

# **APPRAISAL 1**



APPRAISAL REPORT

OF A

WETLAND PROPERTY  
KNOWN AS OSPREY ESTATES  
CONTAINING 12.76 GROSS ACRES

LOCATED AT

THE EASTERN TERMINUS OF 45<sup>TH</sup> STREET AT GIFFORD DOCK ROAD  
1.2 MILES EAST OF US HIGHWAY 1, ALONG THE WEST SHORE OF THE INDIAN RIVER  
VERO BEACH, INDIAN RIVER COUNTY, FLORIDA 32967

PREPARED FOR

MS. WENDY SWINDELL  
ASSISTANT DIRECTOR PARK & RECREATION  
INDIAN RIVER COUNTY  
1590 9<sup>TH</sup> STREET SW  
VERO BEACH, FLORIDA 32962

"AS IS" DATE OF VALUE: JUNE 19, 2025

DATE OF REPORT: AUGUST 18, 2025

CRM-MAC FILE NO.: 25-040

PREPARED BY:

STEVEN L. MARSHALL, MAI, SRA, AI-GRS  
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER  
LICENSE NUMBER: RZ 155

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LICENSE NUMBER: RZ 3421

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**Marshall Appraisal & Consultation, LLC**  
dba Clayton, Roper & Marshall

**Steven L. Marshall, MAI, SRA, AI-GRS**  
State Certified General Appraiser RZ155

August 18, 2025

Ms. Wendy Swindell  
Assistant Director Parks & Recreation  
Indian River County  
1590 9th Street SW  
Vero Beach, FL 32962  
wswindell@indianriver.gov

Re: Appraisal Report of a Wetland Property Known As Osprey Estates, Containing 12.76 Gross Acres  
Located at the East End of 45<sup>th</sup> Street at Gifford Dock Road, Vero Beach, Indian River County,  
Florida 32967

Dear Ms. Swindell:

As requested, we have made the inspections, investigations, and analyses necessary to appraise the real property referenced above. The subject property contains 12.96 acres, all of which is considered wetlands and covered by dense natural vegetation, with single-family residential zoning and a future land use of Environmentally Significant. The site is located at the eastern terminus of 45<sup>th</sup> Street at Gifford Dock Road, 1.2 miles east of US Highway 1, along the west shore of the Indian River at Gifford Dock Road Park, in the City of Vero Beach, Indian River County, Florida 32967. The subject property is more particularly described by both narrative and legal descriptions contained in the text of the following appraisal report.

The following property summary was taken from the Environmental Assessment prepared by Water & Air Research Inc., dated 2024.

The Osprey Estates Property is a 12.7-acre parcel nominated by an agent representing the landowner, is contiguous with existing private conservation properties, and is within the Indian River Lagoon and Associated Wetlands portion of the county. It contains a mix of mangrove swamp and salt marsh estuarine wetlands. The parcel lies within a high priority surface water resource area.

The site received a Consolidated Environmental Resource Permit and State-owned Submerged Lands Authorization from the FDEP dated November 2016 for development approval of three riverfront single-family residential lots (0.98 acres average lot size) with docks along with access road and stormwater management system, to be situated along the east end of the site, and the remaining site area would be placed on a conservation easement. This development would have required the purchase of mitigation credits, as well a substantial amount of fill dirt, and it was also reported that Gifford Dock Road would be required to be paved approximately half a mile from just east of Indian River boulevard to the subject site. It is noted that the project never received ultimate final development approval.

Ms. Wendy Swindell  
Assistant Director Parks & Recreation  
Indian River County

The purpose of this appraisal was to form an opinion of the "As Is" market value of the fee simple interest in the subject property. The "As Is" market value is effective as of June 19, 2025, the date of our property inspection. Market value, fee simple interest, leased fee interest and other appraisal terms are defined within the text of the following appraisal report.

This letter of transmittal precedes and is hereby made a part of the Appraisal Report which follows, setting forth the most pertinent data and reasoning which was used in order to reach the final value estimate. The appraisal is subject to the *General Assumptions* and *General Limiting Conditions* which have been included within the text of this report. The assumptions and conditions are considered usual for this type of assignment.

The following exhibit summarizes the value indications for each valuation method applied.

<b>"As Is" Market Value - Fee Simple Interest - June 19, 2025</b>		<b>Indicated Value</b>
Cost Approach		N/A
Sales Comparison Approach		\$600,000
Income Approach		\$1,530,000
<b>Reconciled "As Is" Market Value - Fee Simple Interest</b>		<b>\$1,530,000</b>

Based upon our investigation into those matters that affect market value, and by virtue of our experience and training, we estimated the "As Is" market value of the fee simple interest in the subject property, effective June 19, 2025, to be:

**ONE MILLION FIVE HUNDRED THIRTY THOUSAND DOLLARS  
(\$1,530,000).**

Furthermore, we have considered an appropriate marketing period and exposure period for the subject property at the market value estimates reported above. Our estimates are based upon interviews with active market participants within the subject's marketing area. Assuming the utilization of an organized and coordinated marketing effort, we have estimated a reasonable marketing period for the subject property of approximately one year. In addition, we have estimated a reasonable exposure period for the subject property of approximately one year.

We have previously performed real estate services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal report within the three-year period immediately preceding acceptance of this assignment. The prior appraisal report had a report date of July 28, 2025.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' file.

In keeping with our agreement with Indian River County, only Indian River County shall have the right or use of this appraisal report. This appraisal report may not be used for any purpose by any person other than Indian River County without the prior written consent of Clayton, Roper & Marshall.

August 18, 2025

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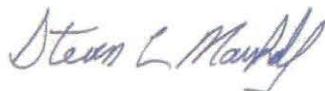
Ms. Wendy Swindell  
Assistant Director Parks & Recreation  
Indian River County

Possession of the report, or a copy thereof, does not carry with it the right of publication. No other party is entitled to rely on the information, conclusions, or opinions contained herein. We have strived to prepare the report in compliance with the Supplemental Appraisal Standards of the Florida Department of Environmental Protection guidelines. The intended use of this report is to assist the client with internal decision making regarding possible purchase of the subject property.

We hereby certify that to the best of our knowledge and belief the statements of fact contained in this report are true and correct; 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; we have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved; we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment; our engagement in this assignment was not contingent upon developing or reporting predetermined results; 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 occurrence of a subsequent event directly related to the intended use of this appraisal; 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; our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP); we have made a personal inspection of the property that is the subject of this report; and no one provided significant professional assistance to the persons signing this report.

The Appraisal Institute maintains a voluntary continuing education program for its members. As of the date of this report, the undersigned MAI has completed the requirements of the continuing education program of the Appraisal Institute. We do not authorize the out of context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board.

Respectfully Submitted,  
CLAYTON, ROPER & MARSHALL



Steven L. Marshall, MAI, SRA, AI-GRS  
State-Certified General Real Estate Appraiser  
License Number: RZ 155



Richard B. Williams  
State-Certified General Real Estate Appraiser  
License Number: RZ 3421

## CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- 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.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- Our analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- This appraisal 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.
- We, nor Clayton Roper & Marshall, have not been sued by a regulatory agency or financial institution for fraud or negligence involving an appraisal report.
- Steven L. Marshall, MAI, SRA, AI-GRS, and Richard B. Williams have made a personal inspection of the property that is the subject of this report.
- No one provided professional assistance in the functions of data research, analysis, report writing, preparation of exhibits, and preparation of this Appraisal Report.
- We have previously performed real estate services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal report within the three-year period immediately preceding acceptance of this assignment. The prior appraisal report had a report date of July 28, 2025.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Steven L. Marshall, MAI, SRA, AI-GRS has completed the requirements of the continuing education program of the Appraisal Institute.



Steven L. Marshall, MAI, SRA, AI-GRS State-Certified General Real Estate Appraiser  
License Number: RZ 155



Richard B. Williams  
State-Certified General Real Estate  
Appraiser License Number: RZ 3421

## DEFINITIONS

### **MARKET VALUE<sup>1</sup>**

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 passing of title from the seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and each 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 U.S. 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.

### **EXPOSURE TIME<sup>1</sup>**

As defined in USPAP, 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. Exposure time is always presumed to precede the effective date of the appraisal. Exposure time is a function of price, time, and use – not an isolated opinion of time alone.

### **MARKETING TIME<sup>1</sup>**

According to USPAP Advisory Opinion 7, the time it might take to sell the property interest at the appraised market value during the period immediately after the effective date of the appraisal. An institution may request an appraiser to separately provide an estimate of marketing time in an appraisal. However, this is not a requirement of the Agencies' appraisal regulations.

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1 Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

**FEE SIMPLE ESTATE<sup>2</sup>**

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.

**LEASED FEE INTEREST<sup>2</sup>**

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.

**LEASEHOLD INTEREST<sup>2</sup>**

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

**CONDOMINIUM OWNERSHIP<sup>2</sup>**

A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.

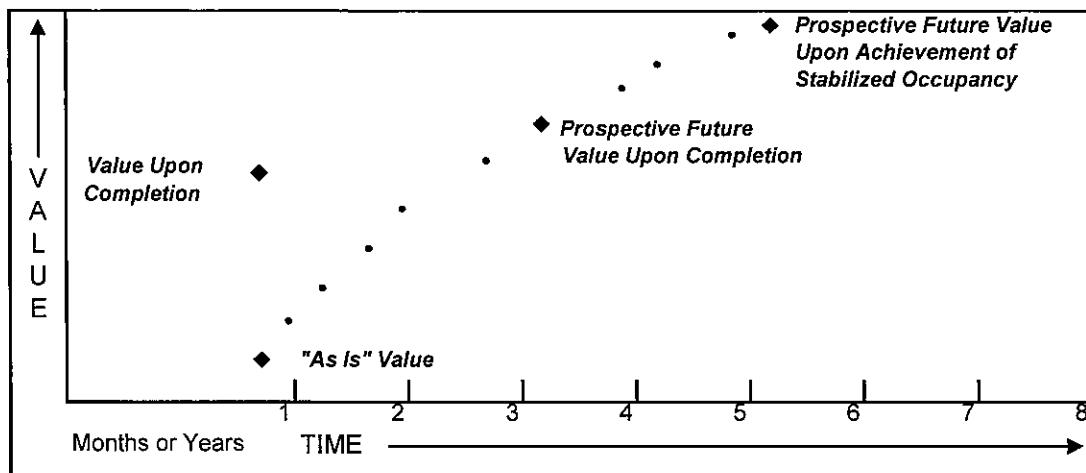
**HIGHEST AND BEST USE<sup>2</sup>**

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.

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<sup>2</sup> The Dictionary of Real Estate Appraisal, 6th Edition (Chicago: Appraisal Institute, 2015).

## VALUE CREATION CONTINUUM<sup>3</sup>



The preceding exhibit graphically displays the creation of value in a real estate development projection over time, assuming a zero-inflation environment for clarity of presentation.

The four-time differential values on the graph that may be considered in the appraisal of proposed developments are defined as follows:

1. **As Is** means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal is prepared.
2. **Value Upon Completion** means the market value of a property with all proposed construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.
3. **Prospective Future Value Upon Completion** means the prospective future value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date.
4. **Prospective Future Value Upon Achievement of Stabilized Occupancy** means the prospective future value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

3 Code of Federal Regulations, Title 12, as amended by the Federal Home Loan Bank Board.

## GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental 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. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

## GENERAL LIMITING CONDITIONS

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.
7. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
8. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

## SUMMARY OF SALIENT FACTS

<u>PROPERTY OWNER</u>	Jeffrey A. Maffett & Annette J. Maffett (80%) Oculina Bank (20%)										
<u>PARCEL ID #</u>	32-39-24-00000-0030-00001.0 32-39-24-00000-0030-00001.1 32-39-24-00000-0030-00001.2										
<u>LOCATION</u>	The subject property is located at the eastern terminus of 45 <sup>th</sup> Street at Gifford Dock Road, 1.2 miles east of US Highway 1, along the west shore of the Indian River at Gifford Dock Road Park, in the City of Vero Beach, Indian River County, Florida 32967. This location is at the north central end of the City of Vero Beach city limits.										
<u>SITE SUMMARY</u>	The subject property consists of three parcels totaling 12.96 acres, all of which is considered wetlands. The site is nearly rectangular measuring about 240 meters wide by 270 meters north-south. The site is generally level and covered with various natural vegetation. All utilities are available in the area.										
<u>IMPROVEMENTS</u>	None										
<u>ZONING</u>	R-1AAA, Single-Family Residential, City of Vero Beach										
<u>FUTURE LAND USE</u>	ES, Environmentally Significant, City of Vero Beach										
<u>FLOOD ZONE</u>	Zone AE – Map # 12061C0242J -- January 26, 2023										
<u>HIGHEST AND BEST USE</u>	As If Vacant: The highest and best use of the subject property is for low density residential (assuming approvals and permits could be achieved along with wetland mitigation), and/or recreation/agricultural pursuits. The proposed site plan provided indicates three lots totaling 2.94 acres for an average lot size of 0.98 acres.										
<u>"AS IS" DATE OF VALUE</u>	June 19, 2025										
<u>DATE OF INSPECTION</u>	June 19, 2025										
<u>DATE OF REPORT</u>	August 18, 2025										
<u>INTEREST APPRAISED</u>	Fee Simple										
<u>"AS IS" MARKET VALUE</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;"><u>"As Is" Market Value - Fee Simple Interest - June 19, 2025</u></th> <th style="text-align: right; padding: 2px;"><u>Indicated Value</u></th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">Cost Approach</td> <td style="text-align: right; padding: 2px;">N/A</td> </tr> <tr> <td style="padding: 2px;">Sales Comparison Approach</td> <td style="text-align: right; padding: 2px;">\$600,000</td> </tr> <tr> <td style="padding: 2px;">Income Approach</td> <td style="text-align: right; padding: 2px;">\$1,530,000</td> </tr> <tr> <td style="padding: 2px;"><b>Reconciled "As Is" Market Value - Fee Simple Interest</b></td> <td style="text-align: right; padding: 2px;"><b>\$1,530,000</b></td> </tr> </tbody> </table>	<u>"As Is" Market Value - Fee Simple Interest - June 19, 2025</u>	<u>Indicated Value</u>	Cost Approach	N/A	Sales Comparison Approach	\$600,000	Income Approach	\$1,530,000	<b>Reconciled "As Is" Market Value - Fee Simple Interest</b>	<b>\$1,530,000</b>
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<b>Reconciled "As Is" Market Value - Fee Simple Interest</b>	<b>\$1,530,000</b>										

MARKETING TIME

One Year

EXPOSURE TIME

One Year

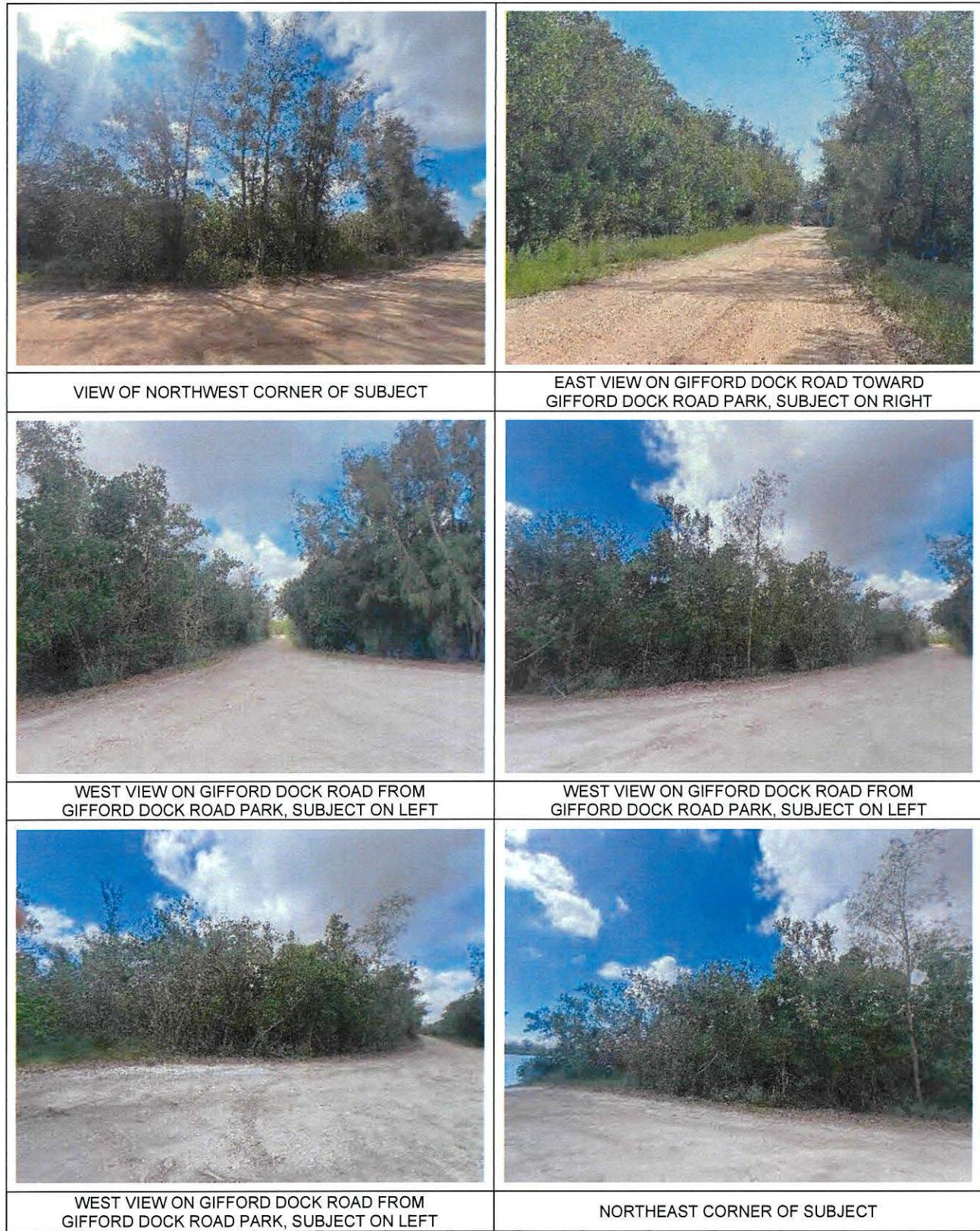
CONDITIONS

The appraisal is subject to the *General Assumptions* and *General Limiting Conditions* which have been included within the text of this report. The assumptions and conditions are considered usual for this type of assignment.

## SUBJECT PHOTOGRAPHS

	
WEST VIEW ON GIFFORD DOCK ROAD, TOWARD INDIAN RIVER BOULEVARD	EAST VIEW ON GIFFORD DOCK ROAD, SUBJECT IN BACKGROUND AT END OF ROAD
	
EAST VIEW ON GIFFORD DOCK ROAD, SUBJECT STRAIGHT AHEAD AT CURVE	EAST VIEW ON GIFFORD DOCK ROAD, SUBJECT STRAIGHT AHEAD AT CURVE
	
NORTH VIEW ON GIFFORD DOCK ROAD AT CURVE AT SOUTHEAST CORNER OF SUBJECT	WEST VIEW ON GIFFORD DOCK ROAD AT CURVE AT SOUTHEAST CORNER OF SUBJECT





	
NORTHEAST CORNER OF SUBJECT	SOUTH VIEW ON SHORE OF INDIAN RIVER AT NORTHEAST CORNER OF SUBJECT
	
SOUTH VIEW ON SHORE OF INDIAN RIVER AT NORTHEAST CORNER OF SUBJECT	GIFFORD DOCK ROAD PARK DIRECTLY NORTH OF SUBJECT PROPERTY
	
GIFFORD DOCK ROAD PARK DIRECTLY NORTH OF SUBJECT PROPERTY	GIFFORD DOCK ROAD PARK DIRECTLY NORTH OF SUBJECT PROPERTY

## OVERVIEW OF ASSIGNMENT

### **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to provide the appraisers' best estimate of the market value of the subject property as of the effective date of this appraisal. *Market Value* is defined in the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection as follows:

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

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.

(Source: Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection.)

### **INTENDED USER AND USE OF REPORT**

The intended user of this appraisal report is Indian River County. The intended use is to evaluate the property that is the subject of this appraisal for internal decision making regarding possible purchase of the subject property, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of the client, and Definition of Market Value. No additional intended users are identified by the appraisers.

### **INTEREST APPRAISED**

The interests in the subject property being appraised is the "As Is" fee simple interest.

## **EFFECTIVE DATE OF APPRAISAL**

The "As Is" market value is effective as of June 19, 2025, the date of our property inspection.

**DATE OF INSPECTION**      June 19, 2025

**DATE OF REPORT**      August 18, 2025

## **COMPETENCY OF APPRAISERS**

The appraisers' specific qualifications are included within the *Addendum* of this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the Competency Provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraisers have previously provided consultation and value estimates for similar properties throughout the State of Florida.

## **SCOPE OF WORK**

The scope of the appraisal is to discuss the results of the investigations and analyses for the subject property. This valuation process includes the definition of the appraisal problem, collection and analysis of the data, highest and best use analysis, application of the three approaches to value, reconciliation of the value indications and final value estimate, and report of the defined value.

USPAP defines the scope of work as

the type and extent of research and analyses in an assignment. The scope of work includes but is not limited to

- (1) the extent to which the property is identified;
- (2) the extent to which the tangible property is inspected;
- (3) the type and extent of the data researched; and
- (4) the type and extent of analysis applied to arrive at opinions or conclusions.

1. **Property Identification:** The appraisers identified the property and appraisal problem by receiving preliminary information and data from the client. The appraisers then completed their own independent analysis of that data. Information was gathered regarding the subject property to use in the valuation problem via the Indian River County Property Appraiser, Indian River County Tax Collector, Indian River County government website and City of Vero Beach government website.
2. **Property Inspection:** Steven L. Marshall, MAI, SRA, AI-GRS, and Richard B. Williams inspected the subject site on June 19, 2025.
3. **Data Research:** Information was gathered on comparable land sales throughout the subject neighborhood and expanded market area, and the pertinent sale data was confirmed. This information was analyzed and utilized in the application of the Sales Comparison Approach.
4. **Analyses Applied:** The four factors that determine the property's highest and best use were analyzed. These factors include the physically possible, legally permissible, financially feasible, and maximally productive uses. Traditionally, there are three approaches used in the valuation of real property: the Cost Approach, the Sales Comparison Approach, and the Income Approach. Typically, after obtaining value estimates by the applicable approaches, the results are reconciled into a final value conclusion.

The purpose of this appraisal was to form an opinion of the "As Is" market value of the fee simple interest in the subject property.

We have formed our opinion of the market value of the fee simple interest in the subject property via the utilization of the Sales Comparison Approach and Income Approach. The Sales Comparison Approach is relevant because it reflects the actions of buyers and sellers in the current market, and ample comparable improved sale data was available. The Income Approach (Discounted Cash Flow Analysis) is applicable as the subject property has been previously planned for residential development of three waterfront single-family lots. Primary consideration was applied to the Income Approach with secondary consideration applied to the Sales Comparison Approach.

No limitations or restrictions prevented application of traditional appraisal methodology, and the data supplied by the client was sufficient. All data relating to sales was confirmed with buyers, sellers, or agents who were involved with or had knowledge of transactional information.

## IDENTIFICATION OF THE SUBJECT PROPERTY

### LOCATION

The subject property is located at the eastern terminus of 45th Street at Gifford Dock Road, 1.2 miles east of US Highway 1, along the west shore of the Indian River at Gifford Dock Road Park, in the City of Vero Beach, Indian River County, Florida 32967. This location is at the north central end of the City of Vero Beach city limits.

### LEGAL DESCRIPTION

The following legal description of the subject property was obtained from the Indian River County Property Appraiser's records.

Parcel ID #	Legal Description
32-39-24-00000-0030-00001.0	BEG AT SW COR OF GOV LOT 3, SAID PT BEING S 1/4 COR OF SEC 24; TH N 00 DEG 04 MIN 13 SEC W ALONG W LINE OF GOV LOT 3, A DIST OF 265.94 FT MORE OR LESS; TH N 84 DEG 33 MIN 58 SEC E, A DIST OF 866.62 FT TO A PT ON THE SURVEY CONTROL LINE, TH RUN S 17 DEG 09 MIN 57 SEC E, A DIST OF 73.95 FT; TH RUN S 19 DEG 10 MIN 05 SEC E, A DIST OF 307.42 FT TO A PT ON S LINE OF GOV LOT 3; TH N 89 DEG 14 MIN 33 SEC W ALONG S LINE, A DIST OF 968.00 FT TO POB.
32-39-24-00000-0030-00001.1	NORTHERN 5 A OF THAT PORTION OF GOV LOT 3 LYING S OF GIFFORD DOCK RD, MORE PART DESC AS FOLL: COM AT SW COR OF GOV LOT 3, SAID PT BEING IN S 1/4 COR OF SEC 24, TH N 00 DEG 04 MIN 13 SEC W ALONG W LINE OF GOV LOT 3, 665.74 FT TO POB, TH N 60 DEG 21 MIN 52 SEC E, 748.65 FT TO PT ON SURVEY CONTROL LINE, TH S 17 DEG 09 MIN 57 SEC E, 370.0 FT ALONG SURVEY CONTROL LINE, TH S 72 DEG 52 MIN 52 SEC W, 794.87 FT TO PT ON W LINE OF GOV LOT 3, TH N 00 DEG 04 MIN 13 SEC W 217.30 FT TO POB, & ALSO INCL THE FOLL DESC PCL: COM AT THE SW COR OF GOV LOT 3, TH RUN N 00 DEG 04 MIN 13 SEC W ALONG W LINE OF GOV LOT 3, 551.37 FT TO POB, TH RUN N 65 DEG 52 MIN 53 SEC E 770.28 FT, TH N 17 DEG 09 M IN 57 SEC W 76.80 FT, TH S 63 DEG 01 MIN 20 SEC W 763.44 FT, TH S 00 DEG 04 MIN 13 SEC E 41.75 FT TO POB.
32-39-24-00000-0030-00001.2	CENTRAL 5 A OF THAT POR OF GOV LOT 3 LYING S OF GIFFORD DOCK RD, MORE PART DESC AS FOLL: COM AT SW COR OF GOV LOT 3, SAID PT BEING IN S1/4 COR OF SEC 24, TH N 00 DEG 04 MIN 13 SEC W ALONG W LINE OF GOV LOT 3, 448.44 FT TO POB; TH N 72 DEG 52 MIN 52 SEC E 794.87 FT TO PT ON SURVEY CONTROL LINE, TH S 17 DEG 09 MIN 57 SEC E 350.0 FT, TH S 84 DEG 33 MIN 58 SEC W 866.62 FT TO PT ON W LINE OF GOV LOT 3, TH N 00 DEG 04 MIN 13 SEC W 182.50 FT TO POB.

