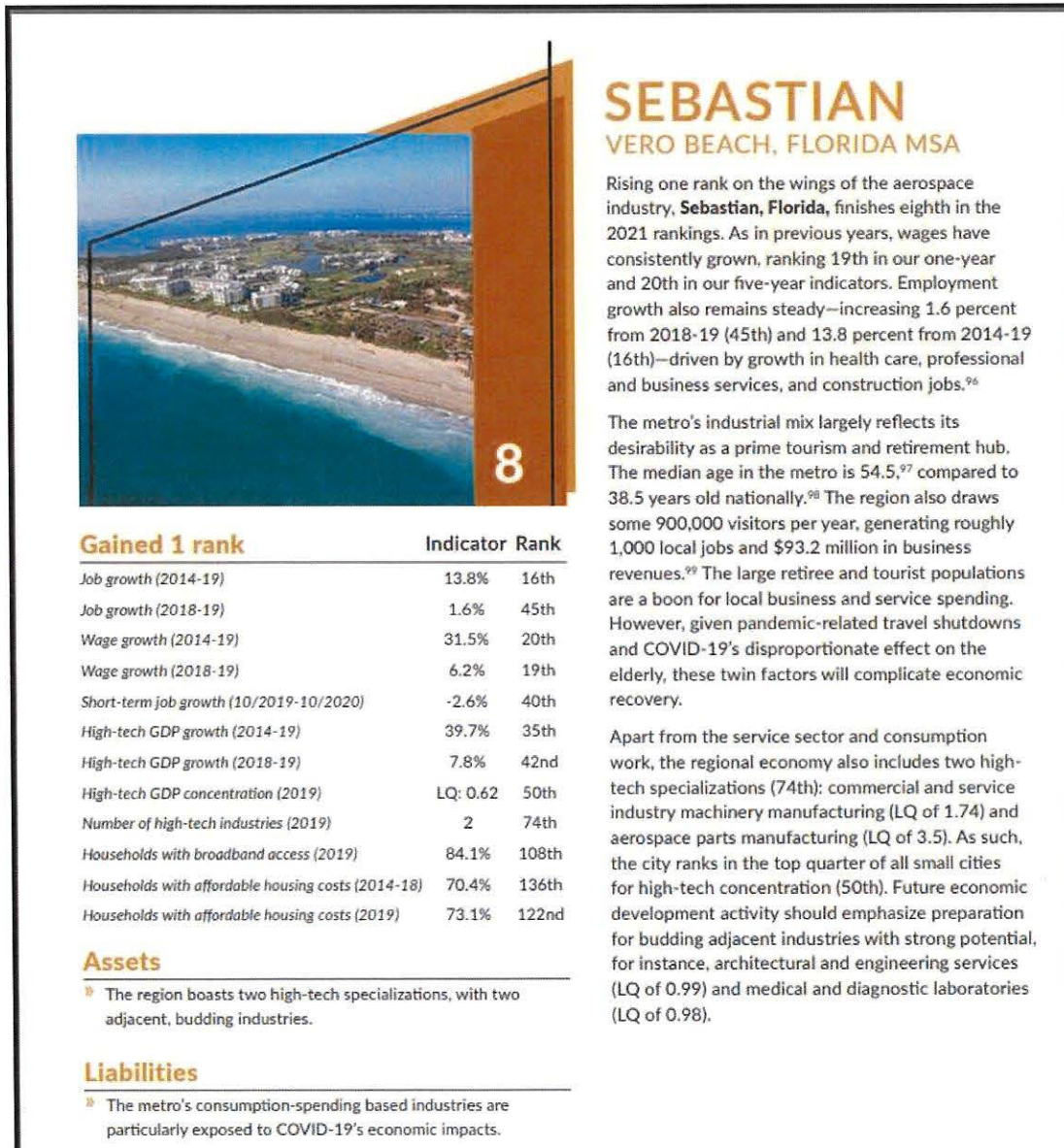
In Sebastian, north of the subject, the Sebastian River Medical Center is located in the Roseland area. This privately-owned hospital serves northern Indian River County and southern Brevard County.

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 90,000-square-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:



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

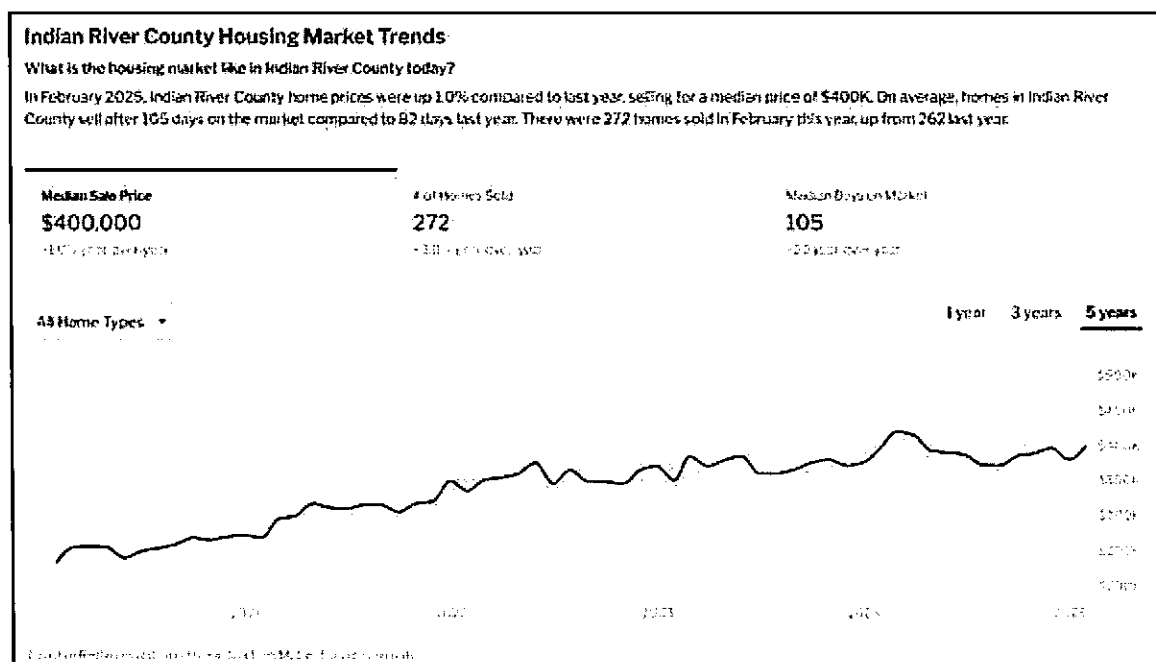
Residential development within the area had experienced a steady growth rate. Demand for this area had historically been for retirement housing along the Indian River Lagoon and US One with a family housing orientation in the areas west of US One. Pelican Point, River Run and Reflections on the River 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 2024.



Indian River County Residential Market Activity

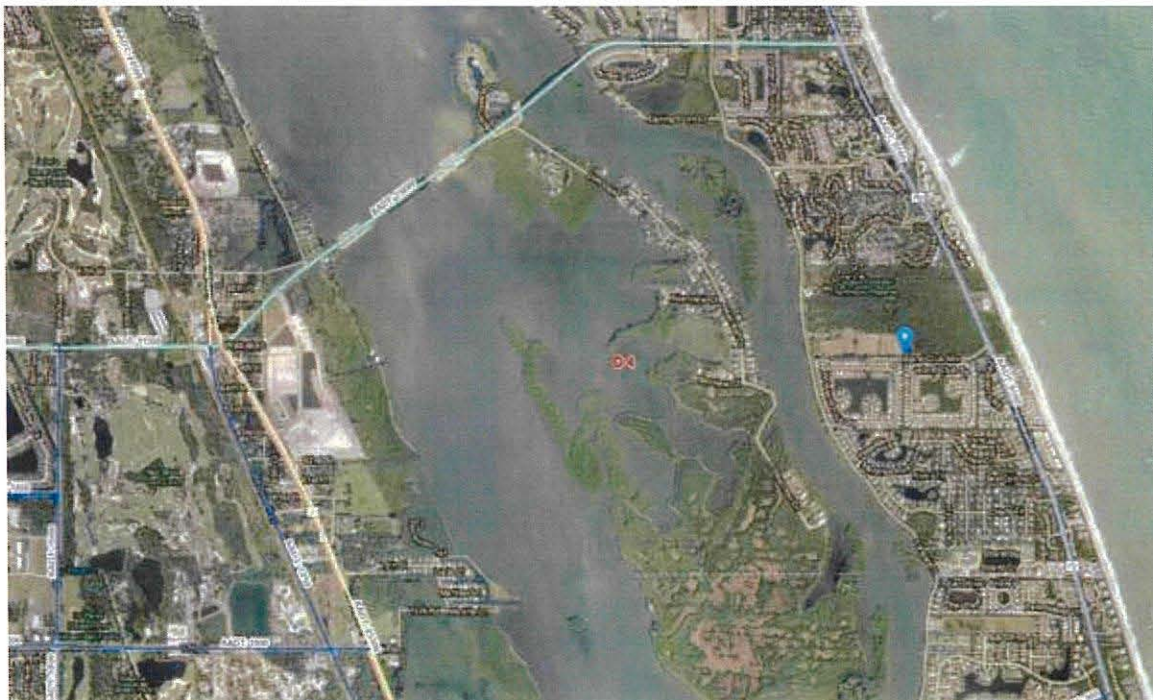
A quick recap of the Sebastian-Vero Beach Residential Report for May 2025:



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

Traffic Count Map

A traffic count map is illustrated below. In the subject's immediate area, traffic is not tracked along Island Club Manor nor Jungle Trail. West of the subject, Highway A1A in the immediate area has traffic levels tracked at 8,500 vehicles per day.



Access and Linkages

The subject's neighborhood is conveniently located with respect to traffic systems and transportation facilities. The primary north-south highway through Indian River County is Interstate 95.

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.

Access to the subject neighborhood is currently via Jungle Trail, which connects and bisects Wabasso Road (Wabasso Causeway) to the north for east/west bound traffic to and from the mainland and State Road A1A for north/south traffic. The subject has an easement agreement in place with the subdivision, Island Club, directly adjacent to the south of the parcel that will allow direct access via Island Club Manor and Highway A1A upon final site plan approvals with the Indian River County.

State Road A1A is the only main inter-community route on the barrier island and consists of a two-lane arterial, with a center turning lane in most areas of the barrier island. In addition to the mainland access at Wabasso Road to the North and Beachland Boulevard to the South, there is also access at the 17th Street Bridge, 1.5 miles south of Beachland Boulevard.

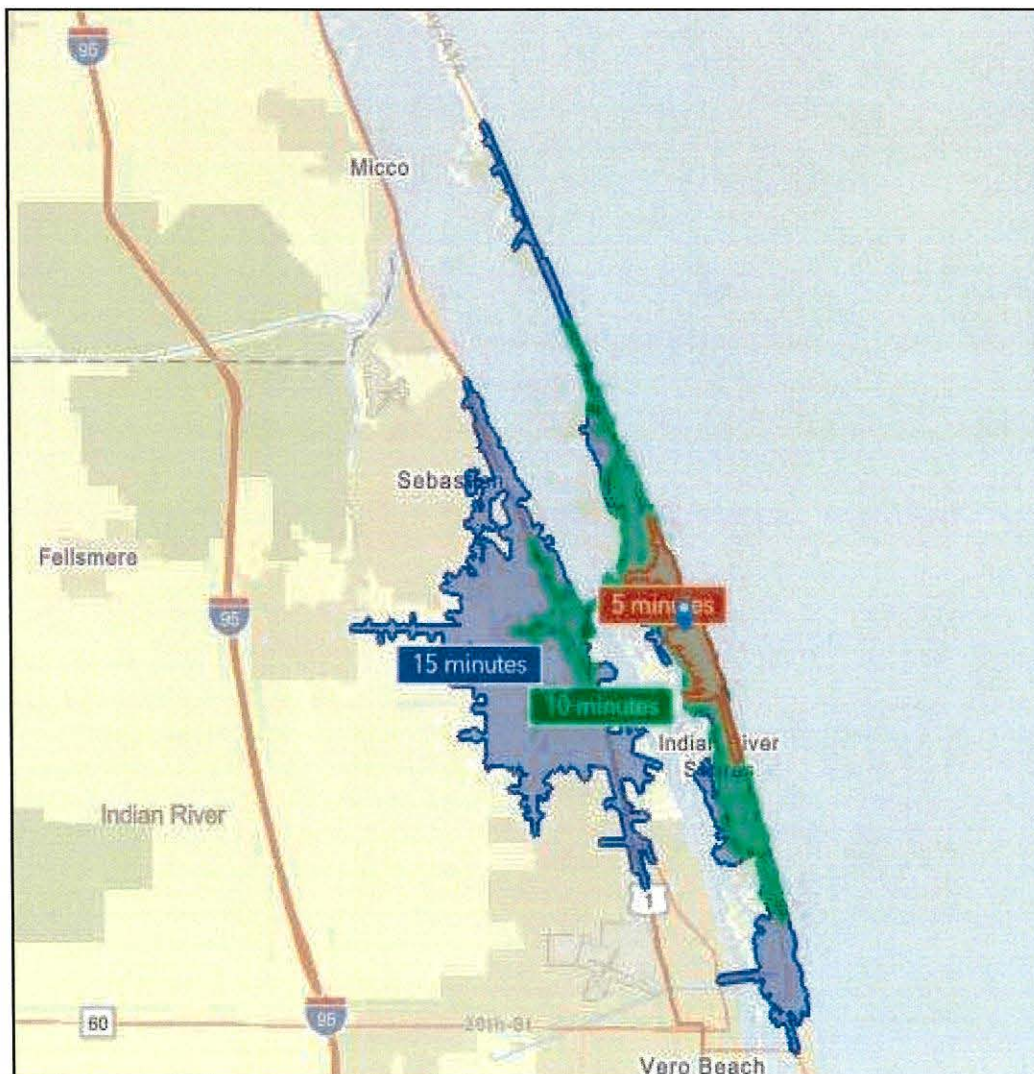
State Road 510, also known as Wabasso Road and Wabasso Causeway, is the northernmost crossing of the Intracoastal Waterway in Indian River County and the closest connector roadway between the subject's immediate neighborhood and the mainland portions of Vero Beach, Sebastian, and other parts of Indian River County. This roadway extends from U.S. Highway 1 to Highway A1A and spans 2.6 total miles.

Jungle Trail (pre-1945 State Road 252) was part of A1A in northeastern Indian River County. The narrow, 7 ½ mile long road is located between Old Winter Beach Road and the current Highway A1A, along the western side of Orchid Island and is unpaved. The road started as a means to quickly transport citrus to packinghouses on the mainland. In the 1930s and 1940s, the road became more utilized by tourists and on August 1, 2003, was added to the United States National Register of Historic Places.

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

1350 Island Club Mnr, Vero Beach, Florida, 32963
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.74788
Longitude: -80.39475

	5 minutes	10 minutes	15 minutes
Population Summary			
2010 Total Population	2,371	6,219	16,039
2020 Total Population	2,859	7,092	18,717
2020 Group Quarters	0	0	17
2024 Total Population	3,084	7,558	20,493
2024 Group Quarters	0	0	16
2029 Total Population	3,242	7,950	22,066
2024-2029 Annual Rate	1.00%	1.02%	1.49%
2024 Total Daytime Population	3,063	8,191	24,516
Workers	682	2,488	10,659
Residents	2,381	5,703	13,857
Household Summary			
2010 Households	1,241	3,322	7,969
2010 Average Household Size	1.91	1.87	2.01
2020 Total Households	1,521	3,819	9,398
2020 Average Household Size	1.88	1.86	1.99
2024 Households	1,661	4,095	10,248
2024 Average Household Size	1.86	1.85	2.00
2029 Households	1,757	4,322	11,031
2029 Average Household Size	1.85	1.84	2.00
2024-2029 Annual Rate	1.13%	1.08%	1.48%
2010 Families	922	2,320	5,295
2010 Average Family Size	2.17	2.19	2.41
2024 Families	1,166	2,742	6,682
2024 Average Family Size	2.17	2.19	2.43
2029 Families	1,231	2,891	7,200
2029 Average Family Size	2.15	2.18	2.42
2024-2029 Annual Rate	1.09%	1.06%	1.50%
Housing Unit Summary			
2000 Housing Units	1,001	4,068	9,521
Owner Occupied Housing Units	62.5%	57.8%	62.6%
Renter Occupied Housing Units	4.1%	4.8%	10.3%
Vacant Housing Units	33.4%	37.4%	27.1%
2010 Housing Units	1,881	5,323	11,467
Owner Occupied Housing Units	63.2%	58.5%	59.8%
Renter Occupied Housing Units	2.8%	3.9%	9.7%
Vacant Housing Units	34.0%	37.6%	30.5%
2020 Housing Units	2,052	5,670	12,622
Owner Occupied Housing Units	71.5%	63.1%	64.8%
Renter Occupied Housing Units	2.6%	4.2%	9.7%
Vacant Housing Units	26.2%	30.4%	25.0%
2024 Housing Units	2,210	5,941	13,482
Owner Occupied Housing Units	72.7%	65.1%	67.3%
Renter Occupied Housing Units	2.5%	3.8%	8.7%
Vacant Housing Units	24.8%	31.1%	24.0%
2029 Housing Units	2,314	6,221	14,372
Owner Occupied Housing Units	73.8%	66.2%	69.3%
Renter Occupied Housing Units	2.1%	3.2%	7.5%
Vacant Housing Units	24.1%	30.5%	23.2%

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

1350 Island Club Mnr, Vero Beach, Florida, 32963
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 27.74788
Longitude: -80.39475

	5 minutes	10 minutes	15 minutes
Median Household Income			
2024	\$167,222	\$176,925	\$108,625
2029	\$184,274	\$188,777	\$130,331
Median Home Value			
2024	\$766,923	\$900,582	\$611,757
2029	\$807,011	\$960,974	\$693,421
Per Capita Income			
2024	\$124,168	\$129,923	\$90,954
2029	\$141,241	\$142,434	\$102,803

Summary and Conclusion

The subject is located in Sebastian and is served by the major artery of Highway A1A. 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	
Zoning Authority	Indian River County
Zoning District	Residential - Single-Family
Zoning Code	RS-3
Zoning Type/Description	RS-3
Zoning Density/FAR	3 DUPA
Zoning Intent/Summary	The single-family districts are established to implement the policies of the Indian River County Comprehensive Plan for managing land designated for residential uses, providing single-family housing opportunities, and ensuring adequate public facilities to meet the needs of residents. These districts are also intended to implement the county's housing policies by providing opportunities for a varied and diverse housing supply.
Permitted Uses	Permitted uses include but are not limited to: single-family dwellings, foster care facilities, amateur radio communication towers (less than 80 ft.), commercial communications towers camouflaged up to 70 ft.
Future Land Use	L-2 (6 Units Per Acre)
Maximum Site Coverage	30%
Minimum Lot Area	12,000 SF
Minimum Lot Width	80 ft.
Front Set Back Distance	25 ft.
Side Yard Distance	15 ft.
Back Yard Distance	25 ft.
Maximum Building Height	35 ft.
Zoning Parking Requirements	Residential: two(2) space per dwelling unit
Deed Restrictions/Moratoriums	To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.
Entitlements	We were provided no information by ownership that the subject site possesses any Entitlements which would affect the subject site. We assume that the subject does not have Entitlements in place which would significantly affect the value.
Zoning Data Source	Indian River County Municode

Appraiser's Note: The most consistent use of the subject property would be for single-family residential use as seen in the immediate neighborhood.

Appraiser's Note: On April 23, 2024, the subject parcel was rezoned by the Indian River County Board of County Commissioners in a 4 to 1 vote changing the previous A-1, Agricultural Zoning Designation to a residential district, RS-3. Below is the ordinance for the rezoning of the parcel:

ORDINANCE NO. 2024- 007

AN ORDINANCE OF INDIAN RIVER COUNTY, FLORIDA, AMENDING THE ZONING ORDINANCE AND THE ACCOMPANYING ZONING MAP FOR APPROXIMATELY ±19.65 ACRES LOCATED ON THE NORTH SIDE OF ISLAND CLUB MANOR APPROXIMATELY ONE QUARTER OF A MILE WEST OF HIGHWAY A1A, AND TERMINATING AT THE EASTERN BOUNDARY OF THE INDIAN RIVER, FROM A-1, AGRICULTURAL-1 TO RS-3, SINGLE-FAMILY RESIDENTIAL, AND PROVIDING CODIFICATION, SEVERABILITY, AND EFFECTIVE DATE

WHEREAS, the Planning and Zoning Commission, sitting as the local planning agency on such matters, has held a public hearing and subsequently made a recommendation regarding this rezoning request; and

WHEREAS, the Board of County Commissioners of Indian River County, Florida, did publish and send its Notice of Intent to rezone the hereinafter described property; and

WHEREAS, the Board of County Commissioners has determined that this rezoning is in conformance with the Comprehensive Plan of Indian River County; and

WHEREAS, the Board of County Commissioners has held a public hearing pursuant to this rezoning request, at which parties in interest and citizens were heard;

NOW, THEREFORE, BE IT ORDAINED, by the Board of County Commissioners of Indian River County, Florida, that the zoning of the following described property situated in Indian River County, Florida, to-wit:

PARCEL A:

THE SOUTH 284.2 FEET OF GOVERNMENT LOT 10, SECTION 26, TOWNSHIP 31 SOUTH, RANGE 39 EAST, AND ALSO, ALL OF THE SOUTH 430 FEET OF GOVERNMENT LOT 11, SECTION 26, TOWNSHIP 31 SOUTH, RANGE 39 EAST, ALL SITUATED IN INDIAN RIVER COUNTY, FLORIDA, EXCEPTING FROM THE LANDS IN LOT 11, 66/100 OF AN ACRE IN THE NORTHWEST CORNER DESCRIBED AS FOLLOWS:

ORDINANCE NO. 2024- 007

BEGINNING AT A STAKE ON THE LINE BETWEEN GOVERNMENT LOTS 10 AND 11, 284.2 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 26; THENCE RUN EAST 196 FEET; THENCE RUN NORTH 145.8; THENCE RUN WEST 196 FEET TO THE WEST LINE OF SAID LOT 11; THENCE RUN SOUTH 145.8 FEET TO THE POINT OF BEGINNING. (SAID EXCEPTION BEING INCLUDED IN PARCEL B HEREINAFTER DESCRIBED.)

ALSO EXCEPTING FROM SAID PARCEL A THE FOLLOWING DESCRIBED LAND, TO-WIT:

BEGINNING AT A STAKE ON THE EAST EDGE OF THE INDIAN RIVER 284.2 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 26; THENCE RUN EAST 250 FEET TO A STAKE; THENCE RUN SOUTH 100 FEET; THENCE RUN WEST 221.2 FEET TO A STAKE ON THE EAST EDGE OF THE INDIAN RIVER; THENCE RUN NORTH WITH THE EAST EDGE OF THE INDIAN RIVER TO THE POINT OF BEGINNING, IN INDIAN RIVER COUNTY, FLORIDA.

PARCEL B:

BEGINNING AT A STAKE 284.2 FEET NORTH OF THE SOUTH LINE OF SECTION 26, TOWNSHIP 31 SOUTH, RANGE 39 EAST, AND ON THE LINE BETWEEN GOVERNMENT LOTS 10 AND 11; THENCE RUN EAST 196 FEET TO A STAKE;

THENCE RUN NORTH 210 FEET TO AN IRON PIPE; THENCE RUN WEST 340 FEET TO A STAKE; THENCE RUN SOUTH 110.6 FEET TO A STAKE; THENCE RUN SOUTH 88°30' WEST 135.8 FEET TO A STAKE; THENCE RUN SOUTH 97.2 FEET TO A STAKE IN THE NORTH LINE OF PARCEL A; THENCE RUN EAST 279.8 FEET TO THE POINT OF BEGINNING, IN INDIAN RIVER COUNTY, FLORIDA.

LESS & EXCEPT THAT PARCEL DESCRIBED IN QUIT CLAIM DEEDS RECORDED IN O.R. BOOK 1142, PAGE 1415 AND O.R. BOOK 1142, PAGE 1413, PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA.

TOGETHER WITH ALL RIGHT, TITLE AND INTEREST OF THE OWNERS OF THE ABOVE DESCRIBED PROPERTY IN AND TO THAT CERTAIN EASEMENT AGREEMENT DATED JUNE 12, 2003 AND RECORDED IN OFFICIAL RECORD BOOK 1623, PAGE 2869, PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA.

SUBJECT TO ALL EASEMENTS, RIGHTS OF WAY, RESERVATIONS AND RESTRICTIONS, IF ANY.

is changed from A-1, Agricultural-1, to RS-3, Single-Family Residential District.

ORDINANCE NO. 2024-007

All with the meaning and intent and as set forth and described in said Land Development Regulations.

This ordinance shall become effective upon filing with the Department of State.

Approved and adopted by the Board of County Commissioners of Indian River County, Florida, on this 23 day of April, 2024.

This ordinance was advertised in the Press-Journal on the 7th day of April, 2024 for a public hearing to be held on the 23 day of April, 2024, at which time it was moved for adoption by Commissioner Flescher, seconded by Commissioner Loar, and adopted by the following vote:

Susan Adams, Chairman	<u>AYE</u>
Joseph E. Flescher, Vice Chairman	<u>AYE</u>
Joseph H. Earman, Commissioner	<u>AYE</u>
Deryl Loar, Commissioner	<u>AYE</u>
Laura Moss, Commissioner	<u>NAY</u>

BOARD OF COUNTY COMMISSIONERS
OF INDIAN RIVER COUNTY

BY:

Susan Adams, Chairman



ATTEST: Ryan L. Butler, Clerk of Circuit Court and Comptroller

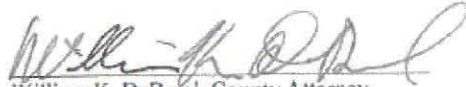
BY Deputy Clerk:

Randi Wardlaw

STATE OF FLORIDA
INDIAN RIVER COUNTY
THIS IS TO CERTIFY THAT THIS IS A TRUE AND CORRECT
COPY OF THE ORIGINAL ON FILE IN THIS OFFICE.
BY Ryan L. Butler, Clerk D.C.
DATE April 24, 2024

ORDINANCE NO. 2024- 007

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

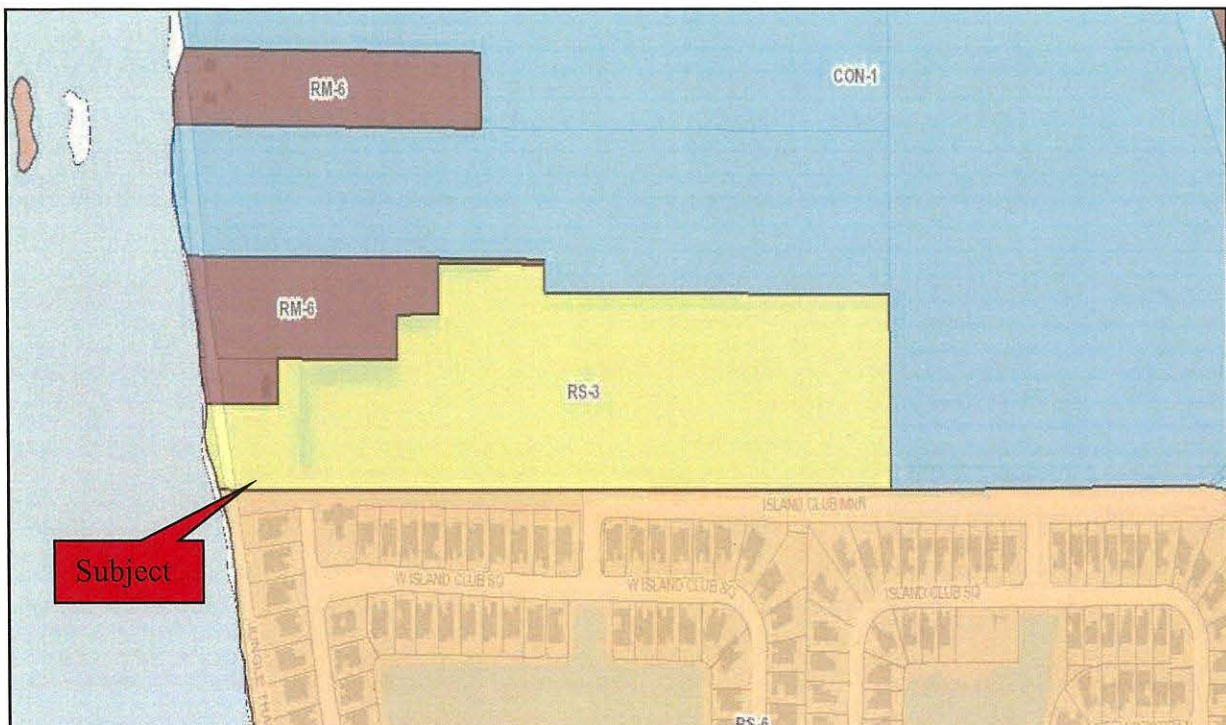

William K. DeBraal, County Attorney

APPROVED AS TO PLANNING MATTERS


Andrew Sobczak, Planning and Development Services Director

EFFECTIVE DATE: This Ordinance was filed with the Department of
State on the 26th day of April, 2024.

Zoning Map



Future Land Use Map

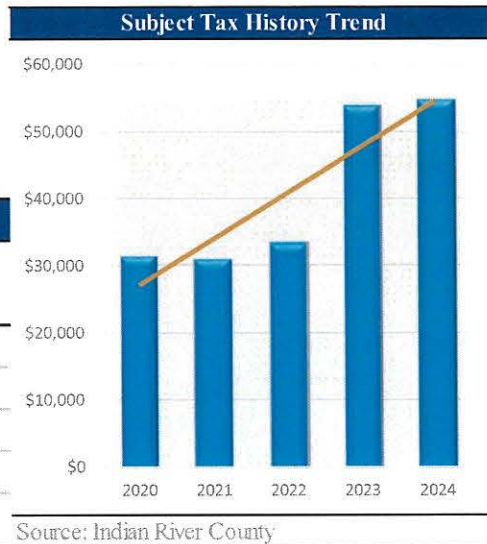


Assessment and Taxes

Real Estate Assessment and Taxes						
Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Tax Rate	Total Parcel Taxes
31392600000010000008.0	\$3,836,798	14.2440	\$54,651.35	\$0.00	14.2440	\$54,651.35

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	\$2,122,484	\$31,498	
2021	\$2,122,484	\$31,015	-1.5%
2022	\$2,449,020	\$33,613	8.4%
2023	\$3,836,798	\$53,822	60.1%
2024	\$3,836,798	\$54,651	1.5%



Property Description

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

Site Summary

Parcel ID	31392600000010000008.0
Location	The subject has an assigned address of 1350 Island Club Manor, Vero Beach, FL, 32963.
Land Use	Residential (SFR)
Traffic Count (Most Recent)	Not Recorded
Map Latitude	27.747834
Map Longitude	-80.39486
Adjacent Land Uses	Adjacent land uses are primarily rural residential and vacant land uses. North of the subject is a preserve, Captain Forester Hammock Preserve. Further north is the Sea Oaks residential neighborhood. South of the subject is the Island Club Single-Family Residential Subdivision. West of the subject is the Jungle Trail access road, the Indian River Lagoon, and single-family residential developments on Wabasso Island. East of the subject is the eastern portion of the Captain Forester Hammock Preserve, Highway A1A, and the Atlantic Ocean.
Site Analysis & Comments	Site utility is Average. The subject has adequate size, shape, access, utilities, and topography for low intensity residential use. Considering neighborhood trends and physical features, the subject site is suited for low-intensity residential use. It stands within the flood-prone area. Insurance purchase is recommended.

Site Size Attributes

Gross Land Area (Sq Ft)	853,776
Gross Land Area (Acres)	19.60
Usable Land Area (Sq Ft)	48,787
Usable Land Area (Acres)	17.4
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 2.2 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.
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 provided a survey by current property ownership. The subject tract size was derived from the Indian River County Property Appraiser Records and the Survey. The Environmental Study by Water & Air Research, Inc. indicates 19.4 total acres. At the client's request, we have utilized the acreage provided by the property appraiser records and survey.

Appraiser's Note: An environmental study conducted in 2024 by Water & Air Research, Inc., confirmed that the subject site has approximately 11% wetland coverage.

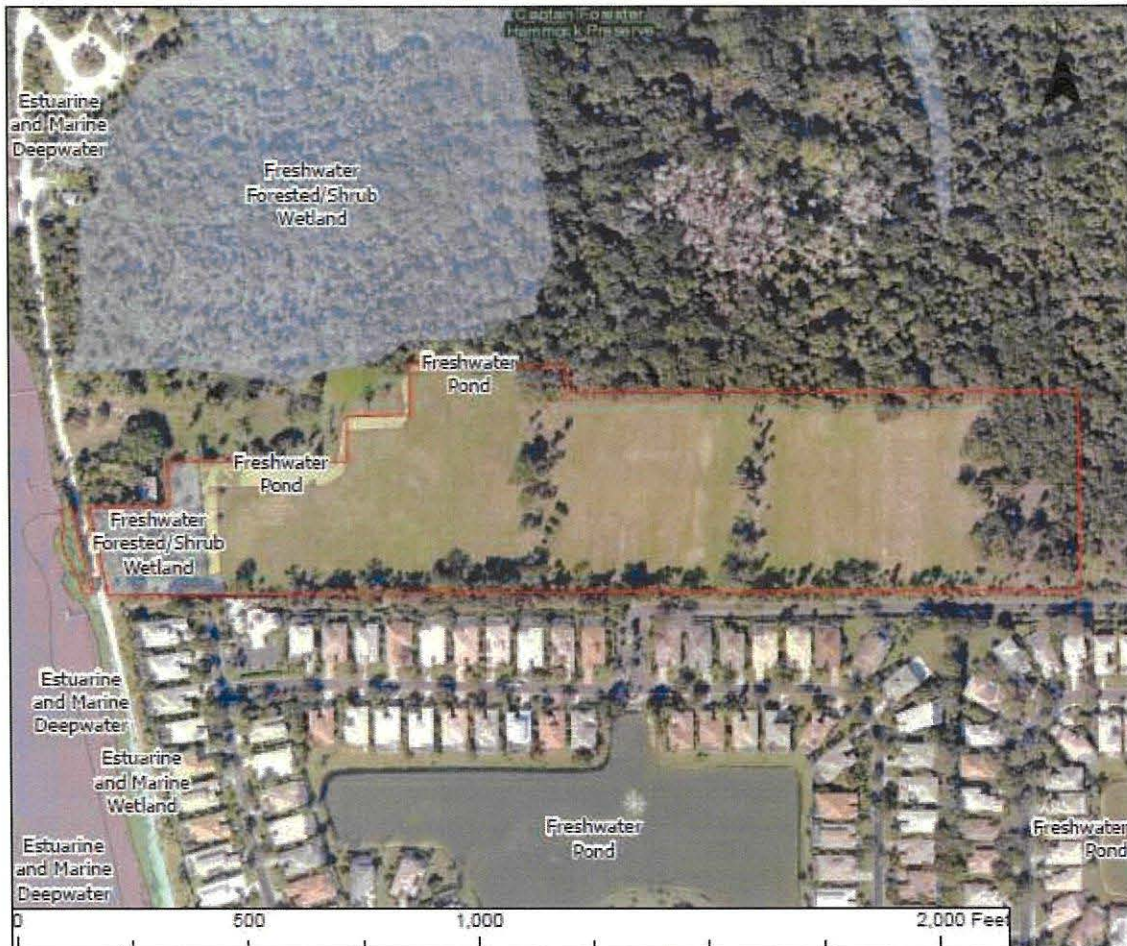
Wetland Map – U.S. Department of Fish & Wildlife Services, National Wetland Inventory



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



Wetlands Area as identified by an Environmental Impact Report by Florida Environmental Consulting, Inc. on May 11, 2023:



Legend

- Subject Parcel 19.60 acres
- FL Wetlands**
 - Estuarine and Marine Deepwater
 - Estuarine and Marine Wetland
 - Freshwater Forested/Shrub Wetland
 - Freshwater Pond

FIELD ADJUSTED NWI	OLD HAMMOCK EIR	Florida Environmental Consulting Inc. 1400 West 10th Street, Suite 100 Fort Lauderdale, FL 33304 Phone: (954) 333-1111 Fax: (954) 333-1112 Email: info@fec23.com	JOB: FEC-23-147 DESIGN: _____ CHECK: _____ DATE: _____ SCALE: _____	Revisions: _____ Date: _____
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JURISDICTIONAL WETLANDS DISCUSSION

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

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

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

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

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

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

Site Utilities

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

Site Characteristics

Corner Lot	is not
Dimensions	Varies
Primary Frontage Street Name	Island Club Manor
Frontage - Primary Street (Feet)	990
Average Depth (Feet)	Varies
View	Average
View Description	The primary street frontage is along Jungle Trail, an unpaved access
Access	Average
Access Description	Access is currently via an ingress/egress from Jungle Trail. Upon development, access will be provided from Island Club Manor via a prescribed access easement that connects with Highway A1A to the east.
Site Visibility	Average
Site Visibility Description	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.
Off-Site Improvements	The off-site improvements consist largely of the improved roadways and municipal utilities.
Street Lighting	There are street lamps along Island Club Manor. There are no street lights along Jungle Trail.
Sidewalks	There are sidewalks along Island Club Manor. There are no sidewalks along Jungle Trail.
Curb and Gutter	There are no curbs or gutters along Island Club Manor nor Jungle Trail.
Drainage	Appears Adequate
Topography	Level
Shape	Slightly Irregular
Soil Conditions	The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser does not consider mineral rights.



Site Hazards

FEMA Map #	12061C0232J
FEMA Map Date	1/26/2023
Flood Zone	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 areas of Mixed Hardwood Coniferous Swamp (approximately 11% 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	Estuarine & Marine Wetland
Wetland Acres	2.20
Percent Wetlands	11.22%
Wetlands and Watershed Comments	The site is affected by 2.2 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. Required upon development of the site.
Possible Nuisance	No nuisances were observed upon inspection of the subject property.

National Flood Hazard Layer FIRMette



An aerial photograph of a coastal area. A large, irregularly shaped brown area, possibly a pond or a cleared field, is highlighted with a thick orange border. To the left of this area is a body of water. Below the brown area, there are several residential developments labeled 'ISLAND CLUB RIVERSIDE PHASE 4'. To the right of the brown area, there is a road labeled 'ISLAND CLUB MNR' and another road labeled 'HIGHWAY'. A yellow rectangular area is highlighted in the bottom right corner, labeled 'SABAL PALM CT'. Other labels include 'JUNGLE TRAIL', 'WISLAND CLUB SQ', 'ISLAND CLUB DR', 'ISLAND CLUB LN', and 'ISLAND CLUB OF VERO BEACH'.

Tuttle-Armfield-Wagner Appraisal & Research, Inc.

Subject Photographs



Easement Area from Island Club Manor



Subject Land – Southeast Elevation



Subject Land – Facing East



Subject Land – Southwest Elevation



Wetlands Area – Western Elevation



Subject Land – As Viewed from Jungle Trail

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.

Zoning & Future Land Use

As discussed earlier in the zoning section, the current zoning classification in Indian River County is RS-3 – Single Family Residential District. Permitted uses include but are not limited to: single-family dwellings, foster care facilities, amateur radio communication towers (less than 80 ft.), commercial communications towers camouflaged up to 70 ft.. Under the current zoning designation, the site could be developed with a maximum density of 3 single-family residential homes per acre.

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.

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

Appraiser's Note: The subject historically was a Citrus Grove and had a designation of A-1, Agricultural. Within this designation, only one unit per five acres was permissible. Because of this limiting factor on density, representatives of subject ownership went through the successful rezoning process to have the subject parcel rezoned to a Residential Zoning Classification, R-3, as shown in the following article from Vero News.com on May 9, 2024:

Rezoning of island agricultural parcel paves the way for more new residences

One of the last parcels of agricultural land left on the barrier island was rezoned last week to allow up to three single-family homes per acre, paving the way for a new development on 19.6 acres of former citrus groves just north of the Island Club.

The Oak Hammock property at 8510 Jungle Trail does not extend to A1A and is prohibited by county regulations from having its entrance on the Jungle Trail, so construction workers and future residents will have to turn off A1A onto Island Club Manor to reach the new subdivision's entrance.

The Board of County Commissioners voted 4 to 1 in favor of the rezoning with Commissioner Laura Moss rejecting the request from Jan Jelmy of Helmet House Construction, Manor Development LLC and John's Island resident Alan Wilkinson, the property's owner.

Wilkinson formed Manor Development LLC to buy the parcel in 2022 for \$4.5 million from Premier Citrus. It is carved into the southern edge of what's known as the Captain Forster Hammock Preserve, just north of the northern town limits of Indian River Shores.

The surrounding land consists of a mixture of conservation land to the north and east, single family development to the south, and the Indian River to the west. The single-family, up to three units per acre or RS3 zoning allows 15 times the density than the previous A1 agricultural, one unit per five acres zoning.

Initial plans for developing the property submitted last summer met substantial challenges. The county said the plans would have to be reworked and resubmitted because they did not include enough information to either approve or disapprove of the project.

At the April 23 commissioners meeting, county staff recommended the change as compatible with the surrounding area and consistent with the county's adopted comprehensive plan and land development regulations.

With the exception of Moss, who was concerned about possible wetlands and endangered species and that the rezoning was in harmony with the public interest, all agreed that the applicant met the criteria.

"If it is not changed, we will have future inconsistency," said Commissioner Joseph Flescher. "This property met the criteria," Commissioner Joseph Earman agreed. "This land was previously grove land. I highly doubt it contains wetlands," said Chris Balter, chief of Long Range Planning, adding that a wetlands delineation would be done later in the process and that any endangered species would also be identified. If either is found, mitigation will occur at a low level, or a buffer will be created if the findings are at a higher level. "We have built-in regulations," Balcer said.

Robert and Beth Shapiro, residents of Island Club Manor, expressed concern during the public hearing, saying they "fell in love with Vero Beach" when they saw it. "It was not a concrete jungle. In a few years, much of the area is unrecognizable," said Beth Shapiro, adding, "the property would be better zoned for conservation." In addition, the couple is worried about the noise and dust that will come from the construction process.

As originally proposed, the development would include 15 lots ranging from .71 acres to 1.07 acres, with one .39-acre lot. Home sizes are not included in the original design. Plans also showed a "future dock" on the river that looked like it would have a boat slip for each home and a gazebo at the end.

VeroNews.com, "Rezoning of island agricultural parcel paves the way for more new residences", Regina Marcazzo-Sharka, May 9, 2024.

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 has direct access from Jungle Trail as of the effective date of the appraisal; per county rules, development of a parcel with ONLY access from Jungle Trail would be prohibited. Current ownership, after the acquisition in 2022, obtained an access easement agreement via Island Club Manor south of the subject that straddles the subject parcel and the Island Club Subdivision directly and adjacent to the south Below is the easement prescription (the entire easement agreement can be found in the addenda of this appraisal report):

WHEREAS, the Riverside Plat dedicated to Grantee as the owner of the Adjacent Property a right-of-way for ingress and egress pursuant to the following language contained in the Riverside Plat:

"9. ISLAND CLUB MANOR RIGHT-OF-WAY IS HEREBY DEDICATED FOR ACCESS AND EGRESS PURPOSES TO THE OWNERS OF THE ADJACENT PROPERTY LYING NORTHWARD OF THIS SITE. THEIR SUCCESSORS AND ASSIGNS. CONDITIONED ON A PRO-RATA SHARING OF MAINTENANCE COSTS AND RECOVERY OF CAPITAL

COSTS BASED UPON THE NUMBER OF TRIPS GENERATED BY COUNTY APPROVED DEVELOPMENT PROJECTS FOR THE PROPERTIES OF THE RESPECTIVE PARTIES; AND ALSO CONDITIONED ON THE GRANTOR AND GRANTEE ENTERING INTO AN EASEMENT AGREEMENT MUTUALLY AGREEABLE TO THE PARTIES AS TO REASONABLE TERMS, CONDITIONS, AND CONSIDERATION." (the "Plat Language")

Although the subject does not currently have direct access to Island Club Manor, it is assumed that the property will further develop this access via the prescribed easement upon final site plan approval and construction starts.

The subject has approximately 17.4-acres of usable uplands with the remainder, 2.20-acres, having been identified as jurisdictional wetlands as identified by the National Wetlands Inventory Mapping System. Additionally, an Environmental Study was conducted in 2024 by Water & Air Research, Inc. that confirmed approximately 11% percent of the site was identified as Mixed Hardwood-Coniferous Swamp on 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 Jungle Trail Island Manor property from the Florida Cooperative Landcover Map (2023).

Land Use/Natural Community	Acres	% Cover	Type	Up/Wet	State Rank
Shrub and Brushland (cleared)	17.0	88.0%	Altered	Upland	not ranked
Mixed Hardwood-Coniferous Swamp	1.8	9.3%	Natural	Wetland	not ranked
Mixed Hardwood-Coniferous Swamp	0.4	1.8%	Altered	Wetland	not ranked
Transportation	0.1	0.7%	Altered	Upland	not ranked
Urban Open Forested	0.02	0.1%	Altered	Upland	not ranked
Residential, Low Density	0.01	0.1%	Altered	Upland	not ranked
Total Altered	17.5	90.7%			
Total Natural	1.8	9.3%			
Total Upland	17.2	88.9%			
Total Wetland	2.2	11.1%			

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

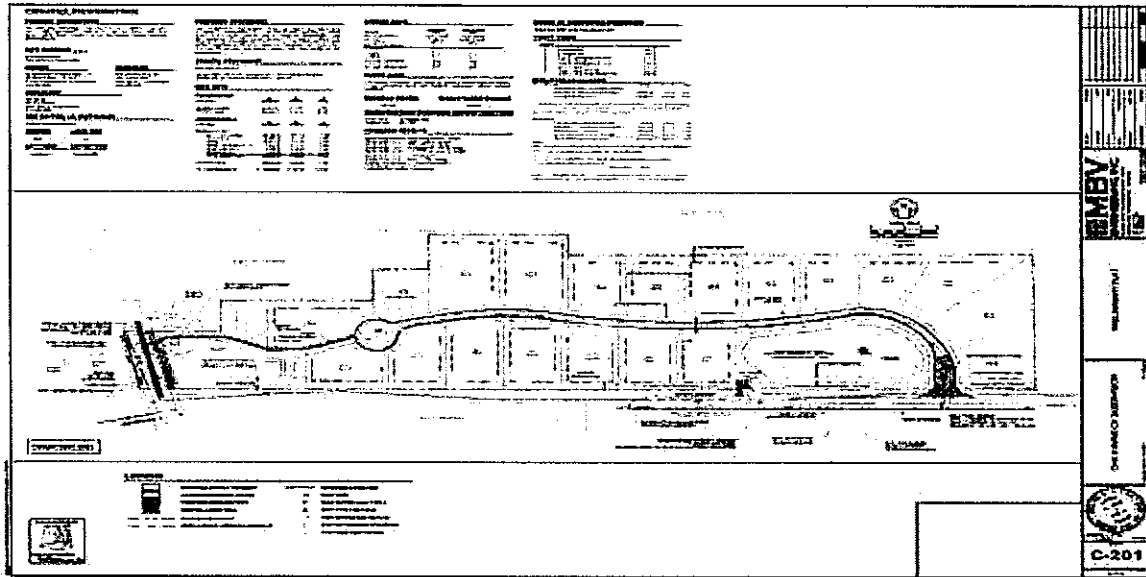
***Appraiser's Note:** The discrepancy in total site size within the environmental report was due in large part based on measurements obtained during the study. Per the client's request, we have utilized the property appraiser and survey's indication of 19.6 acres.*

The uplands area of 17.4-acres could support residential development provided access is provided via Island Club Manor and final site plan approval by Indian River County.

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 residential use. Considering neighborhood trends and physical features, the subject site is suited for low-intensity residential use. It stands within the flood-prone area. Insurance purchase is recommended. The subject could be developed with a maximum of 52 single-family units based on the available uplands present on the subject site (17.4-Acres x 3 = 52.2 units rounded to 52 "whole" units not including other required setback requirements, on-site compensatory stormwater requirements, internal roadways, etc. Representatives of subject ownership indicated that they were looking to develop 20 single-family residential units on the entire parcel as shown in the preliminary plat submitted to the county below (the full civil plans are maintained in the Appraiser's work file as obtained from the Indian River County Planning and Development Department):



The subject is currently a candidate for acquisition by the Indian River County Parks & Conservation Department. However, because approximately 90% of the site is developable, the most financially feasible use of the subject property, provided the extensive planning by subject ownership, indicates single-family residential use consistent with surrounding neighborhood trends, is the most financially feasible use of the subject tract as vacant.

Maximally Productive Use

Reviewing the permitted principal uses set forth under the zoning ordinance, it is our opinion that Single-Family Residential Use, conducive to neighborhood trends, is the most maximally productive use of the subject parcel.

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 6-9 Months for the effective date of June 9, 2025.

Marketing Period

Marketing period is an opinion of the amount of time it might take to sell the subject at the concluded market value during the period immediately following the effective date of the appraisal. Because we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is the same as its exposure time. Therefore, we estimate the subject's marketing period to be 6-9 Months for the effective date of June 9, 2025.

Valuation Methodology

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

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

Cost Approach

The Cost Approach is summarized as follows:

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

Income Approach

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

Sales Comparison Approach

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

Final Reconciliation

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

Analyses Applied

Utilized Approaches to Value	
Cost Approach	☐
The subject is vacant land and this method does not accurately reflect market participant actions.	
Sales Comparison Approach	☒
There is adequate data to develop a value estimate and this approach reflects market behavior for this property type.	
Income Approach	☐
The subject is vacant land and this method does not accurately reflect market participant actions.	

Sales Comparison Approach – Land Valuation

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

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

Land Comparables

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 usable acre. The comparable land sales are detailed on the following pages.

Land Comparable 1



Transaction

Address	2512 N. Ocean Shore Blvd.	ID	16691
City	Flagler Beach	Date	7/10/2024
County	Flagler	Actual Price	\$1,895,000
Zip	32136	Price	\$1,895,000
Tax ID	35-11-31-0400-00020-0010	Price Per Acre	\$255,629
Grantor	JER & Associates	Price Per Usable Acre	\$625,413
Grantee	Pick Me A Winner, LLC	Price Per Usable Land SF	\$14.36
Book/Page or Reference	2883/1048	Conditions of Sale	None Noted
Financing	Market Terms	Days on Market	266

Site

Acres	7.41	Zoning	MDR
Land SF	322,915	Utilities	Nearby (City
Usable Acres	3.03	Median Household Income	\$71,498
Corner	is not	3 Mile Popul	8,997
Visibility	Average	Shape	Highly Irregular
Access	Average	Distance	130.14

Sale Comments

This is the closed sale of three adjacent parcels with a total of 7.41 acres with frontage along N. Oceanshore Blvd. in the town of Beverly Beach in Flagler County. The property is zoned MDR, Medium Density Residential, allowing for a maximum of 5 units per acre within a flood zone. The property has approximately 4.38 acres of jurisdictional wetlands but benefits from having waterfrontage along a small sliver of the western elevation on the intracoastal and two beachside parcels that likely would not support development.

The property was listed for \$1,900,000 and after 266 days on market, closed for \$1,895,000. The property could be developed with a maximum density of 15 units. The listing agent was Jeff Meyer of the Compass Realty Group who confirmed this was an arms-length transaction and stated that he believed the buyers intended use was for a SFR estate home.

Land Comparable 2



Transaction

Address	7032 N. Ocean Shore Blvd.	ID	16692
City	Flagler Beach	Date	9/6/2023
County	Flagler	Actual Price	\$4,500,000
Zip	32137	Price	\$4,500,000
Tax ID	37-10-31-1550-00000-0110; 37-10-31-1550-00000-0111	Price Per Acre	\$229,545
Grantor	Hatcher Family Revocable Trust dated September 17, 2019	Price Per Usable Acre	\$280,549
Grantee	KGJG Cove, LLC	Price Per Usable Land SF	\$6.44
Book/Page or Reference	2811/371	Conditions of Sale	None Noted
Financing	Market Terms	Days on Market	33

Site

Acres	19.60	Zoning	R/C
Land SF	853,952	Utilities	Nearby (City Water/Sewer)
Usable Acres	16.04	Median Household Income	\$73,794
Corner	is not	3 Mile Popul	4,201
Visibility	Average	Shape	Roughly rectangular
Access	Average	Distance	141

Sale Comments

This is the closed sale of two adjacent parcels located in Flagler Beach with frontage along N. Ocean Shore Blvd. The parcels have a split lot design with most of the land being west of the roadway but two parcels on the eastern, ocean side that could support the development of two ocean front homes. The property is zoned R/C that is primarily residential with limited commercial.

The property was listed for \$2,250,000 and after 33 days on market, was under contract for the asking price and closed on September 6, 2023. The parcels have approximately 3.56 acres of jurisdiction wetlands. The broker was Robert Bagdon of Engel & Volkers St. Augustine that confirmed the sale was an arms length transaction and that the buyer was an investor who planned to develop the site with condominiums and single-family homes. The combined parcel underwent preliminary testing and future land use approval for a 56-unit subdivision prior to the acquisition according to the listing agent, Mr. Bagdon.