The following legal description of the subject property was obtained from the Warranty Deed involving the most recent ownership transfer dated April 24, 2019, as recorded in O.R. Book 3203 Page 0315 of the Indian River County public records. It is noted that within the legal description, Parcel 1 refers to Parcel ID # 32-39-24-00000-0030-00001.0, Parcels 2 and 4 refer to Parcel ID # 32-39-24-00000-0030-00001.1, and Parcel 3 refers to Parcel ID # 32-39-24-00000-0030-00001.2.

**Parcel 1:**

That portion of Government Lot 3, lying South of Gifford Dock Road, in Section 24, Township 32 South, Range 39 East, Indian River County, Florida, being more particularly described as follows:

Beginning at the Southwest corner of Government Lot 3, Section 24, Township 32 South, Range 39 East, said point also being the South 1/4 corner of said Section 24; thence run North 00 degrees 04' 13" West, along the West line of said Government Lot 3, a distance of 265.94 feet; thence run North 84 degrees 33' 58" East, a distance of 866.62 feet to a point on the survey control line as shown herein; thence run South 17 degrees 09' 57" East, along said survey control line, a distance of 73.95 feet; thence run South 19 degrees 10' 05" East along said survey control line, a distance of 307.42 feet to a point on the South boundary line of said Government Lot 3; thence run North 89 degrees 14' 33" West, along the South line of said Government Lot 3, a distance of 968.00 feet to the Point of Beginning for the herein described parcel of land. Said land lying and being in Indian River County, Florida.

**Parcel 2:**

Commence at the Southwest corner of Government Lot 3, Section 24, Township 32 South, Range 39 East; thence run North 00 degrees 04' 13" West along the West line of said Government Lot 3, for a distance of 551.37 feet to the Point of Beginning; thence run North 65 degrees 52' 53" East for a distance of 770.28 feet; thence run North 17 degrees 09' 57" West for a distance of 76.80 feet; thence run South 63 degrees 01' 20" West for a distance of 763.44 feet; thence run South 00 degrees 04' 13" East for a distance of 41.75 feet to the Point of Beginning. Said land lies wholly in Indian River County, Florida.

**Parcel 3:**

The central 5 acres of that portion of Government Lot 3, lying South of Gifford Dock Road in Section 24, Township 32 South, Range 39 East, Indian River County, Florida, being more particularly described as follows: Commence at the Southwest corner of Government Lot 3, Section 24, Township 32 South, Range 39 East, said point being in the South 1/4 corner of said Section 24; thence North 00 degrees 04' 13" West along the West line of said Government Lot 3, 448.44 feet, to the Point of Beginning of the herein described Parcel; thence North 72 degrees 52' 52" East, 794.87 feet to a point on the survey control line; thence South 17 degrees 09' 57" East, 350.00 feet, along said survey control line; thence South 84 degrees 33' 58" West, 866.62 feet, to a point on the West line of said Government Lot 3; thence North 00 degrees 04' 13" West, 182.50 feet along the West line of Government Lot 3 to the Point of Beginning. Said lands lying and being in Indian River County, Florida.

Parcel 4:

The Northern 5 acres of that portion of Government lot 3, lying South of Gifford Dock Road in Section 24, Township 32 South, Range 39 East, Indian River county, Florida, being more particularly described as follows: Commence at the Southwest corner of Government Lot 3, Section 24, Township 32 South, Range 39 East, said point being in this South 1/4 corner of said Section 24; thence North 00 degrees 04' 13" West along the West line of said Government lot 3, 665.74 feet to the Point of Beginning of the herein described parcel; thence North 60 degrees 21' 52" East 748.65 feet to a point on the survey control line; thence South 17 degrees 09' 57" East 370.00 feet along the said survey control line; thence South 72 degrees 52' 52" West, 794.87 feet to a point on the West line of said Government Lot 3; thence North 00 degrees 04' 13" West, 217.30 feet to the Point of Beginning. Less that one acre parcel previously Quit Claimed to George Stern recorded in O. R. Book 772, Page 1771, Public Records of Indian River County, Florida.

The appraisers express no warranty as to the accuracy of this legal description, as this is beyond our level of expertise. Prior to the sale, mortgage or conveyance of the subject, we recommend the client obtain an abstract of title, title policy and survey/legal description for the benefit of all involved parties.

REAL ESTATE TAX INFORMATION

The assessment for real estate tax purposes is made as of January 1 of each year. The County Commission sets the millage rate to be used in calculating the tax bill in September or October of each year. The County Tax Collector issues the tax bills providing for a 4% discount for payment in November, a 3% discount for payment in December, a 2% discount for payment in January, and a 1% discount for payment in February. All tax bills are delinquent after March 31 of each year.

The subject property is currently assessed as one parcel for real estate taxes by Indian River County, Florida. There are no delinquent taxes due for the subject property. The subject's 2024 assessment & tax information is presented on the following page.

2024 ASSESSMENT & TAX INFORMATION					Millage Rate: 15.6986
Parcel ID #	Market Value	Assessed / Taxable Value	Ad Valorem Taxes	Non-Ad Valorem Taxes	Total Taxes
32-39-24-00000-0030-00001.0	\$97,342	\$97,342	\$1,528.13	\$0.00	\$1,528.13
32-39-24-00000-0030-00001.1	\$100,014	\$100,014	\$1,570.07	\$0.00	\$1,570.07
32-39-24-00000-0030-00001.2	\$95,812	\$95,812	\$1,504.12	\$0.00	\$1,504.12
<b>TOTAL</b>	<b>\$293,168</b>	<b>\$293,168</b>	<b>\$4,602.32</b>	<b>\$0.00</b>	<b>\$4,602.32</b>
Per Gross Acre (12.76 Acres)	\$22,976	\$22,976	\$361	\$0	\$361

## FIVE-YEAR OWNERSHIP HISTORY

The subject is owned by Jeffrey A. Maffett & Annette J. Maffett (80%) and Oculina Bank (20%). According to the Warranty Deed dated April 24, 2019, Jeffrey A. Maffett & Annette J. Maffett purchased the property from The Ohio Valley Bank for a price of \$240,000 or \$18,809 per gross acre, as recorded in O.R. Book 3203 Page 00315 of the Indian River County public records. This is a non-arm's length transaction as it was the process of a foreclosure.

There have been no other transactions involving the subject property in the past five years. To the best of our knowledge, the subject property is not listed for sale nor is under contract for purchase.

It is noted that the property was reportedly listed for sale around 2016-2017 at a price of \$2,500,000 or \$195,925 per acre with the anticipation of approval/permits for development of three waterfront single-family residential lots. Several years later, the site was under contract for purchase as of September 14, 2021, for a price of \$2,050,000 to National Land Tenure Company LLC; however, the sale never occurred. Based upon our market research and analysis, we do not believe these activities are representative of current market value.

The information contained within this *Five-Year Ownership History* section is assumed to be accurate and correct. This information is not to be construed as a title search or a report of title. Our office renders no opinion to title, which is assumed to be good and marketable.

## ZONING AND FUTURE LAND USE

The subject is under the jurisdiction of the City of Vero Beach with a zoning classification of R-1AAA, Single-Family Residential, and a future land use designation of ES, Environmentally Significant. The zoning is consistent with the future land use.

Single-family residential zoning districts are designed to provide suitable areas for low-density residential development where appropriate urban services and facilities are provided or where the extension of such services and facilities will be physically and economically feasible. These districts will be characterized by single-family detached structures and such other structures as are accessory thereto. These districts also may include, as conditional uses, community facilities and utilities which serve specifically the residents, or which are benefited by and compatible with a residential environment. Excluded from this district are all buildings or other structures and uses having commercial

characteristics, whether operated for profit or otherwise, except that home occupations specifically provided for in these regulations shall be allowed if they otherwise conform to the provisions of this chapter. These districts also may include, as conditional uses, places of worship, public parks and recreation areas, golf courses and country clubs, public and private utilities, educational institutions, cultural activities, and day care services which serve specifically the residents or which are benefited by and compatible with a residential environment.

The Environmentally Significant future land use designation shall be applied to those areas predominately containing or possessing lands that are environmentally sensitive and lands adjacent to environmentally sensitive lands identified in the Conservation Element. This land use category shall allow very low-density residential development, utilities, open space, conservation and compatible passive recreational uses. The City shall limit the impact of development on environmentally significant lands by encouraging appropriate cluster development and density transfers for residential development in Environmentally Significant designated land use areas.

The site received a Consolidated Environmental Resource Permit and State-owned Submerged Lands Authorization from the FDEP dated November 2016 for development approval of three riverfront single-family residential lots with docks along with access road and stormwater management system, to be situated along the east end of the site, and the remaining site area would be placed on a conservation easement. This development would have required the purchase of mitigation credits, as well a substantial amount of fill dirt, and it was also reported that Gifford Dock Road would be required to be paved approximately half a mile from just east of Indian River boulevard to the subject site. It is noted that the project never received ultimate final development approval. The proposed site plan provided indicates three lots totaling 2.94 acres for an average lot size of 0.98 acres. The following page contains a project description of the development per the FDEP permit (the full document is retained in the appraisers' job file), followed by select pages from the City of Vero Beach's Code of Ordinances further discussing zoning information, and from their Comprehensive Plan further discussing the future land use information.

#### **FLOOD HAZARD STATEMENT**

According to FEMA Map Number 12061C0242J, dated January 26, 2023, the subject appears to be located within Zone AE, an area that will be inundated by the flood event having a 1% chance of being equaled or exceeded in any given year. The 1% annual chance flood is also referred to as the base flood or 100-year flood.

## FDEP PERMIT SUMMARY

**Consolidated Environmental Resource Permit  
and  
State-owned Submerged Lands Authorization**

**Permittee: Oculina Bank  
Permit No.: 31-0294393-003**

### **PROJECT LOCATION**

The activities authorized by this Permit and state-owned submerged lands authorization are located within jurisdictional wetlands and within the Indian River- Malabar to Vero Beach Aquatic Preserve. Outstanding Florida Waters. Class III Waters, east and south of Gifford Dock Road. Vero Beach. (Section 24, Township 32 South, Range 39 East), in Indian River County at Latitude N 27° 40' 36.16". Longitude W 80° 23' 16.50".

### **PROJECT DESCRIPTION**

The permittee is authorized to perform the following activities: (1) construct and operate a stormwater management system associated with the development of three single family residences and access roadways, which shall impact 2.72 acres of wetlands and other surface waters; and (2) construct three docks (known as Tract 1 dock, Tract 2 dock and Tract 3 dock in the attached plans), totaling 4,130 ft<sup>2</sup> (0.09 acres) of impacts to surface waters, whereas one dock shall be associated with each private single family residential property. The Tract 1 dock will be 1,204 ft<sup>2</sup>; Tract 2 Dock will be 1,482 ft<sup>2</sup>; and Tract 3 Dock will be 1,444 ft<sup>2</sup>. The activities are located within jurisdictional wetlands and within the Indian River-Malabar to Vero Beach Aquatic Preserve. Outstanding Florida Waters, Class III Waters.

To offset unavoidable impacts to that will occur from these authorized activities, the permittee shall shall remove and re-grade approximately 0.88 acres of onsite berms to facilitate natural flushing of the remaining onsite wetlands, plant native vegetation within the re-graded areas and place a perpetual conservation easement over the remaining 11.69 acres of onsite wetlands.

The attached standard manatee conditions (version 2011) shall be adhered to during all in-water work. Prior to construction commencement, weighted floating turbidity curtains, extending to within one-foot from the submerged bottom shall be utilized around the project area to ensure that any turbidity resulting from construction activities will be contained within the project boundaries. All waterbodies, including any adjacent submerged aquatic vegetation outside the specific limits of construction authorized by this permit shall be protected from erosion, siltation, sedimentation, and/or scouring.

### **AUTHORIZATIONS**

#### Environmental Resource Permit

The Department has determined that the activity qualifies for an Environmental Resource Permit. Therefore, the Environmental Resource Permit is hereby granted, pursuant to Part IV of Chapter 373, Florida Statutes (F.S.), and Chapter 62-330, Florida Administrative Code (F.A.C.).

#### Sovereignty Submerged Lands Authorization

The activity is located on sovereignty submerged lands owned by the State of Florida. It therefore also requires authorization from the Board of Trustees of the Internal Improvement Trust Fund (Board of Trustees), pursuant to Article X, Section 11 of the Florida Constitution, and Section 253.77, F.S., and Chapter 258, F.S. As staff to the Board of Trustees under Section 253.002, F.S., the Department

Permit No.: 31-0294393-003

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## ZONING SUMMARY

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**ARTICLE I. - R-1AAA, R-1AA, R-1A, AND R-1 SINGLE-FAMILY RESIDENTIAL DISTRICTS****Sec. 61.01. - Purpose of districts.**

- (a) These districts are designed to provide suitable areas for low-density residential development where appropriate urban services and facilities are provided or where the extension of such services and facilities will be physically and economically feasible. These districts will be characterized by single-family detached structures and such other structures as are accessory thereto. These districts also may include, as conditional uses, community facilities and utilities which serve specifically the residents, or which are benefited by and compatible with a residential environment.
- (b) It is the express purpose of this section to exclude from this district all buildings or other structures and uses having commercial characteristics, whether operated for profit or otherwise, except that home occupations specifically provided for in these regulations shall be allowed if they otherwise conform to the provisions of this chapter.
- (c) These districts also may include, as conditional uses, places of worship, public parks and recreation areas, golf courses and country clubs, public and private utilities, educational institutions, cultural activities, and day care services which serve specifically the residents or which are benefited by and compatible with a residential environment.

(Ord. No. 86-43, § 1, 12-2-1986; Ord. No. 91-06, § 1, 3-5-1991)

**Sec. 61.02. - Permitted uses.**

	R-1AAA	R-1AA	R-1A	R-1
Single-family residential structures ....	X*	X	X	
Community gardens** ....		X	X	X
Accessory structures and facilities ....	X*	X	X	X

\*Section 61.05(f), "Specific Provisions Regulating Conditional Uses," applies to all development in this district.

\*\*Section 64.14, "Community Gardens," special use permitting requirements and standards apply to this use.

(Ord. No. 86-43, § 1, 12-2-1986; Ord. No. 89-80, § 1, 12-19-1989; Ord. No. 2013-25, § 4, 12-3-2013)

**Sec. 61.03. - Conditional uses.**

	R-1AAA	R-1AA	R-1A	R-1
Educational institutions ....		X	X	X
Golf courses and country clubs ....	X	X	X	X
Places of worship ....		X	X	X
Public parks and recreation areas ....	X	X	X	X
Public and private utilities ....	X	X	X	X
Cultural activities ....			X	X
Day care services ....				X

(Ord. No. 86-43, § 1, 12-2-1986; Ord. No. 87-77, § 2, 12-1-1987; Ord. No. 89-80, § 1, 12-19-1989; Ord. No. 91-06, § 1, 3-5-1991; Ord. No. 97-12, § 2, 5-6-1997; Ord. No. 99-03, § 2, 3-2-1999)

**Sec. 61.04. - Provisions regulating all conditional uses.**

A conditional use may be permitted by the city planning and zoning board, provided the use is so designed, located, and proposed to be operated so that the public health, safety, and welfare are protected. Conditional uses will be considered on a case-by-case basis.

Findings made in consideration of a conditional use are not justification for approval of other conditional uses. Neighborhood stability

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and impact on abutting properties shall be of prime importance in consideration of conditional use approval. Indicators of an unacceptable conditional use include the noise, traffic, and scale of a proposed use in relation to nearby uses. In addition to all criteria in the Code of Ordinances, the following criteria shall be considered in decision making relative to approval or denial of a conditional use:

- (1) If in the judgment of the planning and zoning board, based on evidence presented, the proposed use will create noise, traffic, odor or other nuisances to a degree that it will be disruptive to abutting or nearby properties, the conditional use shall not be approved.
- (2) If in the judgment of the planning and zoning board, based on evidence presented, the scale of a proposed conditional use is determined to be inconsistent with existing or anticipated development in the vicinity, the conditional use shall not be approved. Indicators of scale shall be building bulk and height, open space, number of vehicle trips per day, and the number of parking spaces required in relation to a permitted use for the property.
- (3) Sites shall be located on arterial or collector roadways as identified in the comprehensive plan or abutting an existing commercial district or a professional, office and institutional district.
- (4) The level of service on collector or arterial roadways either abutting or connected to a roadway segment which serves as access to the site shall operate at level of service "D" peak hour/peak season or better during predevelopment conditions, and the traffic impact of the proposed development shall not lower the level of service. This shall be documented by the applicant and confirmed by the city department of engineering prior to approval.
- (5) All on-site utility lines, including telephone, cablevision and electric, shall be under ground.
- (6) A site plan application shall accompany all applications for conditional use.
- (7) A 20-foot-wide landscape buffer shall be provided that includes one (1) tree for every forty (40) linear feet along the common property line between the single-family use and the conditional use and a screen of plant material of a minimum of six (6) feet in height that substantially obscures view of the site from the abutting site. Landscape material shall meet or exceed the specifications outlined in Chapter 72, Environmental Protection Standards.
- (8) Dumpsters and/or solid waste containers shall be a minimum of twenty-five (25) feet from abutting single-family residential property.

(Ord. No. 86-43, § 1, 12-2-1986; Ord. No. 89-56, § 1, 8-15-1989; Ord. No. 91-06, § 1, 3-5-1991; Ord. No. 2017-02, § 2, 3-7-2017; Ord. No. 2023-07, § 2, 4-18-2023)

Sec. 61.05. - Specific provisions regulating conditional uses.

(a) *Educational institutions:*

- (1) The minimum site size shall be five (5) acres.
- (2) No main or accessory building or outside activity area shall be located within twenty-five (25) feet of any use or rear lot line.
- (3) Special passenger loading and unloading facilities shall be provided on the same lot for vehicles to pick up or to deliver students. Such facilities shall include driveways that do not require any backup movement by vehicles to enter or exit the premises. The loading area shall include a stacking lane which will accommodate one (1) vehicle for each ten (10) students.

(b) *Places of worship:*

- (1) The minimum site for places of worship shall be five (5) acres; provided, however, that this restriction shall not apply to existing places of worship.
- (2) No main or accessory building or outside activity area shall be located within twenty-five (25) feet of any side or rear lot line.
- (3)

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Accessory uses for places of worship may be located on other than the same lot as the principal use if the accessory use is on an abutting lot or is on a lot that would be abutting the lot with the principal use, except that it is separated from the principal use by a right-of-way.

(c) *Cultural activities:* Cultural activities may be permitted, provided the proposed site has an existing conditional use for either an educational institution or a place of worship.

(d) *Day care services:*

- (1) No such facility shall be permitted unless the site contains a minimum of fifteen thousand (15,000) square feet.
- (2) Special passenger loading and unloading facilities shall be provided on the same lot for vehicles to pick up or deliver clientele. Such facilities shall include driveways that do not require any backup movements by vehicles to enter or exit the premises. The loading area shall include a stacking lane which will accommodate one (1) vehicle for each ten (10) clients.
- (3) The hours of operation of any such facility is limited to the period from 6:00 a.m. to 9:00 p.m.
- (4) No main or accessory building or outside activity area shall be located within twenty-five (25) feet of any side or rear lot line.

(e) *Additional requirements for R-1AAA property:* Development of any R-1AAA property shall be subject to the following additional requirements:

- (1) Site plan approval shall be required.
- (2) No fill or regrading of the property shall be allowed except to establish required road elevations and for driveways, unless the environmental assessment shows that fill or regrading will not adversely affect the environment and fill is available on site. Driveways shall not exceed road elevations.
- (3) An environmental assessment shall be required to be prepared by a qualified professional. The assessment shall address any rare, threatened, or endangered plants and animals and their habitats. The environmental assessment shall be considered in the site plan review process.
- (4) A minimum of eighty (80) percent of the site shall be held in open space.
- (5) Structures will be reviewed on a site-by-site basis. The location of any structures will be so as to minimize potential impacts on any rare, threatened, or endangered plants or animals and their habitats that are identified in the environmental assessment.

(Ord. No. 86-43, § 1, 12-2-1986; Ord. No. 87-77, § 3, 12-1-1987; Ord. No. 89-80, § 1, 12-19-1989; Ord. No. 91-06, § 1, 3-5-1991; Ord. No. 97-12, § 3, 5-6-1997; Ord. No. 99-03, § 3, 3-2-1999)

Sec. 61.06. - Development guidelines.

	R-1AAA	R-1AA	R-1A	R-1
Building height limit	35'	35'	35'	35'
Minimum lot size (sq. ft.)	87,120	15,000	10,000	6,000(a)
Minimum lot width	(c)	100'	75'	50'(b)
Minimum front yard	(c)(d)	25'(d)	25'(d)	25'(d)
Minimum side yard	(c)(d)	15'(d)	15'(d)	10'(d)
Minimum rear yard	(c)(d)	25'(d)	25'(d)	25'(d)

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3/E

**CLAYTON, ROPER & MARSHALL**

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Minimum floor area (sq. ft.)	1,600	1,600	1,200	800
(ground floor) 1-story	1,600	1,600	1,200	800
(ground floor) 2-story	850	850	850	800
Minimum open space	50%	25%	25%	25%
Maximum floor/area ratio	(e)	(e)	(e)	(e)

Notes:

- (a) 7,500 [square feet] for new subdivision.
- (b) 75 feet for new subdivision.
- (c) To be determined in site plan or subdivision plat review to accomplish the greatest degree of environmental protection possible.
- (d) Excluding single family and duplex buildings, setbacks apply to buildings up to 22 feet in height. The following increases in setbacks apply to buildings over 22 feet in height:
  1. Floor area equaling 20 percent or less of the ground floor area may be constructed at a height in excess of 22 feet with no increase in the required setback.
  2. If floor area exceeding 20 percent of the ground floor area is constructed in excess of 22 feet in height, then minimum setbacks for portions of a building that exceed 22 feet in height shall be increased by one foot for every foot, or fraction thereof.
- (e) The maximum floor/area ratio will vary between 0.38 and 0.30.\*

\*See Table 1 below.

TABLE 1

Floor/Area Ratio Maximums for Single Family Residential Zoning Districts

Lot Size	FAR	Lot Size	FAR	Lot Size	FAR
10,000	0.380	13,750	0.350	17,500	0.320
10,125	0.379	13,875	0.349	17,625	0.319
10,250	0.378	14,000	0.348	17,750	0.318
10,375	0.377	14,125	0.347	17,875	0.317
10,500	0.376	14,250	0.346	18,000	0.316
10,625	0.375	14,375	0.345	18,125	0.315
10,750	0.374	14,500	0.344	18,250	0.314
10,875	0.373	14,625	0.343	18,375	0.313
11,000	0.372	14,750	0.342	18,500	0.312
11,125	0.371	14,875	0.341	18,625	0.311
11,250	0.370	15,000	0.340	18,750	0.310
11,375	0.369	15,125	0.339	18,875	0.309
11,500	0.368	15,250	0.338	19,000	0.3008
11,625	0.367	15,375	0.337	19,125	0.307
11,750	0.366	15,500	0.336	19,250	0.306
11,875	0.365	15,625	0.335	19,375	0.305
12,000	0.364	15,750	0.334	19,500	0.304
12,125	0.363	15,875	0.333	19,625	0.303

## FUTURE LAND USE SUMMARY

### Policies:

- 8.1 The City shall administer and enforce the provisions of its Land Development Regulations that require a development permit for any clearing of land including provisions for re-vegetation or other approved methods to prevent soil erosion due to wind or water resulting from construction activity or other disturbance to property.
- 8.2 Excavation, placement of fill, foundation construction, grading, and altering of runoff patterns on vacant lands are prohibited, except as authorized by a valid development permit.
- 8.3 The Indian River Soil and Water Conservation District shall be contacted where localized soil erosion is noted by City staff.
- 8.4 The City shall require that proposed development complies with the provisions of its Erosion and Sediment Control Ordinance.

### Objective 9. Environmentally Sensitive land

The City should designate and protect environmentally sensitive lands and natural resources.

### Policies:

- 9.1 The City should maintain an inventory and map of environmentally significant natural resources supplemented by inventory maps maintained by the USF&WS and the FF&WC in the City's Geographic Information System, that shall include, but not limited to the following:
  - Endangered or threatened wildlife or marine life habitats.
  - Threatened or endangered vegetative species.
  - Seagrass beds.
  - Wetlands.
  - Prime Aquifer recharge areas.
  - Beach and sand dunes.
  - Upland native vegetation.
- 9.2 The City should provide protection to environmentally sensitive lands through its Land Development Regulations and the policies of the Land Use Element. Said protection shall limit building densities, regulate types of uses; require mitigation for impacted areas, permit transfer of development rights; permit clustering of density on site; provide for setbacks and buffer zones; promote the use of conservation easements, dedications, and public acquisition; and require an environmental assessment by a qualified professional prior to development approval.

9.3 Properties annexed into the City with a Future Land Use Map designation of Conservation in Indian River County shall receive a Vero Beach Future Land Use Map designation of Environmentally Significant (ES) or Conservation (CV).

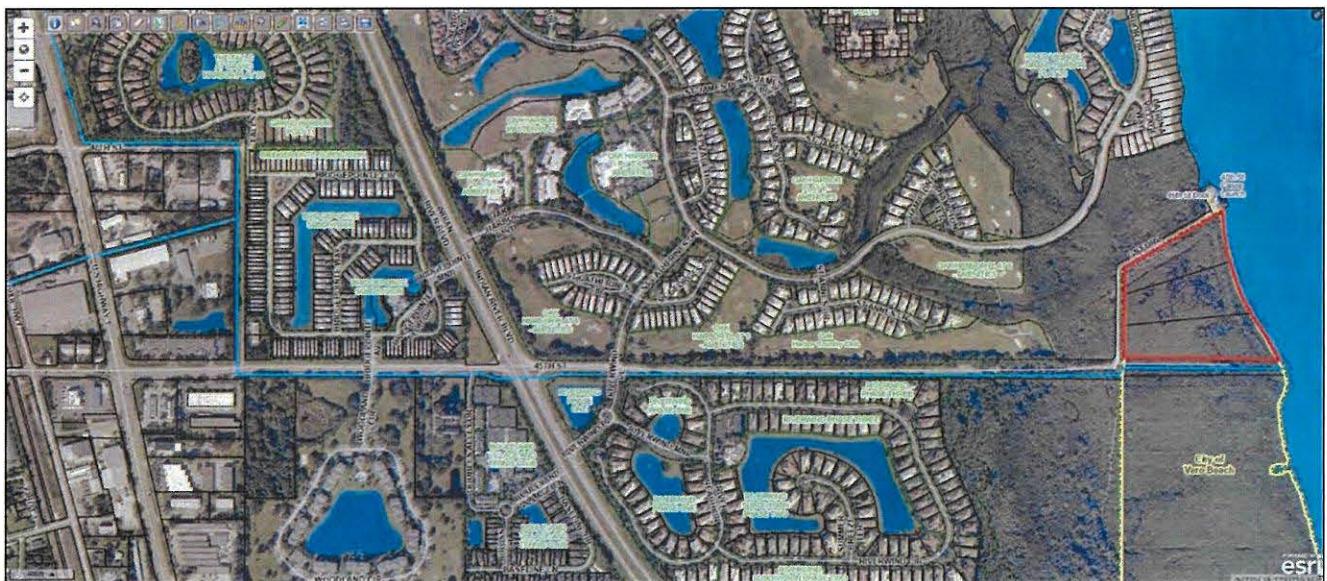
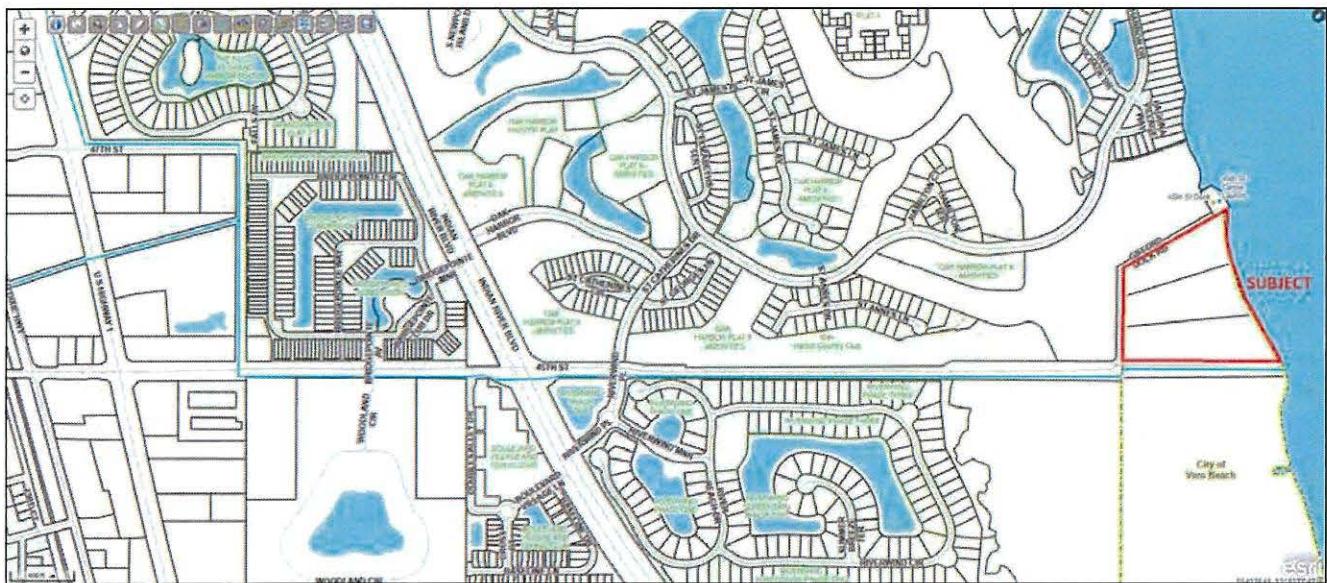
9.4 The City shall regulate development within the Environmentally Significant designation pursuant to its Land Development Regulations supplemented by the following standards:

- (a) No fill or re-grading of the property shall be allowed except to establish required road elevations for driveways, unless the environmental assessment shows that the fill or re-grading will not adversely affect the environment.
- (b) The importing of fill onto a site is only permitted as follows:
  - (1) The environmental assessment must demonstrate that importing fill will not adversely affect the environment.
  - (2) The site directly abuts and has direct access onto a roadway that is designated as an arterial in this Plan.
  - (3) Trucks used to transport imported fill to the site shall be required to use roadways designated as an arterial in this Plan to reach the site.
- (c) A minimum of 80 percent of the site shall be held in open space with the provision that all open space shall be landscaped with native and drought tolerant vegetation; except that open space for wetlands shall be in accordance with policies of Objective 4 of this element.
- (d) The minimum lot size shall be two-acres on the mainland. The minimum lot size may be reduced to one-acre with a transfer of development rights provided that the net density shall not be greater than 0.5 units per acre and the lot size reduction does not create environmental impacts.
- (e) On the islands within the Indian River Lagoon, the minimum lot size shall be five acres. The minimum lot size may be reduced to 2.5 acres with a transfer of development rights provided that the net density shall be no greater than 0.2 units per acre and the lot does not create environmental impacts.
- (f) Transfer of density from the mainland to an island in the Indian River Lagoon shall be prohibited.
- (g) Development shall be clustered on the portion of the proposed development site that does not contain wetlands and other environmentally sensitive lands.

(h) A conservation easement shall be placed on those portions of the property used for transfer of development rights and those areas of the property containing wetlands and environmentally sensitive lands.

9.5 Within one-year of the effective date of this Comprehensive Plan update, the City shall endeavor to amend its Land Development Regulations to incorporate Policy 9.4 and specific procedures and regulations governing TDRs.

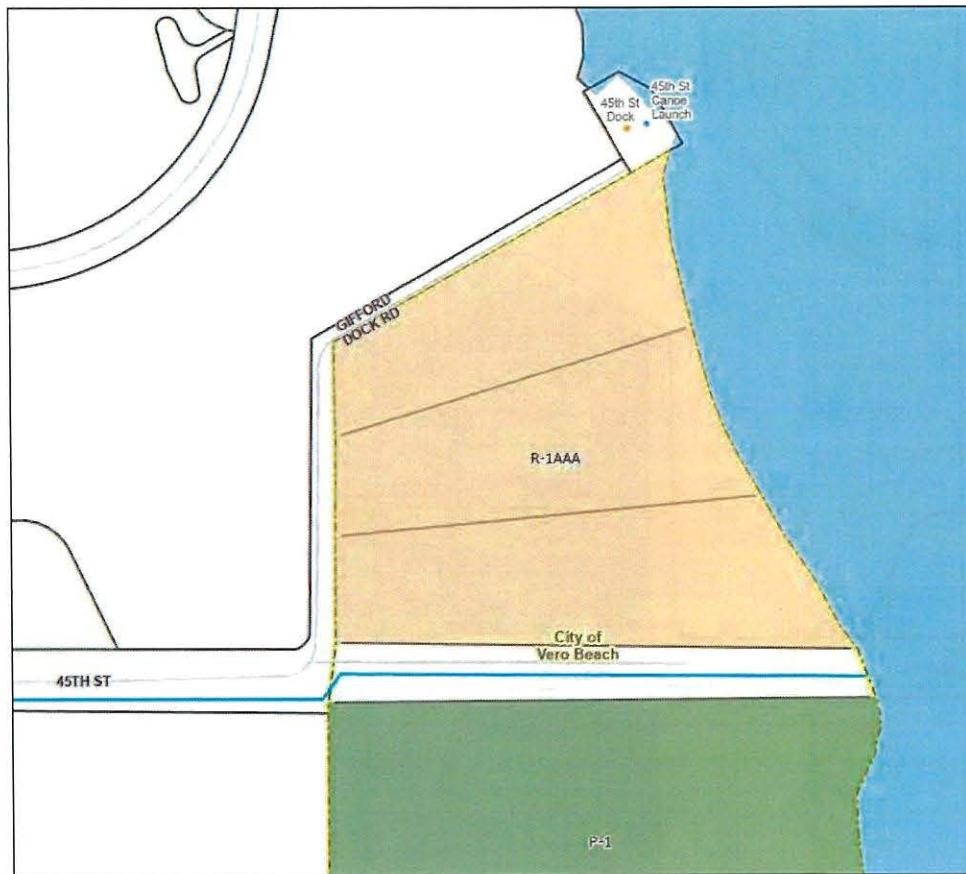
## TAX MAP



**CLAYTON, ROPER & MARSHALL**

CRM-MAC File No. 25-040

## ZONING MAP

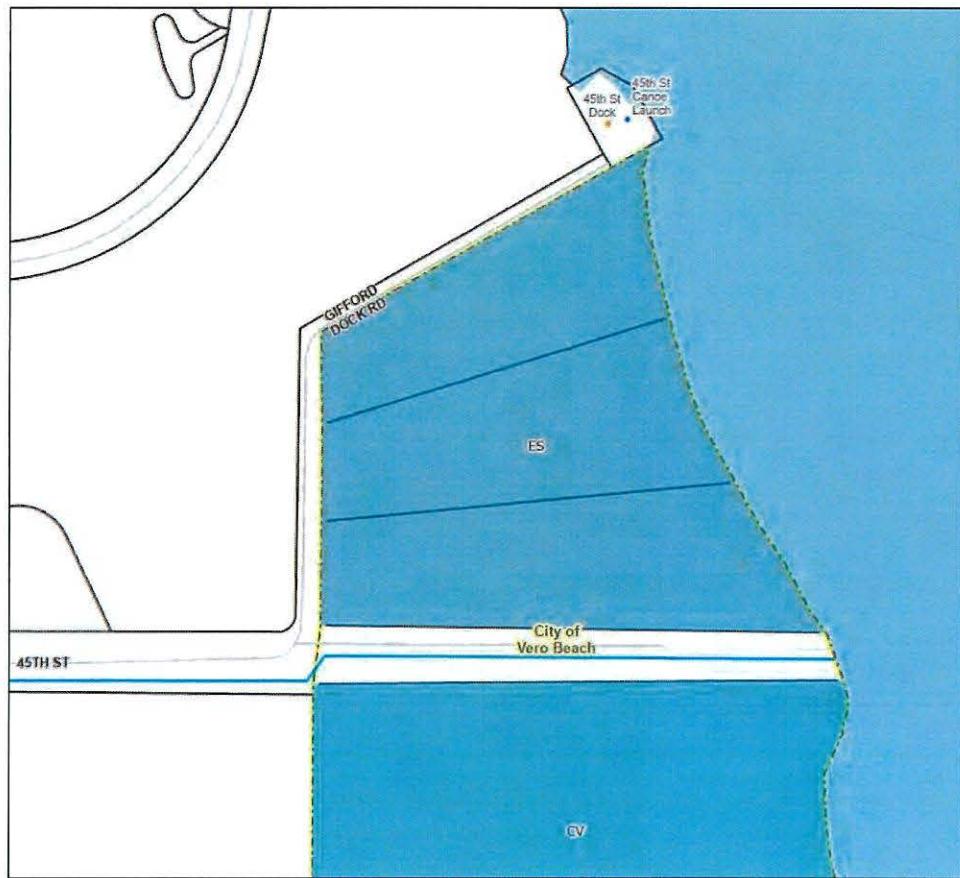


Vero Beach Zoning

ALI-1	I
ALI-A1	M
ALI-A2	MPZ
ALI-MC	MXD
AR-MHP	P-1
B-1	P-2
C-1	POI
C-1A	R-1
C-1B	R-1A
C-1M	R-1AA
C-2M	R-1AAA
CAV-1	RCLO
CAV-2	RM-10
CAV-3	RM-10 / 12
DTW	RM-13
GU	RM-8
H	

**CLAYTON, ROPER & MARSHALL**

## FUTURE LAND USE MAP

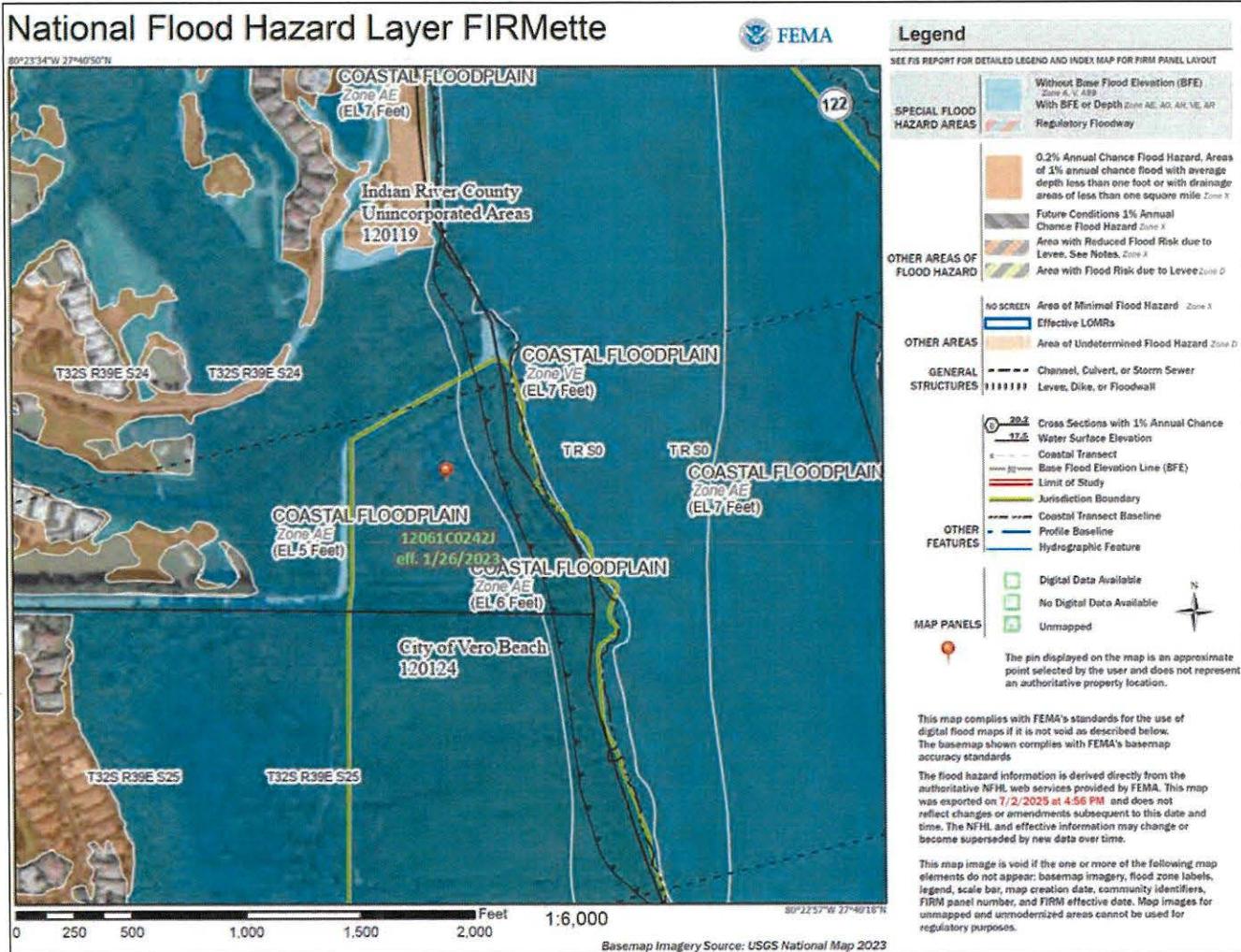


Vero Beach Future Land Use

- Commercial
- Conservation
- Environmentally Significant
- Government / Institutional / Public Use
- Industrial
- Mixed Residential
- Mixed Use
- Mobile Home Park
- Park
- Residential High
- Residential Low
- Residential Medium

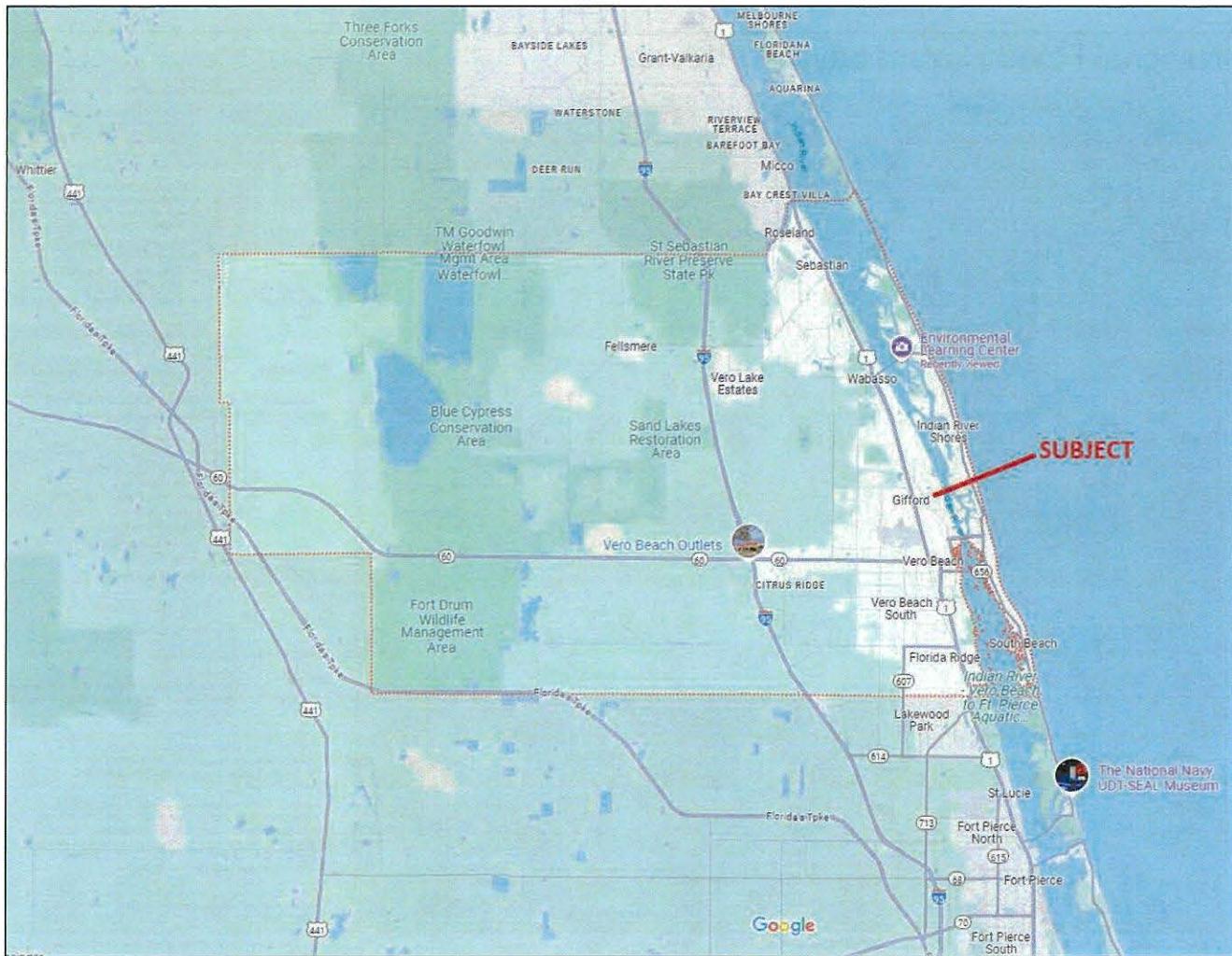
## FLOOD MAP

### National Flood Hazard Layer FIRMette



**CLAYTON, ROPER & MARSHALL**

## INDIAN RIVER COUNTY AREA MAP



**CLAYTON, ROPER & MARSHALL**

## INDIAN RIVER COUNTY AREA DATA

### Indian River County

Florida's 31st most populous county

with 0.7% of Florida's population



Population			Real Gross Domestic Product		
	Indian River County	Florida	Real GDP (Thousands of Chained 2017 Dollars)	Indian River County	Florida
Census Population			2017 GDP	6,355,422	1,014,866,663
1980 Census	59,896	9,746,961	Percent of the State	0.6%	
1990 Census	90,208	12,938,071	2018 GDP	6,668,941	1,050,433,812
2000 Census	112,947	15,982,824	Percent of the State	0.6%	
2010 Census	138,028	18,801,332	2019 GDP	6,896,895	1,084,913,903
2020 Census	159,788	21,538,187	Percent of the State	0.6%	
% change 2010-2020	15.8%	14.6%	2020 GDP	6,962,272	1,069,758,799
Age			Percent of the State	0.7%	
% Under 18 years of age	15.9%	19.5%	2021 GDP	7,804,173	1,170,526,307
% Aged 65 and over	34.1%	21.2%	Percent of the State	0.7%	
% Median age	55.1	43.0	2022 GDP	7,876,277	1,239,883,625
Gender			Percent of the State	0.6%	
% Male	48.0%	48.0%	2023 GDP	7,908,751	1,282,787,615
% Female	52.0%	51.4%	Percent of the State	0.8%	
Race (alone) & Ethnicity					
% Not Hispanic-White	73.5%	61.5%			
% Not Hispanic-Black or African American	8.2%	14.5%			
% Not Hispanic-American Indian and Alaska Native	0.2%	0.2%			
% Not Hispanic-Asian	1.5%	2.9%			
% Not Hispanic-Native Hawaiian and Other Pacific Islander	0.0%	0.1%	Population by Housing Type		
% Not Hispanic-Some Other Race	0.5%	0.6%	Household Population	158,335	21,073,604
% Not Hispanic-Two or More Races	3.2%	3.7%	Household Population per Occupied Housing Unit	2.22	2.47
% Hispanic or Latino (of any race)	13.0%	26.5%	Group Quarters Population	1,453	464,583
Population Estimates			Housing		
	Indian River County	Florida	Housing Counts	Indian River County	Florida
2021 Estimate	161,702	21,898,945	Housing units, 2020 Census	83,529	9,865,350
% change 2020-2021	1.2%	1.7%	Occupied	71,177	8,529,067
2022 Estimate	165,559	22,276,132	Vacant	12,352	1,336,283
% change 2020-2022	3.6%	3.4%			
2023 Estimate	167,791	22,634,867	Building Permits		
			Units Permitted	Indian River County	Florida
% change 2020-2023	5.0%	5.1%		2,059	155,209
2024 Estimate	171,029	23,014,551	2010	307	38,679
% change 2020-2024	7.0%	6.9%	2020	1,162	164,074
Based on 2023 Estimate			2021	1,592	213,494
2025	173,091	23,292,200	2022	1,183	211,962
2030	184,391	24,698,545	2023	1,056	193,788
2035	193,079	25,814,954	2024	557	173,326
2040	199,183	26,682,030			
2045	204,061	27,409,376	Density		
2050	208,445	28,085,018	Persons per square mile	County	Florida
				224.4	296.4
Population Characteristics			2010	274.5	350.6
	County	Florida	2020	317.8	401.4
(% of total persons aged 5 and over)			2023	333.7	421.9
Speak only English	85.7%	69.9%	2024	340.1	429.0
Speak a language other than English	14.3%	30.1%			
Speak English "very well"	9.9%	18.0%	Households and Family Households		
Place of birth			Households	Indian River County	Florida
Foreign born	9.9%	21.4%		49,137	6,338,075
Veteran status			Total households, 2000 Census	32,708	4,210,760
Civilian population 18 and over	10.2%	7.7%	Family households, 2000 Census	32.6%	42.3%
Migration			% with own children under 18	60,176	7,420,802
Residence 1 Year Ago			Total households, 2010 Census		
Persons aged 1 and over	Indian River County	Florida	Family households, 2010 Census	38,682	4,835,475
Same house	88.1%	86.0%	% with own children under 18	32.6%	40.0%
Different house in the U.S.	11.3%	13.0%	Average Household Size, 2010 Census	2.28	2.48
Same county in Florida	4.2%	6.9%	Average Family Size, 2010 Census	2.77	3.01
Different county in Florida	3.7%	3.1%	Total households, 2020 Census	71,177	8,529,067
Different county in another state	3.5%	3.0%	Family households, 2020 Census	45,642	5,571,482
Abroad	0.5%	1.0%	% with own children under 18	26.2%	36.0%

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption.