Land Comparable 3



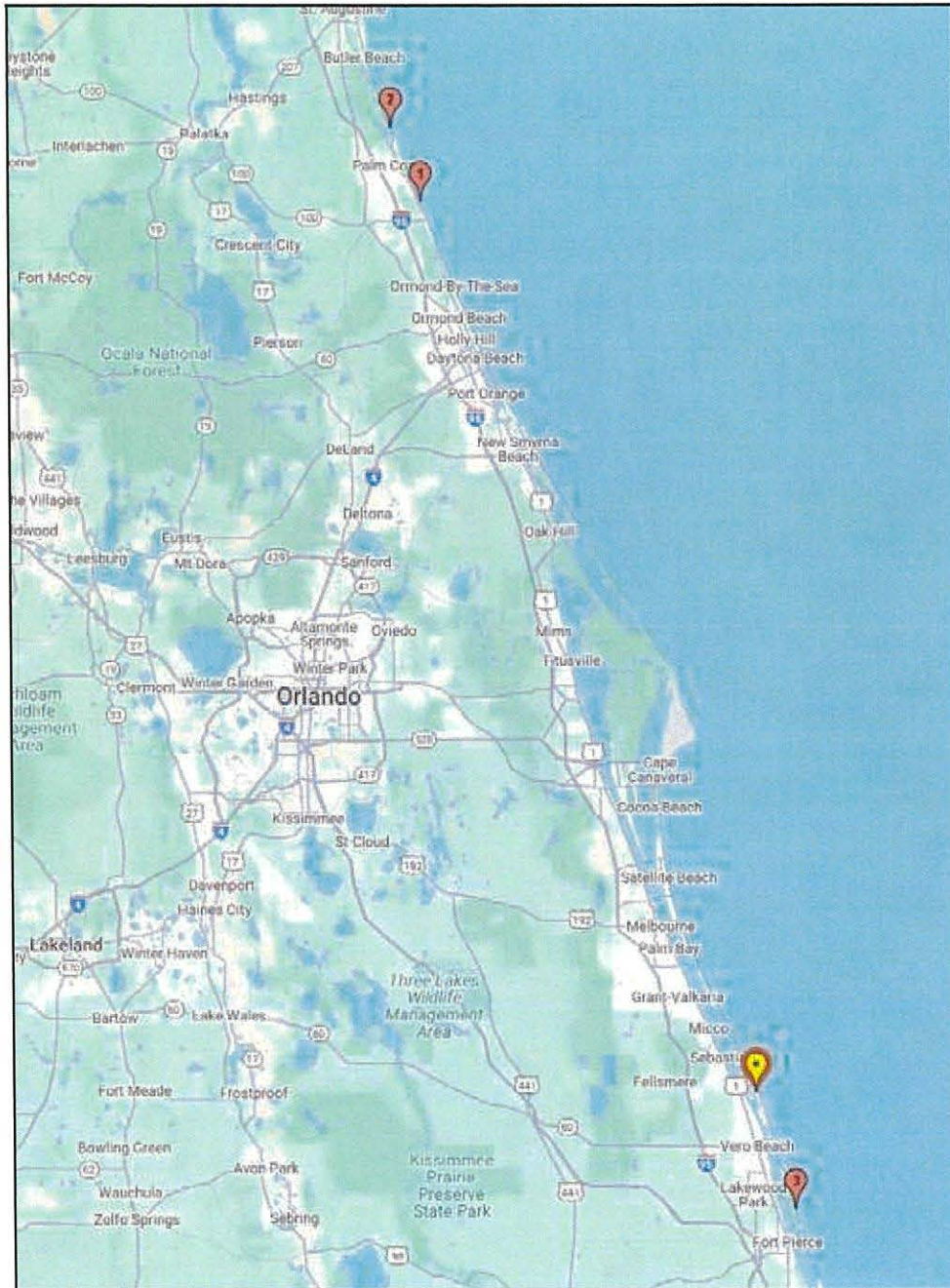
Transaction			
Address	XXXX N. Highway A1A	ID	16693
City	Fort Pierce	Date	9/6/2022
County	St. Lucie County	Actual Price	\$1,750,000
Zip	32949	Price	\$1,750,000
Tax ID	1423-120-0006-000-3	Price Per Acre	\$137,471
Grantor	KLP Investments, LLC	Price Per Usable Acre	\$265,957
Grantee	LBOA Hutchinson Island, LLC	Price Per Usable Land SF	\$6.11
Book/Page or Reference	4888/925	Conditions of Sale	None Noted
Financing	Market Terms	Days on Market	301
Site			
Acres	12.73	Zoning	HIRD
Land SF	554,519	Utilities	City Water/Sewer
Usable Acres	6.58	Median Household Income	\$63,853
Corner	is not	3 Mile Popul	11,242
Visibility	Average	Shape	Roughly rectangular
Access	Average	Distance	17.07

Sale Comments

This is the closed sale of 12.73 acres with frontage along Highway A1A in Hutchinson Island. The property is zoned HIRD, Hutchinson Island Residential Development, within unincorporated St. Lucie County that could support multifamily development. The property has approximately 6.15 acres of jurisdictional wetlands on the western boundary along the intracoastal waterway.

The property was listed for \$3,500,000 and after 301 days on market, closed on September 6, 2022 at \$1,750,000 equating to \$137,471 per gross acre or \$265,957 for the usable, uplands of approximately 6.58 acres. The listing agent was Robert Lowe with Low International Realty Plus. A verification call was made but unsuccessful along with a call to a planner at the St. Lucie County Planning and Zoning Department for confirmation on how many multifamily/residential units this parcel could support.

Land Sales Comparables Map



Legend	Address	City	Distance
Subject	1350 Island Club Manor	Vero Beach	
Comp 1	2512 N. Ocean Shore Blvd.	Flagler Beach	130.14 miles
Comp 2	7032 N. Ocean Shore Blvd.	Flagler Beach	141.01 miles
Comp 3	XXXX N. Highway A1A	Fort Pierce	17.08 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	
Address	1350 Island Club Manor	2512 N. Ocean Shore Blvd.		7032 N. Ocean Shore Blvd.		XXXX N. Highway A1A	
City	Vero Beach	Flagler Beach		Flagler Beach		Fort Pierce	
County	Indian River	Flagler		Flagler		St. Lucie County	
Date	6/9/2025	7/10/2024		9/6/2023		9/6/2022	
Price	--	\$1,895,000		\$4,500,000		\$1,750,000	
Usable Acres	17.4	3.0		16.0		6.6	
Usable Acre Unit Price		\$625,413		\$280,549		\$265,957	
Transaction Adjustments							
Property Rights	Fee Simple	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%
Conditions of Sale	Cash	None Noted	0.0%	None Noted	0.0%	None Noted	0.0%
Subsequent Trends Ending	6/9/2025	0.0%	\$0	\$0		\$0	
Adjusted Usable Acre Unit Price		\$625,413		\$280,549		\$265,957	
Characteristics Adjustments							
Location	Above Average	Average		Average		Average	
% Adjustment		5%		5%		5%	
Qualitative		Inferior		Inferior		Inferior	
Usable Acres	17.4	3.0		16.0		6.6	
% Adjustment		-15%		0%		-10%	
Qualitative		Superior		Similar		Superior	
Topography	Level	Moderately Level		Moderately Level		Moderately Level	
% Adjustment		0%		0%		0%	
Qualitative		Similar		Similar		Similar	
Shape	Slightly Irregular	Highly Irregular		Roughly rectangular		Roughly rectangular	
% Adjustment		0%		0%		0%	
Qualitative		Similar		Similar		Similar	
Utilities	Nearby	Nearby (City Water/Sewer)		Nearby (City Water/Sewer)		City Water/Sewer Nearby	
% Adjustment		0%		0%		0%	
Qualitative		Similar		Similar		Similar	
Zoning	RS-3	MDR		R/C		HIRD	
% Adjustment		-5%		-5%		-5%	
Qualitative		Superior		Superior		Superior	
View	Good	Good		Good		Good	
% Adjustment		0%		0%		0%	
Qualitative		Similar		Similar		Similar	
Adjusted Usable Acre Unit Price		\$531,601		\$280,549		\$239,362	
Net Adjustments		-15.0%		0.0%		-10.0%	
Gross Adjustments		25.0%		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 September 2022 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. All of the locations are inferior to the subject's location in Vero Beach with significantly lower median household income indications within a 3-mile radius. The subject's 3-mile median household income indication is \$136,934 as compared to indications ranging from \$63,853 (Comparable 3) to \$73,794 (Comparable 2).

Physical Characteristics

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

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range on a per usable acre basis from \$239,362 to \$531,601; the average is \$350,504 per usable acre and the median is \$280,549 per usable acre.

All value indications have been considered, and in the final analysis, most weight has been given close to the weighted average indication concluding at \$325,000 per usable acre.

Land Value Ranges & As Is Reconciled Value				
Number of Comparables:	3	Unadjusted	Adjusted	% Δ
Low:		\$265,957	\$239,362	-10%
High:		\$625,413	\$531,601	-15%
Average:		\$390,640	\$350,504	-10%
Median:		\$280,549	\$280,549	0%
Reconciled Value/Unit Value:			\$325,000	usable acre
Subject Size:			17.4	
Indicated Value:			\$5,655,000	
Reconciled Final As Is Value:			\$5,655,000	
Five Million Six Hundred Fifty Five Thousand Dollars				

Final Reconciliation

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

Value Indications

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	6/9/2025	\$5,655,000

Cost Approach

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

Sales Comparison Approach

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

Income Approach – Direct Capitalization

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

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of June 9, 2025, subject to the Limiting Conditions and Assumptions of this appraisal.

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	6/9/2025	\$5,655,000

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



Ron DeSantis, Governor

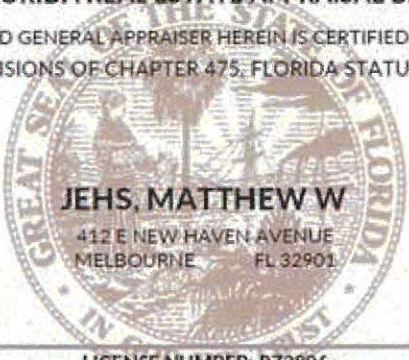
Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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



JEHS, MATTHEW W

412 E. NEW HAVEN AVENUE
MELBOURNE FL 32901

LICENSE NUMBER: RZ2806

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com



ISSUED: 10/14/2024

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Ron DeSantis, Governor

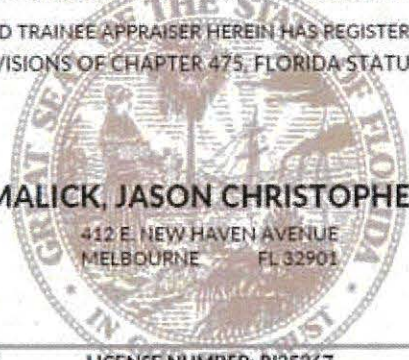
Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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



MALICK, JASON CHRISTOPHER

412 E. NEW HAVEN AVENUE
MELBOURNE FL 32901

LICENSE NUMBER: R125267

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com



ISSUED: 11/08/2024

Do not alter this document in any form.

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steffany@t-a-w.com

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

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

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



Wendy Swindell
Assistant Director Parks & Conservation

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

Note new email address: wswindell@indianriver.gov
Note new web address: www.indianriver.gov/parksandrecreation
Find us on Social Media! Channel 27 Facebook Instagram

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

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

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

Project Name	Owner	Parcel ID	Size (Acres)
Jungle Trail Island Club Manor	Island Club Manor Development LLC	31392600000010000008.0	19.36
Durrance Place Property	Palm Bay Joan LLC	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
93 rd Lane Riverfront	Christian Hammaraskjold	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

Easement Agreement Allowing Access to Island Club Manor

38.50x
.70

Prepared by and Return to:
WILL CALL BOX #69
ALAN J. CIKLIN, ESQUIRE
Boose, Casey, Ciklin, Lubitz,
Martens, McBane & O'Connell
17th Floor - Northbridge Tower I
515 North Flagler Drive
West Palm Beach, Florida 33401

DOCUMENTARY STAMPS
DEED \$.70
NOTE \$
JEFFREY K. BARTON, CLERK
INDIAN RIVER COUNTY

IN THE RECORDS OF
JEFFREY K. BARTON
CLERK CIRCUIT COURT
INDIAN RIVER CO., FLA.

1465687

03 AUG -8 AM 9:10

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT is made this 12th day of June, 2003, by and between BEAZER HOMES CORP., a Tennessee corporation (hereinafter referred to as "Grantor") and SANSHO TRADING COMPANY, LTD., a Japanese corporation, SHIGERU TAKANAGA, a Japanese citizen, NOBUYUKI OHORI, a Japanese citizen, and HISAO MATSUDO, a Japanese citizen (hereinafter referred to as "Grantee").

WITNESSETH:

WHEREAS, Grantor has caused the following property to be platted: Island Club Riverside Phase IV, in Plat Book 15, Pages 94 and 94A, and 94B, Public Records of Indian River County, Florida (the "Riverside Plat"); and

WHEREAS, Grantor has caused the following property to be platted: The Island Club of Vero Beach Subdivision - Phase I, in Plat Book 14, Pages 69, 69A, 69B, and 69C, Public Records of Indian River County, Florida (the "Island Club Plat"); and

WHEREAS, Grantee owns the following described property located in Indian River County, Florida and located north of Riverside Plat property and the Island Club Plat property;

See Exhibit A (the "Adjacent Property")

and

WHEREAS, the Riverside Plat dedicated to Grantee as the owner of the Adjacent Property a right-of-way for ingress and egress pursuant to the following language contained in the Riverside Plat:

"9. ISLAND CLUB MANOR RIGHT-OF-WAY IS HEREBY DEDICATED FOR ACCESS AND EGRESS PURPOSES TO THE OWNERS OF THE ADJACENT PROPERTY LYING NORTHWARD OF THIS SITE, THEIR SUCCESSORS AND ASSIGNS, CONDITIONED ON A PRO-RATA SHARING OF MAINTENANCE COSTS AND RECOVERY OF CAPITAL

OR 1623PG2869

COSTS BASED UPON THE NUMBER OF TRIPS GENERATED BY COUNTY APPROVED DEVELOPMENT PROJECTS FOR THE PROPERTIES OF THE RESPECTIVE PARTIES: AND ALSO CONDITIONED ON THE GRANTOR AND GRANTEE ENTERING INTO AN EASEMENT AGREEMENT MUTUALLY AGREEABLE TO THE PARTIES AS TO REASONABLE TERMS, CONDITIONS, AND CONSIDERATION." (the "Plat Language")

and

WHEREAS, in order to implement the Plat Language, it is also necessary for Grantor to grant to Grantee easements across that portion of Island Club Manor lying within the Island Club Plat for ingress, egress, and utilities; and

WHEREAS, the parties are entering into this Easement Agreement to fulfill the terms of the Plat Language in satisfaction of the requirement for an "agreement mutually agreeable to the parties."

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as well as the mutual promises set forth herein, the parties agree as follows:

1. **Grant of Easement on Island Club Manor.** Grantor hereby grants and conveys to Grantee an easement for ingress, egress, and utilities over the right-of-way known as Island Club Manor, as referenced on the Riverside Plat (that portion of Island Club Manor lying within the Riverside Plat being hereinafter referred to as the "Riverside Right of Way") and as reflected on the Island Club Plat (that portion of Island Club Manor located within the Island Club Plat being hereinafter referred to as the "Island Club Right of Way"). The easements granted hereby are for the benefit of and appurtenant to the Adjacent Property.

2. **Contribution for Capital Cost.** The capital costs for the Island Club Right of Way shall be paid by Grantee to Grantor as such time as the plat of the Adjacent Property (the "Adjacent Property Plat") is recorded in the Public Records of Indian River County. In the event the actual number of single family residential units permitted on the Adjacent Property as reflected on the Adjacent Property Plat (the "Actual Units") differs from the assumed number of forty-five (45), the capital cost calculations and payments shall be adjusted directly between those entities for such recalculated capital costs.

3. **Contribution for Maintenance Costs.** From and after the date of recording of the Adjacent Property Plat, Grantee shall bear its proportionate share of the ongoing maintenance costs for the Island Club Right of Way and the Riverside Right of Way (hereinafter, collectively "Island Club Manor"), including maintenance of paving, landscaping, irrigation, and any required maintenance to utility lines required within Island Club Manor which is the responsibility of The Island Club of Vero Beach Homeowners Association, Inc. (the "Association"). Based on an assumed number of units on the Adjacent Property of forty-five (45), Grantee's pro rata share of said maintenance costs will be forty-five (45) divided by the units in Island Club of 131 (the "Island Club Units") plus the units in Riverside of 121 (the

OR 1623PG2870

"Riverside Units") plus 45, or forty-five (45) divided by (131 plus 121 plus 45), or ~~forty-five~~ (45) divided by 297, or 15.15%. In the event that the number of Actual Units differs from the assumed number of forty-five (45), Grantee's pro rata share of said maintenance costs shall be recalculated by dividing the number of Actual Units by the sum of the Island Club Units, the Riverside Units, and the Actual Units.

4. **Reasonable Consideration.** Grantor and Grantee agree that the reasonable consideration provision of the Plat Language shall be satisfied by (i) Grantee's payment to Grantor of the above-stated capital costs at the time of recording of the Adjacent Property Plat, notwithstanding that on that date no units on the Adjacent Property will be served by Island Club Manor; and (ii) Grantee's agreement to pay its pro rata share of the maintenance costs for Island Club Manor commencing as of the date of recording of the Adjacent Property Plat, notwithstanding that no units on the Adjacent Property will as of that date be served by Island Club Manor.

5. **Construction Damage.** Grantee agrees to indemnify and hold Grantor and the Association harmless from and against any and all loss, cost, damage, , claim or expense relating to or arising out of Grantee's use of Island Club Manor for construction purposes and relating to construction on the Adjacent Property. Grantee covenants and agrees to take such reasonable steps as may be appropriate to minimize both the use of Island Club Manor for construction purposes and any inconvenience to the residents of units other than those to be located on the Adjacent Property regarding said construction. Any damage to the paving, landscaping, irrigation, or utilities located within Island Club Manor damaged by Grantee or its agents and contractors shall be promptly repaired to a condition substantially similar to that which existed before the damage, and at the sole cost and expense of Grantee.

6. **Restrictions on Adjacent Property.** Grantee, as further consideration to Grantor and the Association hereunder, hereby covenants and agrees that the Adjacent Property shall be utilized solely for single family residential and appropriate related purposes. Grantee further covenants and agrees that any residential units to be constructed on the Adjacent Property shall be of at least a substantially similar quality of design, construction, landscaping, and maintenance as the Island Club Units and the Riverside Units.

7. **Specifics of Utility Connections.** The proposed connection point for the potable water line which will serve the Adjacent Property shall be as indicated on Exhibit B attached hereto and incorporated by reference herein. The proposed connection point for the sanitary sewer force main which will serve the Adjacent Property shall be at the point as indicated on Exhibit B attached hereto. The proposed connection point for the electrical service which will serve the Adjacent Property shall be at the point as indicated on Exhibit B attached hereto. The actual connection point for utilities shall be as specified by the utility company providing service. Any further utility connections for utilities located within Island Club Manor which will serve the Adjacent Property, including telephone, cable, gas, and any other utilities, shall be at a location mutually agreed among Grantee, the Association, and the utility company providing service.

8. **Agreement to Run With the Properties.** This Easement Agreement shall run with the properties of the parties described herein and shall bind their heirs, successors, and assigns forever. Notwithstanding the conveyance of Island Club Manor by Grantor to a third party,

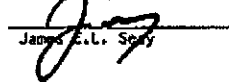
including the Association, Grantee shall be obligated to pay its fair share of the maintenance of Island Club Manor as described herein.

9. **Agreement to Be Recorded.** This Easement Agreement shall be recorded in the Public Records of Indian River County, Florida.

10. **Attorney's Fees and Costs.** In the event of any litigation between the parties relating to this Easement Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs incurred.

IN WITNESS WHEREOF, the parties have executed this Easement Agreement the day and year first written above.

WITNESSES:


Ed Suchora

James E.L. Seay

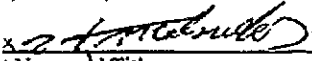
"GRANTOR"

BEAZER HOMES CORP., a
Tennessee corporation

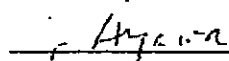
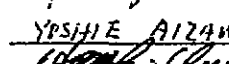
By: 
Print Name and Title:
David G. Byrnes
Division Pres. BHT

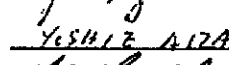
"GRANTEE"

SANSHO TRADING COMPANY, LTD.,
a Japanese corporation

By: 
Print Name and Title:
HISAO MATSUO, PRESIDENT


SHIGERU TAKANAGA, a Japanese citizen


YESHIE AIZAWA

HIROSHI UYEDA

YESHIE AIZAWA

HIROSHI UYEDA

OR 1623PG2872

Y. Aizawa
YOSHIE AIZAWA
Hiroshi Aizawa
HIROSHI AIZAWA
Y. Aizawa
YOSHIE AIZAWA
Hiroshi Aizawa
HIROSHI AIZAWA

NOBUYUKI OHORI
NOBUYUKI OHORI, a Japanese citizen

HISAO MATSUDO
HISAO MATSUDO, a Japanese citizen

STATE OF FLORIDA

COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 12 day of June, 2003, by David C. Byrnes, Division President, (title) of BEAZER HOMES CORP., a Tennessee corporation, on behalf of the corporation. He [x] is personally known to me or [] has produced (type of identification) as identification.



James E. L. Seay
MY COMMISSION # 00355341 EXPIRES
November 3, 2004
BONDING TRUST COMPANY, INC.

My commission expires:

Sign: [Signature]
Print: James E. L. Seay
NOTARY PUBLIC
STATE OF FLORIDA

~~STATE OF FLORIDA~~

~~COUNTY OF ST. LUCIE~~

~~The foregoing instrument was acknowledged before me this ___ day of June, 2003, by (title) of SANSHO TRADING COMPANY, LTD., a Japanese corporation, on behalf of the corporation. He [] is personally known to me or [] has produced (type of identification) as identification.~~

~~Sign: _____~~

0R1623PG2873

Print: _____
NOTARY PUBLIC
STATE OF FLORIDA

My commission expires:
~~STATE OF FLORIDA~~
~~CITY OF TOKYO~~
~~EMBASSY OF THE UNITED STATES OF AMERICA~~
~~COUNTY OF ST. LUCIE~~

JUN 26 2003
The foregoing instrument was acknowledged before me this ____ day of June, 2003, by
SHIGERU TAKANAGA, a Japanese citizen. He [] is personally known to me or [x] has
produced Passport * * * * (type of identification) as identification.

Sign: Sara Farinelli
Sara Farinelli
Print: Consular Associate
~~NOTARY PUBLIC~~
~~STATE OF FLORIDA~~

My commission expires: **INDEFINITE**
~~STATE OF FLORIDA~~
~~JAPAN~~
~~CITY OF TOKYO~~
~~EMBASSY OF THE UNITED STATES OF AMERICA~~
~~COUNTY OF ST. LUCIE~~

JUN 26 2003
The foregoing instrument was acknowledged before me this ____ day of June, 2003, by
NOBUYUKI OHORI, a Japanese citizen. He [] is personally known to me or [x] has produced
Passport * * * * (type of identification) as identification.

Sign: Sara Farinelli
Print: Sara Farinelli
~~NOTARY PUBLIC~~ Consular Associate
~~STATE OF FLORIDA~~

INDEFINITE
My commission expires:
~~STATE OF FLORIDA~~
~~JAPAN~~
~~CITY OF TOKYO~~
~~EMBASSY OF THE UNITED STATES OF AMERICA~~
~~COUNTY OF ST. LUCIE~~

JUN 26 2003
The foregoing instrument was acknowledged before me this ____ day of June, 2003, by
HISAO MATSUDO, a Japanese citizen. He [] is personally known to me or [x] has produced
Passport * * * * (type of identification) as identification.

Sign: Sara Farinelli
Sara Farinelli
Print: Consular Associate
~~NOTARY PUBLIC~~
~~STATE OF FLORIDA~~

My commission expires:
ORI 1 #776489 v5 **INDEFINITE**

OR1623PG2874

JAPAN)
CITY OF TOKYO) SS:
EMBASSY OF THE UNITED STATES OF AMERICA)

Sara Farinelli
Before me, Consular Associate, Consul of the
United States of America at Tokyo, Japan, duly commissioned
and qualified, personally appeared

***** Hisao MATSUDO *****
who, being duly sworn, deposes and says:

That ~~he/she~~ is the President
of SANSHO TRADING COMPANY, LTD., -----

and that the foregoing instrument was signed in behalf of
said corporation by authority of its board of directors and
that said officer acknowledged said instrument to be the
free act and deed of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and official
seal this _____ day of JUN 26 2003, A.D. _____.

Sara Farinelli
Consul of the United States of America at Tokyo, Japan, duly
commissioned and qualified

OR1623PG2875

Exhibit "A": DESCRIPTION AS PROVIDED

Parcel A: The South two hundred eighty-four and two-tenths (284.2) feet of Government Lot Ten (10) in Section Twenty-six (26), Township Thirty-one (31) South, Range Thirty-nine (39) East, and also, all of the South four hundred thirty (430) feet of Government Lot Eleven (11), in Section Twenty-six (26), Township Thirty-one (31) South, Range Thirty-Nine (39) East, all situated in Indian River County, Florida, excepting from the lands in Lot Eleven (11) 66/100 of an acre in the northwest corner described as follows: Beginning at a stake on the line between Government Lots Ten (10) and Eleven (11) two hundred eighty-four and two-tenths (284.2) feet North of the South line of said Section Twenty-six (26), thence run East one hundred ninety-six (196) feet; thence run North one hundred forty-five and eight-tenths (145.8) feet; thence run West one hundred ninety-six (196) feet to the West line of said Lot Eleven (11), thence run South one hundred forty-five and eight-tenths (145.8) feet to the POINT OF BEGINNING (said exception being included in Parcel B hereinafter described).

Also excepting from said Parcel A the following described land, to-wit: Beginning at a stake on the East edge of the Indian River two hundred eighty-four and two-tenths (284.2) feet North of the South line of said Section Twenty-six (26), thence run East two hundred fifty (250) feet to a stake; thence run South one hundred (100) feet; thence run West two hundred twenty-one and two-tenths (221.2) feet to a stake on the East edge of the Indian River; thence run North with the East edge of the Indian River to the POINT OF BEGINNING, in Indian River County, Florida.