Census data may be corrected for Census Count Question Adjustment (CCQ).

**CLAYTON, ROPER & MARSHALL**

CRM-MAC File No. 25-040

## Indian River County

Page 2

Employment and Labor Force			
Establishments	Indian River County	Florida	Establishments
2023	5,857	878,947	% of All Industries
All industries	5,857	878,947	All industries
Natural Resource & Mining	68	5,771	Natural Resource & Mining
Construction	716	82,738	Construction
Manufacturing	156	25,599	Manufacturing
Trade, Transportation and Utilities	938	151,500	Trade, Transportation and Utilities
Information	83	19,752	Information
Financial Activities	639	95,132	Financial Activities
Professional & Business Services	1,415	226,936	Professional & Business Services
Education & Health Services	714	100,498	Education & Health Services
Leisure and Hospitality	439	66,309	Leisure and Hospitality
Other Services	508	59,549	Other Services
Government	50	5,830	Government
Average Annual Employment	Indian River County	Florida	Average Annual Wage
% of All Industries, 2023			2023
All industries	66,760	9,678,557	All industries
Natural Resource & Mining	1.4%	0.7%	Natural Resource & Mining
Construction	8.5%	6.5%	Construction
Manufacturing	4.6%	4.4%	Manufacturing
Trade, Transportation and Utilities	19.9%	20.2%	Trade, Transportation and Utilities
Information	0.7%	1.0%	Information
Financial Activities	4.9%	6.9%	Financial Activities
Professional & Business Services	12.0%	16.7%	Professional & Business Services
Education & Health Services	19.8%	15.1%	Education & Health Services
Leisure and Hospitality	15.1%	13.4%	Leisure and Hospitality
Other Services	4.3%	3.0%	Other Services
Government	8.6%	11.2%	Government
Industries may not add to the total due to confidentiality and unclassified.			
Labor Force as Percent of Population			
Aged 18 and Older	Indian River County	Florida	Unemployment Rate
2000	55.9%	63.7%	2000
2010	54.2%	61.8%	2010
2020	46.0%	58.0%	2020
2021	47.0%	58.9%	2021
2022	47.6%	59.8%	2022
2023	49.8%	60.4%	2023
2024	47.8%	60.3%	2024
Income and Financial Health			
Personal Income (\$000s)	Indian River	Florida	Per Capita Personal Income
2000	\$4,376,520	\$471,589,082	2000
2010	\$7,326,166	\$730,690,145	2010
% change 2000-2010	67.4%	54.9%	% change 2000-2010
2020	\$13,965,179	\$1,220,782,745	2020
% change 2010-2020	90.9%	87.1%	% change 2010-2020
2021	\$15,821,704	\$1,358,786,260	2021
% change 2020-2021	13.1%	11.3%	% change 2020-2021
2022	\$16,329,819	\$1,436,107,237	2022
% change 2021-2022	3.2%	5.7%	% change 2021-2022
2023	\$17,968,894	\$1,553,426,399	2023
% change 2022-2023	10.0%	8.2%	% change 2022-2023
Earnings by Place of Work (\$000s)			
2000	\$1,772,338	\$308,751,767	Median Income
2010	\$2,574,932	\$439,036,393	Median Household Income
% change 2000-2010	45.3%	42.2%	Median Family Income
2020	\$4,088,225	\$684,270,758	Percent In Poverty, 2023
% change 2010-2020	58.8%	55.9%	All ages in poverty
2021	\$4,604,303	\$771,654,020	Under age 18 in poverty
% change 2020-2021	12.6%	12.8%	Related children age 5-17 in families in poverty
2022	\$5,041,849	\$841,921,275	
% change 2021-2022	9.5%	9.1%	
2023	\$5,410,184	\$908,440,362	
% change 2022-2023	7.3%	7.9%	
Workers Aged 16 and Over			
Place of Work in Florida	Indian River County	Florida	Personal Bankruptcy Filing Rate (per 1,000 population)
Worked outside county of residence	15.6%	17.2%	12-Month Period Ending December 31, 2023
Travel Time to Work	23.7	28.0	12-Month Period Ending December 31, 2024
Mean travel time to work (minutes)			State Rank
			NonBusiness Chapter 7 & Chapter 13

## Indian River County

Page 3

## Reported County Government Revenues and Expenditures

Revenue 2021-22	Indian River County	Florida*	Expenditures 2021-22	Indian River County	Florida*
Total - All Revenue Account Codes (\$000s)	\$707,585.1	\$100,987,094.3	Total - All Expenditure Account Codes (\$000s)	\$695,288.08	\$87,375,419.16
Per Capita \$	\$4,273.92	\$4,753.99	Per Capita \$	\$4,199.64	\$4,113.22
% of Total	100.0%	100.0%	% of Total	100.0%	100.0%
General Government Taxes (\$000s)	\$377,982.0	\$38,773,224.6	General Government Services** (\$000s)	\$331,435.72	\$36,715,485.34
Per Capita \$	\$2,283.07	\$1,825.26	Per Capita \$	\$2,001.92	\$1,728.33
% of Total	53.4%	38.4%	% of Total	47.7%	42.0%
Permits, Fee, and Special Assessments (\$000s)	\$44,203.5	\$4,209,936.0	Public Safety (\$000s)	\$118,588.47	\$13,363,472.90
Per Capita \$	\$267.00	\$198.18	Per Capita \$	\$716.29	\$629.09
% of Total	6.2%	4.2%	% of Total	17.1%	15.3%
Intergovernmental Revenues (\$000s)	\$56,827.6	\$6,275,034.7	Physical Environment (\$000s)	\$66,624.75	\$5,823,076.34
Per Capita \$	\$343.25	\$389.55	Per Capita \$	\$402.42	\$274.12
% of Total	8.0%	8.2%	% of Total	9.6%	6.7%
Charges for Services (\$000s)	\$107,895.4	\$25,774,652.2	Transportation (\$000s)	\$32,577.17	\$6,146,973.86
Per Capita \$	\$551.70	\$1,213.35	Per Capita \$	\$196.77	\$289.37
% of Total	15.2%	25.5%	% of Total	4.7%	7.0%
Judgments, Fines, and Forfeits (\$000s)	\$76,768.7	\$2,289,306.5	Economic Environment (\$000s)	\$1,019.82	\$2,095,127.71
Per Capita \$	\$463.69	\$107.77	Per Capita \$	\$6.16	\$98.63
% of Total	10.8%	2.3%	% of Total	0.1%	2.4%
Miscellaneous Revenues (\$000s)	\$9,575.5	\$8,397,909.0	Human Services (\$000s)	\$14,776.83	\$4,645,695.64
Per Capita \$	\$57.84	\$395.33	Per Capita \$	\$69.25	\$228.11
% of Total	1.4%	8.3%	% of Total	2.1%	5.5%
Other Sources (\$000s)	\$94,332.3	\$13,267,031.3	Culture / Recreation (\$000s)	\$30,990.55	\$2,101,309.57
Per Capita \$	\$207.37	\$624.55	Per Capita \$	\$187.19	\$98.92
% of Total	4.9%	13.1%	% of Total	4.5%	2.4%
* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.					
** (Not Court-Related)					

## Quality of Life

Crime	Indian River County	Florida	2024	Indian River County
Crime rate, 2020				
(index crimes per 100,000 population)	1,321.5	2,158.0		
Admissions to prison FY 2023-24	166	27,227	County	County-Wide
Admissions to prison per 100,000 population FY 2023-24	97.1	118.3	School	0.6424
			Municipal	5.7530
			Special Districts	0.9663
				3.1806
Health Insurance Status	Indian River County	Florida		
Percent Insured by Age Group				
Under 65 years	86.0%	86.1%		
Under 19 years	91.8%	92.7%		
18 to 64 years	84.3%	83.8%		

## State and Local Taxation

\*MSTU included in Not County-Wide "County" category

Education	Indian River County	Florida	2024	Indian River County
Public Education Schools				
Traditional Setting (2024-25)				
Total (state total includes special districts)	27	3,791		
Elementary	16	1,868	Transportation	
Middle	5	562	State Highway	
Senior High	4	728	Centerline Miles	113.8
Combination	2	633	Lane Miles	463.5
Educational attainment				12,189.9
Persons aged 25 and older				45,742.2
% HS graduate or higher	92.0%	89.6%	Conservation Land (land acres only)	
% bachelor's degree or higher	33.4%	33.2%	State-Owned (includes partially-owned)	88,674
			% of Total Conservation Land (CL)	5,689,323
			% of Total Area Land	93.4%
			% of Florida State-Owned CL	54.3%
				27.6%
				1.6%

## State Infrastructure

State Infrastructure	Indian River County	Florida
Transportation		
State Highway		
Centerline Miles		
Lane Miles		
Conservation Land (land acres only)		
State-Owned (includes partially-owned)		
% of Total Conservation Land (CL)	88,674	5,689,323
% of Total Area Land	93.4%	54.3%
% of Florida State-Owned CL	27.6%	16.6%

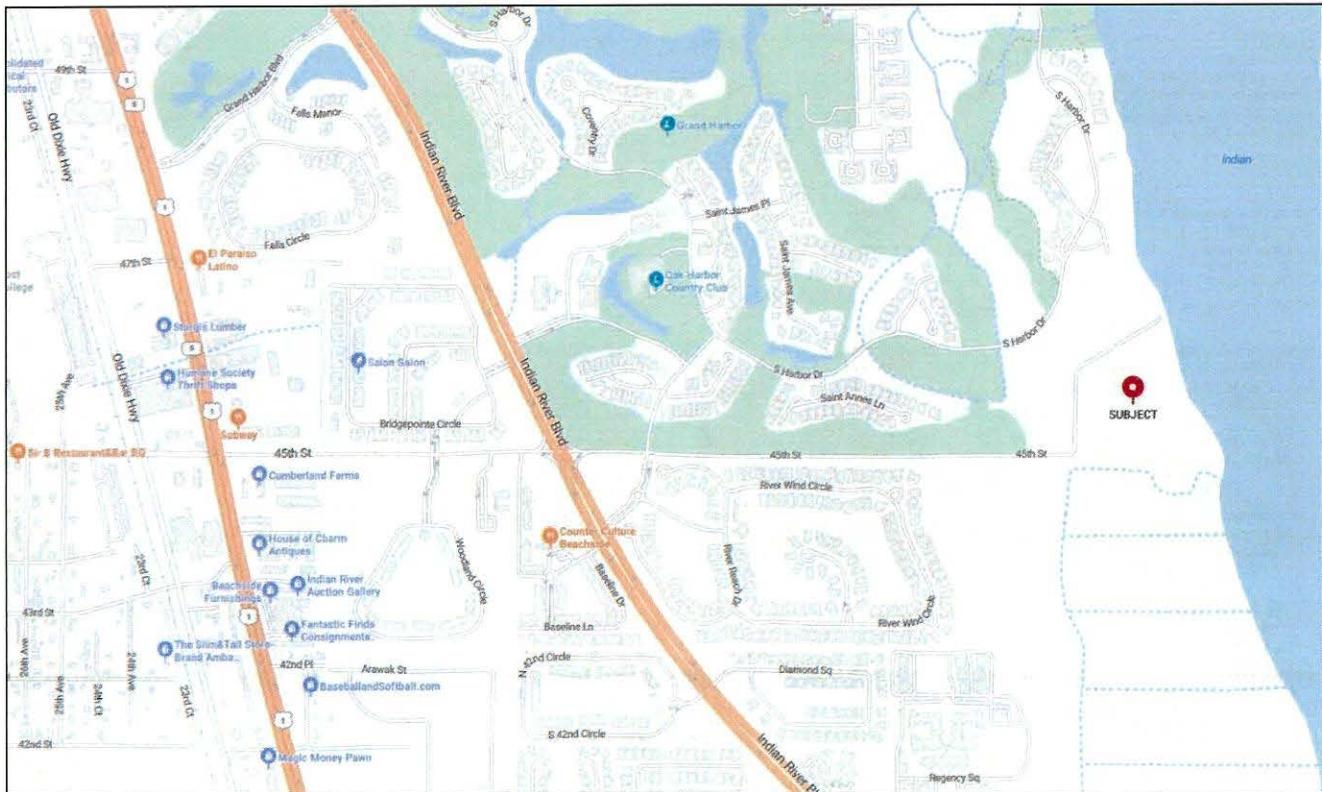
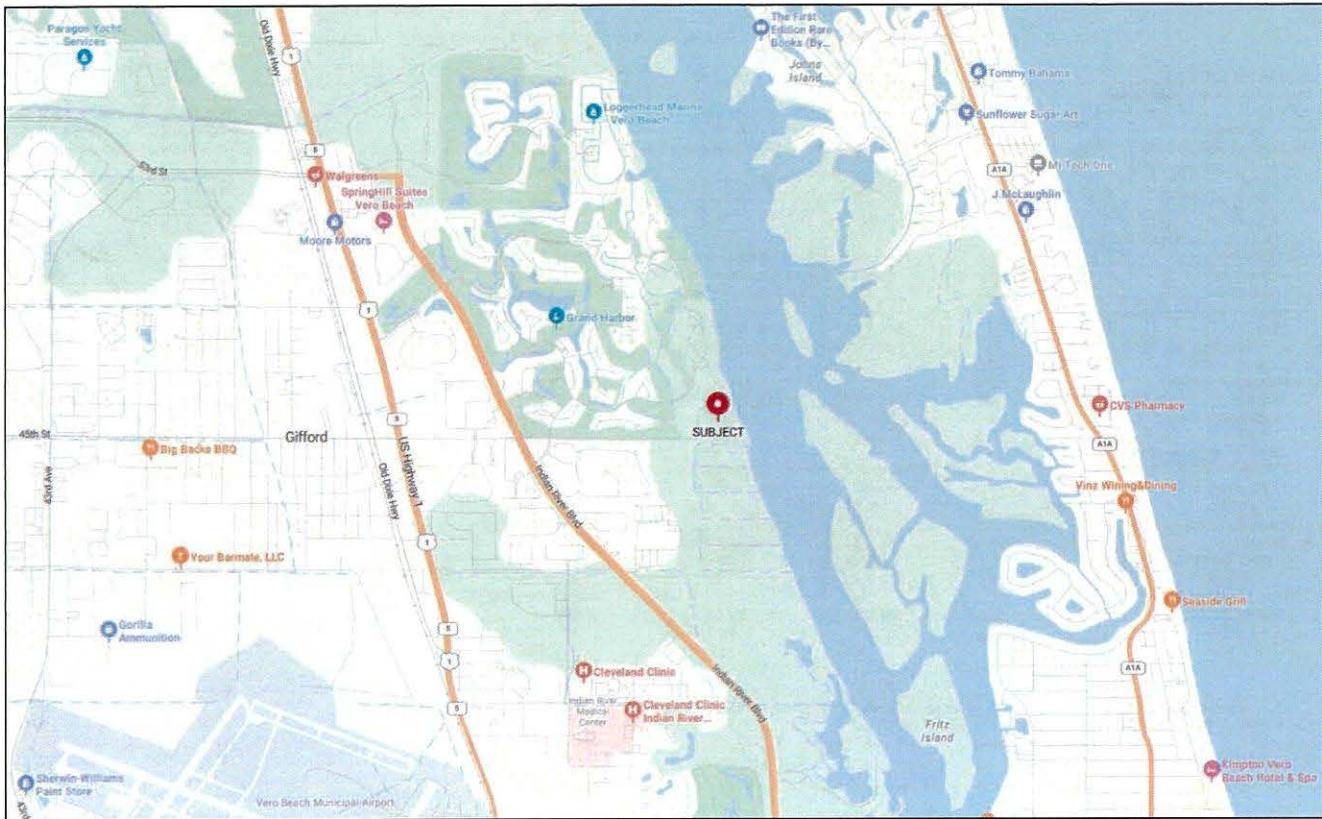
Other County Profiles  
Criminal Justice County Profiles  
School District Profiles

Prepared in May 2025 by: Florida Legislature  
Office of Economic and Demographic Research  
111 South Madison Street, Suite 574  
Tallahassee, FL 32399-0588  
(850) 487-1402 <http://oedr.state.fl.us>



Office of  
Economic & Demographic Research

## NEIGHBORHOOD MAPS



**CLAYTON, ROPER & MARSHALL**

## NEIGHBORHOOD ANALYSIS

A neighborhood is any separately identifiable cohesive area within a community with some community interest shared by its occupants. Some neighborhoods have more recognizable natural or manmade boundaries. A neighborhood may be further defined as a grouping of complementary uses affected in a similar manner by social, economic, government, and environmental factors. In addition to physical boundaries, a neighborhood may be delineated by perceptible changes in land use and the architectural style and condition of improvements. In addition, every neighborhood is subject to influence by the greater abutting or surrounding community or metropolitan area.

The subject is located at the eastern terminus of 45th Street at Gifford Dock Road, 1.2 miles east of US Highway 1, along the west shore of the Indian River at Gifford Dock Road Park, in the City of Vero Beach, Indian River County, Florida 32967. This location is at the north central end of the City of Vero Beach city limits. The neighborhood boundaries are generally defined as US Highway 1 corridor to the west and Highway A1A corridor to the east, with Wabasso Bridge Road / Wabasso Beach Boulevard (State Road 510) as the north boundary and the 17<sup>th</sup> Street bridge as the south boundary.

Vero Beach is the county seat of Indian River County. According to the 2020 census, the city had a population of 16,354. Nicknamed "The Hibiscus City", Vero is situated about 85 miles southeast of Orlando along the Indian River Lagoon and the Atlantic Ocean on Florida's Treasure Coast. Because it is located about 65 miles north of West Palm Beach at the northern end of the South Florida region, the city has adopted two similar mottos "The Gateway to the Tropics" and "Where the Tropics Begin." Vero Beach was named 7<sup>th</sup> Best Small Beach Town in Florida by Southern Living Magazine in 2023.

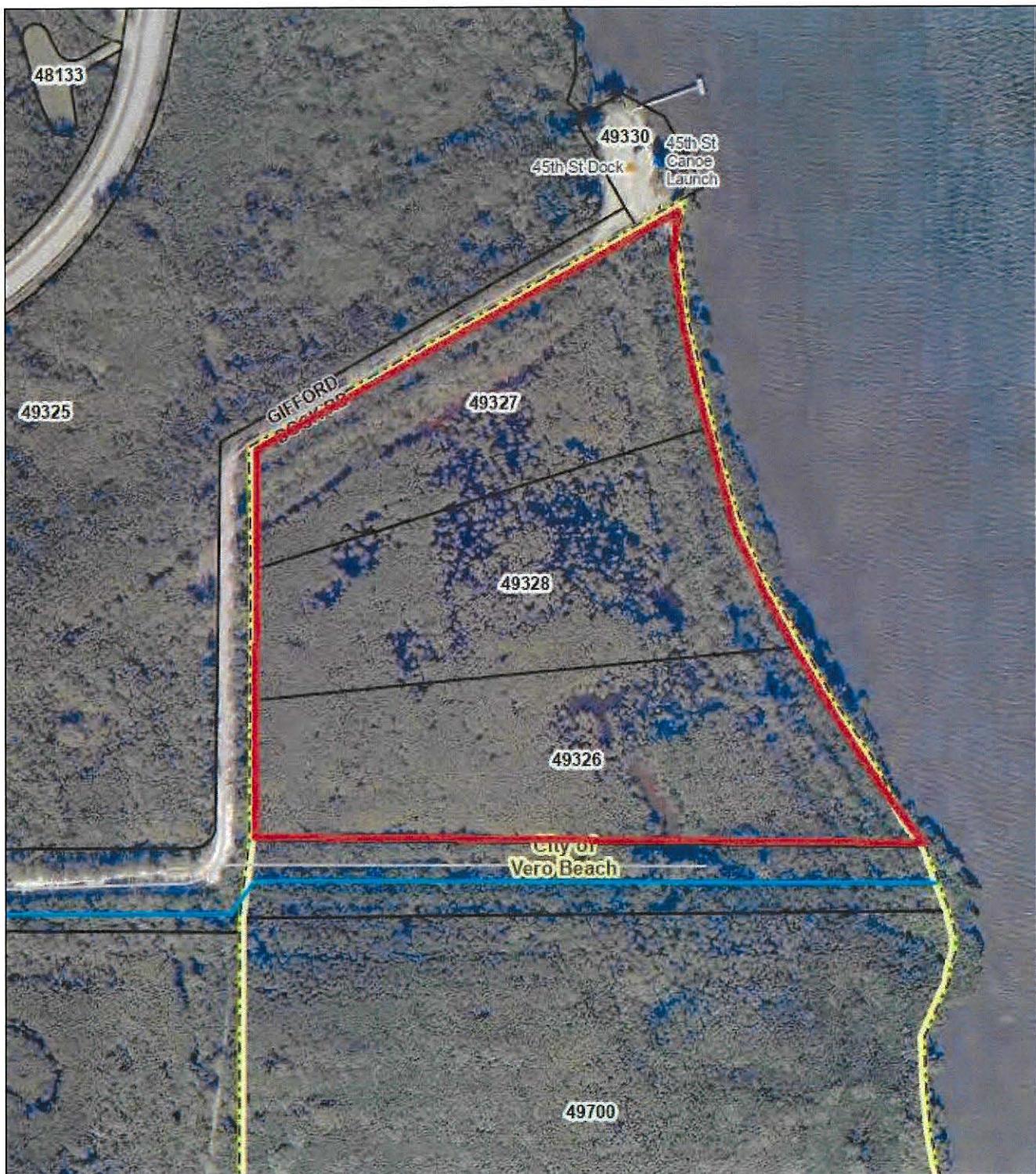
Vero Beach's barrier island, often called "Orchid Island," is a prominent feature of Indian River County, characterized by its upscale residential communities and beautiful beaches. It stretches along the Atlantic coast, offering waterfront living options along the Indian River Lagoon and the ocean. The island boasts 26 miles of pristine, uncrowded beaches, making it a popular destination for beach lovers. Indian River Shores, located on the barrier island, is a friendly community with active residents who volunteer and participate in local events. Central Beach, located on the barrier island, offers a walkable lifestyle with boutiques, restaurants, and cultural attractions.

Wabasso Bridge Road / Wabasso Beach Boulevard (State Road 510) extends west from Highway A1A at the coast of the Atlantic Ocean on the Vero Beach barrier island and crosses over the Indian River to the mainland where it intersects with US Highway 1 then continues west at 85<sup>th</sup> Street (County Road 510) for several miles before terminating just before Interstate 95. Within the river, there is a road extending south from SR 510 accessing individual riverfront residential lots on Wabasso Island and also Pine Island further south, and a road extending north from SR 510 accessing the Marsh Island Club which is a 32-lot private gated single-family residential community with a private marina.

Also south of SR 510 on the west side of Live Oak Drive is the Environmental Learning Center, a 64-acre lagoon-island located in the heart of the Indian River Lagoon. It is open seven days a week to the public (free to members, or with paid admission). Guests can visit 2000 gallons of aquariums, touch tank, and live animal exhibits, stroll miles of boardwalk nature trails, and enjoy many outdoor picnic and play areas and wellness programs. They offer daily pontoon tours, and kayak and paddleboard rentals for eco-adventures, as well as guided nature and bird walks. Group programs are available. They provide a vast array of experiences fostering human connections to the natural world and knowledge about Florida native environment.

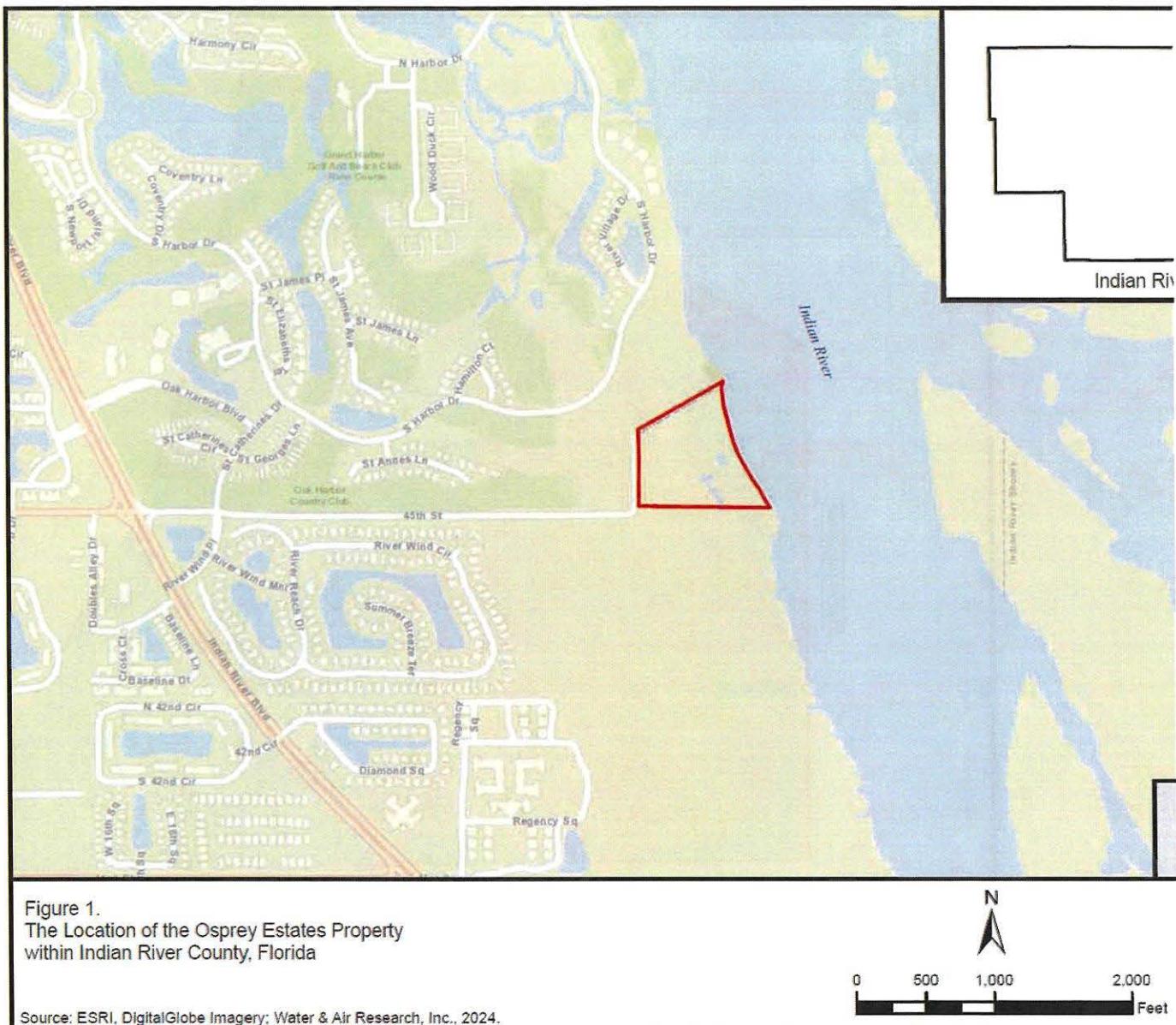
US Highway 1 provides access to the City of Sebastian to the north where it intersects with Sebastian Boulevard which provides access to Interstate 95 to the west. US Highway 1 provides access to the City of Vero Beach to the south where it intersects with 20<sup>th</sup> Street (State Road 60) which provides access to Interstate 95 to the west. 20<sup>th</sup> Street has its eastern terminus at Sexton Plaza in the city. Sexton Plaza Beach is a popular public beach access point located at the end of Beachland Blvd in the Central Beach area and is known for its pavilion area, a favorite spot for watching sunrises and moonrises. The Vero Beach Regional Airport is located two miles southwest of the subject property at the northwest quadrant of US Highway 1 and 20<sup>th</sup> Street. Commercial development is primarily situated along US Highway 1 and Highway A1A. There are several private/public golf course communities in the neighborhood, as well as several public parks and recreation conservation areas. Most notable is Grand Harbor Golf and Beach Club which is located adjacent to the subject along the east side of Indian River Boulevard and the north side of 45<sup>th</sup> Street. Within the community is a 32,000 square foot clubhouse, tennis courts, beach club, a 144-slip marina, and golf-front and river-front single-family residences and condominiums.

The subject neighborhood is an established residential area with upscale waterfront communities along the Indian River and Atlantic Ocean, with ample commercial support with good prospects for continued growth. In addition, the neighborhood has good transportation links to the surrounding area. It is our opinion that the subject neighborhood is in the growth stage of development. Given the proximity to the Atlantic beaches, Indian River, supporting facilities, and good transportation network, the outlook for the subject neighborhood remains positive over the long-term. The demographics indicate that the immediate and surrounding area is relatively stable with modest increases in population and households projected over the long term.

SUBJECT SITE AERIAL

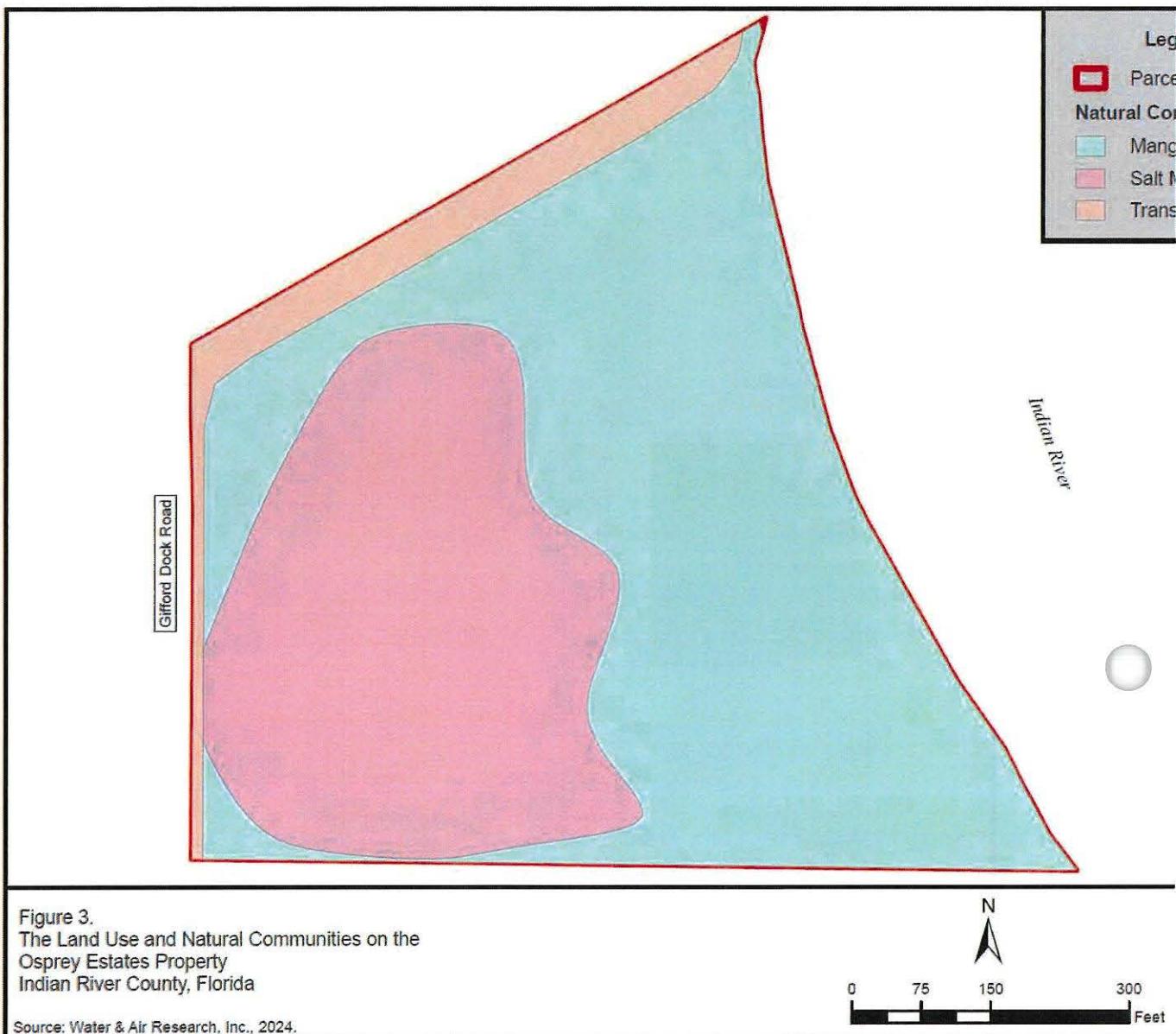
Source: Indian River County Property Appraiser

## LOCATION AND BOUNDARY MAP



CRM-MAC File No. 25-040

## LAND USE MAP



CRM-MAC File No. 25-040

## SOILS MAP



CRM-MAC File No. 25-040

## WETLANDS AND FEMA FLOOD ZONES

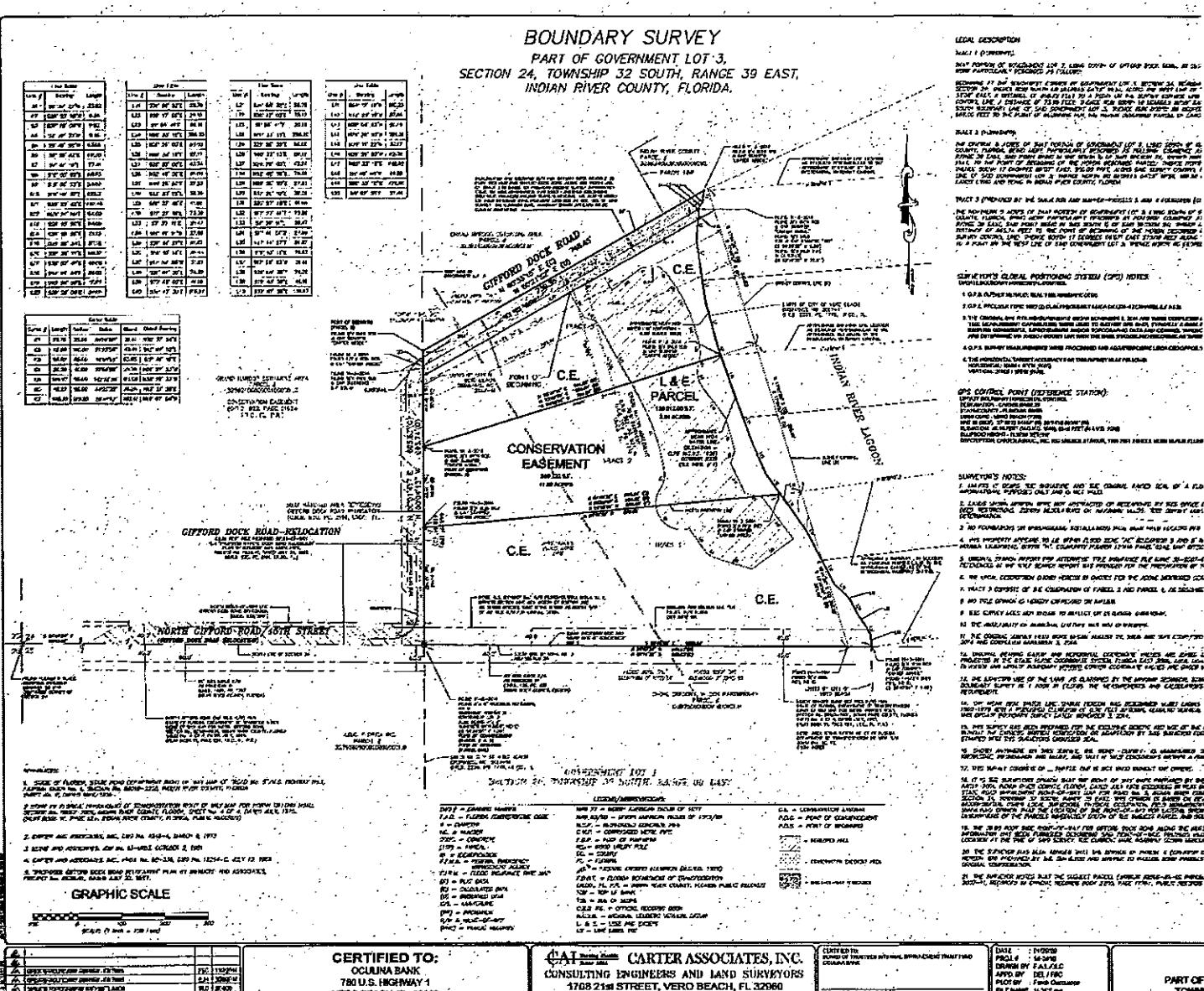


Figure 8.  
The NWI Wetlands and FEMA Flood Zones  
on the Osprey Estates Property  
Indian River County, Florida

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

## BOUNDARY SURVEY

PART OF GOVERNMENT LOT 3,  
SECTION 24, TOWNSHIP 32 SOUTH, RANGE 39 EAST,  
INDIAN RIVER COUNTY, FLORIDA.



CRM-MAC File No. 25-040



## BOUNDARY, TOPOGRAPHIC AND WETLAND SURVEY

PART OF GOVERNMENT LOT 3,  
SECTION 24, TOWNSHIP 32 SOUTH, RANGE 39 EAST,  
INDIAN RIVER COUNTY, FLORIDA.

100-1000

### GRAPHIC SCALE

THE BOSTONIAN

GOVERNMENT LOT 1  
SECTION 25, TOWNSHIP 32 SOUTH, RANGE 34 EAST

**CERTIFIED TO:**  
OCB LINA BANK

OCULINA BANK  
780 U.S. HIGHWAY  
VERO BEACH, FL 329

**CAI** CARTER ASSOCIATES, INC.  
CONSULTING ENGINEERS AND LAND SURVEYORS  
1708 21st STREET, VERO BEACH, FL 32960  
TEL: (772) 562-1191 FAX: (772) 562-7151

EDWARD E. LUMPKIN  
FLORIDA LEGISLATOR

BOUNDARY, TO  
PART OF  
TOWN:  
INDIA

CRM-MAC File No. 25-040

# BOUNDARY, TOPOGRAPHIC AND WETLAND SURVEY

GOVERNMENT LOT 3,  
SECTION 24, TOWNSHIP 32 SOUTH, RANGE 39 EAST,  
INDIAN RIVER COUNTY, FLORIDA.

## LEGEND

- (1) SURFACE ELEVATION OF  
WATER AS OF FRIDAY  
NOVEMBER 13, 2009.  
8.00 FT.
- (2) SURFACE ELEVATION OF  
WATER AS OF MONDAY  
NOVEMBER 16, 2009.  
8.20 FT.
- 7450 UPLANDS AS FIELD STAKES BY G.E.  
ENVIRONMENTAL INC.  
MAINE SQUAD FIELT (1.17 ACRES)
- 7451 ISOLATED/NOTRAL SLOPES (DISTURBED  
WETLANDS ABOVE APPROXIMATE HIGH WATER  
LINE) 8.0 FT. AS OF NOVEMBER 13, 2009.  
11,229 SQUARE FEET (2.55 ACRES)
- 5 WETLAND FLAG AND IDENTIFICATION PER  
GEOPAK FIELD STAKES BY G.E.  
ENVIRONMENTAL INC.  
165 MCGEE LANE  
MELBOURNE, FL 32901  
(772) 667-9126  
(FIELD LOCATED NOVEMBER 3-7, 2009)
- 7452 ISOLATED/NOTRAL WETLANDS (BROWNS AREA)  
128,503 SQUARE FEET (2.95 ACRES)
- SURFACE WATER  
FLORIDA DEPARTMENT OF  
TRANSPORTATION (STATE ROAD 01)  
8.00 FT. AS OF NOVEMBER 13, 2009.
- ISOLATED/NOTRAL  
WETLANDS AS OF NOVEMBER 13, 2009.  
340,151 SQUARE FEET (7.81 ACRES)

VERTICAL CONTROL INFORMATION  
(1) SURFACE ALTIMETERS ARE BASED ON THE NATIONAL DATUM OF  
1989 (NAD 89).

(2) PROJECT ECONOMIC CONCRETE MONUMENT WITH DOG STAKED 14 FT. OFF THE  
CENTRAL LINE OF SECTION 24, ELEVATION = 8.20 FT. AS OF NOVEMBER 13, 2009.

## GRAPHIC SCALE



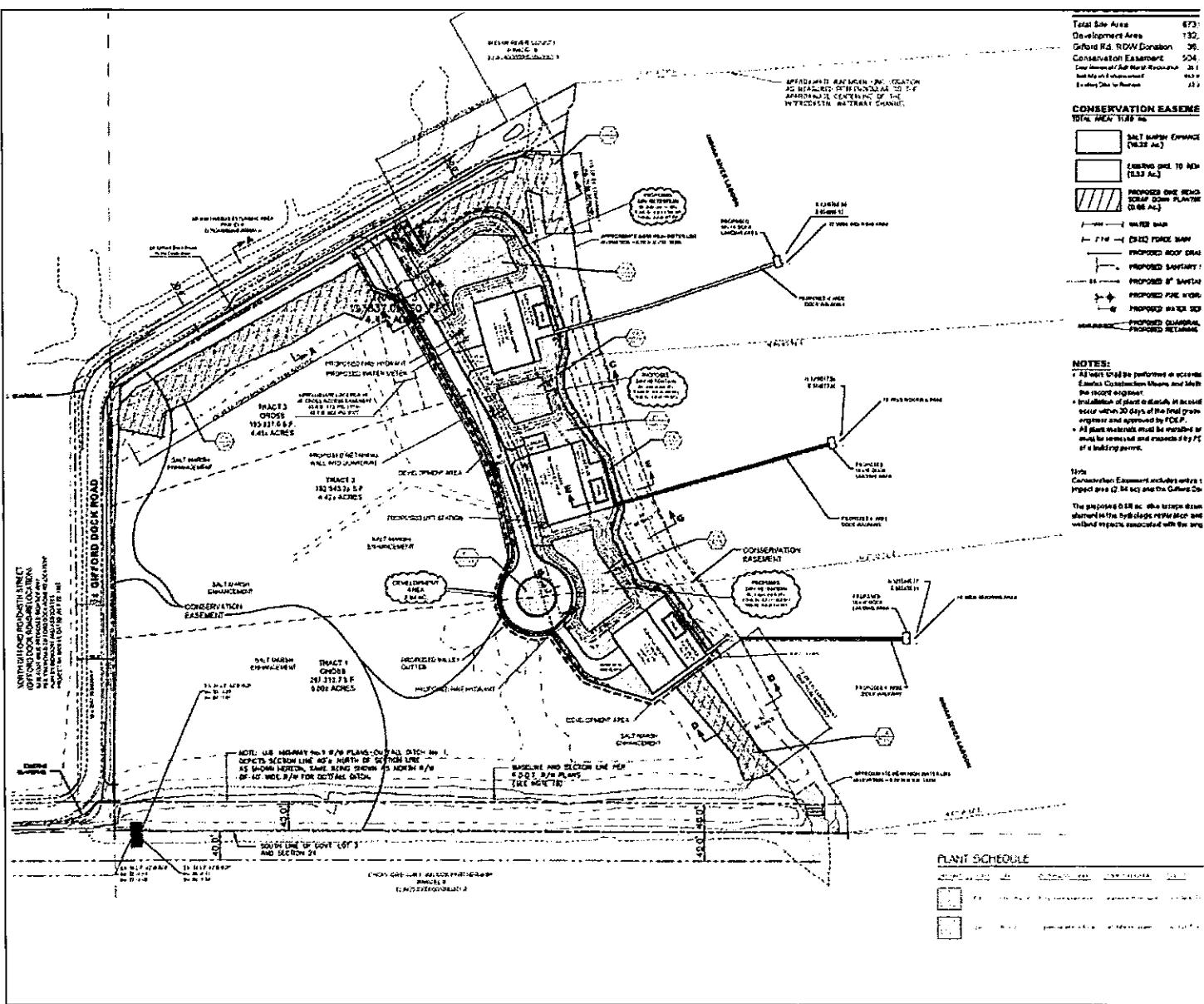
## NORTH GIFFORD ROAD/45TH STREET (GIFFORD DOCK ROAD RELOCATION)

200TH LINE OF SECTION 24

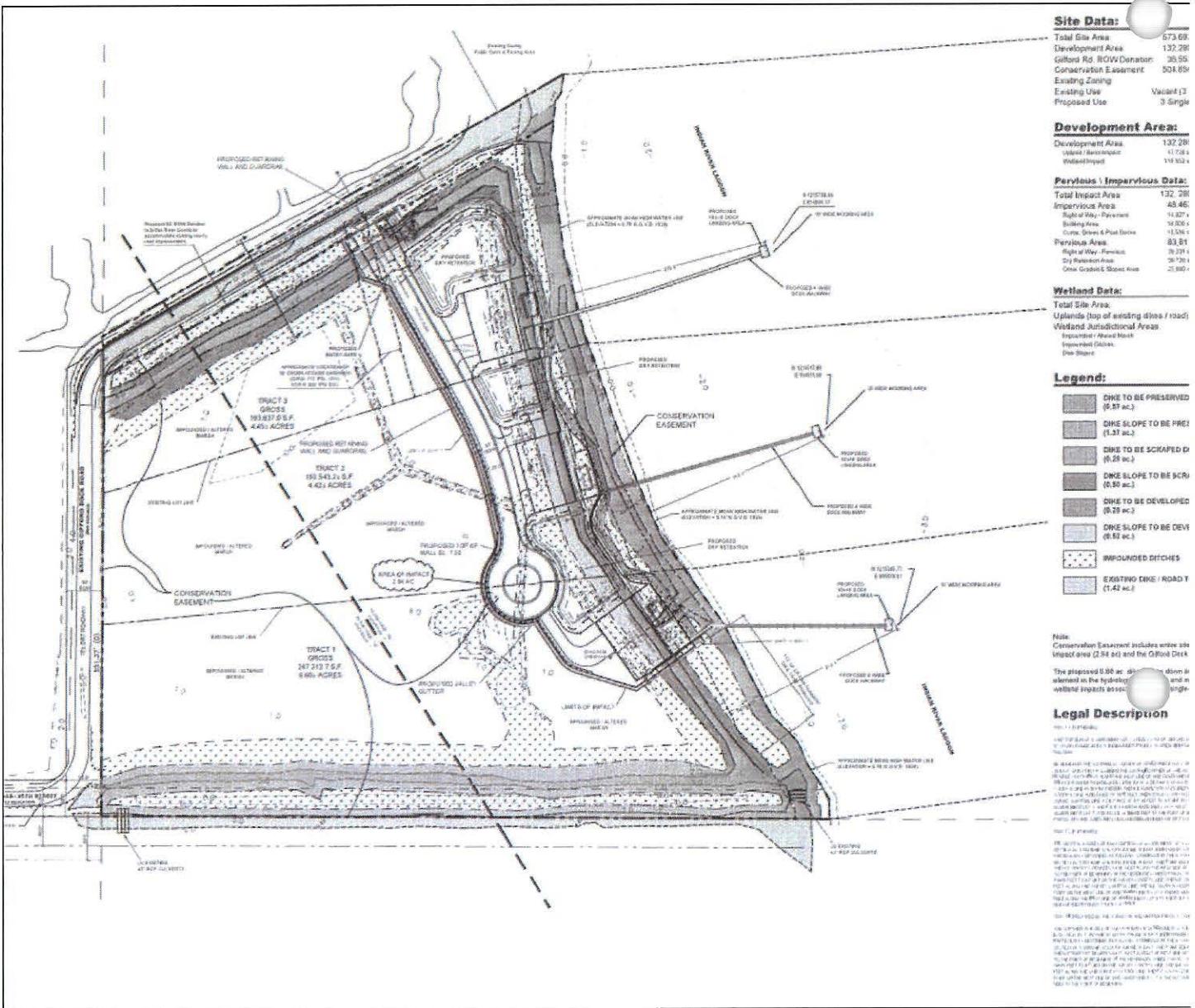
## GIFFORD DOCK ROAD

QUADRANGLE

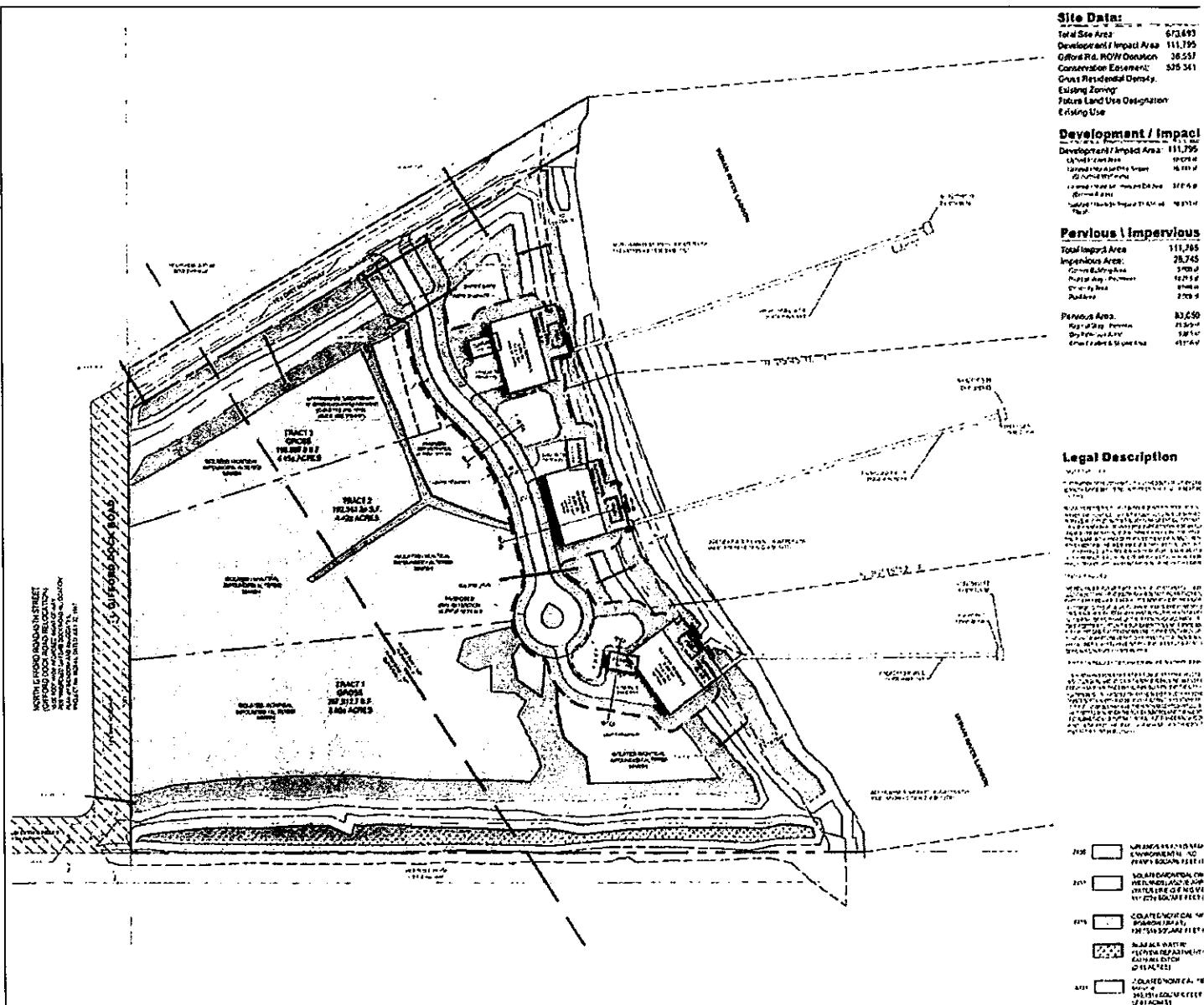
## PRIOR DEVELOPMENT SITE PLAN



CRM-MAC File No. 25-040



CRM-MAC File No. 25-040



CRM-MAC File No. 25-040

## DESCRIPTION OF THE SITE

### **LOCATION**

The subject property is located at the eastern terminus of 45th Street at Gifford Dock Road, 1.2 miles east of US Highway 1, along the west shore of the Indian River at Gifford Dock Road Park, in the City of Vero Beach, Indian River County, Florida 32967. This location is at the north central end of the City of Vero Beach city limits.