Parcel B: Beginning at a stake two hundred eighty-four and two-tenths (284.2) feet North of the South line of Section Twenty-six (26), Township thirty-one (31) South, Range Thirty-nine (39) East, and on the line between Government Lots Ten (10) and Eleven (11), thence run East one hundred ninety-six (196) feet to a stake; thence run North two hundred ten (210) feet to an iron pipe; thence run West three hundred forty (340) feet to a stake; thence run South one hundred ten and six-tenths (110.6) feet to a stake; thence run South eighty-eight (88) degrees, thirty (30) minutes West one hundred thirty-five and eight-tenths (135.8) feet to a stake; then run South ninety-seven and two hundredths (97.02) feet to a stake in the North line of Parcel A; thence run East two hundred seventy-nine and eight-tenths (279.8) feet to the POINT OF BEGINNING, in Indian River County, Florida

LESS & EXCEPT: that parcel described in Quit-claim Deed's recorded in Official Record Book 1142, Page 1415 and Official Record Book 1142, Page 1413, Public Records of Indian River, County, Florida.

SUBJECT TO right-of-way for Jungle Trail.

GROSS SQUARE FEET = 849,704 SQ.FT (19.51 ACRES)

* NET SQUARE FEET = 842,130.00 (19.33 ACRES)

OR 1623PG 2876

**AN APPRAISAL REPORT OF THE
19.6- ACRES OF VACANT LAND
LOCATED EAST OF JUNGLE TRAIL
AND NORTH OF THE ISLAND CLUB OF
VERO BEACH SUBDIVISION, AKA
1350 ISLAND CLUB MANOR
VERO BEACH, FL. 32963**

BOYLE & DRAKE FILE #202503370

PREPARED FOR

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

CLIENT REFERENCE: JUNGLE TRAIL ISLAND CLUB MANOR PROJECT

DATE OF VALUE: MAY 6, 2025

PREPARED BY

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

PREPARED: JUNE 3, 2025



Boyle & Drake, Inc.
Real Estate Appraisers and Consultants

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

80 Royal Palm Pointe, Suite 401
Vero Beach, FL 32960
Telephone: (772) 778-7577
Info@Boyledrake.com

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

June 3, 2025

Ms. Wendy Swindell, Assistant Director
Parks & Conservation
1590 9th Street SW
Vero Beach, FL 32962

Re: Jungle Trail Island Club Manor Project

Dear Ms. Swindell:

As requested, we have completed our appraisal of the 19.6-acres of vacant land located at 1350 Island Club Manor, Vero Beach, FL 32963. We will identify and describe the subject land in the accompanying appraisal report consisting of 83 pages, including the addenda, of which we hereby make this letter a part of and incorporate therein.

The purpose of this investigation and analysis was to estimate the Market Value of the Fee Simple Estate of the underlying land as described in the following Appraisal Report. The client and intended user of this Appraisal Report is the Indian River County Board of County Commissioners Department of Parks, Recreation & Conservation. The intended use is to determine the market value for a possible acquisition of the property.

We prepared this appraisal report in accordance with our understanding of the scope of work and the appraisal requirements set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the Code of Ethics and Standards of Professional Practice of the Appraisal Institute.

Based on our investigation and analysis of the information obtained therefrom, as well as our knowledge of real estate valuation procedures, it is our opinion that the following represents the Market Value for the subject land:

**ESTIMATED FEE SIMPLE MARKET VALUE
OF THE UNDERLYING 19.6-ACRES OF LAND
DESCRIBED HEREIN
(FIVE MILLION DOLLARS)
\$5,000,000**

Ms. Wendy Swindell, Assistant Director
Parks & Conservation
June 3, 2025
Page ii

The foregoing opinion of value is subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions, if any, and the Certification of Appraisal as set forth herein and any reader must use the foregoing value only in connection with the entire appraisal report. The fee simple value is for the underlying land only and does not include any personal property, FF&E, and/or any intangible business value or goodwill.

We direct your attention to the limiting conditions and underlying assumptions upon which the value conclusions are contingent. An Executive Summary has been included for your convenience.

Respectfully submitted,

BOYLE & DRAKE, INC.

A handwritten signature in blue ink, appearing to read 'S. Boyle', written over a horizontal line.

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

A handwritten signature in blue ink, appearing to read 'J. B. Thompson', written over a horizontal line.

John B. Thompson
State-Certified General
Real Estate Appraiser RZ2891

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Client	: Indian River County Board of County Commissioners Department of Parks, Recreation & Conservation
Intended User	: Indian River County Board of County Commissioners Department of Parks, Recreation & Conservation
Intended Use	: To determine the market value for possible aqisition
Purpose of Appraisal	: Estimate Market Value of the fee simple estate.
Interest Appraised	: Fee Simple
Client Reference	: Jungle Trail Island Club Manor Project
Date of Value	: May 6, 2025
Report Date	: June 3, 2025
Property Owner	: Island Manor Development LLC
Address/Location	: 1350 Island Club Manor, Vero Beach, Fl. 32963
Municipality	: Unincorporated Indian River County, Florida
Tax Parcel I.D.	: 31-39-26-00000-0100-00008/0
Zip Code	: 32963
Property Type/Current Use	: Vacant land [disturbed not native]
Use as Valued	: As vacant – unimproved land [No improvements]
Highest and Best Use	: Single family residential subdivision development.
Site Area	: 19.6 acres
Zoning	: RS-3, Single Family Residential [3-units/acre]
Land Use Designation	: L-2 Residential 6-units/acre
Flood Zone	: Zone AE-6 Map 12061C0232J Date 1-26-23

VALUE INDICATIONS:

Cost Approach	:	N/A
Income Approach	:	N/A
Sales Comparison Approach	:	\$5,000,000
Final Value Conclusion	:	\$5,000,000

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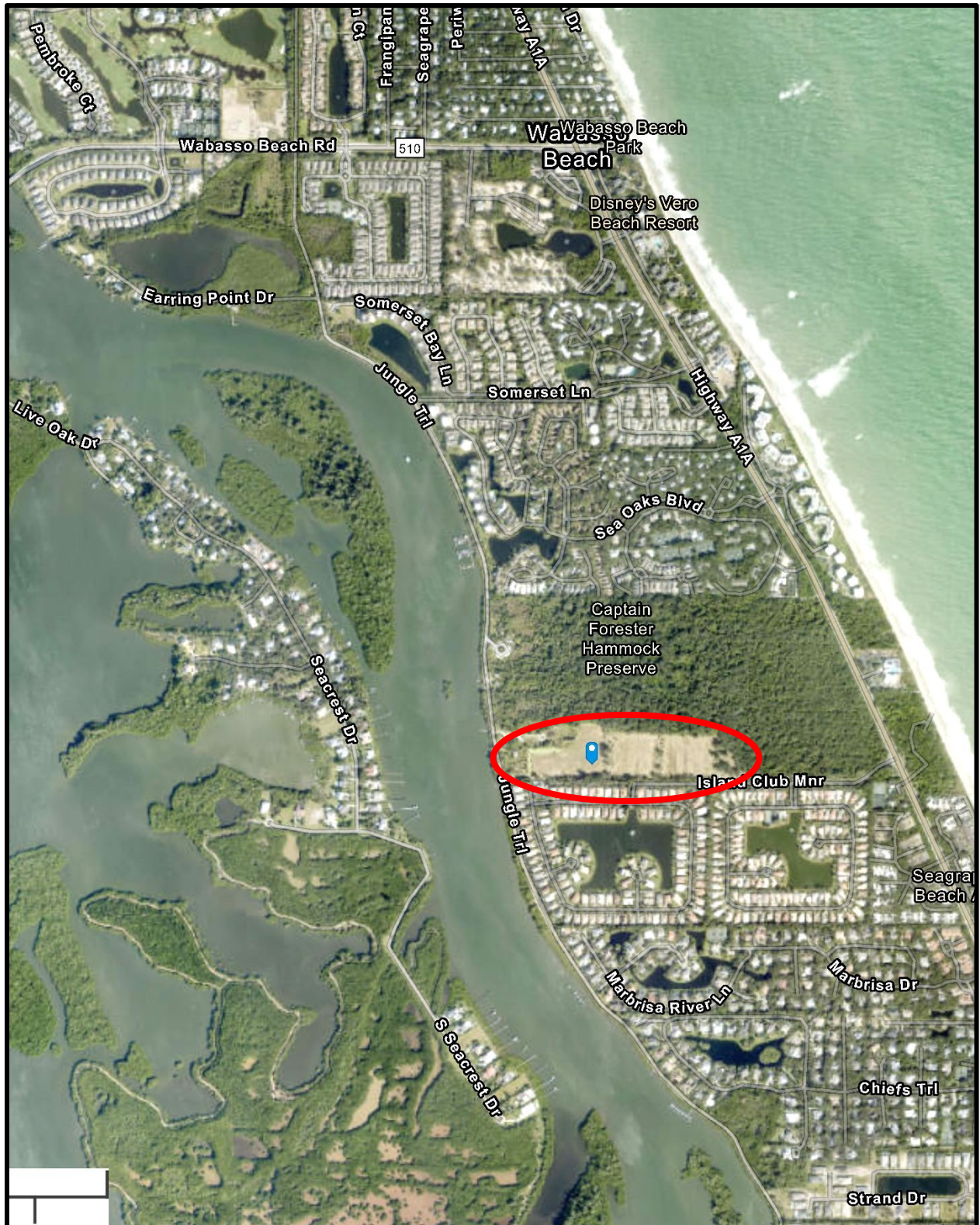
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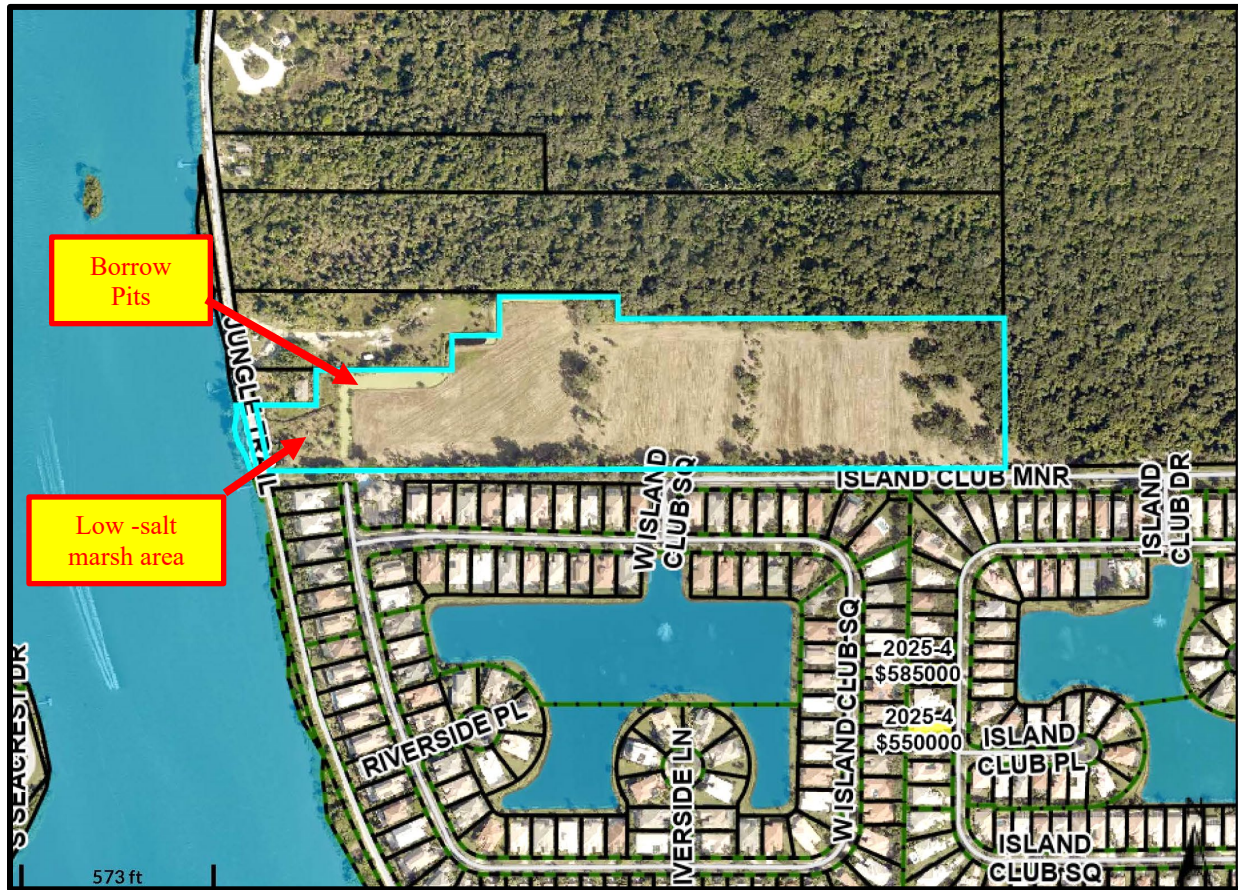
Subject's Access Easement Agreement
Deeds for individual Sales
Appraiser Qualifications

LOCATION MAPS





AERIAL OVERVIEW



Source: Indian River County Property Appraiser Aerial Imagery

Report Option:

This is an *Appraisal Report* that complies with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2024 Edition).

Client:

The client of this assignment is the Indian River County Board of County Commissioners Department of Parks, Recreation & Conservation.

Intended Use of Report:

The intended use of this report is to determine the market value for possible acquisition of the subject property.

Intended User of Report:

This report has been prepared for the exclusive use of the Indian River County Board of County Commissioners Department of Parks, Recreation & Conservation. Any party receiving a copy of this report from our client, or from any other source, does not become a party to the appraiser-client relationship and does not become an intended user of this report.

Purpose of Appraisal:

The purpose of this appraisal was to estimate the Market Value of the subject's fee simple estate.

Real Property Interest Appraised:

Fee Simple Estate, defined as the "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 ed. (Chicago: Appraisal Institute, 2022).

Effective Date of Value:

The effective date of value was May 6, 2025, the day of the property visit.

Report Date:

June 3, 2025, the date the report was completed and transmitted to the client.

Market Value Definition:

According to the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal Florida Department of Environmental Protection, unless otherwise stated in the appraisal assignment, an opinion of market value is required. When market value is the value being appraised, the appraisal shall use the following definition of market value:

¹ “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 the title from seller to buyer under conditions:

Buyer and seller are typically motivated;

Both parties are well informed or well advised, and acting in what they consider their own best interests;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

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.”

Reasonable Exposure Time:²

9 – 12 months.

Owner of Record/Property History

The owner or record is Island Manor Development LLC, a Florida limited liability company.

Island Manor Development LLC purchased the property from Premier Citrus LLC, for \$4,500,000. The conveying Warranty Deed was acknowledged on April 1, 2022, and was recorded in Official Records Book 3528, Page 64 of the Public Records of Indian River County, Fl. on April 5, 2022.

¹ Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal Florida Department of Environmental Protection, March 2, 2016.

² Exposure Time: “an opinion, based on supporting market data, of the length of time that 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 value.” [USPAP 2024 Edition]

Boyle & Drake, Inc.

We confirmed the purchase price with both the Grantor [Tom Jerkins] and the Grantee [Alan Wilkinson].

Premier Citrus, who owned the property of some twenty-two (22) years, began marketing the property in mid-2019 with an asking price of \$4,000,000. The \$500,000 premium over the asking price reflects the buyer's motivation to acquire the property.

Mr. Wilkinson [Manager for Island Manor Development LLC] advised that he purchased the property with the A-1 zoning with the intent of developing it with a very low-density [7-lot] planned development.

Based on our value conclusion of \$5,000,000, the 2022 purchase price appears market oriented.

Research into the applicable public records, private data sources and an interview with the current owner revealed that the subject property is not under current agreement or option and is not offered for sale on the open market. Additionally, according to these sources, other than the April 2022 conveyance, the subject property has not been transferred during the past five years.

Premier Citrus LLC purchased the property in December of 2003 for \$1,900,000 from Sansho Trading Co., LTD, a Japanese corporation, et. al.

Legal Description:

We obtained the following legal description from the Warranty Deed dated April 5, 2022, recorded in Official Records Book 3528 Page 64 of the public records of Indian River County. [A copy of said deed can be found in the addenda]

PARCEL A:

The South 284.2 feet of Government Lot 10, Section 26, Township 31 South, Range 39 East, and also, all of the South 430 feet of Government Lot 11, Section 26, Township 31 South, Range 39 East, all situated in Indian River County, Florida, excepting from the lands in Lot 11 66/100 of an acre in the Northwest corner described as follows:

Beginning at a stake on the line between Government Lots 10 and 11, 284.2 feet North of the South line of said Section 26; thence run East 196 feet; thence run North 145.8; thence run West 196 feet to the West line of said Lot 11; thence run South 145.8 feet to the point of beginning. (Said exception being included in Parcel B hereinafter described.)

Also excepting from said Parcel A the following described land, to-wit:

Beginning at a stake on the East edge of the Indian River 284.2 feet North of the South line of said Section 26; thence run East 250 feet to a stake; thence run South 100 feet; thence run West 221.2 feet to a stake on the East edge of the Indian River; thence run North with the East edge of the Indian River to the Point of Beginning, in Indian River County, Florida.

PARCEL B:

Beginning at a stake 284.2 feet North of the South line of Section 26, Township 31 South, Range 39 East, and on the line between Government Lots 10 and 11; thence run East 196 feet to a stake; thence run North 210 feet to an iron pipe; thence run West 340 feet to a stake; thence run South 110.6 feet to a stake; thence run South 88°30' West 135.8 feet to a stake; thence run South 97.2 feet to a stake in the North line of Parcel A; thence run East 279.8 feet to the point of beginning, in Indian River County, Florida.

LESS & EXCEPT that Parcel described in Quit Claim Deeds recorded in 0. R. Book 1142, Page 1415 and 0. R. Book 1142, Page 1413, public records of Indian River County, Florida.

TOGETHER WITH all right, title and interest of the owners of the above described property in and to that certain Easement Agreement dated June 12, 2003 and recorded in Official Record Book 1623, Page 2869, public records of Indian River County, Florida.

Parcel Identification Number: 31392600000010000008.0

We were not provided with a title policy or survey. Accordingly, we are assuming the recorded legal description is accurate.

Easements, Encroachments, and Deed Restrictions:

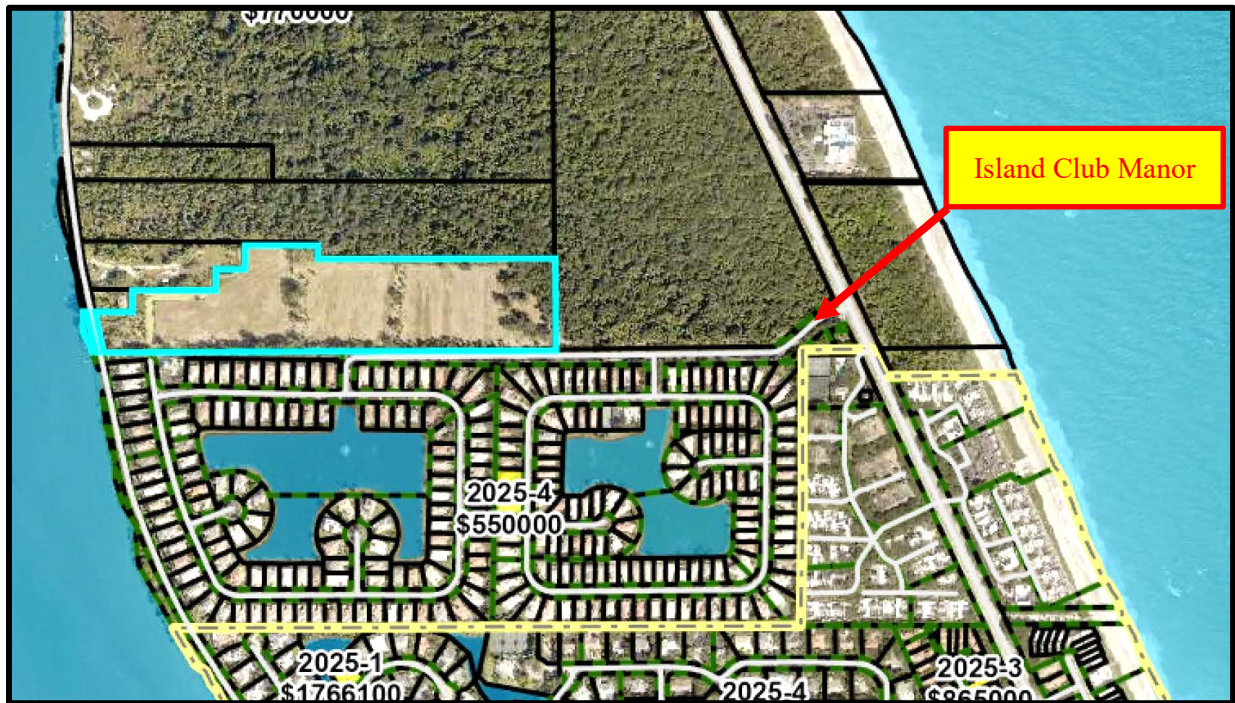
We were not provided with a survey or title commitment; accordingly, other than apparent easements for public utility services, we are assuming there are no adverse easements or encroachments affecting the subject property.

This said, the aforesaid legal description contains the following language, viz.:

TOGETHER WITH all right, title and interest of the owners of the above described property in and to that certain Easement Agreement dated June 12, 2003 and recorded in Official Record Book 1623, Page 2869, public records of Indian River County, Florida.

The referenced easement, a copy of which can be found in the addenda, granted the owners and their successors of the subject property a right-of-way for ingress and egress over and

across Island Club Manor, a 60' wide private street that facilitates access to Island Club of Vero Beach and Island Club Riverside.



For this assignment, we are assuming the Easement Agreement remains in full force and effect.

Scope of Work:

In addressing the scope of work, we have identified the client, the intended use and the intended user(s), the interest or estate being valued, and the appropriate market value definition.

The appraisal problem we are to solve is the credible determination of the Fee Simple market value of the subject's underlying land, to assist our client in determining a value for possible acquisition.

The three recognized valuation approaches are the cost approach, sales comparison approach, and income approach. The best indicator of market value is the approach or approaches that market participants rely upon.

In the case of vacant land, the sales comparison approach utilizing unimproved or vacant land sales with similar zoning and highest and best use characteristics is the only approach required for producing credible assignment results.

While an income approach via the application of a residual or development approach is sometimes used in subdivision valuations, we do not consider such an approach applicable for this assignment.

SOURCES OF INFORMATION USED

Site Area	Indian River County Property Appraiser's information.
Zoning	Indian River County
Utilities	Indian River County
Flood Zone	FEMA on-line information
Demographics	CCIM Site-to-go Business Esri Business Analyst Online
Comparable Information	We reviewed the Indian River County Property Appraiser's sales records, researched Co-Star, CREXI, and MLS data.

On May 6, 2025, Mr. Thompson visited the subject property. Stephen M. Boyle, MAI, also viewed the property.

Because of our client's knowledge of the economic conditions and market characteristics affecting the County, including the subject's immediate area, we have abbreviated some discussions related to the market area.

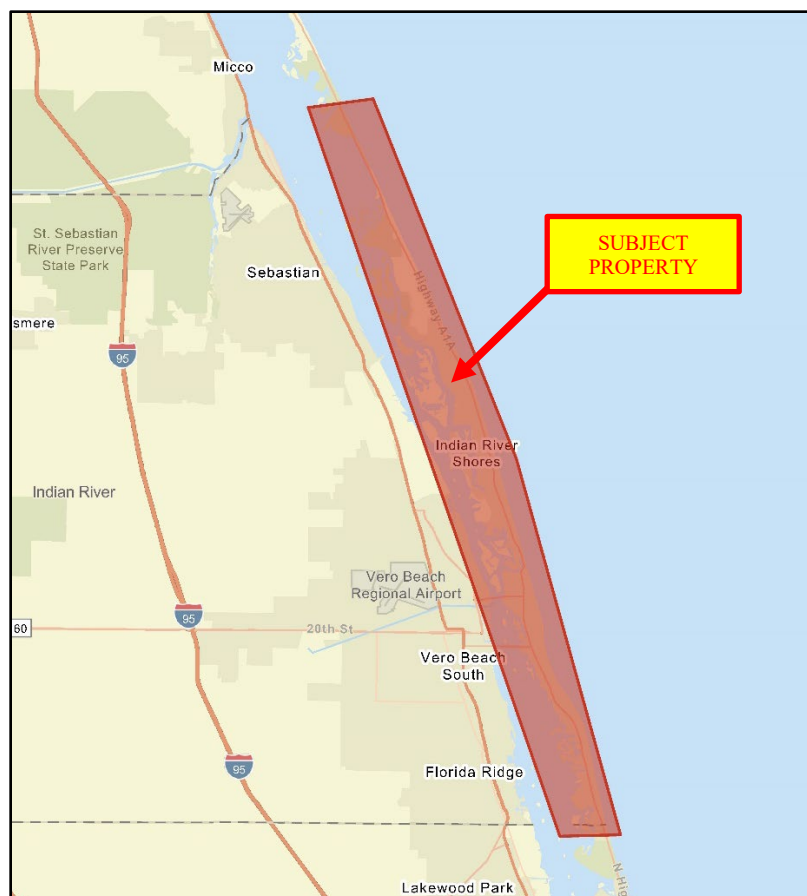
We advise any reader of this appraisal report that we provide additional Scope of Work comments throughout the following text.

Relevant Market Area Factors:

Market Area is defined as ³“The geographic region from which a majority of demand comes and in which the majority of competition is located.”

We consider the subject’s overall market area to be that portion of Orchid Island lying north of St. Lucie County to the Sebastian Inlet. This area has several sub-sections such as the Moorings area, the City of Vero Beach, the Town of Indian River Shores, the Town of Orchid, and the unincorporated areas including Orchid Island Golf and Beach Club as well as the private community of Windsor. This area extends approximately 22 miles north to south and is bound on the east by the Atlantic Ocean and on the west by the Indian River Lagoon.

The subject property is on the east side of Jungle Trail approximately 1-mile south of C.R. 510 [Wabasso Beach Road].



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

Access

Since the defined market area is located on a barrier island, access is limited to three fixed span bridges. The two bridges that serve the Vero Beach area are the Merrill Barber Bridge and the 17th Street Causeway [Alma Lee Loy] Bridge. The Wabasso Bridge (Wabasso Causeway/County Road 510) provides access to the Northern section of the area.

Additionally, State Road A-1-A provides access from the north and south via Melbourne and Fort Pierce, respectively. State Road A-1-A is the only north/south arterial serving the barrier island.

Jungle Trail is a narrow unpaved roadway that parallels the Indian River Lagoon south of C.R.-510 to its intersection with Old Winter Beach Road approximately 1.4-miles south of the subject property is listed on the National Register of Historic Places. Because of this historic classification and environmental concerns along the estuary, the county places limitations on private property accessing Jungle Trail.