### **SIZE, SHAPE AND CONFIGURATION**

The subject property consists of three parcels totaling 12.96 acres, all of which is considered wetlands. The site is nearly rectangular measuring about 240 meters wide by 270 meters north-south. The site has frontage along the west shore of the Indian River. The site is within a mosaic of former salt marsh that has been incorporated into mosquito control impoundments. Less than 200 meters to the north and west the estuarine wetlands are bounded by housing developments and a golf course. There are about three kilometers of contiguous estuarine wetland habitat extending south of the parcel. The wetland acreage was obtained from the Environmental Assessment of the subject property prepared by Water & Air Research Inc., dated 2024. Comments from the Environmental Assessment are presented below.

### 4.0 WETLANDS

Approximately 94 percent of the site is covered in wetlands according to the CLC map. The parcel is within the Indian River Lagoon watershed.

#### **4.1 AEREAL EXTENT AND CONNECTIVITY**

From the CLC map there were two wetland natural community types identified on the property mangrove swamp and salt marsh (Table 1).

Figure 8 shows the wetlands, waterbodies, and flood zones located on the property from the National Wetlands Inventory (NWI) and Federal Emergency Management Agency (FEMA) maps. The NWI map identified 12.7 acres of wetlands, a total of 100 percent of the site was typed as Estuarine and Marine wetlands.

The onsite wetlands appear to be hydrologically isolated from the Indian River. It is not clear if there is a Rotational Impoundment Management Plan or Modified Rotational Impoundment Management currently being administered to the Triangle Impoundment. The onsite wetlands may not be hydrologically connected to the Indian River or adjacent wetlands; however, the site is contiguous with the surrounding areas that are undeveloped and have wetland natural communities.

## ACCESS AND VISIBILITY

The subject site has access via its frontage on the east and south sides of Gifford Dock Road which is a two-lane dead-end dirt road extending north from the eastern terminus of 45<sup>th</sup> Street with is a two-lane dirt road that intersects with Indian River Boulevard about 0.7 miles west of the subject and intersects with US Highway 1 about 1.2 miles west of the subject.

## EASEMENTS AND ENCROACHMENTS

The subject site is encumbered by typical utility and drainage easements. There are no known easements or encumbrances that appear to affect the value of the subject negatively or adversely.

## UTILITIES AND SERVICES

All necessary utilities are available to the subject property. Water services are provided by the City of Vero Beach, as are police and fire protection services, and a septic tank is required (no sanitary sewer). Cable, internet and telephone services are available as well.

## TOPOGRAPHY AND SOIL

The appraisers were provided with an Environmental Assessment of the subject property prepared by Water & Air Research Inc., dated 2024. The soil types found on the Osprey Estates Property contain McKee mucky clay loam (4.90 acres) and Riomar clay loam (7.82 acres). The McKee series consists of very poorly drained, very slowly permeable soils that formed in loamy or clayey tidal deposits. They occur on nearly level mangrove islands and swamps. Slopes are less than one percent. The Riomar series consists of very poorly drained, moderately deep, very slowly permeable soils that formed in loamy or clayey tidal deposits. They occur on nearly level mangrove islands and swamps. Slopes are less than one percent. A soils map is presented within the previous pages.

## HAZARDOUS OR TOXIC MATERIALS

The appraisers were provided with an Environmental Assessment of the subject property prepared by Water & Air Research Inc., dated 2024. The report stated that 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. During the course of our inspection, no hazardous or toxic materials were observed, and none came to our attention; however, we are not experts in these matters and assume no responsibility in these regards.

## HISTORICAL AERIAL IMAGERY

The following comments regarding historical imagery review were taken from the Environmental Assessment of the subject property prepared by Water & Air Research Inc., dated 2024.

### 1943 (UF Map Library)

#### Natural communities

- The site is predominantly saltmarsh dominated by herbaceous species
- there is a small clump of mangroves and possibly Brazilian pepper shrubs (approximately 1/10 of the area) near the center of parcel
- There appears to be two small tidal pools or mudflats near the south-central boundary

#### Anthropogenic factors

- There is a thin ditch that runs staggered through the parcel from north to south and the mangroves appear to be associated with berms from the ditching
- Raised (likely gravel) roads form the southern and northern boundaries and are likely on berms from the start of the construction of the mosquito impoundment
- There appears to be a small berm along a portion of the riverfront 1957 (UF Map Library)
- The north and south boundary roads have been widened and there appears to be a parallel ditch and berm
- A ditch and berm now run along the eastern boundary inland and parallel to the river shore, effectively closing the impoundment from tidal flushing
- Salt marsh is still the most dominant natural community though the mangroves and shrubs have increased slightly from the 1943 aerial
- Two or three docks have been installed at the terminus of the southern boundary road - The narrow interior ditches are not as obvious
- There are three tidal pools or mudflats apparent within the impoundment berms

### 1970 (UF Map Library)

- Only a small amount (<1/4) of the salt marsh is evident, the remainder of the site appears flooded with a slight increase in shrubs

### 1994 (Google Earth Pro)

- Gifford Dock Rd now forms the west and boundaries of the property
- Salt marsh appears to have increased slightly from the 1970 photo and covers approximately 1/3 of the parcel concentrated on the west side
- The mangrove shrubs have increased slightly but look shorter than the 1943 aerial
- The berms are now covered in shrubs
- The ditches are flooded as are the three tidal pools, the pools are all connected by a series of ditches, and this may be a result of Open Marsh Water Management Mosquito control techniques
- There appears to be a new narrow ditch that extends into the salt marsh habitat
- The docks at the end of the southern road are no longer apparent and the road appears to have been closed and only a ditch and forested berm remain

### 2005 (Google Earth Pro)

- Only 1/10 of the site is covered in salt marsh
- The shrubs in the impoundment interior have a different signature than the shrubs along the berms (possibly mangroves versus Brazilian pepper)
- There are new sinuous ditches in the remaining salt marsh

2010 (Google Earth Pro)

- Approximately 1/10 of the site is still covered in salt marsh
- The ditches and three tidal pools are inundated
- The dock at the end of Gifford Dock Rd is apparent

2024 (Google Earth Pro)

- Very little to no salt marsh remains
- Site appears flooded and dominated by woody species with some deeper water areas
- The bright green signature running along the berms is likely Brazilian pepper

**THREATENED, ENDANGERED AND PROTECTED SPECIES**

The site is within a mosaic of former salt marsh that has been incorporated into mosquito control impoundments. Less than 200 meters to the north and west the estuarine wetlands are bounded by housing developments and a golf course. There is approximately 3 kilometers of contiguous estuarine wetland habitat extending south of the parcel.

The following exhibits regarding threatened, endangered and protected Species were taken from the Environmental Assessment prepared by Water & Air Research Inc., dated 2024.

Table 2. The animal species listed endangered, threatened, or tracked by FNAI that have the potential to occur on the Osprey Estate property.

Species Name	Common Name	Global Rank	State Rank	Federal Status	State Listing
<b>Bird</b>					
<i>Egretta caerulea</i>	little blue heron (nests)	G5	S4	N	ST
<i>Egretta rufescens</i>	reddish egret (nests)	G4	S2	N	ST
<i>Egretta thula</i>	snowy egret (nests)	G5	S3	N	N
<i>Egretta tricolor</i>	tricolored heron (nests)	G5	S4	N	ST
<i>Eudocimus albus</i>	white ibis (nests)	G5	S4	N	N
<i>Haematopus palliatus</i>	American oystercatcher	G5	S2	N	ST
<i>Haliaeetus leucocephalus</i>	bald eagle	G5	S3	N	Y
<i>Mycteria americana</i>	wood stork	G4	S2	T, PDL	FT
<i>Nyctanassa violacea</i>	yellow-crowned night-heron (nests)	G5	S3	N	N
<i>Nycticorax nycticorax</i>	black-crowned night-heron (nests)	G5	S3	N	N
<i>Platalea ajaja</i>	roseate spoonbill (nests)	G5	S2	N	T
<i>Rynchops niger</i>	black skimmer	G5	S3	N	ST
<i>Setophaga discolor paludicola</i>	Florida prairie warbler	G5T3	S3	N	N
<i>Setophaga kirtlandii</i>	Kirtland's Warbler	G3	S1		N
<i>Sternula antillarum</i>	least tern	G4	S3	N	ST
<i>Thalasseus maximus</i>	royal tern	G5	S3	N	N
<i>Thalasseus sandvicensis</i>	sandwich tern	G5	S2	N	N
<b>Fish</b>					
<i>Acipenser oxyrinchus oxyrinchus</i>	Atlantic Sturgeon	G3T3	S1	E	FE
<i>Ctenogobius stigmaturus</i>	Spottail Goby	G2	S2	N	N
<i>Microphis brachyurus</i>	Opossum Pipefish	G4G5	S2	SC	N
<i>Rivulus marmoratus</i>	Mangrove Rivulus	G4G5	S3	SC	N
<b>Reptile</b>					
<i>Drymarchon couperi</i>	eastern indigo snake	G3	S2?	T	FT

Table 3. The plant species listed endangered, threatened, or tracked by FNAI that have the potential to occur on the Osprey Estate property.

Species Name	Common Name	Global Rank	State Rank	Federal Status	State Listing
<i>Glandularia maritima</i>	coastal vervain	G3	S3	N	E
<i>Halophila johnsonii</i>	Johnson's seagrass	GNR	S2	N	E
<i>Harrisia simpsonii</i>	Simpson's prickly apple	G2	S2	N	N
<i>Lantana depressa var. floridana</i>	Atlantic Coast Florida lantana	G2T1T2	S1S2	N	E
<i>Opuntia stricta</i>	erect prickly pear	G4?	S3S4	N	T

## FUNCTIONAL UTILITY AND CONCLUSIONS

The site is 12.76 gross acres (10% wetlands); therefore potential uses for the site are extremely limited. The site has residential zoning and a future land use of Environmentally Significant which further limits the intensity of development potential.

The following property summary was taken from the Environmental Assessment prepared by Water & Air Research Inc., dated 2024.

The Osprey Estates Property is a 12.7-acre parcel nominated by an agent representing the landowner, is contiguous with existing private conservation properties, and is within the Indian River Lagoon and Associated Wetlands portion of the county. It contains a mix of mangrove swamp and salt marsh estuarine wetlands. The parcel lies within a high priority surface water resource area.

## MARKETABILITY ANALYSIS

In order to estimate a reasonable marketing period for the subject property, as well as to assess its general marketability, we have interviewed a number of active realtors and market participants within the subject's marketing area. Based upon these interviews, we have been able to arrive at a consensus of opinion relative to the subject. In order to arrive at such an opinion, it is necessary to give consideration to many factors. The factors we have given consideration to include the property's productivity, market trade area, and supply/demand analysis.

### **SUBJECT SIZE**

In order to arrive at a marketing time opinion, it is necessary to give consideration to many factors. The size of the subject is worthy of consideration since it is reasonable to expect a longer marketing period for a larger property than for a smaller property, all other factors remaining constant. It is readily apparent that the number of potential purchasers for a 50-acre site, for instance, would be lower than the number of potential purchasers for a smaller property such as the subject. The subject property contains a 12.76-acre site; however, the site is 94% wetlands.

### **PROPERTY PRODUCTIVITY ANALYSIS**

We have analyzed the legal, physical, and location attributes of the subject site and improvements. In this analysis, we have highlighted the subject property's strengths and weaknesses in comparison to competing retail properties, as follows.

**Strengths** – The subject is well located in the City of Vero Beach along the Indian River and adjacent to Gifford Dock Road Park. The site has dedicated access. The site has possible development potential into three single-family residential lots.

**Weaknesses** – The site is 100% wetlands and has a single-family residential zoning with a future land use of Environmentally Significant; therefore, any potential development on the property is extremely limited. The dedicated access is via a 2-lane dirt road.

## **MARKET AREA DELINEATION**

The subject property trade area is considered within a 3-mile radius from the subject property. This is an area of stable population growth with a solid economic base with regards to housing units and household income.

## **SUPPLY AND DEMAND ANALYSIS**

It is also necessary to consider the relationship between the factors of supply and demand within the subject property's particular submarket/trade area. It is necessary to examine both existing and proposed levels of supply and demand within the appropriate submarket. If the current supply of retail space exceeded demand, for instance, it would be reasonable to expect a rather lengthy marketing period. The opposite would be true if demand exceeded supply. Indications are that current market conditions are good, housing supply & demand has equalized, and retail trade is healthy.

The following pages contain single-family home statistics obtained from Florida Realtors.com. Indian River County had 273 closed sales in May 2025 with a median sale price of \$386,190 (a 10.2% decrease year-over-year) and an average sale price of \$550,609 (a 15.9% decrease year-over-year). The subject's zip code of 32967 had 184 closed sales for the first quarter of 2025 with a median sale price of \$422,860 (a 25.8% decrease year-over-year) and an average sale price of \$559,447 (a 3.0% decrease year-over-year). For May 2025, the subject's zip code had 63 closed sales with a median sale price of \$490,000.

## **MARKETABILITY SUMMARY**

Demand for residential uses in the subject neighborhood appears stable. The subject is well located within Indian River County, as well as being well located within the subject's marketing area in particular. We expect that the location of the subject will allow it to capitalize upon growth trends projected into the future. The subject property offers an attractive development site in an established neighborhood; however, development would require approvals/permits for wetland mitigation as the site is currently 100% wetland with scatters upland areas. The prior proposed 3-lot development would have required the purchase of mitigation credits, as well a substantial amount of fill dirt, and it was also reported that Gifford Dock Road would be required to be paved approximately half a mile from just east of Indian River boulevard to the subject site. It is noted that the project never received ultimate final development approval.

Assuming the utilization of an organized and coordinated marketing effort, it is our opinion that a reasonable marketing period of approximately 12 months can be expected for the subject. We have also estimated a reasonable exposure period for the subject property of approximately 12 months.

## RESIDENTIAL MARKET REPORT

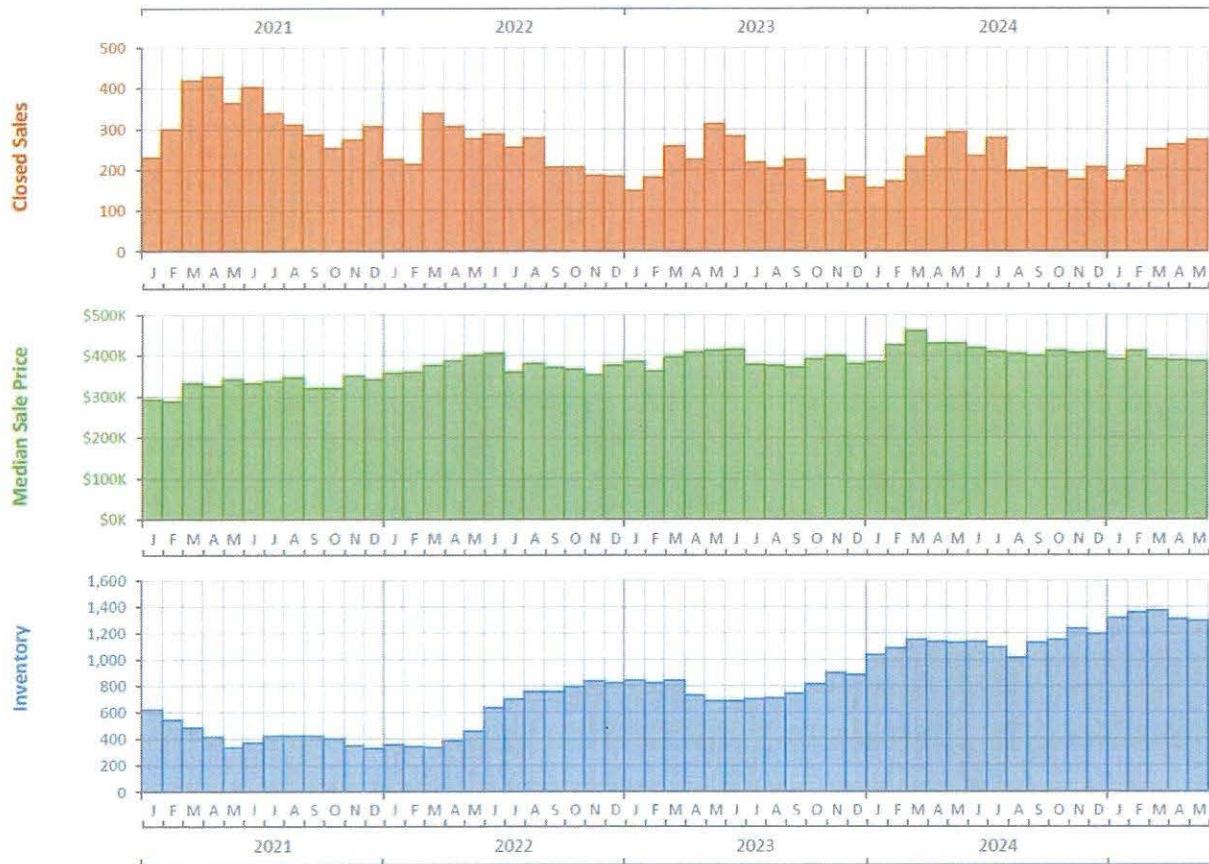
### Monthly Market Summary - May 2025

#### Single-Family Homes

#### Indian River County



	May 2025	May 2024	Percent Change Year-over-Year
Closed Sales	273	293	-6.8%
Paid in Cash	118	124	-4.8%
Median Sale Price	\$386,190	\$430,000	-10.2%
Average Sale Price	\$550,609	\$654,324	-15.9%
Dollar Volume	\$150.3 Million	\$191.7 Million	-21.6%
Med. Pct. of Orig. List Price Received	94.0%	95.3%	-1.4%
Median Time to Contract	58 Days	46 Days	26.1%
Median Time to Sale	91 Days	85 Days	7.1%
New Pending Sales	259	275	-5.8%
New Listings	279	329	-15.2%
Pending Inventory	359	374	-4.0%
Inventory (Active Listings)	1,294	1,131	14.4%
Months Supply of Inventory	5.8	5.3	9.4%



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.  
Data released on Monday, June 22, 2025. Next data release is Wednesday, July 23, 2025.

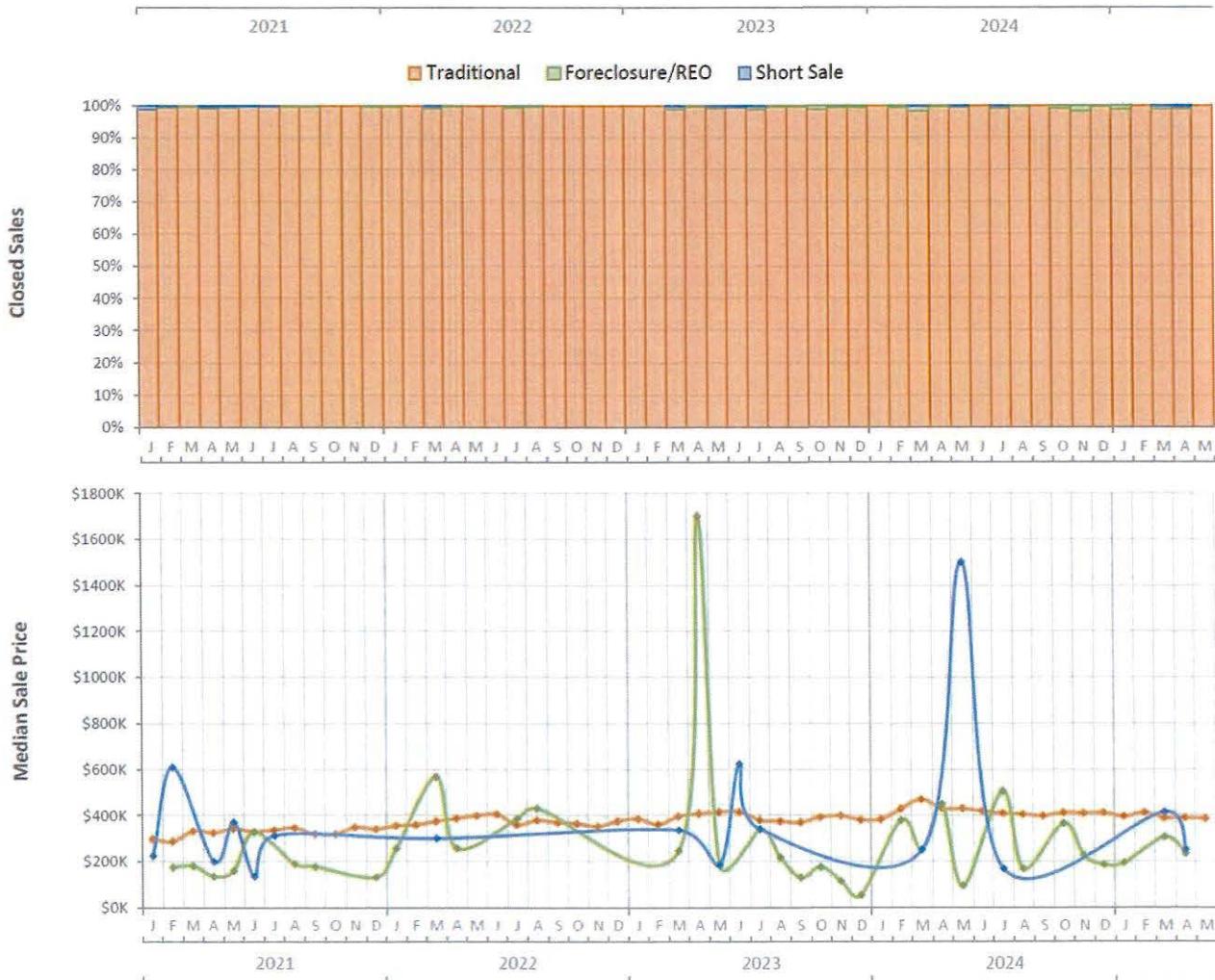
**CLAYTON, ROPER & MARSHALL**

CRM-MAC File No. 25-040

Monthly Distressed Market - May 2025  
 Single-Family Homes  
 Indian River County



		May 2025	May 2024	Percent Change Year-over-Year
Traditional	Closed Sales	273	291	-6.2%
	Median Sale Price	\$386,190	\$430,000	-10.2%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$94,900	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$1,500,000	N/A



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Monday, June 22, 2025. Next data release is Wednesday, July 23, 2025.

**CLAYTON, ROPER & MARSHALL**

CRM-MAC File No. 25-040

Indian River County Local Residential Market Metrics - Q1 2025  
 Single-Family Homes  
 Zip Codes\*



Zip Code and USPS Pref. City Name**	Closed Sales	Y/Y % Chg.	Closed Sales Paid in Cash	Y/Y % Chg.	Median Sale Price	Y/Y % Chg.	Average Sale Price	Y/Y % Chg.
Indian River County	630	12.9%	290	5.1%	\$400,000	-8.2%	\$626,977	-6.7%
32948 - Fellsmere	3	-62.5%	3	50.0%	\$280,000	-21.1%	\$315,067	-13.6%
32958 - Sebastian	140	7.7%	53	-5.4%	\$363,000	-1.6%	\$382,292	-2.8%
32960 - Vero Beach	62	51.2%	31	34.8%	\$337,500	1.7%	\$421,721	-9.8%
32962 - Vero Beach	64	-24.7%	20	-33.3%	\$330,000	0.0%	\$360,505	-7.8%
32963 - Vero Beach	71	-4.1%	60	0.0%	\$1,453,805	16.3%	\$1,934,474	-3.5%
32966 - Vero Beach	62	-1.6%	29	0.0%	\$416,000	-2.1%	\$482,072	5.3%
32967 - Vero Beach	184	85.9%	79	61.2%	\$422,860	-25.8%	\$559,447	-3.0%
32968 - Vero Beach	53	-10.2%	17	-41.4%	\$412,500	-17.5%	\$458,174	-22.4%

\*Some zip codes included in this report may serve residential properties in multiple counties; statistics presented for these zip codes include properties not located in this county.  
 Each MLS listing used in the production of these statistics was assigned to a zip code according to the address provided in the listing (after an address verification/standardization process).  
 \*\*The U.S. Postal Service designates a single "preferred" city name to every zip code. Some zip codes also have one or more "acceptable" city names in addition to the preferred name.  
 Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.  
 Data released on Thursday, April 24, 2025. Next quarterly data release is Wednesday, July 23, 2025.

Indian River County Local Residential Market Metrics - Q1 2025  
 Single-Family Homes  
 Zip Codes\*



Zip Code and USPS Pref. City Name**	Dollar Volume	Y/Y % Chg.	Pct. of Orig. List Price Received	Y/Y % Chg.	Median Time to Contract	Y/Y % Chg.	New Listings	Y/Y % Chg.
Indian River County	\$395.0 Million	5.4%	94.8%	-1.1%	63 Days	23.5%	1,131	3.8%
32948 - Fellsmere	\$945,201	-67.6%	86.6%	-9.7%	47 Days	-68.2%	6	-50.0%
32958 - Sebastian	\$53.5 Million	4.7%	95.2%	-2.3%	58 Days	45.0%	236	1.7%
32960 - Vero Beach	\$26.1 Million	36.5%	97.0%	0.9%	34 Days	30.8%	107	18.9%
32962 - Vero Beach	\$23.1 Million	-30.5%	94.2%	-2.6%	47 Days	9.3%	152	14.3%
32963 - Vero Beach	\$137.3 Million	-7.4%	93.1%	4.4%	46 Days	-41.0%	170	-4.5%
32966 - Vero Beach	\$29.9 Million	3.6%	93.6%	-2.0%	89 Days	27.1%	96	-15.8%
32967 - Vero Beach	\$102.9 Million	80.3%	96.0%	-0.8%	77 Days	45.3%	271	22.1%
32968 - Vero Beach	\$24.3 Million	-30.3%	92.6%	-3.0%	70 Days	-7.9%	123	-7.5%

\*Some zip codes included in this report may serve residential properties in multiple counties; statistics presented for these zip codes include properties not located in this county.  
 Each MLS listing used in the production of these statistics was assigned to a zip code according to the address provided in the listing (after an address verification/standardization process).  
 \*\*The U.S. Postal Service designates a single "preferred" city name to every zip code. Some zip codes also have one or more "acceptable" city names in addition to the preferred name.  
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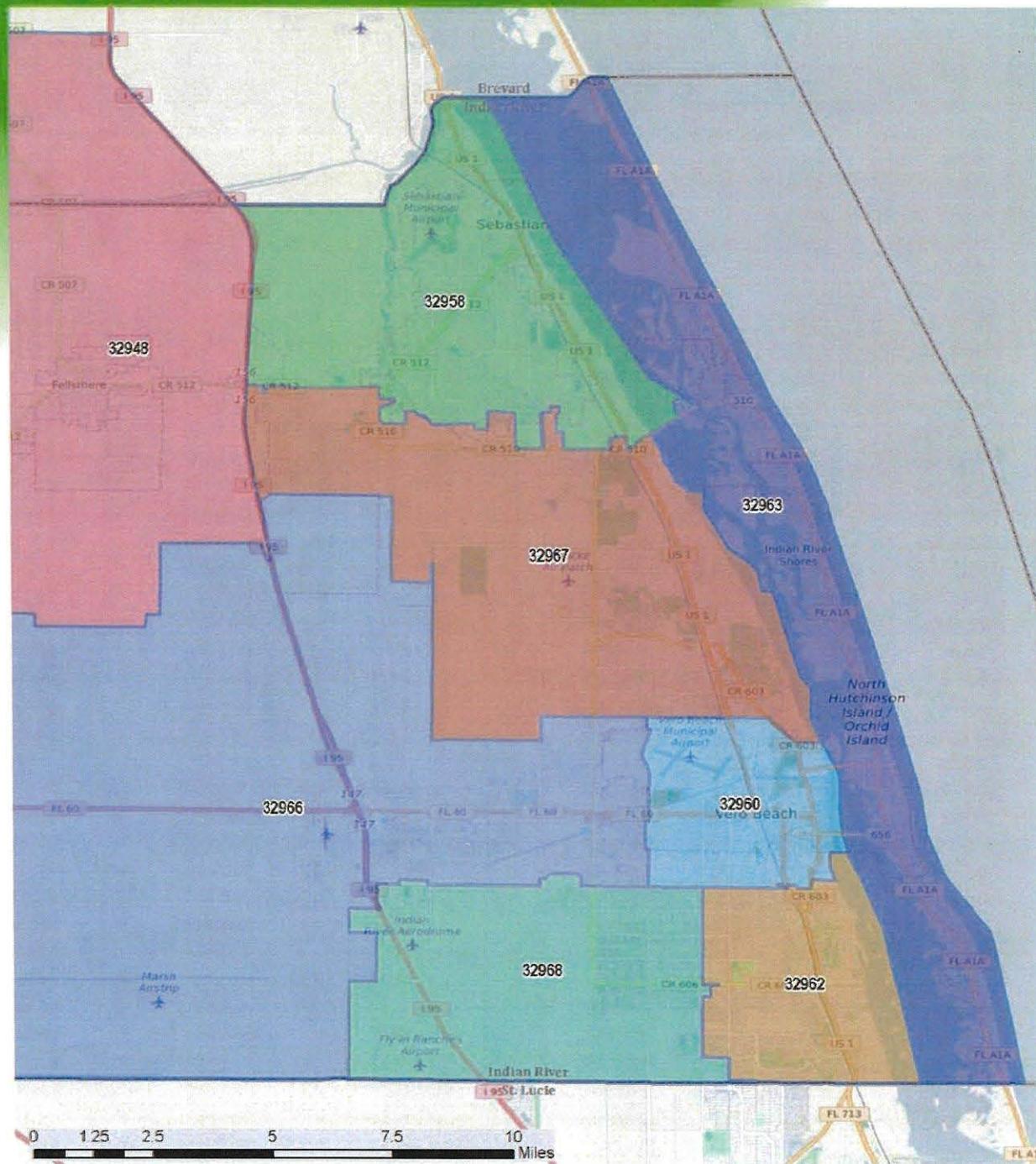
Indian River County Local Residential Market Metrics - Q1 2025  
 Single-Family Homes  
 Zip Codes\*



Zip Code and USPS Pref. City Name**	New Pending Sales	Y/Y % Chg.	Pending Inventory	Y/Y % Chg.	Active Inventory	Y/Y % Chg.	Months Supply of Inventory	Y/Y % Chg.
Indian River County	819	3.0%	403	-4.3%	1,375	19.2%	6.1	10.9%
32943 - Fellsmere	3	-81.3%	2	-71.4%	12	-40.0%	5.3	-25.4%
32958 - Sebastian	186	15.5%	86	2.4%	224	2.3%	4.5	7.1%
32960 - Vero Beach	76	20.6%	23	-25.8%	98	19.5%	4.9	-2.0%
32962 - Vero Beach	90	-17.4%	47	-9.6%	180	47.5%	6.6	65.0%
32963 - Vero Beach	103	-7.2%	58	-7.9%	294	19.0%	12.1	23.5%
32966 - Vero Beach	72	-24.2%	39	0.0%	136	20.4%	6.5	35.4%
32967 - Vero Beach	217	29.2%	113	-2.6%	310	39.0%	5.6	-8.2%
32968 - Vero Beach	87	6.1%	45	-2.2%	138	0.0%	5.5	-3.5%

\*Some zip codes included in this report may serve residential properties in multiple counties; statistics presented for these zip codes include properties not located in this county.  
 Each MLS listing used in the production of these statistics was assigned to a zip code according the address provided in the listing (after an address verification/standardization process).  
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## Indian River County Local Residential Market Metrics - Q1 2025 Reference Map\* Zip Codes



\*These maps are provided to give a general sense of the location of the zip codes included in this report, but they are not guaranteed to be accurate or up-to-date, and were not used in the production of the statistics presented in this report. Rather, each MLS listing used in the production of these statistics was assigned to a zip code according to the address provided in the listing (after an address verification/standardization process).

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**CLAYTON, ROPER & MARSHALL**

CRM-MAC File No. 25-040

Florida Residential Market Sales Activity - May 2025  
 Closed Sales and Median Sale Prices  
 Listed by Zip Code (Grouped by County)\*



County	Zip Code	All Property Types		Single Family Homes		Townhouses/Condos		Mobile/Manufactured	
		Closed Sales	Median Sale Price	Closed Sales	Median Sale Price	Closed Sales	Median Sale Price	Closed Sales	Median Sale Price
Holmes	32455	2	\$367,450	2	\$367,450	0	(No Sales)	0	(No Sales)
Holmes	32464	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Indian River	32948	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Indian River	32957	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Indian River	32958	71	\$337,500	62	\$355,000	6	\$283,750	3	\$225,000
Indian River	32960	33	\$317,500	24	\$357,500	8	\$145,000	1	\$28,195
Indian River	32961	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Indian River	32962	62	\$263,500	39	\$325,000	23	\$97,000	0	(No Sales)
Indian River	32963	45	\$980,000	20	\$1,277,500	25	\$670,000	0	(No Sales)
Indian River	32964	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Indian River	32965	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Indian River	32966	38	\$364,500	32	\$387,295	6	\$208,400	0	(No Sales)
Indian River	32967	74	\$477,500	63	\$490,000	11	\$300,000	0	(No Sales)
Indian River	32968	33	\$423,000	33	\$423,000	0	(No Sales)	0	(No Sales)
Indian River	32969	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Indian River	32970	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Indian River	32971	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Indian River	32978	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Jackson	32420	2	\$284,950	1	\$289,900	0	(No Sales)	1	\$280,000
Jackson	32423	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Jackson	32426	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Jackson	32431	5	\$410,000	4	\$429,750	0	(No Sales)	1	\$65,000
Jackson	32432	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Jackson	32440	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Jackson	32442	5	\$215,000	4	\$229,500	0	(No Sales)	1	\$215,000
Jackson	32443	1	\$150,000	1	\$150,000	0	(No Sales)	0	(No Sales)
Jackson	32445	1	\$457,000	1	\$457,000	0	(No Sales)	0	(No Sales)
Jackson	32446	14	\$246,000	14	\$246,000	0	(No Sales)	0	(No Sales)
Jackson	32447	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Jackson	32448	7	\$190,000	6	\$205,000	0	(No Sales)	1	\$185,000
Jackson	32460	2	\$181,250	2	\$181,250	0	(No Sales)	0	(No Sales)
Jefferson	32331	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Jefferson	32336	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Jefferson	32337	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Jefferson	32344	3	\$314,900	2	\$490,000	0	(No Sales)	1	\$314,900
Jefferson	32345	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Jefferson	32361	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)
Lafayette	32013	0	(No Sales)	0	(No Sales)	0	(No Sales)	0	(No Sales)

\* Statistics for each listed zip code are presented only for the portion of the zip code located inside the county specified.

As a result, some zip codes will appear in this list more than once if they cover areas in more than one county.

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**CLAYTON, ROPER & MARSHALL**

## HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined as that reasonable and probable legal use of vacant land or an improved property which will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, it is that use from among reasonably probable and legally permissible uses found to be physically possible, appropriately supported, financially feasible, and that use which will result in the highest net return to the land.

In order to estimate the highest and best use for the subject property, we have considered those uses that are physically possible, legally permissible, economically feasible, and maximally productive. Consideration is also given to the individual features of the site such as size, shape, location, frontage and access to roadways, and availability of necessary utilities and infrastructure. Consideration is also given to surrounding land uses and the demand for property in the current real estate market.

One of the primary considerations when appraising wetlands is their economic development potential, which is frequently limited due to characteristics such as standing water, seasonal flooding, and the presence of muck. Wetlands are often characterized by saturated soils and unique flora and fauna, which can hinder their use for traditional development purposes. This lack of development potential is a significant factor in determining their market value. As stated in the appraisal literature, "wetlands typically do not provide the same economic utility as other land types, limiting their appeal to developers" (Appraisal of Real Estate, 16th or 17th edition). Moreover, the seasonal nature of some wetlands adds another layer of complexity. During certain times of the year, these areas may be submerged, further limiting access and usability. Consequently, potential buyers often view wetlands as less desirable, which can dramatically reduce their market value.

### **HIGHEST AND BEST USE – AS VACANT**

#### ***Physically Possible***

The first step in determining the highest and best use is to examine what potential uses are physically possible. The most important constraint upon real estate is location because the location of a property cannot be changed. In order to determine what uses are physically possible, we will examine all the physical characteristics of the subject property. This analysis will also consider any physical constraints upon the property which may reduce, or at least hinder in some way, its utility.

The subject property is located at the eastern terminus of 45<sup>th</sup> Street at Gifford Dock Road, 1.2 miles east of US Highway 1, along the west shore of the Indian River at Gifford Dock Road Park, in the City of Vero Beach, Indian River County, Florida 32967. This location is at the north central end of the City of Vero Beach city limits. The subject site is nearly rectangular measuring about 240 meters wide by 270 meters north-south. The site is 12.76 gross acres (100% wetlands). The site has frontage along the west shore of the Indian River. The site is generally level and covered with various natural vegetation. All utilities are available (septic required). The entire site is in the 100-year flood plain. Access is available via its frontage along a graded dirt road. The majority of the site has thick dense vegetation mostly of mangroves. Therefore, from a physically possible perspective, the site is suitable for low density residential and/or agricultural/recreation use. Wetland mitigation and substantial fill dirt would be necessary for significant development.

### ***Legally Permissible***

The most important legal constraint upon most real estate, including the subject property, is zoning. Zoning laws are designed to allow for the orderly development of communities, rather than permitting a disorganized sprawl. The goal, in general terms, is to provide for compatible neighboring land uses, coordinate the development of primary infrastructure, and reduce the overall cost of providing necessary services to the community.

Another critical aspect influencing wetland appraisals is the plethora of government restrictions aimed at preserving these vital ecosystems. Zoning laws and conservation easements can significantly affect the highest and best use analysis for wetland properties. The Federal "Yellow Book" guidelines provide a framework for valuing wetlands, emphasizing that "federal regulations often restrict the use of wetlands, impacting their marketability and value." These guidelines highlight the importance of considering these restrictions when conducting wetland appraisals. In many cases, wetlands are protected under federal and state laws, making development not only challenging but often illegal. The presence of these regulations can deter potential buyers, as the costs associated with obtaining permits or navigating the bureaucratic landscape can be substantial.

The subject is under the jurisdiction of the City of Vero Beach with a zoning classification of R-1AAA, Single-Family Residential, and a future land use designation of ES, Environmentally Significant. The zoning is consistent with the future land use. Therefore, from a legal standpoint, the site could be developed with various types of residential uses in accordance with the zoning.

### ***Financially Feasible & Maximally Productive***

Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are logical, economically feasible, and maximally productive. Determining which uses are logical is based primarily upon the nature of the subject property, the characteristics of the subject neighborhood, and expected growth trends which are projected to impact the subject property. All of these factors are examined in detail within the body of this report.

After determining which uses are logical, it is necessary to determine what potential uses are economically feasible. Strictly speaking, a use that produces any positive overall return, be it cash flow or Internal Rate of Return (IRR), is economically feasible. From the list of economically feasible uses is chosen the one use which produces the greatest return. This is the maximally productive use and is, therefore, the highest and best use of the subject property. This procedure, therefore, can be seen as being shaped like a pyramid, with physically possible uses representing the base and the one maximally productive use representing the peak.

Furthermore, a determination of highest and best use must take into consideration not only present influences upon the subject property, but the expectation of future influences, as well. The highest and best use of a property can change if market influences on the property change.

When considering a parcel that is 100% wetlands, the highest and best use must align with its ecological value rather than traditional development potential. In this case, the highest and best use may be its preservation for conservation purposes, recreational activities, or ecological restoration. Engaging in activities such as habitat conservation or public education on wetland ecosystems can provide social and environmental benefits that contribute to the community's overall well-being.

Additionally, such a use could potentially qualify for grants or funding aimed at conservation efforts, further enhancing its value despite the restrictions. Therefore, the highest and best use analysis for a parcel entirely composed of wetlands should focus on its ecological preservation and potential as an educational resource, rather than a conventional development scenario.

As a vacant parcel of land with no significant physical or legal constraints, a wide variety of potential land uses for the subject property are available for consideration. The potential land uses can be grouped into the four basic categories of institutional or recreational land uses, industrial land uses, commercial land uses, and residential land uses.

The subject property is well located in the City of Vero Beach, Indian River County, Florida. As of 2024, Indian River County had population of nearly 170,000 people and is expected to reach approximately 200,000 by 2050. The subject site has good access to major roadways including Highway A1A, US Highway 1, Interstate 95 and. New construction activity and sale prices for all housing types are up from the previous year. Due to the ongoing stabilization and increased demand for single-family housing in the local market over the past few years, it appears economically feasible for this type of construction in the near term.

#### ***Highest Best Use Conclusion – As Vacant***

The complexities surrounding the market value are representative of the balance between environmental preservation and economic development. By understanding these factors, appraisers can navigate the challenges associated with valuing wetlands, ensuring that their appraisals reflect both the intrinsic value of these ecosystems and the limitations imposed by government regulations. Preserving wildlife habitats is essential for ensuring a sustainable and healthy ecosystem. It encompasses a wide range of benefits that contribute to ecological health, economic stability, and enhanced quality of life.

The highest and best use of the subject property is for low density residential (assuming approvals and permits could be achieved along with wetland mitigation), recreation and agricultural pursuits. Given the subject's riverfront location adjacent to a public riverfront park and surrounded by similar wetland/mangrove parcels, as well as limitations on immediate development, and less than adequate demand for development of any kind other than low density residential, recreation or agricultural, the highest and best use of the subject property is for low density residential/agricultural pursuits with a degree of speculation for long term development. Physically, the subject site could be well suited for residential development with appropriate wetland mitigation and fill dirt. Legally, the subject's zoning allows for low density residential uses. The subject is located in an area which has good linkage to major traffic arteries. It is also our opinion that near-term development of the subject is warranted, given the relationship between the factors of supply and demand within this particular market segment.

## APPRAISAL PROCESS

Traditionally, there are three approaches utilized in the valuation of real property: the Cost Approach, the Sales Comparison Approach, and the Income Approach.

The Cost Approach is based upon the "Principle of Substitution" which states that a prudent purchaser will not pay more for a property than the amount required to purchase a similar site and construct similar improvements, without undue delay, to produce a property of equal desirability and utility. The procedure of estimating the market value by the Cost Approach begins by estimating the value of the subject site, as if vacant, at its highest and best use, based upon a market analysis of recent comparable sales of vacant land similar to the subject site. The next step involves estimating the replacement cost new of the improvements (including direct/hard costs, indirect/soft costs and entrepreneurial profit), less any applicable accrued depreciation for physical deterioration, functional obsolescence or external obsolescence. The estimated depreciated value of the improvements is added to the land value to arrive at the indicated market value of the overall property. This approach is mostly used to value proposed or fairly new construction, or special purpose properties.

The Sales Comparison Approach is based on the "Principle of Substitution" which indicates that an informed purchaser would pay no more for a property than the amount required to purchase a similar equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable data which can be verified from authoritative sources. The Sales Comparison Approach is reliable in an active market or if an estimate of value is related to properties for which there are comparable sales available. This approach to value is also pertinent when sales data can be verified with the principals to the transaction. Heavy emphasis is usually placed on this approach to value in an active market.

In the Income Approach (Direct Capitalization Method), we are concerned with the present value of any future benefits of property ownership. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar type and class of properties, this net income is then capitalized into an estimate of value. The value indicated by the Income Approach is generally the most indicative value indication for properties that are held for income production or investment type properties in general.

After obtaining value estimates by the Cost, Sales Comparison and Income Approaches, the results are reconciled into a final value conclusion. This reconciliation process is a weighing of the strengths and weaknesses of each approach in order to reconcile the three independent valuation estimates into a single, comprehensive estimate of market value.

The purpose of this appraisal was to form an opinion of the "As Is" market value of the fee simple interest in the subject property.

We have formed our opinion of the market value of the fee simple interest in the subject property via the utilization of the Sales Comparison Approach and Income Approach. The Sales Comparison Approach is relevant because it reflects the actions of buyers and sellers in the current market, and ample comparable improved sale data was available. The Income Approach (Discounted Cash Flow Analysis) is applicable as the subject property has been previously planned for residential development of three riverfront single-family lots. Primary consideration was applied to the Income Approach with secondary consideration applied to the Sales Comparison Approach.

## SALES COMPARISON APPROACH

In order to estimate the market value of the subject, we have utilized the Sales Comparison Approach that directly compares the subject to improved sales that have occurred within the marketing area of the subject property. This approach is based upon the principle of substitution, which states that an informed purchaser would pay no more for a property than they would for a similar, equally desirable property. Recent sales of comparable properties are compared to the subject property and are adjusted for differences in varying characteristics. Resulting value indications are then weighted as to similarity with the subject property, and a single value indication is concluded.

In applying the Sales Comparison Approach, appraisers deal with pertinent units of comparison such as the price per square foot of building area, price per square foot of land area, price per room or unit, or gross income multiplier. In this instance, the appraisers have utilized the overall sale price per gross acre. Each of the comparable sales utilized in the Sales Comparison Approach has been analyzed to reflect this unit of comparison.

We have researched numerous sales and used the sales considered most similar to the subject property. The following pages discuss the adjustments made to each sale, followed by the adjustment summary grid and location map. The sale write-ups that follow summarize the pertinent details of each of the comparable sales analyzed.

### **ADJUSTMENTS**

An explanation of the adjustments made to each comparable follows. The adjustments considered were for property rights, conditions of sale, financing terms, market conditions (time), and various physical characteristics such as location/access, size, zoning, shape/configuration, utilities, etc.

#### ***Property Rights***

All of the transactions involved the sale of the fee simple interest; therefore, no adjustments were necessary with regard to property rights conveyed.

### ***Financing Terms***

When a property is sold with other than typical market financing, such as a purchase money mortgage and an atypical interest rate and/or terms, the sale price will often reflect the influence of financing. All of the transactions involved direct payment of cash to the seller or cash equivalent mortgage terms. Therefore, no adjustments were applied for financing terms.

### ***Conditions of Sale***

All of the transactions involved typically motivated buyers and sellers and no other unusual terms of sale are known. Therefore, no adjustments were applied for conditions of sale.

### ***Market Conditions***

With stabilizing job growth and slight improvement in unemployment rates, coupled with stabilization of rental rates in the submarket, an upward 5% annual market conditions adjustment was warranted.

### ***Location / Access***

The subject property is located at the eastern terminus of 45th Street at Gifford Dock Road, 1.2 miles east of US Highway 1, along the west shore of the Indian River at Gifford Dock Road Park, in the City of Vero Beach, Indian River County, Florida 32967. This location is at the north central end of the City of Vero Beach city limits. Sales 1 and 4 had inferior access as they were undedicated and unpaved, and Sale 1 had access over adjacent parcels.

### ***Size***

Smaller parcels generally sell for larger incremental units of value and vice versa. The subject property consists of 12.76 gross acres (100% wetlands). Sale 1 was smaller/superior based on price per unit. Sale 3 was larger/inferior based on price per unit. Sales 2 and 4 were reasonably similar to the subject property.

### ***Zoning / Future Land Use***

The subject is under the jurisdiction of the City of Vero Beach with a zoning classification of R-1AAA, Single-Family Residential, and a future land use designation of ES, Environmentally Significant. All of the sales were inferior as the subject has some due diligence in place for residential development.

### ***Shape / Topography***

The subject site nearly rectangle and is generally level, with overall good configuration/utility. Sales 1, 2 and 3 were considered similar to the subject. Sale 4 was bifurcated by a railroad and therefore is considered inferior.

### ***Water Frontage***

The subject has frontage along the Indian River, as do Sales 1, 2 and 4. Sales 1 and 2 were considered similar. Sale 4 had a small amount of frontage and was considered inferior. Sale 3 had frontage along Sykes Creek which is considered inferior to the subject.

### ***Utilities / Services***

The subject property currently has all necessary public utilities and services available in the area, as do as do Sales 1, 2 and 3. Sale 4 requires well/septic and is considered slightly inferior.

## **SALES COMPARISON APPROACH CONCLUSION**

The comparable land sales indicated an unadjusted range of \$8,767 to \$47,856 per gross acre of land area. After adjustments, the range was \$9,194 to \$48,309 per gross acre of land area with a mean of \$26,394 and a median of \$24,037. All of the comparable sales were considered to be adequate reflections of market conditions. Sale 3, although had upland/usable area, was given primary consideration for its similar access and development potential.