As mentioned, legal and physical access to the subject is via a deeded easement sharing a roadway with the Island Club Subdivision that is contiguous to the subject.

Overall market area access is typical for the barrier island. We consider access to the subject property good.

Residential Uses

There is a mixture of single and multi-family residential developments, many of which are private with 24-hour gated security. The main sections are the central beach area of Orchid Island within the City of Vero Beach, the Town of Indian River Shores encompassing all that land area between the Atlantic Ocean and the Indian River Lagoon extending approximately four miles north from the city limits. The unincorporated area of Orchid Island extends north from Indian River Shores to the Indian River/Brevard County lines at the Sebastian Inlet. There is also the Town of Orchid that lies north of County Road 510 (Wabasso Road) and mostly west of Jungle Trail and extending north approximately one and a half miles.

Most subdivisions/developments are built/sold out and because of the limited availability of vacant land remaining on the barrier island there is limited opportunity for development of new residential products on the island, thus the apparent demand for the subject property.

The most recently developed residential subdivision in the area is the Seaglass PD located in the southwest quadrant of A-1-A and County Road 510. This 26-acre parcel, purchased in 2019 for \$6,900,000 [\$265,385 per acre] had been part of the Disney Resort property.

With construction beginning in 2023, Seaglass is an eighty-two-lot planned development offering residences ranging from \$1,300,000 to \$2,500,000, with a median price of \$1,600,000.

Commercial Uses

Commercial development is limited at the north end of the market area with a deli/convenience store [Beach Bites] and real estate office at the C.R.-510/A1A intersection adjacent to the County owned Wabasso Beach Park. Just south of Wabasso Beach Park is Disney's Vero Beach Resort. The 14 acres± oceanfront development has roughly 1,400 feet of ocean frontage and contains a hotel, restaurant, villas, and residential condominium units. Approximately five miles south of C.R.-510 the Village Shops are in the Town of Indian River Shores. The Village Shops contain boutique clothing and home good stores, a restaurant, a banking facility, and professional office space. Due to the absence of commercial zoning in the Town of Indian River Shores and northward to the Indian River County line there is limited, if any, opportunity for future commercial development in the northern section of the market area.

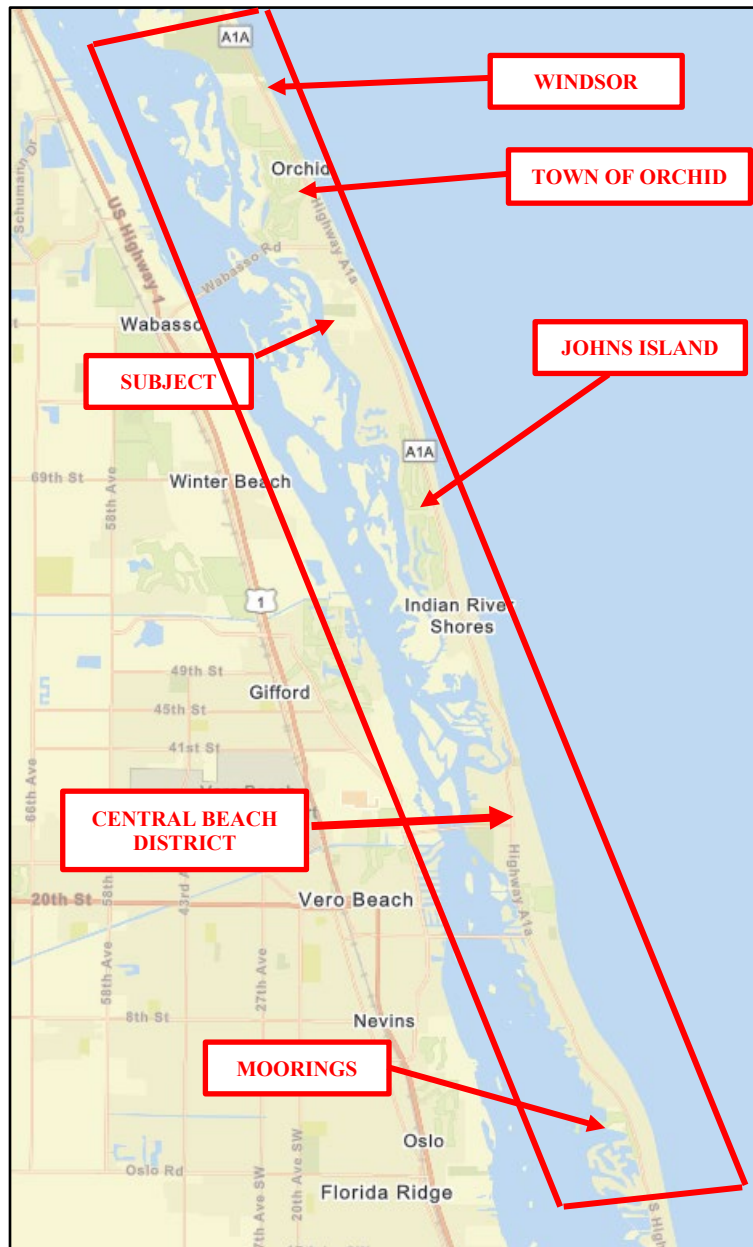
The City of Vero Beach comprises the central portion of the market area and contains most of the beachside tourist, hotel, retail, and office uses on the barrier island.

Demographic Information:

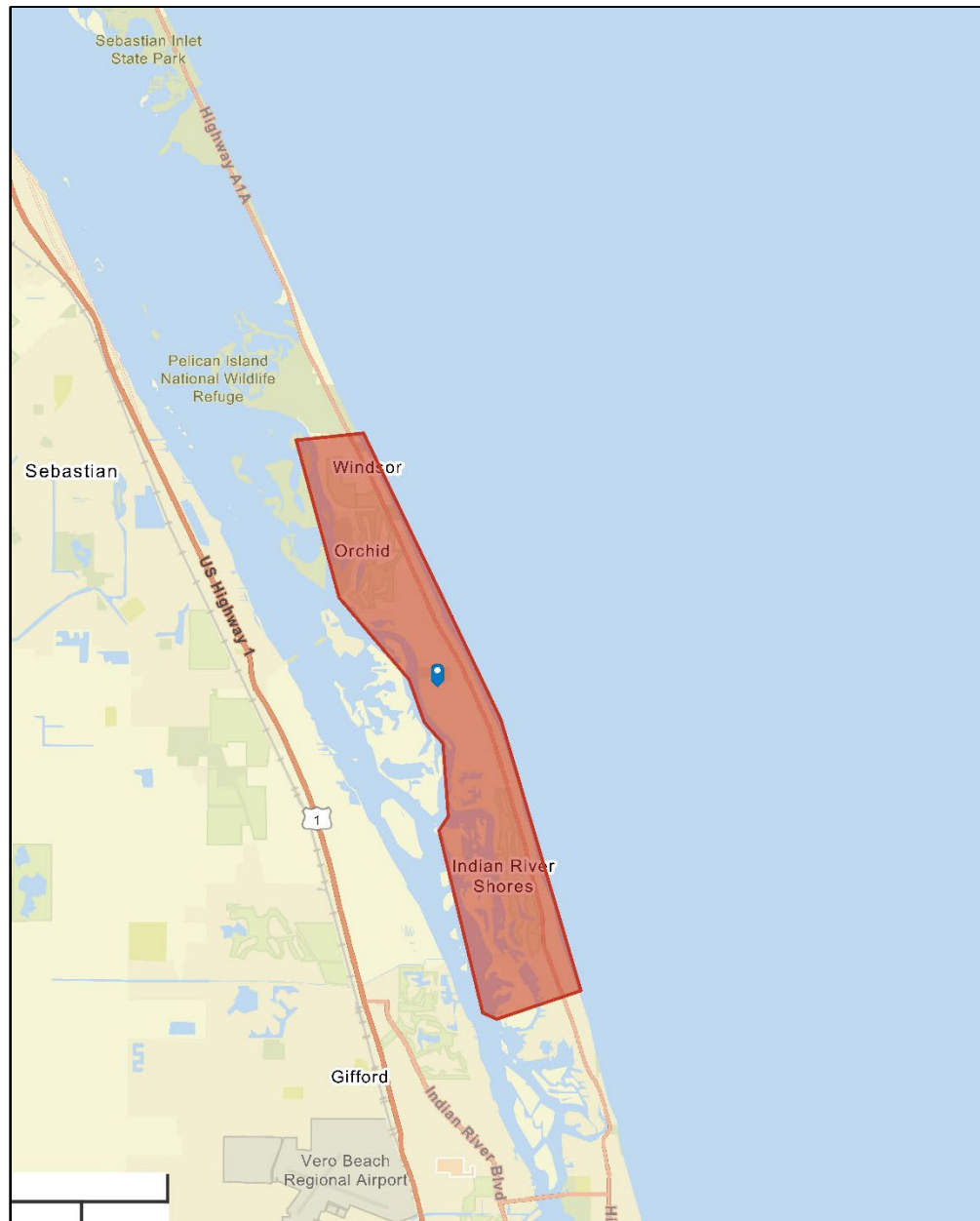
The following data obtained from ArcGIS Business Analyst [Esri] provides a comparison of the population and income data for selected areas. Again, the 32963-zip code area comprises the overall market area for the subject property as depicted on the following page.

After the 32963 map, we show a map encompassing approximately 8.4-miles that best represents the subject's immediate area of influence, bordered by Fred Turk Drive in Indian River Shores to the south and the Windsor Development to the north.

32963 ZIP CODE AREA



Immediate Area of Influence



POPULATION COMPARISON					
	Selected Areas				
	Florida	Indian River County	32963 Zip Code	Immediate Area	Indian River Shores
2010	18,801,310	138,028	14,911	5,221	3,878
2020	21,538,187	159,788	16,291	5,985	4,241
2024	22,779,514	170,714	16,953	6,377	4,503
2029	23,862,875	179,772	17,565	6,722	4,659
ANNUAL GROWTH RATE					
2010-20	1.46%	1.58%	0.93%	1.46%	0.94%
2020-24	1.44%	1.71%	1.02%	1.64%	1.54%
2024-29	0.95%	1.06%	0.72%	1.08%	0.69%
Source: Esri Business Analyst Online					

COMPARISON OF 2024 HOUSEHOLD INCOMES						
	Selected Locations					
	National	Florida	Indian River County	32963 Zip Code	Immediate Area	Indian River Shores
Mean	\$113,185	\$105,305	\$114,324	\$243,047	\$257,080	\$266,301
Median	\$ 79,068	\$74,715	\$73,911	\$177,499	\$200,001	\$200,001
Household Incomes as a percentage of National Incomes						
	National	Florida	Indian River County	32963 Zip Code	Indian River Shores	City of Vero Beach
Mean	100%	93.0%	101.0%	214.7%	227.1%	235.3%
Median	100%	94.5%	93.5%	224.5%	252.9%	252.9%
Source: Esri Business Analyst Online						

In the above we observe the income levels of the barrier island as shown under the 32963-zip code and the Town of Indian River Shores. With a median household income 253% of the national median household income and 268% of the State's, these areas have a well above average propensity for discretionary spending. Moreover, many of the residents are retirees and the reported income is "mailbox" income from financial investments as compared to wages. As such, the buying power of the residential base likely exceeds what the demographics indicate.

Conclusion:

We can best summarize the Market Area Analysis by referring to market area or neighborhood life cycles. Neighborhoods are perceived to go through four cycles, the first being growth, the second being stability, the third decline, and the fourth revitalization.

Based on several indices (home prices, sales tax receipts, and an increase in the ad-valorem base) it is our opinion that the subject's market area remains in a period of revitalization with a strong demand across most market segments.

Property Data:

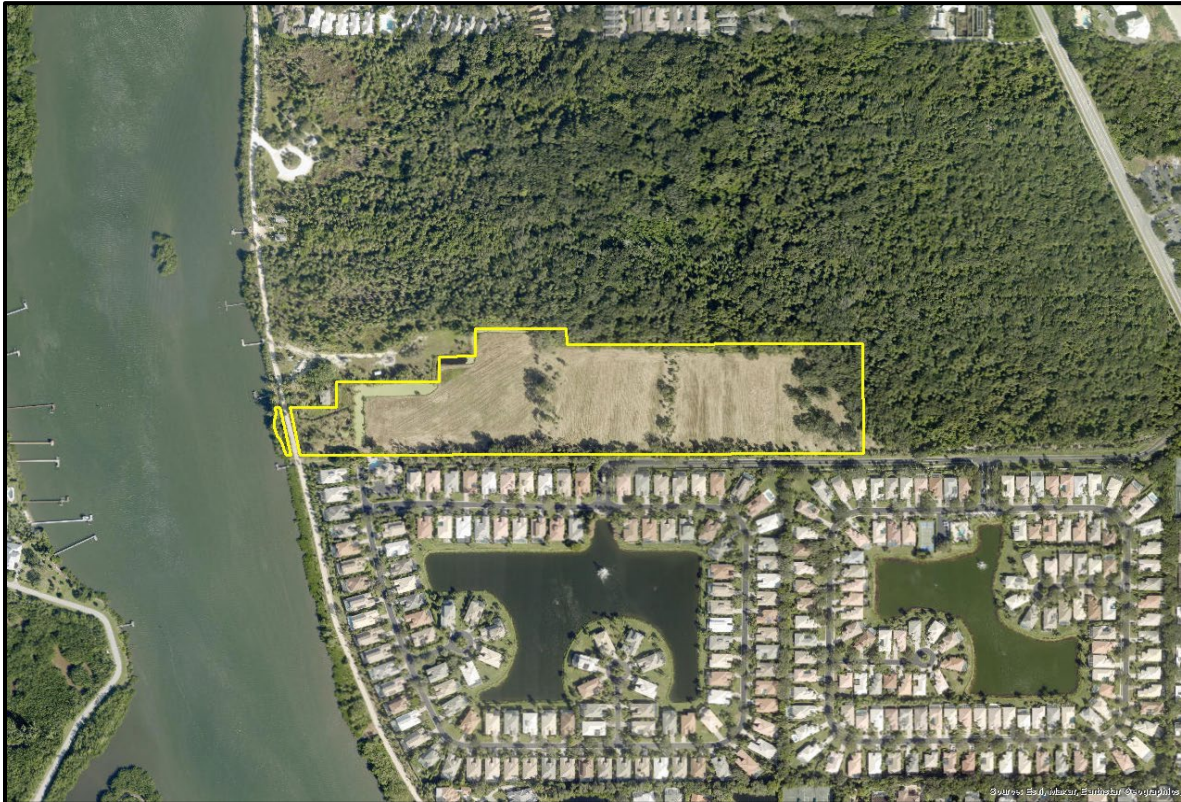


Exhibit extracted from the Jungle Trail Island Manor Property Indian River County Environmental Bond Report prepared by Water & Air Research, Inc. 6821 Southwest Archer Road Gainesville, Florida 32608.

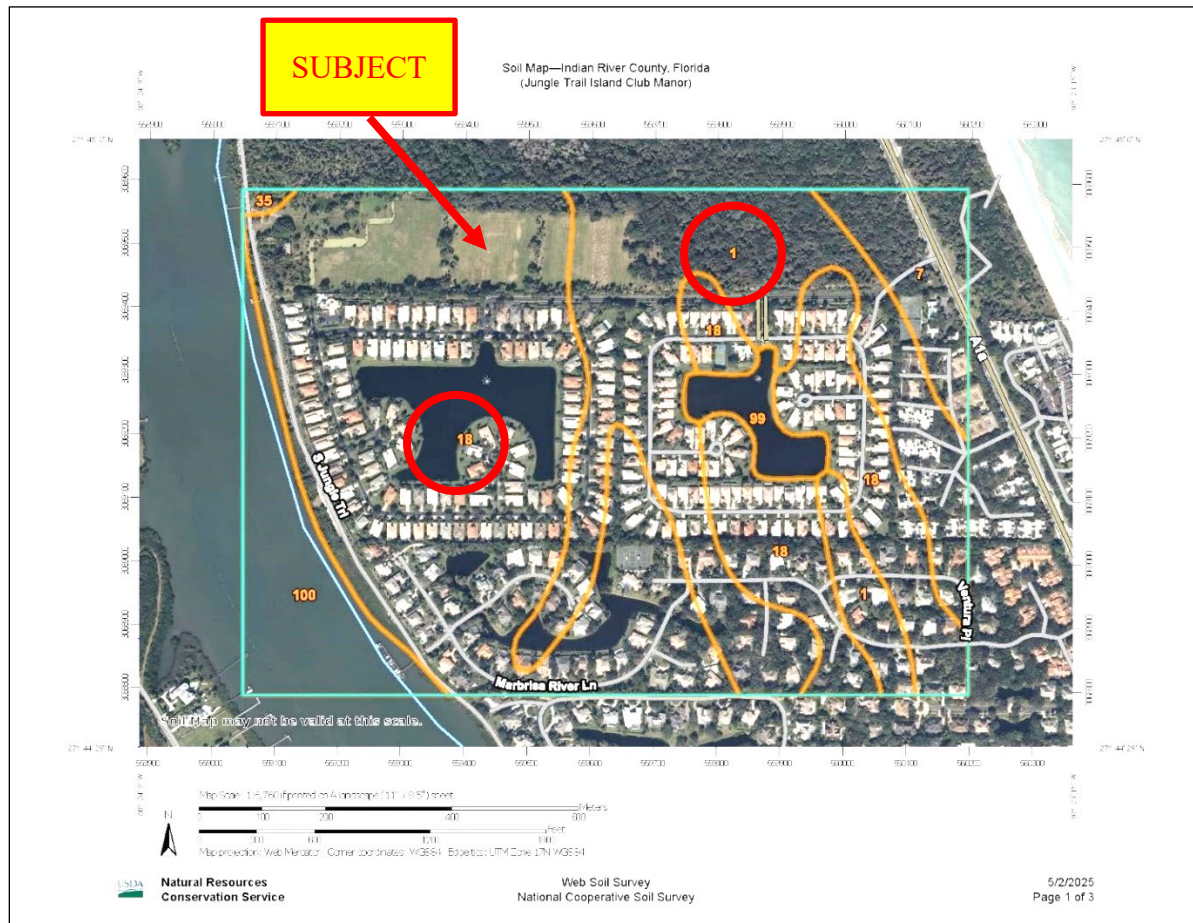
Location:

The property is in eastern Indian River County on Tax Parcel # 31392600000010000008.0. The west boundary of the property lies along approximately 190 feet east of the east bank of the Indian River/Intercoastal Waterway. Jungle Trail Road runs along the west boundary. The western portion of the northern boundary is adjacent to largely undeveloped land and the remaining portion of the north border, and all the eastern boundaries abut Captain Forster Hammock Preserve Conservation Area. The southern boundary is bound by a residential development, Island Club Manor.

Size:

The property is an approximately 19.36-acre irregular shaped rectangle approximately 426.4 feet from north to south and is approximately 2,132 feet in width. There is a small 0.12-acre disjunct associated polygon west of Jungle Trail along the Indian River Lagoon.

SOILS MAP



Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
1	Canaveral fine sand, 0 to 5 percent slopes	61.0	26.9%
7	Palm Beach sand, 0 to 8 percent slopes	11.2	4.9%
18	Captiva fine sand, frequently ponded, 0 to 1 percent slopes	129.4	57.0%
35	Mckee mucky clay loam	0.6	0.3%
99	Water	5.1	2.2%
100	Waters of the Atlantic Ocean	19.5	8.6%
Totals for Area of Interest		226.8	100.0%

The Soils Map shows the subject is comprised of the same soil types as exist for the adjoining subdivision, thus implying the subject's soil types will support development.

WETLANDS

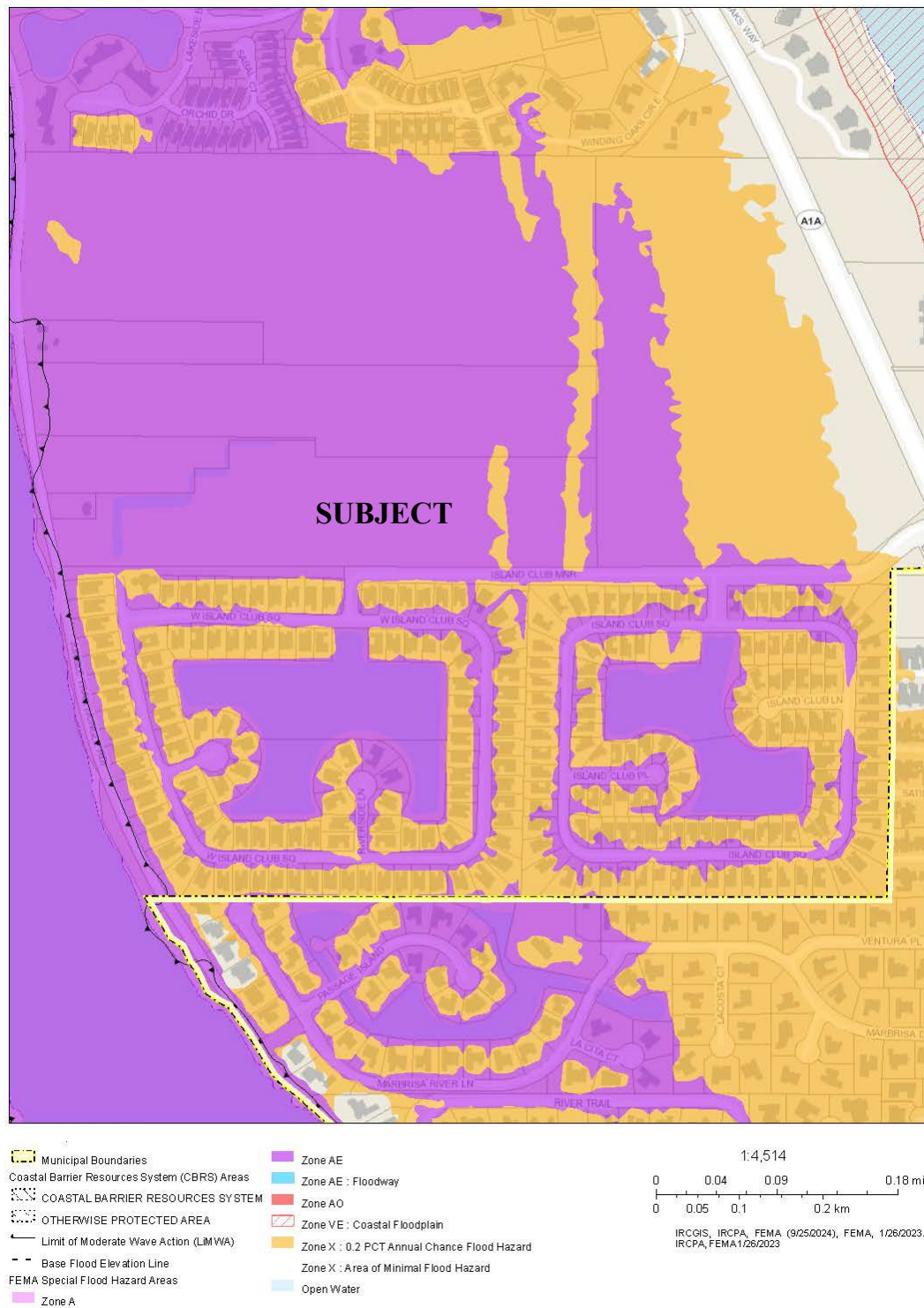


Exhibit extracted from the Jungle Trail Island Manor Property Indian River County Environmental Bond Report.

Again, referencing the Jungle Trail Island Manor Property - Environmental Bond Report prepared by Water & Air Research, Inc., the above exhibit shows the presence of wetlands primarily along the easterly and northern portions of the site.

The Report stated that “The NWI map identified 3.3 acres of wetlands, 17 percent of the site, and only freshwater forested/shrub wetland was documented.”

FEMA Flood Zones for Indian River County, Florida



FEMA, 2012

Access:

As previously mentioned, legal and physical access to the subject is via a deeded easement sharing a roadway with the Island Club Subdivision that is contiguous to the subject. The easement facilitates ingress and egress from Highway A-1-A to the subject property, as depicted in the following exhibit.



Zoning

The subject land is zoned RS-3, Single Family Residential [3-units/acre], with a land use designation of L-2 permitting up to 6-units per acre.

According to April 23, 2024, Board of County Commissioners board minutes, a representative of the developer noted the developer was requesting a lower density zoning of RS-3 instead of the maximum RS-6 density allowable under the property's L-2 land use designation.

Access/Visibility:

Site visibility is marginal from Jungle Trail, but good from Island Club Manor. Access is typical for A-1-A oriented properties.

Utilities:

Services to the Site	Public Provider	Private
Telephone	☐ Various sources such as	☒ AT&T*
Electricity	☐	☒ FP&L*
Water	☒ Indian River County Utilities	☐ Well
Sewer	☒ Indian River County Utilities	☐ Septic
* Private companies regulated by the Fl. Public Service Commission.		

Environmental Considerations:

Referencing the Jungle Trail Island Manor Property - Environmental Bond Report prepared by Water & Air Research, Inc., section 7.3 Hazardous Materials states: "There are no hazardous waste sites reported on the property from two online sources provided by the Florida Department Environmental Protection Division of Waste Management."

Accordingly, absent information to the contrary, we are assuming that the site is free and clear of any environmental contamination or degradation resulting from any source or past use.

We observed the presence of a "flow well" in the southwesterly most portion of the site, but could not ascertain if it remains functional.

Adjacent Properties:

The 110-acre Captain Forester Hammock Preserve is located to the north and east of the subject property. This parcel is owned by the State of Florida and managed by Indian River County since 1994. Captain Frank Forster, the Preserve's namesake, immigrated to Florida in the late 19th-century and settled this part of Orchid Island to begin farming citrus and vegetables along the Historic Jungle Trail.

The Preserve is located one mile south of County Road 510 on the Historic Jungle Trail and contains six distinct natural communities including mature maritime hammock, hydric hammock, depression marsh, tidal mangrove swamp, and coastal strand. The largest natural community within the conservation area is maritime hammock, which encompasses approximately 68% of the site and is one of the last remaining mature maritime hammocks in the county.

The Island Club Subdivision and Island Club Riverside subdivision are adjacent to the subject's southerly boundary. The Island Club development encompasses approximately ninety-three acres extending from Jungle Trail to A-1-A.

Ad Valorem Assessment & Real Estate Taxes:

PROPERTY ASSESSMENT/TAX SUMMARY 2025*					
Parcel I.D.	Just Market Value	Taxable Value	R/E Taxes	Non Ad Valorem	Total R/E Taxes
31-39-26-00000-0100-00008/0	\$3,836,798	\$3,836,798	\$54,651.35	\$ -	\$54,651.35
*Property Appraisal Information Card. The Gross Value is reported at \$4,606,000 or \$235,000 per acre. This amount is adjusted by a factor of .98 before the property appraiser applies a .85 adjustment factor to calculate the "just market value" of \$3,836,798.					

Highest and Best Use

“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”⁴

Comment: The concept of highest and best use relates to what is done physically with real estate, and physical land use should not be confused with the motivation of owners or users, viz., conservation and preservation are not uses of land. Rather, they are the motivations of individuals or groups for acquiring certain properties.

Highest and Best Use as Though Vacant:

Legally Permissible

Legally permitted uses are controlled by local zoning ordinances. The land is zoned RS-3, Single Family Residential [3-units/acre] with a low density residential future land use classification of L-2 [6-units/acre].

In the rezoning application from the former “A-1” Agriculture Zoning with a density of 1-unit per five (5) acres, the developer requested a lower density zoning of RS-3 instead of the maximum RS-6 density that is allowable under the property’s L-2 land use designation.

Under the RS-3 zoning, the subjects 19.6-acres could theoretically support fifty-eight (58) single-family units as opposed to one-hundred and seventeen (117) single-family units under the RS-6 zoning classification.

The preliminary plat for the proposed Oak Hammock subdivision indicates a 20-lot conventional subdivision. This equates to a residential density of just 1.02-units per acre.

Physically Possible

As discussed earlier, the shape, size and soil conditions of the subject parcel are considered normal and capable of supporting development consistent with the allowable uses under the RS-3, Single Family Residential [3-units/acre]. The site is within an area designated as Flood Zone “AE,” which will require flood insurance for any future residences unless the floor elevations are sufficiently elevated.

Based on the adjoining Island Club residential developments, it is reasonable to presume that the soil conditions are suitable for residential development.

⁴ The Dictionary of Real Estate Appraisal 7th Edition (Chicago, Illinois: Appraisal Institute, 2022)

Financially Feasible

Considering that residential use is the only legally permitted use, single-family residential development is the only potentially feasible use.

As mentioned, while under the RS-3 zoning, the subjects 19.6-acres could theoretically support fifty-eight (58) single-family units, the preliminary plat for the proposed Oak Hammock subdivision indicates a 20-lot conventional subdivision that equates to a residential density of just 1.02-units per acre.

Because of various development standards/requirements, very few, if any, developments realize the maximum allowable density, viz., 3- units per acre or 58-lots. Typically, we observe densities in conventional subdivisions yielding 2.2 to 2.5 units per acre [for RS-3 zoning], which implies 43 to 49 lots.

However, recognizing the unique characteristics of the subject, viz., the jungle trail ambiance, wrapped on two sides by the Captain Forester Hammock Preserve, as well as representing the last large developable parcel in the north beach area, it is reasonable to presume that the end development will most likely not maximize the allowable density but fall towards the lower end, say 2-units per acre that yields approximately thirty-nine (39) to forty (40) lots or dwelling units.

In our opinion, the proposed 20-lot Hammock Oaks Subdivision will underutilize the subject's land area and will not represent the highest and best use of the land.

Maximally Productive

“The physically possible, legally permissible, and financially feasible use that results in the highest present value.”⁵

We concluded that the subject parcel satisfies the legally permissible and physically possible requirements, and that a well-planned single-family residential development would meet the financially feasible requirement.

Accordingly, it is our opinion that development with an estate style single-family development would satisfy the criteria for maximum productivity.

⁵ Ibid

Conclusion of Highest and Best Use:

Based on our foregoing, the maximally productive use and highest and best use of the subject parcel would be to develop the site with an estate style single-family subdivision.

Most Probable Buyer:

The most probable buyer of the subject parcel would have been an individual seeking a well-located site for a private single-family subdivision.

Valuation

As discussed earlier in the scope of work, for this analysis, the sales comparison approach utilizing vacant land sales is the only approach required to produce a credible value conclusion.

Because the barrier island is essentially fully developed, there have been no recent sales of acreage parcels suitable for residential development. For this reason, it was necessary to use older sales than we would otherwise like to use.

Notwithstanding the age of the sales, we opine that these older sales will provide more credibility than using recent mainland sales and attempting to adjust for locational differences.

To derive a reasonable market condition or time adjustment, we reviewed MLS residential sales to see the appreciation in the median sales price for the central beach area.

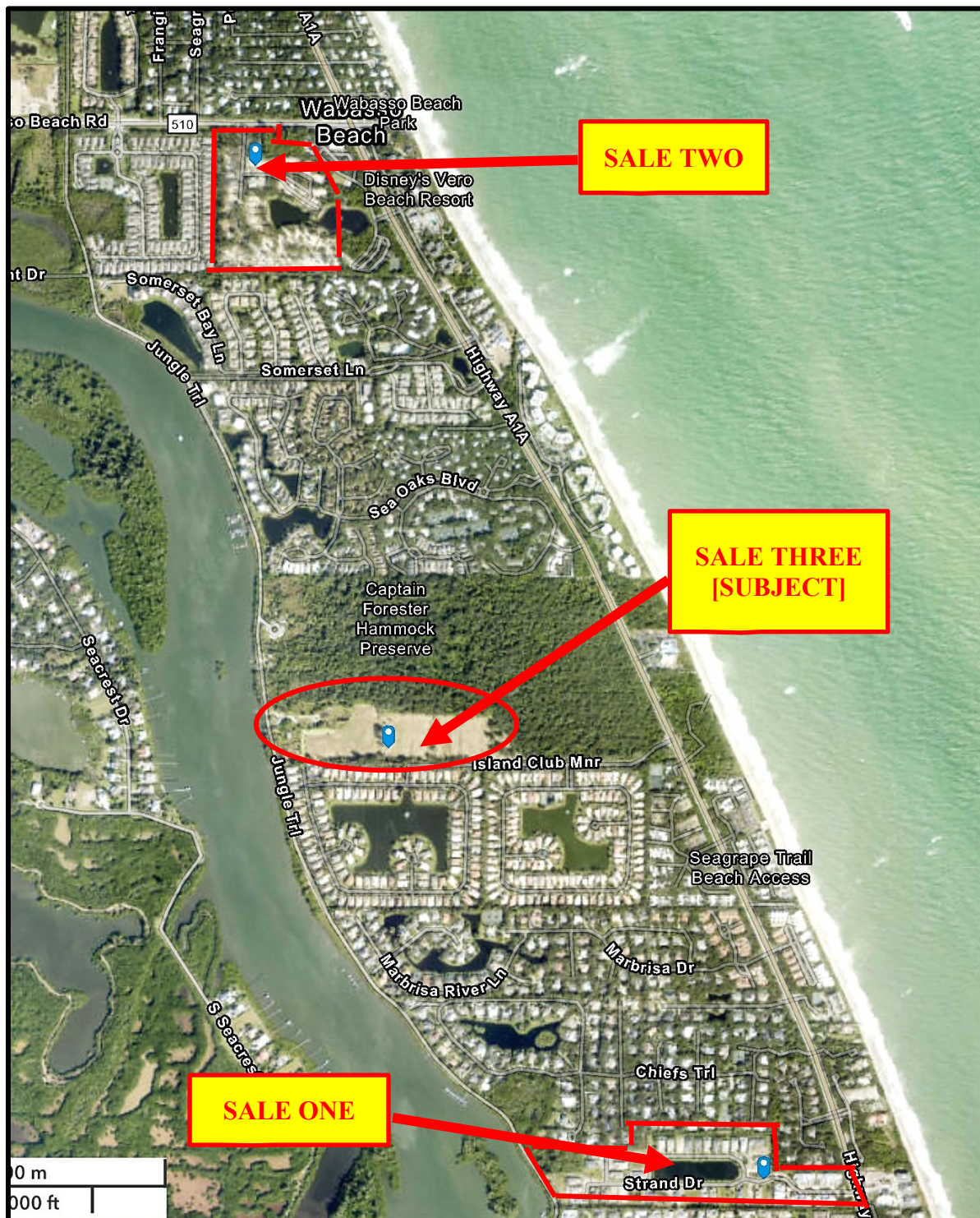
	MLS CENTRAL BEACH AREA NICOCEANFRONT								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Min	\$240,000	\$280,000	\$315,000	\$358,000	\$314,896	\$650,000	\$585,000	\$625,000	\$550,000
Max	\$2,325,000	\$1,650,000	\$1,850,000	\$2,600,000	\$2,925,000	\$3,901,169	\$5,475,000	\$5,300,000	\$8,200,000
Mean	\$730,818	\$760,854	\$717,258	\$898,134	\$1,081,556	\$1,566,155	\$1,479,392	\$1,488,298	\$1,745,944
Median	\$620,250	\$645,000	\$572,500	\$785,000	\$940,000	\$1,435,000	\$1,206,250	\$1,192,500	\$1,345,000
% INC. MEAN		4.11%	-5.73%	25.22%	20.42%	44.81%	-5.54%	0.60%	17.31%
% INC. MEDIAN		3.99%	-11.24%	37.12%	19.75%	52.66%	-15.94%	-1.14%	12.79%

The following shows the market condition percentage adjustments to be applied in the sales analysis. We recognize that the percentage adjustments reflect increases in both land and building improvements. To estimate the amount attributable to the land, it is our opinion that a factor of two-thirds or approximately 66% of the total appreciation should be allocated to the land.

	2025	2017	Increase	% Inc.	Sale	% Applied	Land Allocation
Mean	\$1,745,944	\$730,818	\$1,015,126	139%	SALE 1	128%	66%/Of Total
Median	\$1,345,000	\$620,250	\$724,750	116.85%			85%
	2025	2019			SALE 2	139%	
Mean	\$1,745,944	\$717,258	\$1,028,686	143%			66%/Of Total
Median	\$1,345,000	\$572,500	\$772,500	135%			93%
	2025	2022			SALE 3	5%	
Mean	\$1,745,944	\$1,566,155	\$179,790	11.48%			66%/Of Total
Median	\$1,345,000	\$1,435,000	(\$90,000)	-6.27%			3%

We used the following three sales to estimate a reasonable and credible value for the subject.

LAND SALES MAP



SALE ONE



Property Type : Residential Vacant Land **Deed Date:** 06/30/2017
OR Book/Page : 3037/889
Legal Description : Lengthy - see deed for details.
Location : West side of A-1-A between Palm Island and Ocean Pearl subdivisions.
Municipality : Town of Indian River Shores
Parcel ID : 31-39-36-00000-0060-00002/0, 31-39-36-00000-0070-00004/0, 31-39-36-00000-0070-00006/0, 32-39-01-00001-1110-00001/0 31-39-36-00000-0050-00004/1
Access : Highway A-1-A
Grantor : Charleston Estates Vero, LLC, a Delaware LLC
Grantee : The Strand at Indian River Shores, a Delaware LLC
Zoning : R-1A (2.5 units/Ac); R-2A (6 units/Ac)
Future Land Use : Residential
Property Rights : Fee Simple **Condition of sale:** Arm's Length
Financing : \$3.5 million PPM [One year term] held by Grantee
Sales Price : \$5,000,000
Days on Market : 911 days or 30 months
Gross Acres : 33.71
Price/Gross Acre : \$148,324

SALE ONE (Continued)

Upland Acres	:	33.71	Wetland Acres	:	N/A
Zoned Units	:	101	Planned Units	:	68
Price/Zoned Unit	:	\$49,505	Price/Planned Unit	:	\$73,529
Land Use	:	Vacant when purchased.			
Present Use	:	Residential planned development.			
Highest & Best Use	:	Residential Development			
Intended Use	:	Residential Development			
Utilities	:	Public utilities [water & Sewer] FPL electric.			
Verification	:	Boyle & Drake Appraisal & Public Records.			

Comments: This site is in the Town of Indian Shores on the west side of S.R. A-1-A [Jimmy Buffett Memorial Highway] between Palm Island Estates and Ocean Pearl Subdivisions. The site involved five tax parcels encompassing 33.71-acres and extended from A-1-A to Jungle Trail. The site had R-1A and R-2A zoning classifications, permitting 2.5 units and 6 units per acre, respectively.

While the zoning would have allowed a maximum of 101 dwelling units, the developer chose to develop The Strand PD with forty-seven (47) residential lots and twenty-one (21) attached cottage units, for a total of sixty-eight (68) lots/units in the planned development.

Current Sale Information: See preceding information.

Prior Sale Information: A prior sale occurred in April of 2012, when Vero Beach Estates Development, LLC, a Delaware LLC, sold the property to Charleston Estates Vero, LLC, a Delaware LLC, for \$10,947,571. The concomitant Assignment and Assumption of Intangible Property, conveyed. Inter alia, all rights to the name “Providence” a project concept developed by the assignee, along with approvals, permits, etc.

Obviously, neither the Providence project nor the project anticipated by Charleston Estates came to fruition and Charleston Estates sold the property five years after its purchase.

SALE TWO

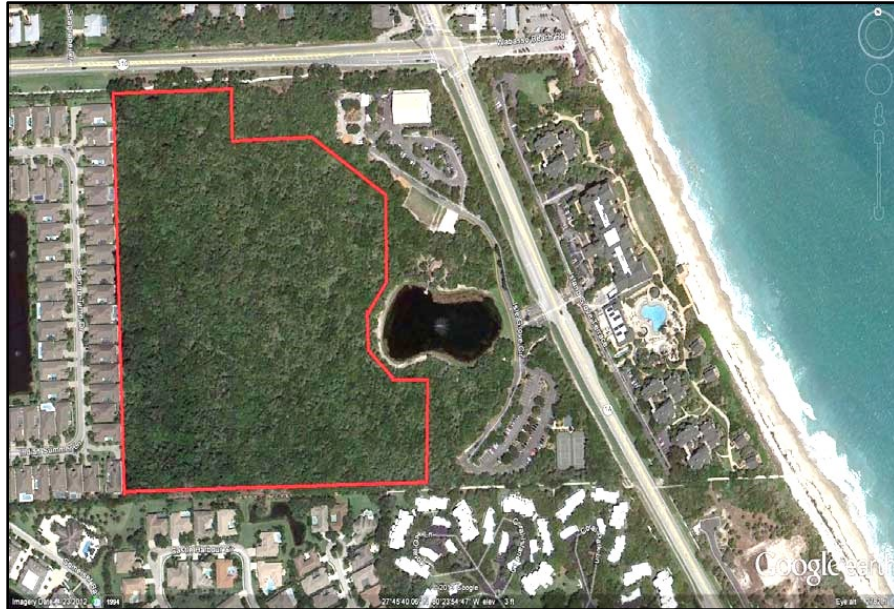


Photo from prior Boyle & Drake appraisal of the property.

Property Type	: Residential Vacant Land	Deed Date: 10/2/2019
OR Book/Page	: 3244/452	
Legal Description	: Lengthy - see deed for details.	
Location	: Southwest quadrant of S.R. A-1-A and 93 rd Street (AKA C.R.-510 or Wabasso Beach Road)	
Municipality	: Unincorporated Indian River County	
Parcel ID	: 31-39-26-00000-0100-00008/0	
Access	: 93 rd Street	
Grantor	: Walt Disney Parks and resorts U.S., Inc.	
Grantee	: GRBK GH0 North Beach, LLC	
Zoning	: RM-6, Medium Density Multi-family [6 units per acre]	
Future Land Use	: L-2 Medium Density Residential	
Property Rights	: Fee Simple	Condition of sale: Arm's Length
Financing	: Cash to seller	
Sales Price	: \$6,900,000	
Days on Market	: 180 or 6 months	
Gross Acres	: 26.0	
Price/Gross Acre	: \$265,385	

SALE TWO (Continued)

Upland Acres	:	26.0	Wetland Acres	:	N/A
Zoned Units	:	156	Planned Units	:	72
Price/Zoned Unit	:	\$44,231	Price/Planned Unit	:	\$95,833
Land Use	:	Vacant when purchased.			
Present Use	:	Residential planned development.			
Highest & Best Use	:	Residential Development			
Intended Use	:	Residential Development			
Utilities	:	Public utilities [water & Sewer] FPL electric.			
Verification	:	Boyle & Drake Appraisal & Public Records.			

Comments: This 26-acre parcel is in Unincorporated Indian River County on the south side of 93rd Street (C.R.-510/Wabasso Beach Road) at the southwest quadrant of 93rd Street and S.R. A-1-A [Jimmy Buffett Memorial Highway].

The Grantee purchased this parcel with the intent of developing a planned residential development called the Seaglass PD. The property is in proximity to the oceanfront Disney Beach Resort and has a deeded access (pathway) easement to the ocean.

While the zoning would have allowed a maximum of 156 multi-family units, the developer chose to develop Seaglass with just seventy-two (72) residential units, mixed between single-family and attached (duplex) style residences.

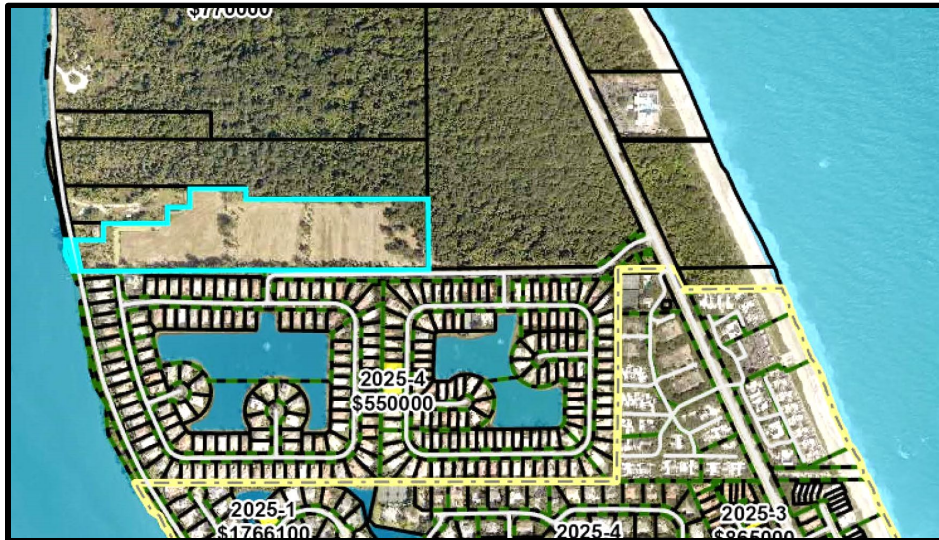
When purchased, the site was heavily vegetated and contained many large oak trees that the developer preserved during the site planning.

Of note, this parcel was part of the Florida Beach Resort Planned Development that was approved by the Indian River County Board of County Commissioners in 1993. Accordingly, development of the property in a manner different from that originally outlined in the approved plan necessitated modification of the plan, requiring a public hearing and approval from the Planning and Zoning Commission as well as the Board of County Commissioners, all of which was conducted by the Grantee, developer.

Current Sale Information: See preceding information.

Prior Sale Information: We did not find any sale or conveyance of the property that occurred within five years of the 2019 date of sale.

SALE THREE
[SUBJECT PARCEL]



Property Type	: Vacant Land	Deed Date: 4/5/2022
OR Book/Page	: 3528/64	
Legal Description	: Lengthy - see deed for details.	
Location	: East side of Jungle Trail just north of the Island Club development.	
Municipality	: Unincorporated Indian River County	
Parcel ID	: 31-39-26-00000-100-00008/0	
Access	: Island Club Manor from A-1-A.	
Grantor	: Premier Citrus, LLC.	
Grantee	: Island Manor Development, LLC	
Zoning	: A-1, Agriculture [1 unit per five (5) acres]	
Future Land Use	: L-2 Medium Density Residential (six (6) units per acre)	
Property Rights	: Fee Simple	Condition of sale: Arm's Length
Financing	: Cash to seller	
Sales Price	: \$4,500,000	
Days on Market	: Approximately 35 months	
Gross Acres	: 19.6	
Price/Gross Acre	: \$229,592	

SALE THREE (Continued)

Upland Acres	:	16.3	Wetland Acres	:	3.3
Zoned Units*	:	117	Planned Units**	:	40
Price/Zoned Unit*	:	\$38,462	Price/Planned Unit**	:	\$112,500
Land Use	:	Vacant when purchased with Agricultural Zoning.			
Present Use	:	Vacant			
Highest & Best Use	:	Residential Development			
Intended Use	:	Residential Development			
Utilities	:	Public utilities [water & Sewer] FPL electric.			
Verification	:	Grantee, Mr. Alan Wilkinson.			

[*Allowable under L-2 Land Use. ** Based on 40 units discussed in Highest and Best Use.]

Comments: this sale reflects the purchase of the subject property in 2022. As stated in the Uniform Appraisal Standards for Federal Land Acquisitions [Yellow Book], “Prior sales of the same property, if unforced, arm’s length, for cash or its equivalent, and reasonably recent to the date of valuation, are extremely probative evidence of market value.”

We described the physical attributes of the property in the preceding sections of this report.

At the time of this purchase the property had an A-1 Agricultural Zoning that only permitted one unit or dwelling per five (5) acres or three (3) dwellings. However, the L-2 Land Use Designation would permit 6-units per acre for a total of 117 lots/units. [Rezoning to a residential zoning classification compatible with the land use designation would be a routine administrative action.

The buyer was fully aware of the existing limitations imposed by the A-1 zoning but purchased the property anyway with the intent of requesting a special exception for a seven (7) lot planned development. This was subsequently modified for sixteen (16) lots, which was further modified to include a rezoning request to RS-3 (single-family residential at 3-units per acre) but with only 20-lots to be developed as a conventional subdivision, rather than 58-lots that could be permitted under the RS-3 zoning. On April 23, 2024, the property was rezoned from A-1 Agricultural to RS-3 Single Family Residential.

Current Sale Information: Reiterating this is the sale of the subject property, we reference our highest and best conclusion in which we opined the 20-lots [1± unit per acre] for the proposed Hammock Oaks Subdivision will underutilize the subject’s land area. It was our conclusion that it is reasonable to presume that the end development will most likely not maximize the allowable density but fall towards the lower end, say 2-units per acre that yields approximately thirty-nine (39) to forty (40) lots or dwelling units.

SALE THREE (Continued)

Accordingly, in our final reconciliation and value conclusion we will use forty (40) lots.

Prior Sale Information: The Grantor, Premier Citrus LLC, purchased the property in December of 2003 for \$1,900,000 from Sansho Trading Co., LTD, a Japanese corporation, et. al.

As previously discussed, the Grantor, Premier Citrus, had owned the property for some twenty-two (22) years, began marketing the property in mid-2019 with an asking price of \$4,000,000. The \$500,000 premium over the asking price reflects property appreciation and the buyer's motivation to acquire the property. The property was on the market for approximately thirty-five months.

Boyle & Drake, Inc.

SALES RANKING/ADJUSTMENT GRID					
Item		Subject	Sale 1	Sale 2	Sale 3
1	Address	1350 Island Club Manor	8051 Hwy. A-1-A	C.R.-510/SR A-1-A	1350 Island Club Manor
2	City	Vero Beach	Indian River Shores	Vero Beach	Vero Beach
3	County	Indian River	Indian River	Indian River	Indian River
4	Property Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
5	Site Area Acres	19.60/AC	33.71/AC	26.00/AC	19.60/AC
6	Zoning	RS-3	R-1A & R-2A [Multi]	RM-6	A-1
7	Land Use Classification - Density	6 Units/Ac.	3 Units/Ac.	6 Units/Ac.	6 Units/Ac.
8	Maximum Allowable Dwellings/lots [Per Land Use]	117	101	156	117
9	Actual Number of lots Planned/Developed		68	72	40
10	Appraisal Date/Date of Sale	May-25	Jun-17	Oct-19	Apr-22
11	# Months since Sale	N/A	94/Mths	67/Mths	37/Mths
12	Sale Price	N/A	\$5,000,000	\$6,900,000	\$4,500,000
13	Price per Acre		\$148,324/AC	\$265,385/AC	\$229,592/AC
14	Price per Max units/acre Line 12 ÷ Line 8		\$49,505/Lot	\$44,231/Lot	\$38,462/Lot
15	Percentage Market Condition Adjustment -See text		85%	93%	3%
16	Market Condition Dollar Adjustment [Line 12 x Line 15]		\$4,250,000	\$6,417,000	\$135,000
17	Current Sales Price [Lines 12+ 16]		\$9,250,000	\$13,317,000	\$4,635,000
18	Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
19	Financing	TBD	\$3.5 million PMM 1 Yr	Cash to Seller	Cash to Seller
20	Condition of Sale	Arms Length	Arms Length	Arms Length	Arms Length
21	Adjustments		\$0	\$0	\$0
22	Adjusted Sales Price		\$9,250,000	\$13,317,000	\$4,635,000
23	Adjusted Price per Acre	Line 22 ÷ Line 5	\$274,399/AC	\$512,192/AC	\$236,480/AC
24	Adjusted Price per Maximum Density	Line 22 ÷ Line 8	\$91,584/Lot	\$85,365/Lot	\$39,615/Lot
25	Adjusted Price per Planned Development	Line 21 ÷ Line 9	\$136,029/Lot	\$184,958/Lot	\$115,875/Lot
26	Location/Visibility		Similar	Superior	Similar
27	Zoning		Similar	Superior	Similar
28	Site Conditions		Similar	Inferior	Similar
29	Other / Size		Similar	Similar	Similar
30	Overall Ranking		Similar	Superior	Similar
31	Indicated Price Per Acre		\$274,399/AC	\$512,192/AC	\$236,480/AC

SALES/RANKING SUMMARY				
Comparable	Adj. Price per Acre	Price/ Max Density	Price/ Developed Density	Ranking
Sale 3	\$236,500/AC	\$39,615/Lot	\$115,875/Lot	Similar
Sale 1	\$274,400/AC	\$91,584/Lot	\$136,029/Lot	Similar
Sale 2	\$512,200/AC	\$85,365/Lot	\$184,958/Lot	Superior
Minimum	\$236,500/AC	\$39,615/AC	\$115,875/Lot	
Maximum	\$512,200/AC	\$91,584/AC	\$184,958/Lot	
Mean	\$341,033/AC	\$72,188/AC	\$145,621/Lot	
Std. Dev.	\$149,441/AC	\$28,380/AC	\$35,526/Lot	
C.V.	43.82%	39.31%	24.40%	

We applied three units of comparison for valuation purposes. Utilizing statistical comparison, the price per planned or developed unit presents the lowest coefficient of variation and is therefore considered the most reliable unit of comparison.

The \$116,000[Rd] per lot price indicated by Sale Three [Subject] is based on 40 lots that we concluded represents the highest and best use as previously discussed on page 28.

Value Conclusion

Based on the foregoing, it is our opinion that the subject's Market Value is best represented by using a price per developed/planned lot, which we conclude should be between the subject's indication of \$116,000/unit and the \$136,000/unit indicated by Sale 1.

SALES/RANKING SUMMARY				
Comparable	Adj. Price per Acre	Price/ Max Density	Price/ Developed Density	Ranking
Sale 3	\$236,500/AC	\$39,615/Lot	\$115,875/Lot	Similar
Sale 1	\$274,400/AC	\$91,584/Lot	\$136,029/Lot	Similar
Sale 2	\$512,200/AC	\$85,365/Lot	\$184,958/Lot	Superior
Minimum	\$236,500/AC	\$39,615/AC	\$115,875/Lot	
Maximum	\$512,200/AC	\$91,584/AC	\$184,958/Lot	
Mean	\$341,033/AC	\$72,188/AC	\$145,621/Lot	
Std. Dev.	\$149,441/AC	\$28,380/AC	\$35,526/Lot	
C.V.	43.82%	39.31%	24.40%	

Accordingly, we conclude that \$125,000 per lot is reasonable for the subject, which equates to a market value of \$5,000,000.

VALUE CONCLUSION				
Lots	X	Per Lot Value	=	Indicated Value
40	x	\$125,000/Lot	=	\$5,000,000
Indicated Market Value				\$5,000,000

CERTIFICATION STEPHEN M. BOYLE

I certify that, to the best of my knowledge and belief:

1. The statements and information in this report are true and correct; and I have not knowingly withheld any information.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and my personal, impartial professional analyses, opinions, and conclusions.
3. I have no present or contemplated interest in the property appraised; and I have no personal interest or bias with respect to the parties involved.
4. The 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 and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
5. 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, and to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
6. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
7. Stephen M. Boyle, MAI made a personal inspection of the property appraised.
8. All conclusions and opinions concerning the real estate that are set forth in this appraisal report were not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
9. Based on my experience and training, it is my opinion that I am qualified to provide the following value estimate for the Subject Property.

10. As of the date of this report, I have completed the requirements of the continuing education program of the State of Florida and The Appraisal Institute.

11. I have provided no prior professional services as an appraiser concerning the subject property within the three years prior to acceptance of this assignment.

A handwritten signature in black ink, appearing to read 'S. Boyle', with a long horizontal flourish extending to the right.

Stephen M. Boyle, MAI

State-Certified General Real Estate Appraiser RZ3470

CERTIFICATION

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 performed no professional services on the subject property within the three years prior to acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I made a personal inspection of the property that is the subject of this report.
10. No one other than the co-signer of this appraisal report provided significant real property appraisal assistance to the person signing this certification.



John B. Thompson
State-Certified General Real Estate Appraiser RZ2891

ASSUMPTIONS AND LIMITING CONDITIONS:

We prepared this appraisal report under the following general assumptions and limiting conditions:

1. We assume no responsibility for the legal description provided or for matters pertaining to legal or title considerations. Unless otherwise stated, we assume that the title to the property is good and marketable.
2. The property is appraised free and clear of any lines or encumbrances unless otherwise stated.
3. We assume responsible ownership and competent property management.
4. We assume that information obtained from or furnished by others is accurate and reliable, but we do not warrant its accuracy. [Examples: MLS information; commercial vendors such as LoopNet and CoStar; data obtained from county Property Appraiser's, etc.]
5. We assume all engineering studies are correct. Site plans, sketches, drawings, and other illustrative material in this report are included only to assist the reader in visualizing the property.
6. We assume that there are no hidden or unapparent conditions of the property, subsoil, or structural that renders it valuable. We assume no responsibility for such conditions or for obtaining engineering studies that may be required to discover them.
7. We assume that the property is in 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. We assume that the property conforms to all applicable zoning and use regulations and restrictions, unless we identify, describe, and consider any such nonconformity in the appraisal.
9. It is assumed that all required licenses, certificates of occupancy, consents, and/or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. We assume that the use of the land and improvements is within the boundaries or property lines of the property described and that there are no encroachments or trespass unless noted in the report.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

11. Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous materials, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on/or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, PCB's, petroleum leakage, agricultural chemicals, or other toxic, hazardous, or contaminant substances may affect the value of the property. The value estimated and reported herein assumes that there are no such materials affecting the property that would cause a loss in value. We assume no responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We urge the intended user to retain an expert in this field, if desired.
12. Any allocation of the total value in the report between land and improvements applies only under the stated program of utilization. The separate values allocated to the land and building must not be used in conjunction with any other appraisal and are invalid if so used.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication.
14. The appraiser, because of this appraisal, is not required to give further consultation or testimony or to attend court with reference to the property in question unless arrangements have been previously made.
15. 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.
16. We based the forecast, projections, or operating estimates contained herein on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to change with future conditions. As an enormous variety of forces and conditions can affect real estate values, sometimes sharply within a short time, the values reported herein assume current economic conditions and current purchasing power in U.S. dollars. The value(s) reported herein do not consider the effects of unforeseen and/or extreme fluctuations in economic conditions or cycles, which are beyond the scope and purview of this assignment. The value(s) reported herein assume responsible ownership and competent management.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

17. Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interest has been set forth in the report.
18. 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 it is in conformity with the various detail requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property does not comply with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value for the property. Since the appraiser has no direct evidence relating to this issue, we do not consider the effects of possible noncompliance with the requirements of ADA in estimating the value of the property.

ADDENDA

Boyle & Drake, Inc.

PHOTOGRAPHS



ACCESS POINT FROM JUNGLE TRAIL



SALT MARSH AREA ON JUNGLE TRAIL
[EST. 0.68 ACRES]



EXCAVATED BORROW PITS – WESTERLY PORTION OF THE SITE







ISLAND CLUB MANOR
MAIN ACCESS ROAD FOR PROPOSED DEVELOPMENT



FORMER FLOW WELL – FUNCTIONALITY UNKNOWN

***ACCESS EASEMENT
AGREEMENT***

38.50X
.70

Prepared by and Return to:
WILL CALL BOX #69
ALAN J. CIKLIN, ESQUIRE
Boose, Casey, Ciklin, Lubitz,
Martens, McBane & O'Connell
17th Floor - Northbridge Tower I
515 North Flagler Drive
West Palm Beach, Florida 33401

DOCUMENTARY STAMPS
DEED \$.70
NOTE \$
JEFFREY K. BARTON, CLERK
INDIAN RIVER COUNTY

IN THE RECORDS OF
JEFFREY K. BARTON
CLERK CIRCUIT COURT
INDIAN RIVER CO., FLA.

1465687

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT is made this 12th day of June, 2003, by and between BEAZER HOMES CORP., a Tennessee corporation (hereinafter referred to as "Grantor") and SANSHO TRADING COMPANY, LTD., a Japanese corporation, SHIGERU TAKANAGA, a Japanese citizen, NOBUYUKI OHORI, a Japanese citizen, and HISAO MATSUDO, a Japanese citizen (hereinafter referred to as "Grantee").

WITNESSETH:

WHEREAS, Grantor has caused the following property to be platted: Island Club Riverside Phase IV, in Plat Book 15, Pages 94 and 94A, and 94B, Public Records of Indian River County, Florida (the "Riverside Plat"); and

WHEREAS, Grantor has caused the following property to be platted: The Island Club of Vero Beach Subdivision – Phase 1, in Plat Book 14, Pages 69, 69A, 69B, and 69C, Public Records of Indian River County, Florida (the "Island Club Plat"); and

WHEREAS, Grantee owns the following described property located in Indian River County, Florida and located north of Riverside Plat property and the Island Club Plat property;

See Exhibit A (the "Adjacent Property")

and

WHEREAS, the Riverside Plat dedicated to Grantee as the owner of the Adjacent Property a right-of-way for ingress and egress pursuant to the following language contained in the Riverside Plat:

"9. ISLAND CLUB MANOR RIGHT-OF-WAY IS HEREBY DEDICATED FOR ACCESS AND EGRESS PURPOSES TO THE OWNERS OF THE ADJACENT PROPERTY LYING NORTHWARD OF THIS SITE, THEIR SUCCESSORS AND ASSIGNS, CONDITIONED ON A PRO-RATA SHARING OF MAINTENANCE COSTS AND RECOVERY OF CAPITAL

03 AUG -8 14 9:10

OR 1623PG2869

COSTS BASED UPON THE NUMBER OF TRIPS GENERATED BY COUNTY APPROVED DEVELOPMENT PROJECTS FOR THE PROPERTIES OF THE RESPECTIVE PARTIES: AND ALSO CONDITIONED ON THE GRANTOR AND GRANTEE ENTERING INTO AN EASEMENT AGREEMENT MUTUALLY AGREEABLE TO THE PARTIES AS TO REASONABLE TERMS, CONDITIONS, AND CONSIDERATION." (the "Plat Language")

and

WHEREAS, in order to implement the Plat Language, it is also necessary for Grantor to grant to Grantee easements across that portion of Island Club Manor lying within the Island Club Plat for ingress, egress, and utilities; and

WHEREAS, the parties are entering into this Easement Agreement to fulfill the terms of the Plat Language in satisfaction of the requirement for an "agreement mutually agreeable to the parties."

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as well as the mutual promises set forth herein, the parties agree as follows:

1. **Grant of Easement on Island Club Manor.** Grantor hereby grants and conveys to Grantee an easement for ingress, egress, and utilities over the right-of-way known as Island Club Manor, as referenced on the Riverside Plat (that portion of Island Club Manor lying within the Riverside Plat being hereinafter referred to as the "Riverside Right of Way") and as reflected on the Island Club Plat (that portion of Island Club Manor located within the Island Club Plat being hereinafter referred to as the "Island Club Right of Way"). The easements granted hereby are for the benefit of and appurtenant to the Adjacent Property.
2. **Contribution for Capital Cost.** The capital costs for the Island Club Right of Way shall be paid by Grantee to Grantor as such time as the plat of the Adjacent Property (the "Adjacent Property Plat") is recorded in the Public Records of Indian River County. In the event the actual number of single family residential units permitted on the Adjacent Property as reflected on the Adjacent Property Plat (the "Actual Units") differs from the assumed number of forty-five (45), the capital cost calculations and payments shall be adjusted directly between those entities for such recalculated capital costs.
3. **Contribution for Maintenance Costs.** From and after the date of recording of the Adjacent Property Plat, Grantee shall bear its proportionate share of the ongoing maintenance costs for the Island Club Right of Way and the Riverside Right of Way (hereinafter, collectively "Island Club Manor"), including maintenance of paving, landscaping, irrigation, and any required maintenance to utility lines required within Island Club Manor which is the responsibility of The Island Club of Vero Beach Homeowners Association, Inc. (the "Association"). Based on an assumed number of units on the Adjacent Property of forty-five (45), Grantee's pro rata share of said maintenance costs will be forty-five (45) divided by the units in Island Club of 131 (the "Island Club Units") plus the units in Riverside of 121 (the

OR 1623PG2870

"Riverside Units") plus 45, or forty-five (45) divided by (131 plus 121 plus 45), or forty-five (45) divided by 297, or 15.15%. In the event that the number of Actual Units differs from the assumed number of forty-five (45), Grantee's pro rata share of said maintenance costs shall be recalculated by dividing the number of Actual Units by the sum of the Island Club Units, the Riverside Units, and the Actual Units.

4. Reasonable Consideration. Grantor and Grantee agree that the reasonable consideration provision of the Plat Language shall be satisfied by (i) Grantee's payment to Grantor of the above-stated capital costs at the time of recording of the Adjacent Property Plat, notwithstanding that on that date no units on the Adjacent Property will be served by Island Club Manor; and (ii) Grantee's agreement to pay its pro rata share of the maintenance costs for Island Club Manor commencing as of the date of recording of the Adjacent Property Plat, notwithstanding that no units on the Adjacent Property will as of that date be served by Island Club Manor.

5. Construction Damage. Grantee agrees to indemnify and hold Grantor and the Association harmless from and against any and all loss, cost, damage, , claim or expense relating to or arising out of Grantee's use of Island Club Manor for construction purposes and relating to construction on the Adjacent Property. Grantee covenants and agrees to take such reasonable steps as may be appropriate to minimize both the use of Island Club Manor for construction purposes and any inconvenience to the residents of units other than those to be located on the Adjacent Property regarding said construction. Any damage to the paving, landscaping, irrigation, or utilities located within Island Club Manor damaged by Grantee or its agents and contractors shall be promptly repaired to a condition substantially similar to that which existed before the damage, and at the sole cost and expense of Grantee.

6. Restrictions on Adjacent Property. Grantee, as further consideration to Grantor and the Association hereunder, hereby covenants and agrees that the Adjacent Property shall be utilized solely for single family residential and appropriate related purposes. Grantee further covenants and agrees that any residential units to be constructed on the Adjacent Property shall be of at least a substantially similar quality of design, construction, landscaping, and maintenance as the Island Club Units and the Riverside Units.

7. Specifics of Utility Connections. The proposed connection point for the potable water line which will serve the Adjacent Property shall be as indicated on Exhibit B attached hereto and incorporated by reference herein. The proposed connection point for the sanitary sewer force main which will serve the Adjacent Property shall be at the point as indicated on Exhibit B attached hereto. The proposed connection point for the electrical service which will serve the Adjacent Property shall be at the point as indicated on Exhibit B attached hereto. The actual connection point for utilities shall be as specified by the utility company providing service. Any further utility connections for utilities located within Island Club Manor which will serve the Adjacent Property, including telephone, cable, gas, and any other utilities, shall be at a location mutually agreed among Grantee, the Association, and the utility company providing service.

8. Agreement to Run With the Properties. This Easement Agreement shall run with the properties of the parties described herein and shall bind their heirs, successors, and assigns forever. Notwithstanding the conveyance of Island Club Manor by Grantor to a third party,

DR1623PG2871

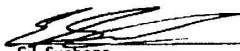
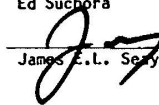
including the Association, Grantee shall be obligated to pay its fair share of the maintenance of Island Club Manor as described herein.

9. **Agreement to Be Recorded.** This Easement Agreement shall be recorded in the Public Records of Indian River County, Florida.

10. **Attorney's Fees and Costs.** In the event of any litigation between the parties relating to this Easement Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs incurred.

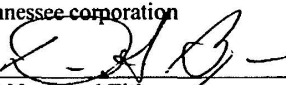
IN WITNESS WHEREOF, the parties have executed this Easement Agreement the day and year first written above.

WITNESSES:


Ed Suchora

James E.L. Seay

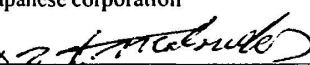
"GRANTOR"

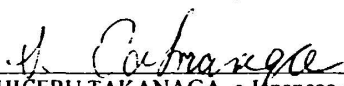
BEAZER HOMES CORP., a
Tennessee corporation

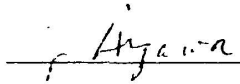
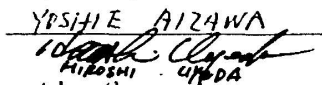
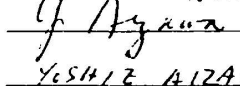
By: 
Print Name and Title:
David G. Byrnes
Division Pres. BMT

"GRANTEE"

SANSHO TRADING COMPANY, LTD.,
a Japanese corporation

By: 
Print Name and Title:
HISAO MATSUDDO, PRESIDENT


SHIGERU TAKANAGA, a Japanese citizen


YOSHIE AIZAWA

HIROSHI UYEDA

YOSHIE AIZAWA

HIROSHI UYEDA

OR 1623PG2872

Y. Aizawa
YOSHIE AIZAWA
Hiroshi Ueda
HIROSHI UEDA
Y. Aizawa
YOSHIE AIZAWA
Hiroshi Ueda
HIROSHI UEDA

NOBUYUKI OHORI
✓ NOBUYUKI OHORI, a Japanese citizen

HISAO MATSUDO
HISAO MATSUDO, a Japanese citizen

STATE OF FLORIDA

COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 12 day of June, 2003, by David G. Byrnes, Division President (title) of BEAZER HOMES CORP., a Tennessee corporation, on behalf of the corporation. He [x] is personally known to me or [] has produced (type of identification) as identification.

Sign: [Signature]

Print: James E.L. Seay



James E.L. Seay
MY COMMISSION # CC955324 EXPIRES
November 3, 2004
BONDED THRU TROY FAIR INSURANCE, INC.

NOTARY PUBLIC
STATE OF FLORIDA

My commission expires:

~~STATE OF FLORIDA~~

~~COUNTY OF ST. LUCIE~~

~~The foregoing instrument was acknowledged before me this ___ day of June, 2003, by _____ (title) of SANSHO TRADING COMPANY, LTD., a Japanese corporation, on behalf of the corporation. He [] is personally known to me or [] has produced _____ (type of identification) as identification.~~

~~Sign: _____~~

OR 1623PG2873

Print: _____
NOTARY PUBLIC
STATE OF FLORIDA

My commission expires:

~~STATE OF FLORIDA~~

~~JAPAN
CITY OF TOKYO
EMBASSY OF THE UNITED STATES OF AMERICA
COUNTY OF ST. LUCIE~~

JUN 26 2003

The foregoing instrument was acknowledged before me this ____ day of June, 2003, by
SHIGERU TAKANAGA, a Japanese citizen. He [] is personally known to me or [x] has
produced Passport * * * * (type of identification) as identification.

Sign: Sara Farinelli

Sara Farinelli

Print: Consular Associate

~~NOTARY PUBLIC~~

~~STATE OF FLORIDA~~

My commission expires:

INDEFINITE

~~STATE OF FLORIDA~~

~~JAPAN
CITY OF TOKYO
EMBASSY OF THE UNITED STATES OF AMERICA
COUNTY OF ST. LUCIE~~

JUN 26 2003

The foregoing instrument was acknowledged before me this ____ day of June, 2003, by
NOBUYUKI OHORI, a Japanese citizen. He [] is personally known to me or [x] has produced
Passport * * * * (type of identification) as identification.

Sign: Sara Farinelli

Print: Sara Farinelli

~~NOTARY PUBLIC~~

~~STATE OF FLORIDA~~ Consular Associate

INDEFINITE

My commission expires:

~~STATE OF FLORIDA~~

~~JAPAN
CITY OF TOKYO
EMBASSY OF THE UNITED STATES OF AMERICA
COUNTY OF ST. LUCIE~~

JUN 26 2003

The foregoing instrument was acknowledged before me this ____ day of June, 2003, by
HISAO MATSUDO, a Japanese citizen. He [] is personally known to me or [x] has produced
Passport * * * * (type of identification) as identification.

Sign: Sara Farinelli

Sara Farinelli

Print: Consular Associate

~~NOTARY PUBLIC~~

~~STATE OF FLORIDA~~

My commission expires:

ORL1 #776489 v5

INDEFINITE

OR1623PG2874

Boyle & Drake, Inc.

JAPAN)
CITY OF TOKYO) SS:
EMBASSY OF THE UNITED STATES OF AMERICA)

Sara Farinelli
Before me, Consular Associate, Consul of the
United States of America at Tokyo, Japan, duly commissioned
and qualified, personally appeared

***** Hisao MATSUDO *****
who, being duly sworn, deposes and says:

That he/~~she~~ is the President
of SANSHO TRADING COMPANY, LTD., -----

and that the foregoing instrument was signed in behalf of
said corporation by authority of its board of directors and
that said officer acknowledged said instrument to be the
free act and deed of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and official
seal this _____ day of JUN 26 2003, A.D. _____.

Sara Farinelli
Consul of the United States of America at Tokyo, Japan, duly
commissioned and qualified

OR1623PG2875

Exhibit "A": DESCRIPTION AS PROVIDED

Parcel A: The South two hundred eighty-four and two-tenths (284.2) feet of Government Lot Ten (10) in Section Twenty-six (26), Township Thirty-one (31) South, Range Thirty-nine (39) East, and also, all of the South four hundred thirty (430) feet of Government Lot Eleven (11), in Section Twenty-six (26), Township Thirty-one (31) South, Range Thirty-Nine (39) East, all situated in Indian River County, Florida, excepting from the lands in Lot Eleven (11) 66/100 of an acre in the northwest corner described as follows: Beginning at a stake on the line between Government Lots Ten (10) and Eleven (11) two hundred eighty-four and two-tenths (284.2) feet North of the South line of said Section Twenty-six (26), thence run East one hundred ninety-six (196) feet; thence run North one hundred forty-five and eight-tenths (145.8) feet; thence run West one hundred ninety-six (196) feet to the West line of said Lot Eleven (11), thence run South one hundred forty-five and eight-tenths (145.8) feet to the POINT OF BEGINNING (said exception being included in Parcel B hereinafter described).

Also excepting from said Parcel A the following described land, to-wit: Beginning at a stake on the East edge of the Indian River two hundred eighty-four and two-tenths (284.2) feet North of the South line of said Section Twenty-six (26), thence run East two hundred fifty (250) feet to a stake; thence run South one hundred (100) feet; thence run West two hundred twenty-one and two-tenths (221.2) feet to a stake on the East edge of the Indian River; thence run North with the East edge of the Indian River to the POINT OF BEGINNING, in Indian River County, Florida.

Parcel B: Beginning at a stake two hundred eighty-four and two-tenths (284.2) feet North of the South line of Section Twenty-six (26), Township thirty-one (31) South, Range Thirty-nine (39) East, and on the line between Government Lots Ten (10) and Eleven (11), thence run East one hundred ninety-six (196) feet to a stake; thence run North two hundred ten (210) feet to an iron pipe; thence run West three hundred forty (340) feet to a stake; thence run South one hundred ten and six-tenths (110.6) feet to a stake; thence run South eighty-eight (88) degrees, thirty (30) minutes West one hundred thirty-five and eight-tenths (135.8) feet to a stake; then run South ninety-seven and two hundredths (97.02) feet to a stake in the North line of Parcel A; thence run East two hundred seventy-nine and eight-tenths (279.8) feet to the POINT OF BEGINNING, in Indian River County, Florida

LESS & EXCEPT: that parcel described in Quit-claim Deed's recorded in Official Record Book 1142, Page 1415 and Official Record Book 1142, Page 1413, Public Records of Indian River, County, Florida.

SUBJECT TO right-of-way for Jungle Trail.

GROSS SQUARE FEET = 849,704 SQ.FT (19.51 ACRES)

* NET SQUARE FEET = 842,130.00 (19.33 ACRES)

OR 1623PG2876

***COMPARABLE SALES
INFORMATION***

Boyle & Drake, Inc.

SALE ONE

3120170038146 RECORDED IN THE RECORDS OF JEFFREY R. SMITH, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL
BK: 3037 PG: 889, 6/30/2017 2:42 PM D DOCTAX PD \$35,000.00

Prepared by and return to:
Michele S. Scully

Barry G. Segal, P.A.
3096 Cardinal Drive Suite 2C
Vero Beach, FL 32963
772-567-5552
File Number: 17-468
Will Call No.: Box 92

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 30th day of June, 2017 between Charleston Estates Vero, LLC, a Delaware limited liability company whose post office address is 100 Front Street, Suite 1300, Conshohocken, PA 19428, grantor, and The Strand at Indian River Shores, LLC, a Delaware limited liability company whose post office address is 665 Simonds Road, Williamstown, MA 01267-2105, 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:

Parcel 1: The South one-half of Government Lot 6, Section 36, Township 31 South, Range 39 East.

Parcel 2: From the Point of Beginning at the Southeast corner of Government Lot 7, Section 36, Township 31 South, Range 39 East, run Northerly along the East boundary line of said Government Lot 7, a distance of 534.00 feet to a point; thence run West to the Indian River; thence run Southeasterly along the shore of the Indian River to the point where the shore of the Indian River intersects the South boundary line of said Government Lot 7; and thence run Easterly along the South boundary line of said Government Lot 7 to the Point of Beginning. Less and Except that certain parcel of land described in Special Warranty Deed, recorded in Official Records Book 750, Page 366 of the Public Records of Indian River County, Florida, being described as follows: a 50 foot strip of land lying in Government Lot 7, Section 36, Township 31 South, Range 39 East, Indian River County, Florida. Said 50 foot strip being more particularly described as follows: Commence at the Southeast corner of Government Lot 7, Section 36, Township 31 South, Range 39 East, Indian River County, Florida; thence run North 89 degrees, 45'20"W for a distance of 740.43 feet to the Point of Beginning for the herein described parcel of land; thence continue N 89 degrees 45'20"W, for a distance of 50.16 feet, to the point of a non-tangency on a circular curve concave to the West having a radius of 223.81 feet; thence run Northwesterly along the arc of said circular curve for an arc distance of 120.18 feet, through a central angle of 30 degrees 46'02" to the Point of Tangency; thence run N 35 degrees 21' 01 "W, for a distance of 144.27 feet; thence run N 89 degrees 44'38" E, for a distance of 61.11 feet; thence run S 35 degrees 21' 01" E, for a distance of 109.14 feet to the point of curvature on a circular curve concave to the West having a radius of 273.81 feet; thence run Southeasterly along the arc of said circular curve for an arc distance of 151.25 feet through a central angle of 31 degrees 39' 01" to the Point of Beginning for the above described parcel of land. Said parcel of land lies wholly in Indian River County, Florida.

Parcel 3: The South 330 feet of Government Lot 5, Section 36, Township 31 South, Range 39 East, Indian River County, Florida, LESS AND EXCEPT the right of way for State Road A-1-A (per

DoubleTimes

BK: 3037 PG: 890

D.O.T. Right of Way Map Section 8807-102 last revised 6-3-58). Also less and except that portion lying East of the Right of Way line of Highway A-1-A as conveyed in Deed recorded in O. R. Book 2797, Page 1619, Public Records of Indian River County, Florida.

Parcel 4: A parcel of land lying in the Southeast quarter of Section 35, Township 31 South, Range 39 East, and the Southwest quarter of Section 36, Township 31 South, Range 39 East, Indian River County, Florida, being more particularly described as follows: Commence at the South one quarter corner of Section 36, Township 31 South, Range 39 East as shown on the Plat of River Club at Carlton P.R.D. - Plat 4, as recorded in Plat Book 17, Page 40, of the Public Records of Indian River County, Florida, run North 89° 53' 20" West (basis of bearings as shown on the Plat of River Club at Carlton P.R.D. - Plat 1, as recorded in Plat Book 16, Page 33, of the Public Records of Indian River County, Florida) along the South line of said Section 36 a distance of 2349.46 feet to a point; thence North 00° 00' 00" East a distance of 1216.52 feet to the mean high water line of an Island, said point also being the Point of Beginning; thence traversing said mean high water line approximated by the following courses: South 67° 45' 25" West, a distance of 32.73 feet; South 89° 56' 16" West, a distance of 37.53 feet; North 52° 35' 31" West, a distance of 36.27 feet; North 39° 17' 18" West, a distance of 35.93 feet; North 35° 33' 09" West a distance of 82.25 feet; North 11° 12' 44" West, a distance of 31.43 feet; North 44° 59' 24" West, a distance of 43.71 feet; North 13° 09' 41" West, a distance of 57.16 feet; North 34° 18' 50" East, a distance of 43.99 feet; North 30° 36' 37" West, a distance of 48.24 feet; North 29° 24' 36" East, a distance of 38.26 feet; North 25° 55' 08" West, a distance of 24.67 feet; North 59° 10' 04" West, a distance of 51.32 feet; North 09° 19' 58" West, a distance of 39.09 feet; North 28° 36' 46" West, a distance of 69.64 feet; North 17° 58' 18" West, a distance of 41.17 feet; North 59° 30' 02" West, a distance of 36.73 feet; South 47° 11' 27" West, a distance of 64.31 feet; North 78° 30' 09" West, a distance of 32.26 feet; South 57° 45' 06" West, a distance of 40.94 feet; South 58° 27' 04" West, a distance of 25.44 feet; North 39° 44' 58" West, a distance of 23.36 feet; North 61° 52' 51" East, a distance of 17.03 feet; North 49° 41' 11" East, a distance of 28.31 feet; North 28° 43' 12" East, a distance of 59.73 feet; North 00° 37' 54" East, a distance of 35.96 feet; North 10° 41' 36" West, a distance of 22.06 feet; North 28° 40' 14" East, a distance of 31.04 feet; North 07° 12' 09" East, a distance of 35.39 feet; North 11° 18' 38" East, a distance of 45.98 feet; North 40° 16' 47" East, a distance of 37.44 feet; North 55° 42' 28" East, a distance of 11.39 feet; South 19° 08' 17" East, a distance of 24.62 feet; South 53° 29' 34" East, a distance of 47.33 feet; South 55° 05' 52" East, a distance of 72.27 feet; South 13° 57' 27" East, a distance of 70.39 feet; South 11° 13' 48" East, a distance of 45.04 feet; South 68° 50' 51" East, a distance of 84.27 feet; South 46° 02' 09" East, a distance of 29.63 feet; South 01° 40' 50" West, a distance of 60.41 feet; South 34° 35' 50" East, a distance of 77.74 feet; South 34° 17' 15" East, a distance of 55.69 feet; South 09° 16' 58" East, a distance of 29.86 feet; South 11° 47' 25" West, a distance of 80.81 feet; South 31° 38' 45" East, a distance of 21.10 feet; South 43° 31' 57" East, a distance of 54.36 feet; South 54° 45' 32" East, a distance of 39.82 feet; South 56° 16' 57" East, a distance of 49.46 feet; South 16° 47' 16" West, a distance of 27.89 feet; South 08° 19' 10" West, a distance of 42.89 feet; South 39° 37' 56" West, a distance of 21.13 feet; South 34° 33' 18" West, a distance of 42.25 feet to the Point of Beginning.

Together with Easement for beach access over and across the following described property, more particularly described in O. R. Book 2797, Page 1623:

Being a portion of Government Lot 5, Section 36, Township 31 South, Range 39 East, Indian River County, Florida, more particularly described as follows:

Begin at the Southwest corner of Tract "B" Ocean Pearl Subdivision, according to the Plat thereof as recorded in Plat Book 13, Page 57A and 57B of the Public Records of Indian River County, Florida;

Thence South 89° 44' 29" East along the South line of said Ocean Pearl Subdivision, a distance of 612.13 feet to the mean high water line of the Atlantic Ocean on file with the Florida Department of Environmental Protection, Bureau of Surveying and Mapping;

Thence South 22° 18' 19" East along said mean high water line, a distance of 10.84 feet;

Boyle & Drake, Inc.

BK: 3037 PG: 891

Thence North 89° 44' 29" West along a line 10 feet South of and parallel with said South line of Ocean Pearl Subdivision, a distance 613.26 feet to the East right of way line of State Road A-1-A;

Thence North 16°43' 25" West along said East right of way line, a distance of 10.46 feet to the Point of Beginning.

Parcel Identification Number:

31-39-36-00000-0060-00002/0, 31-39-36-00000-0070-00004/0, 31-39-36-00000-0070-00006/0, 32-39-01-00001-1110-00001/0, and 31-39-36-00000-0050-00004/1.

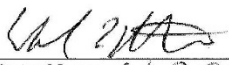
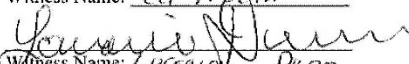
Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

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

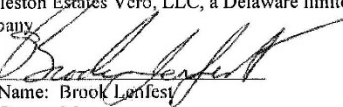
And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2016**.

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: Ed Preator

Witness Name: Lorraine Durr

Charleston Estates Vero, LLC, a Delaware limited liability company

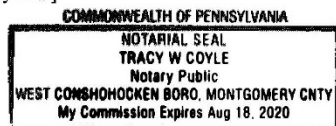
By: 
Name: Brook Lenfest
Its: Manager

(Corporate Seal)

Commonwealth of Pennsylvania }
ss.:
County of Montgomery }

The foregoing instrument was acknowledged before me this 29th day of June, 2017 by Brook Lenfest, as Manager of Charleston Estates Vero, LLC, a Delaware limited liability company, on behalf of the limited liability company. He ☒ is personally known to me or ☐ has produced a driver's license as identification.

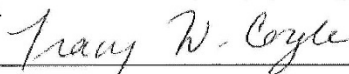
[Notary Seal]



Notary Public

Printed Name:

My Commission Expires:



Tracy W. Coyle

8/18/20

Boyle & Drake, Inc.

SALE TWO

Boyle & Drake, Inc.

3120190058692 RECORDED IN THE RECORDS OF JEFFREY R. SMITH, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL
BK: 3244 PG: 452, 10/7/2019 4:25 PM D DOCTAX PD \$48,300.00

PREPARED BY AND RETURN TO:

CHRISTOPHER A. JONES, ESQ.
VISTA TITLE INSURANCE AGENCY, INC.
POST OFFICE BOX 10,475
LAKE BUENA VISTA, FLORIDA 32830

[Parcel C, Florida Beach Resort Planned Development]
Taxable Consideration/Documentary
Stamp Tax (\$.70/\$100): = \$48,300.00

Parcel ID: 3139260003000000000.1

THIS SPACE FOR RECORDER'S USE

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made effective as of this 2nd day of OCTOBER, 2019, by and between WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation (formerly known as Lake Buena Vista Communities, Inc., a Delaware corporation), hereinafter called "Grantor," and GRBK GHO NORTH BEACH, LLC, a Florida limited liability company, hereinafter called "Grantee." The words "Grantor" and "Grantee" include the neuter, masculine and feminine genders, and the singular and the plural. The mailing address of Grantee is 590 NW Mercantile Place, Port St. Lucie, FL 34986, Attn: Bill Handler.

WITNESSETH:

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) in hand paid to Grantor by Grantee at and before the execution, sealing and delivery hereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto Grantee, and the successors, legal representatives and assigns of Grantee, all that tract or parcel of land lying and being in Indian River County, Florida, being more particularly described on Exhibit "A", attached hereto and incorporated herein by this reference (the "Property");

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in any way thereunto appertaining.

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

THIS CONVEYANCE IS SUBJECT TO all encumbrances, charges, covenants, easements, restrictions and other matters set forth on Exhibit "B" attached hereto and incorporated herein by this reference.

EXCEPTING AND RESERVING unto Grantor (for the benefit of Grantor and its affiliates, successors and assigns), the easements and rights set forth on Exhibit "C" attached hereto and incorporated herein by reference.

AND GRANTOR DOES HEREBY specially warrant the title to said Property, except as to the matters noted above, unto Grantee and Grantee's successors and assigns, and will defend the same against every person whomsoever lawfully claiming against the same or any part thereof by, through or under Grantor, but not otherwise.

Boyle & Drake, Inc.

BK: 3244 PG: 453

IN WITNESS WHEREOF, Grantor has caused its duly authorized corporate officer to execute this instrument under seal and to deliver this instrument to Grantee, all the day and year first written above.

Signed, sealed and delivered in the presence of:

Print Name: Shayle Thrash

Print Name: LOWELL FLATMAN

WALT DISNEY PARKS AND RESORTS U.S.,
INC., a Florida corporation

By: George M. Gross

Printed Name: GEORGE M. GROSS

Title: VICE PRESIDENT

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 2nd day of OCTOBER, 2019, by GEORGE M. GROSS, as VICE PRESIDENT of WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation, on behalf of the said corporation. He/She is personally known to me.

Shanthi R. Bruehl
State of Florida Notary Public

(NOTARIAL SEAL)

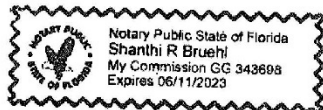


Exhibit "A"

The Westerly portion of Parcel C, Florida Beach Resort Planned Development, according to the plat thereof, as recorded in Plat Book 14, Page 30, of the Public Records of Indian River County, Florida, being more particularly described as follows:

Beginning at the Northwest corner of said Parcel C;

Thence, bearing South 89°58'57" East, along the North line of said Parcel C, a distance of 420.85 feet to a Point;

Thence, leaving said North line, bearing South 00°00'48" West, along Parcel C, a distance of 180.14 feet to a Point;

Thence, bearing South 89°58'57" East, along Parcel C, a distance of 330.00 feet to a Point;

Thence, bearing South 62°15'35" East, a distance of 271.36 feet to a Point;

Thence, bearing South 00°06'50" East, a distance of 259.26 feet to a Point;

Thence, bearing South 31°22'58" West, a distance of 188.50 feet to a Point;

Thence, bearing South 00°06'50" East, a distance of 110.19 feet to a Point;

Thence, bearing South 50°31'44" East, a distance of 90.05 feet to a Point;

Thence, bearing North 89°30'31" East, a distance of 139.09 feet to a Point;

Thence, bearing South 00°06'50" East, a distance of 351.54 feet to a Point on the South line of said Parcel C;

Thence, bearing North 89°59'25" West, along said South line, a distance of 1098.62 feet to a Point on the West line of said Parcel C;

Thence, bearing North 00°11'42" West, along said West line, a distance of 1244.47 feet to the Point of Beginning.

Exhibit "B"

Permitted Title Exceptions

1. All applicable building codes, governmental rules and regulations, zoning laws, and all other limitations, restrictions or requirements imposed by any applicable federal, state or local law, rule, regulation or ordinance.
2. Taxes and assessments for the year 2019 and subsequent years, which are not yet due and payable.
3. Declaration of Covenants, Conditions, Restrictions, Easements and Obligations recorded by Grantor on or about the date hereof.
4. Matters shown on the plat of FLORIDA BEACH RESORT PLANNED DEVELOPMENT as recorded in Plat Book 14, Page 30.
5. Matters shown on that certain Boundary Survey prepared by Carnahan Proctor & Cross bearing Project Number 190417 and dated September 26, 2019.
6. Grant of Easement to North Beach Water Company by instrument recorded October 30, 1986 in Book 750, Page 1688; re-recorded November 19, 1986 in Book 752, Page 221; and Grant of Easement recorded February 23, 1987 in Book 761, Page 223.
7. Master Declaration of Covenants, Conditions and Restrictions recorded September 30, 1994 in Book 1035, Page 1179; re-recorded October 14, 1994 in Book 1036, Page 2576; First Amendment to Master Declaration of Covenants, Conditions and Restrictions recorded May 6, 1996 in Book 1102, Page 2571; Second Amendment to Master Declaration of Covenants, Conditions and Restrictions recorded September 7, 2006 in Book 2075, Page 1566; and Third Amendment recorded on or about the date hereof.
8. Conservation Easement in favor of Indian River County, a political subdivision of the State of Florida recorded November 17, 1994 in Book 1039, Page 2594.
9. Easement Agreement recorded in Book 732, Page 2051, as modified by Modification of Easement Agreement recorded November 28, 1988 in Book 815, Page 2533.
10. Declaration of Covenants, Conditions, Restrictions, Easements and Obligations recorded September 7, 2006 in Book 2075, Page 1598.
11. Easement reservations contained in Special Warranty Deed recorded September 7, 2006 in Book 2075, Page 1646.
12. Easement Agreement by and between Ocean Sands-Vero, LLC, a Florida limited liability company and Walt Disney World Hospitality & Recreation Corporation, a Florida corporation recorded in Book 2075, Page 1655; as affected by Assignment recorded on or about the date hereof.
13. Access Easement Agreement by and between Ocean Sands-Vero, LLC, a Florida limited liability company and Walt Disney World Hospitality & Recreation Corporation, a Florida corporation recorded in Book 2075, Page 1668; as affected by Assignment recorded on or about the date hereof.

All of the Public Records of Indian River County, Florida.

Exhibit "C"

- A. A non-exclusive easement in perpetuity for the purpose of constructing, installing, erecting, placing, burying, operating, maintaining, repairing or replacing underground utilities on, over, under and/or through any unimproved portion of the Property (for purposes of this Special Warranty Deed, parking lots, landscaped areas, curbs, sidewalks, walkways, driveways and roadways shall be considered unimproved portions of the Property), and/or to alter the alignment of any existing utilities on any unimproved portion of the Property. For purposes of this Exhibit "C", "unimproved portions of the Property" shall not include portions of the Property that may initially be unimproved but which are intended for development of vertical improvements subject to and accordance with the Declaration of Covenants, Conditions, Restrictions, Easements and Obligations executed by Grantor and recorded in the Official Records of Indian River County, Florida, on or about the date of recording of this Special Warranty Deed.
- B. A non-exclusive easement in perpetuity over, through, under, along and across the unimproved portions of the Property ("Easement Area") reasonably necessary for the purpose of maintaining, repairing, inspecting, constructing and reconstructing, extending, enlarging, altering, operating, upgrading, replacing and removing a well and all of the aboveground and underground lines, pumps, cables, pipes, wires, conduits, meters, conductors and all related connections, facilities, and equipment appurtenant or necessary thereto (including, without limitation, valves, pumps and transformers) (collectively, the "Well and Appurtenant Facilities") used for extracting water and/or conveying water from the well to, as desired by Grantor and its affiliates and successors and assigns in their sole discretion, (i) the pond located on property located adjacent to the Property and any expansion thereof into the Property, and/or (ii) any other property, and vehicular and pedestrian access, ingress and egress for such uses, benefits and purposes. The conveyance of the Property does not include (and expressly excludes) the conveyance or transfer of ownership of the Well and Appurtenant Facilities or any interest in the water removed from or capable of being removed from such well and all right, title and interest therein and thereto shall be and remain in Grantor (and its affiliates and successors and assigns). Except as may be expressly provided in a separate written agreement, neither Grantee nor its successors or assigns shall not have any right to direct or restrict the manner in which Grantor or its successors and assigns operate the Well and Appurtenant Facilities or use the water removed or capable of being removed therefrom.
- C. A non-exclusive and perpetual easement for reasonable vehicular and pedestrian access to, on and from the Property, in order to perform any of the rights, permitted activities or obligations set forth above; and a non-exclusive and perpetual easement for reasonable vehicular and pedestrian access over, upon and across the Property, if necessary, to obtain access onto any property owned or controlled by Grantor (or its affiliates, successors or assigns) adjacent to the Property.
- D. In connection with the exercise of any of the aforesaid easements, Grantor (and its affiliates, successors and assigns, as the case may be) shall: (i) cause all work to be performed in such a manner that does not materially and adversely affect or interfere with the use and enjoyment of the Property by Grantee (provided that such use and enjoyment is in compliance with all covenants, conditions and restrictions affecting the Property); and (ii) Grantor (and its affiliates, successors and assigns, as the case may be) shall promptly repair or restore any damage or destruction of any improvements, parking lot, landscaped area, walkway or roadway to the condition existing prior to any activities on the Property by Grantor in connection with the aforementioned rights.
- E. Notwithstanding the aforesaid easements reserved unto Grantor in this Exhibit "C", Grantee shall have the right to improve the easements areas with paving, curbing, sidewalks, street lighting, landscaping, irrigation facilities and other similar type of improvements (but not any buildings or

Boyle & Drake, Inc.

BK: 3244 PG: 457

other structures) as Grantee may elect to construct, as long as such improvements do not unreasonably interfere with the development, construction use and enjoyment of such easement areas by Grantor (and its affiliates, successors and assigns) as contemplated herein.

Boyle & Drake, Inc.

SALE THREE

Boyle & Drake, Inc.

3120220021773 RECORDED IN THE RECORDS OF JEFFREY R. SMITH, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL
BK: 3528 PG: 64, 4/5/2022 2:07 PM D DOCTAX PD \$31,500.00

Prepared by and return to:

Block & Scarpa
601 21st Street Suite 401
Vero Beach, FL 32960
772-794-1918
File Number: 8314.000025

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 5th day of April, 2022 between Premier Citrus LLC, a Florida limited liability company whose post office address is P.O. Box 690997, Vero Beach, FL 32969, grantor, and Island Manor Development, LLC, a Florida limited liability company whose post office address is 550 Beach Road, Unit 218, Indian River Shores, 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:

PARCEL A:

The South 284.2 feet of Government Lot 10, Section 26, Township 31 South, Range 39 East, and also, all of the South 430 feet of Government Lot 11, Section 26, Township 31 South, Range 39 East, all situated in Indian River County, Florida, excepting from the lands in Lot 11 66/100 of an acre in the Northwest corner described as follows:

Beginning at a stake on the line between Government Lots 10 and 11, 284.2 feet North of the South line of said Section 26; thence run East 196 feet; thence run North 145.8; thence run West 196 feet to the West line of said Lot 11; thence run South 145.8 feet to the point of beginning. (Said exception being included in Parcel B hereinafter described.)

Also excepting from said Parcel A the following described land, to-wit:

Beginning at a stake on the East edge of the Indian River 284.2 feet North of the South line of said Section 26; thence run East 250 feet to a stake; thence run South 100 feet; thence run West 221.2 feet to a stake on the East edge of the Indian River; thence run North with the East edge of the Indian River to the Point of Beginning, in Indian River County, Florida.

PARCEL B:

Beginning at a stake 284.2 feet North of the South line of Section 26, Township 31 South, Range 39 East, and on the line between Government Lots 10 and 11; thence run East 196 feet to a stake; thence run North 210 feet to an iron pipe; thence run West 340 feet to a stake; thence run South 110.6 feet to a stake; thence run South 88°30' West 135.8 feet to a stake; thence run South 97.2 feet to a stake in the North line of Parcel A; thence run East 279.8 feet to the point of beginning, in Indian River County, Florida.

LESS & EXCEPT that Parcel described in Quit Claim Deeds recorded in 0. R. Book 1142, Page 1415 and 0. R. Book 1142, Page 1413, public records of Indian River County, Florida.

TOGETHER WITH all right, title and interest of the owners of the above described property in and to that certain Easement Agreement dated June 12, 2003 and recorded in Official Record Book 1623, Page 2869, public records of Indian River County, Florida.

Parcel Identification Number: 31392600000010000008.0

DoubleTime®

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, 2021**.

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:

Jon F. Marone
Witness Name: Jon F. Marone
Barbara A. Culbertson
Witness Name: Barbara A. Culbertson

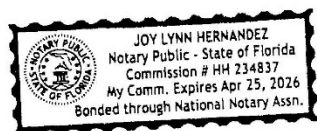
Premier Citrus LLC, a Florida limited liability company

By: *Walter T. Jerkins, Jr.*
Walter T. Jerkins, Jr., President

State of Florida
County of Indian River

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 1st day of April, 2022 by Walter T. Jerkins, Jr., President of Premier Citrus Management, LLC, a Florida limited liability company, on behalf of the company, who ☒ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]



Joy Hernandez
Notary Public
Printed Name: Joy Hernandez
My Commission Expires: 4/25/2026

***QUALIFICATIONS
OF THE APPRAISER***

Qualifications of the Appraiser

Stephen M. Boyle, MAI

State Certified General Real Estate Appraiser RZ 3470

Academic Education

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

Real Estate Appraisal Classes

Steve Williamson

AB 1

Lake Mary, FL

Completed May 2003

IFREC Real Estate School

AB II

Orlando, FL

Completed October 2006

IFREC Real Estate School

15 Hour USPAP

Orlando, FL

Completed October 2006

Appraisal Institute

General Site Valuation and Cost Approach
Orlando, FL

Completed October 2008

Appraisal Institute

General Sales Comparison Approach
Orlando, FL

Completed February 2009

Appraisal Institute

General Market Analysis and Highest & Best Use
Orlando, FL

Completed August 2009

Appraisal Institute

Real Estate Finance, Statistics, and Valuation
Modeling

Miami, FL

Completed September 2009

Appraisal Institute

Advanced Sales Comparison and Cost Approach,
Orlando, FL

Completed November 2009

Appraisal Institute

General Report Writing and Case Studies
Ft. Lauderdale, FL

Completed March 2010

Appraisal Institute

General Income Approach Part I
Orlando, FL

Completed March 2010

Appraisal Institute

General Income Approach Part II
Orlando, FL

Completed June 2010

Appraisal Institute

Advanced Income Capitalization
Louisville, Ky

Completed October 2012

Appraisal Institute

Advanced Concepts & Case Studies
Ft. Lauderdale, FL

Completed March 2013

Boyle & Drake, Inc

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

Proficient in Argus Software

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

Professional Experience

Boyle and Drake Inc.

80 Royal Palm Pointe, Suite 401

Vero Beach, Florida 32960

Commercial Real Estate Appraiser

4/09 to present

Integra Realty Resources-Orlando

28 W. Central Boulevard Suite 300

Orlando, Florida 32801

Commercial Real Estate Appraiser

3/06 to 4/09

Boyle and Drake Inc.

3305 Flamingo Drive

Vero Beach, Florida 32963

Residential Real Estate Appraiser

6/03 to 12/05 (Part Time)

Types of Appraisals Completed

Commercial/Industrial/Retail/Special Purposes

Distribution/Storage/Manufacturing Warehouses

Vacant Land (All Types)

Insurance Replacement Cost Reports

Residential Developments

Bed & Breakfast

Lodging Facilities

Automobile Dealerships

Condemnation/Inverse Condemnation

Shopping Centers

Religious Facilities

Mixed Use Developments

Condominiums

Leasehold Interest

Land Encumbered by CDD/SAD Bonds

Developments of Regional Impact (DRI)

Correctional Facilities

Office Rental Studies

Office Buildings

Apartment Complexes

Restaurants

Branch Banks

Wetlands/Conservation Lands

Mini Storage

GSA Fair Annual Rent Studies

Private Schools

Mobile Home Parks

Grocery Stores

Auto Body Shops

Cell Towers

Ground Leases

Billboards

Wildlife Sanctuaries

Professional Affiliations & Licenses

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



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

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

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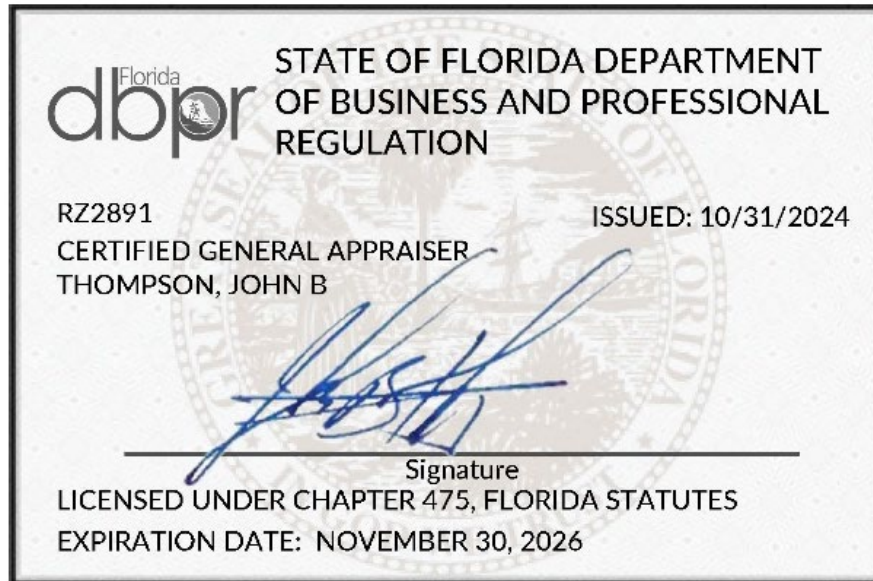
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QUALIFICATIONS OF APPRAISER

JOHN B. THOMPSON

State Certified General Real Estate Appraiser #RZ2891



Pertinent Appraisal Education:

- Real Estate Principles and Practice
- Real Estate Law and Financing
- SREA course 101 - Introduction to Appraising Real Property
- SREA course 102 - Applied Residential Property Valuation
- SREA course 201 - Principles of Income Property Appraising
- SREA course 202 - Applied Income Property Valuation
- Institute course 1A-B - Capitalization Theory & Techniques
- Standards of Professional Practice - A & B
- FREAB Certified General Appraisal Course III – AB3
- Appraisal Institute Course 300 – Apartment Appraisal: Concepts & Applications
- Appraisal Institute Course 410 – National USPAP
- Appraisal Institute Course 420 – Professional Practice and Ethics
- Real Estate Finance Statistics and Valuation Modeling
- 30-hours biennial Appraiser Continuing Education Courses - Most recently completed **June 28th -30th, 2024**. [3-hours Florida law update, 7-hours USPAP (Uniform Standards of Professional Appraisal Practice) update, 15-hours Solving Valuation Problems, and 5-hours of Appraisal Equity Diversity.] Live stream with Real Estate Education Specialists]

Qualifications – John B. Thompson (Cont'd)

Background and Professional Experience:

- 72-year resident of Indian River County, Florida.
- Served in the United States Air Force 1967-1971 [Stationed in Panama and Oklahoma City – Tinker AFB]
- Over 50 years of real estate lending / appraisal experience as staff appraiser, review appraiser, commercial mortgage officer and senior lending officer. Formerly with Indian River Federal Savings & Loan Association, Vero Beach, Fl.; United Savings of America, Melbourne, Fl.; and BankBoynton, Boynton Beach, Fl.
- Staff appraiser - Albert J. Tuttle, Inc., 115 E. New Haven Ave., Melbourne, FL.
- 1997 to February 2007- Tuttle-Armfield-Wagner, Appraisal & Research, Inc., 115 E. New Haven Avenue, Melbourne, Fl.

Current Position:

- March 2007 to present – Independent Contractor Real Estate Appraiser – Boyle & Drake, Inc.

Types of Appraisal Experience:

Acreage Tracts	Apartment Complexes
Commercial Retail Properties	Day Care Centers
Easement Parcels	Environmentally Sensitive Lands
Eminent Domain Appraisals	Hotels
Industrial Properties	Leasehold Interests
Marinas	Medical Offices/Clinics
Mitigation Banks	Motels
Multifamily Properties	Office Buildings
Residential Properties	Special Purpose Properties
Shopping/Power Centers	Subdivision/Development
Surgery Centers	Warehouses
Wetlands	