Therefore, considering the subject's characteristics and possible development potential, as well as possible development potential, as well as the positive outlook for the immediate neighborhood, it is our opinion that the "As Is" market value of the fee simple interest in the subject property, effective June 19, 2025, is estimated at the high end of the range at \$47,000 per gross acre of land area or \$599,720 (12.76 Acres X \$47,000/Acre), **rounded to \$600,000**.

# COMPARABLE LAND SALES ANALYSIS

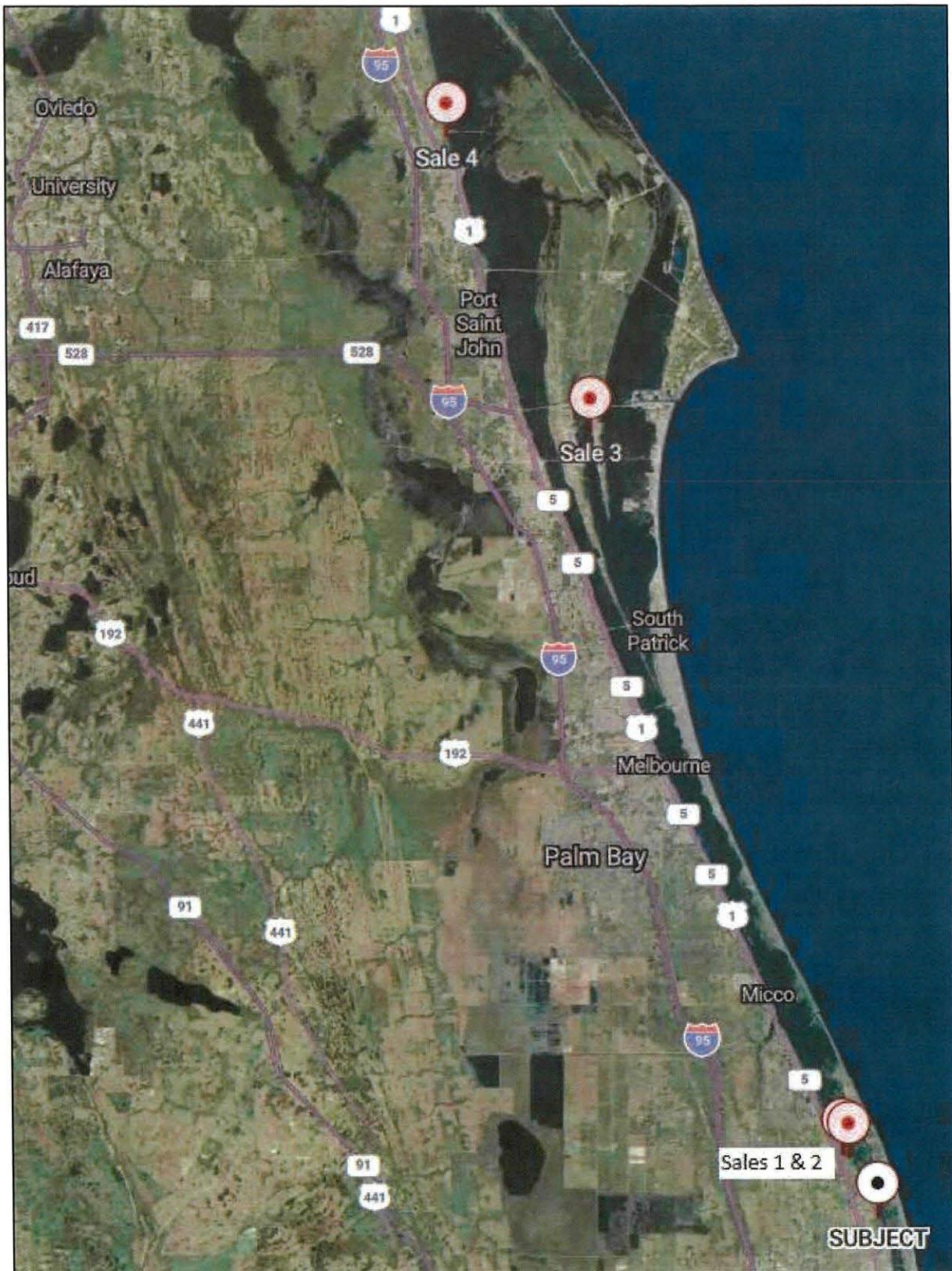
## COMPARABLE LAND SALES ANALYSIS

"As Is" Market Value - Fee Simple Interest - June 19, 2025

**East Terminus of 45th Street at Gifford Dock Road, Vero Beach, Indian River County, Florida 32967**

CRM SALE NUMBER	Subject Property	Land Sale 1	Land Sale 2	Land
		32207	32208	
PROPERTY USE	Vacant Residential	Marsh / Dredge Disposal	Vacant Residential	Vacant Res
LOCATION	East End of 45th St at Gifford Dock Rd Vero Beach Indian River Co, FL	East Side of 39th Ave E of US Highway 1 Vero Beach Indian River Co, FL	East Side of 39th Ave E of US Highway 1 Vero Beach Indian River Co, FL	West End of E W of N. Banana f
<b>SALES INFORMATION</b>				
Date of Sale/Value	June 19, 2025	May 8, 2025	April 11, 2025	March
Sale Price	N/A	\$80,000	\$480,000	\$
Gross Land Size (Acres)	12.76	5.79	10.03	
Net Land Size (Acres)	0.80	0.00	7.00	
Wetland Size (Acres)	11.96	5.79	3.03	
Wetland %	94%	100%	30%	
Zoning / Future Land Use	R-1AAA / Environmental, Prior Approval	RS-3 / Conservation-2	RS-3 / LDR & Conservation-2	RU
Shape / Configuration	Rectangular / Good	Rectangular / Good	Rectangular / Good	Mostly Rectangular
Water Frontage	Indian River	Indian River	Indian River	Sykes
Access / Visibility	Dirt Road / Below Average	No Paved Frontage	No Paved Frontage	/
Utilities	All Available	All Available	All Available	All A
Price Per Gross Acre	N/A	\$13,817	\$47,856	\$
<b>PRIMARY ADJUSTMENTS</b>				
Property Rights	Fee Simple	0.0%	0.0%	
Financing Terms	Cash Equivalent	0.0%	0.0%	
Conditions of Sale	Arm's Length	0.0%	0.0%	
Market Conditions	+5% Annually	0.6%	0.9%	
Net Primary Adjustment		0.6%	0.9%	
Adjusted Price Per Gross Acre		\$13,896	\$48,309	\$
<b>OTHER ADJUSTMENTS</b>				
Location, Access/Visibility	Vero Beach / Average	Significantly Inferior	Similar	Slightly S
Gross Land Size (Acres)	12.76	Slightly Superior	Similar	Slightly
Wetland %	94%	Similar	Significantly Superior	
Zoning / Future Land Use	R-1AAA / Environmental, Prior Approval	Inferior	Inferior	
Shape / Configuration	Rectangular / Good	Similar	Similar	
Water Frontage	Indian River	Similar	Similar	Significantly
Utilities	All Available	Similar	Similar	
Net Other Adjustment		Inferior	Inferior	
Final Adjusted Price Per Gross Acre		\$13,896	\$48,309	\$
<u>Statistical Data Per Gross Acre</u>		<u>"As Is" Market Value - Fee Simple Interest - June 19, 2025</u>		
Min \$9,194		<u>Gross Land Size (Acres)</u>		<u>Land Value</u>
Max \$48,309		12.76		\$599,720
Mean \$26,394		<u>Value Per Acre</u>		
Median \$24,037		\$47,000		

## COMPARABLE LAND SALES MAPS



32207

LAND SALE 1

<u>TYPE OF PROPERTY</u>	Wetlands/Marsh
<u>RECORDED</u>	O.R. Book 3775 Page 1716, Brevard County, Florida
<u>GRANTOR</u>	Peggy Lee Smith
<u>GRANTEE</u>	Indian River Land Trust Inc.
<u>SALE DATE</u>	May 8, 2025
<u>SALE PRICE</u>	\$80,000
<u>ANALYSIS</u>	\$13,817 Per Gross Acre
<u>TYPE OF INSTRUMENT</u>	Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations
<u>CASH EQUIVALENCY</u>	N/A
<u>LOCATION</u>	The site is located 2,300 feet east of the intersection of 39 <sup>th</sup> Avenue and US Highway 1, just north of the Copeland Landings residential subdivision, and on the western shore of the Indian River, in Vero Beach, unincorporated Indian River County, Florida 32967.

**CLAYTON, ROPER & MARSHALL**

32207, Page 2

LAND SALE 1  
(Cont'd)

SITE DESCRIPTION

The mostly rectangular site contains 5.79 acres, all of which is considered wetlands and located within a flood zone. The site has 400± feet of frontage along the western shore of the Indian River. There is no dedicated access; the site appears to have access via adjacent parcels to the north via a dirt road, as well as from the adjacent single-family residential lot to the south via a cleared unpaved path along the shore of the river. The site is generally level and all utilities are available. On-site retention is required.

ZONING

RD-3, Single-Family Residential, Indian River County

FUTURE LAND USE

Conservation-2, Indian River County

PRESENT USE

Marsh/Wetlands

HIGHEST AND BEST USE

Recreation/Conservation

EASEMENTS/ENCUMBRANCES

None noted

IMPROVEMENTS

None

VERIFICATION

With/Relationship

Ken Grudens (buyer representative), Public Records, Deed

Telephone Number:

772-532-0939

Date:

July 21, 2025

Verified by:

Richard B. Williams

COMMENTS

There is no paved access; the site appears to have access via adjacent parcels to the north via a dirt road which extends from the east side of 39<sup>th</sup> Avenue right-of-way (vacant, unpaved) at the eastern terminus of the paved 77<sup>th</sup> Street. It is noted that the buyer of this site has acquired the adjacent parcels to the north in various transactions over the past ten years.

SALE HISTORY

No prior sales within the past three years.

PARCEL ID #

32-39-03-00000-0010-00004.0

LEGAL DESCRIPTION

E 1/2 OF S 1/2 OF S 1/2 OF LOT 1 SEC 3 TWP 32 S RGE 39 E

LAND SALE 1  
(Cont'd)

DEED

3120250023680 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL  
BK: 3775 PG: 1716, 5/12/2025 12:30 PM D DOCTAX PD \$560.00

Prepared by and return to:  
Lulich & Attorneys, P.A.  
1069 Main Street, Sebastian, FL 32958  
(772) 589-5500  
File Number: 2025-407

**Warranty Deed**

This Warranty Deed made this 8th day of May, 2025 between Peggy Lee Smith, an unmarried person, whose post office address is 2219 Pontiac Drive, Tallahassee, Florida 32301 Gwendolyn Smith Power, a married person, whose post office address is 7 E, Spruce Street, Steamboat Springs, CO 80487, Victor Louis Smith, a married person, whose post office address is 520 Carnival Terrace, Sebastian, Florida 32958 and Randolph Erwin Smith, a married person, whose post office address is 879 11<sup>th</sup> Drive, Vero Beach, Florida 32960, (henceforth collectively referred to as "Grantor") and Indian River Land Trust, Inc., a Florida not-for-profit corporation, whose post office address is 3150 Cardinal Drive, Suite 201, Vero Beach, FL 32963, (henceforth referred to as "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/10 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:

The East 1/2 of the South 1/2 of the South 1/2 of Government Lot 1, Section 3, Township 32 South, Range 39 East.

PCN: 3239030000001000004.0

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

Said property is vacant land and not the constitutional homestead property of the Grantor(s) under the laws and constitution of the State of Florida. Grantor's homestead addresses are written above.

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

[SIGNATURE PAGE(S) TO FOLLOW]

WARRANTY DEED

Page 1 of 5

Doc ID: 9d4eef96e09b5cb0cc7bfd4c65f0ddfefc6fa1c0

**CLAYTON, ROPER & MARSHALL**

32207, Page 4

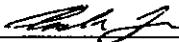
LAND SALE 1  
(Cont'd)

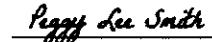
BK: 3775 PG: 1717

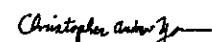
against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2024.

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  
 Print Name: Andrew Ray Yon  
 PO Address: 13518 Deer Creek Rd  
Ashland, VA 23005

  
Peggy Lee Smith

  
 Witness  
 Print Name: Christopher Yon  
 PO Address: 13518 Deer Creek Rd  
Ashland, VA 23005

STATE OF Virginia  
 COUNTY OF Hanover

The foregoing instrument was acknowledged before me by means of (  ) physical presence or (  ) online notarization, this 8th day of May, 2025 by Peggy L. Smith, who (  ) is/are personally known to me or who (  ) has/have produced Driver's License as identification.

  
 Signature of Notary Public

Andrew Ray Yon  
 Print, Type/Stamp Name of Notary



Notarized by USA Notary using online audio / video communication

**WARRANTY DEED**

Page 2 of 5

Doc ID: 9d4aef96e09b5cb0cc7bf14c65f0ddfe06fa1c0

**CLAYTON, ROPER & MARSHALL**

CRM-MAC File No. 25-040

32207, Page 5

LAND SALE 1  
(Cont'd)

BK: 3775 PG: 1718

Witness: Shane A. Wood  
 Print Name: Shane A. Wood  
 PO Address: 1069 Main Street  
Sebastian, FL 32958

Gwendolyn Smith Power  
 Gwendolyn Smith Power

Witness: Jodee Buck  
 Print Name: Jodee Buck  
 PO Address: 1069 Main Street  
Sebastian, FL 32958

STATE OF Florida  
 COUNTY OF Indian River

The foregoing instrument was acknowledged before me by means of (  physical presence or  
 (  online notarization, this 9th day of May, 2025 by Gwendolyn Smith Power, who (  )  
 is/are personally known to me or who (  ) has/have produced  
CO drivers license as identification.

Jodee Buck  
 Signature of Notary Public

Print, Type/Stamp Name of Notary



WARRANTY DEED

Page 3 of 5

Doc ID: 9d4eef96e09b5cb0cc7bfd4c65f0ddfec6fa1c0

CLAYTON, ROPER & MARSHALL

32207, Page 6

LAND SALE 1  
(Cont'd)

BK: 3775 PG: 1719

Barbara A. Wood  
Witness  
Print Name: Sherry A. Wood  
PO Address: 1069 Main St  
Sebastian, FL 32958

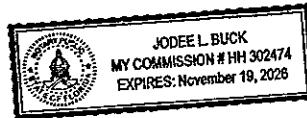
Victor Louis Smith  
Victor Louis Smith

Jodee Buck  
Witness  
Print Name: Jodee Buck  
PO Address: 1069 Main Street  
Sebastian, FL 32958

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me by means of  physical presence or  
() online notarization, this 9<sup>th</sup> day of May, 2025 by Victor Louis Smith, who  is/are  
personally known to me or who  has/have produced PL drivers License as  
identification.

Jodee Buck  
Signature of Notary Public



Print, Type/Stamp Name of Notary

WARRANTY DEED

Page 4 of 5

Doc ID: 9d4eef96e09b5cb0cc7bfd4c65f0ddfefc6fa1c0

**CLAYTON, ROPER & MARSHALL**

CRM-MAC File No. 25-040

32207, Page 7

LAND SALE 1  
(Cont'd)

BK: 3775 PG: 1720

*Sarah A. Wagle*  
Witness  
 Print Name: Sarah A. Wagle  
 PO Address: 1069 Main St  
Sebastian, FL 32958

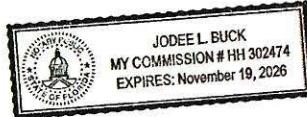
*Randolph Smith*  
Randolph Erwin Smith

*Jodee Buck*  
Witness  
 Print Name: Jodee Buck  
 PO Address: 1069 Main Street  
Sebastian, FL 32958

STATE OF FLORIDA  
 COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 9th day of May, 2025 by Randolph Erwin Smith, who  is/are personally known to me or who  has/have produced FL drivers license as identification.

*Jodee Buck*  
Signature of Notary Public



Print, Type/Stamp Name of Notary

WARRANTY DEED

Page 5 of 5

Doc ID: 9d4eef96e09b5cb0cc7bfd4c65f0ddfefc6fa1c0

**CLAYTON, ROPER & MARSHALL**

32207, Page 8

**LAND SALE 1**  
(Cont'd)

BK: 3775 PG: 1721

PREPARED BY AND RETURN TO:  
Lulich & Attorneys, P.A.  
1069 Main Street  
Sebastian, FL 32958  
File No.: 2025-407

**NON-IDENTITY AFFIDAVIT**

**THIS IS AN AFFIDAVIT MADE UNDER OATH. THE MAKING OF A FALSE STATEMENT WILL SUBJECT THE AFFIANT TO SEVERE CRIMINAL PENALTIES.**

BEFORE ME an officer authorized to administer oaths, personally appeared Victor Louis Smith (hereinafter referred to as "Affiant"), who, being by me first duly sworn on oath, deposes and says:

1. Affiant is the owner in fee simple of the following described property:

39th Avenue, Vero Beach, FL 32967  
The East 1/2 of the South 1/2 of the South 1/2 of Government Lot 1, Section 3, Township 32 South, Range 39 East.

2. Affiant is not one and the same as Victor Smith named in the following judgment(s) and/or lien(s):

O.R.	BOOK	PAGE	TYPE OF INSTRUMENT
2979		536	Recommendation on Motion for Contempt
2678		1163	Final Order & Judgment of Support
2353		543	Order on Motion for Contempt

3. Affiant understands that this Affidavit is made for the purpose of inducing Lulich & Attorneys, P.A., as title agent for Old Republic National Title Insurance Company to issue an owner's title insurance policy and/or loan title insurance policy on the Property.

4. Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements in an instrument of this nature. Affiant affirms he/she has read the foregoing affidavit and fully understands the facts contained herein.

FURTHER, Affiant sayeth naught.

File No.: 2025-407

NON-IDENTITY AFFIDAVIT

Page 1 of 2

**CLAYTON, ROPER & MARSHALL**

CRM-MAC File No. 25-040

LAND SALE 1  
(Cont'd)

BK: 3775 PG: 1722

Witness: Shannon A. Buck  
 Printed Name: Shannon A. Buck  
 PO Address: 1069 Main St  
Sebastian, FL 32958  
  
 Witness: Jodee Buck  
 Printed Name: Jodee Buck  
 PO Address: 1069 Main Street  
Sebastian, FL 32958

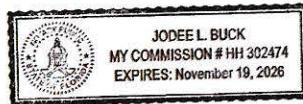
Victor Louis Smith  
 Victor Louis Smith

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 9th day of May, 2025, by Victor Louis Smith,  who is/are personally known to me or  who has/have produced Drivers Licence as identification.

Jodee Buck  
Signature of Notary Public

Print, Type/Stamp Name of Notary



File No.: 2025-407

NON-IDENTITY AFFIDAVIT

Page 2 of 2

**CLAYTON, ROPER & MARSHALL**

32207, Page 10

LAND SALE 1  
(Cont'd)

BK: 3775 PG: 1723

PREPARED BY AND RETURN TO:  
Lulich & Attorneys, P.A.  
1069 Main Street  
Sebastian, FL 32958  
File No.: 2025-407

**NON-IDENTITY AFFIDAVIT**

**THIS IS AN AFFIDAVIT MADE UNDER OATH. THE MAKING OF A FALSE STATEMENT WILL SUBJECT THE AFFIANT TO SEVERE CRIMINAL PENALTIES.**

BEFORE ME an officer authorized to administer oaths, personally appeared Peggy Lee Smith (hereinafter referred to as "Affiant"), who, being by me first duly sworn on oath, deposes and says:

1. Affiant is the owner in fee simple of the following described property:  
39th Avenue, Vero Beach, FL 32967  
The East 1/2 of the South 1/2 of the South 1/2 of Government Lot 1, Section 3, Township 32 South, Range 39 East.  
2. Affiant is not one and the same as Peggy L. Smith named in the following judgment(s) and or lien(s):

3. Affiant understands that this Affidavit is made for the purpose of inducing Lulich & Attorneys, P.A. as title agent for Old Republic National Title Insurance Company to issue an owner's title insurance policy and/or loan title insurance policy on the Property.
4. Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements in an instrument of this nature. Affiant affirms he/she has read the foregoing affidavit and fully understands the facts contained herein.

FURTHER, Alibant sayeth naught.

32207, Page 11

LAND SALE 1  
(Cont'd)

BK: 3775 PG: 1724

*Christopher Andrew Yon*  
 Witness  
 Printed Name: Christopher Yon  
 PO Address: 13518 Deer Creek Rd  
 Ashland, VA 23005

*Peggy Lee Smith*  
 Peggy Lee Smith

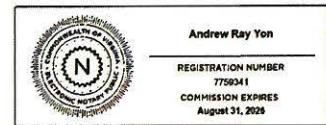
*Andrew Ray Yon*  
 Witness  
 Printed Name: Andrew Ray Yon  
 PO Address: 13518 Deer Creek Rd  
 Ashland, VA 23005

STATE OF Virginia  
 COUNTY OF Hanover

The foregoing instrument was acknowledged before me by means of (  ) physical presence or (  ) online notarization, this 8th day of May, 2025 by Peggy Lee Smith, who (  ) is/are personally known to me or who (  ) has/have produced Driver's License as identification.

*Andrew Ray Yon*  
 Signature of Notary Public

Andrew Ray Yon  
 Print, Type/Stamp Name of Notary



Notarized by USA Notary using online audio / video communication

File No.: 2025-407

NON-IDENTITY AFFIDAVIT

Page 2 of 2

Doc ID: 9d4eef96e09b5cb0cc7bfd4c65f0ddfec6fa1c0

**CLAYTON, ROPER & MARSHALL**

CRM-MAC File No. 25-040

32208

LAND SALE 2

<u>TYPE OF PROPERTY</u>	Wetlands/Marsh
<u>RECORDED</u>	O.R. Book 3768 Page 2464, Indian River County, Florida
<u>GRANTOR</u>	Dr. Yussoof Hamuth
<u>GRANTEE</u>	Indian River Land Trust Inc.
<u>SALE DATE</u>	April 11, 2025
<u>SALE PRICE</u>	\$480,000
<u>ANALYSIS</u>	\$47,856 Per Gross Acre \$68,571 Per Net Acre
<u>TYPE OF INSTRUMENT</u>	Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations
<u>CASH EQUIVALENCY</u>	N/A
<u>LOCATION</u>	The site is located just north of the intersection of 39 <sup>th</sup> Avenue and US Highway 1, just south of 77 <sup>th</sup> Avenue, and on the western shore of the Indian River, in Vero Beach, unincorporated Indian River County, Florida 32967.

**CLAYTON, ROPER & MARSHALL**

32208, Page 2

LAND SALE 2  
(Cont'd)

SITE DESCRIPTION

The narrow rectangular site contains 10.03 acres, of which 7.00± acres are estimated net upland/useable. The site has frontage on the east side of the 39<sup>th</sup> Avenue right-of-way (vacant, unpaved) and has 200± feet of frontage along the western shore of the Indian River. There is no paved access; the site appears to have access via adjacent parcels to the north via a dirt road which extends from the east side of at the eastern terminus of the paved 77th Street. The site is generally level. All utilities are available.

ZONING

RD-3, Single-Family Residential, Indian River County

FUTURE LAND USE

Low Density Residential and Conservation-2, Indian River County

PRESENT USE

Marsh/Wetlands

HIGHEST AND BEST USE

Recreation/Conservation

EASEMENTS/ENCUMBRANCES

None noted

IMPROVEMENTS

None

VERIFICATION

With/Relationship

Ken Grudens (buyer representative), Public Records, Deed

Telephone Number:

772-532-0939

Date:

July 21, 2025

Verified by:

Richard B. Williams

COMMENTS

It is noted that the buyer of this site has acquired adjacent parcels to the north and south in various transactions over the past ten years.

SALE HISTORY

No prior sales within the past three years.

PARCEL ID #

32-39-03-00000-0010-00002.1

32-39-03-00000-3000-00003.0

32-39-03-00000-3000-00003.1

LEGAL DESCRIPTION

Lengthy, retained in job file.

32208, Page 3

LAND SALE 2  
(Cont'd)

DEED

3120250018763 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL  
BK: 3768 PG: 2464, 4/15/2025 3:43 PM D DOCTAX PD \$3,360.00

When Recorded Return To:  
Nenia L. Schulte, Esq.  
Law Offices of Nenia L. Schulte, PA  
351 S. Cypress Road, Suite 100  
Pompano Beach, FL 33060  
(954) 946-1881

Property Appraisers Parcel Identification (Folio) Number:  
32390300000010000002.1; 32390300000300000003.0; and  
32390300000300000003.1

[Space Above This Line For Recording Data]

**WARRANTY DEED**

**This Indenture** made this 11th day of April, 2025 by DR. YUSOOF HAMUTH, a single man, whose post office address is 1 Las Olas Circle, Unit 813, Fort Lauderdale, Florida 33316, herein called the grantor, and **INDIAN RIVER LAND TRUST, INC.**, a Florida corporation, whose address is 3150 Cardinal Drive, Suite 201, Vero Beach, Florida 32963, herein called the 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 ½ of the South ½ of the North ½ of Government Lot 1, Section 3, Township 32 South, Range 39 East, Public Records of Indian River County, Florida.**

**Parcel 2: The South ½ of the South ½ of the North ½ of the Northeast ¼ of the Northwest ¼ of Section 3, Township 32 South, Range 39 East, Public Records of Indian River County, Florida.**

**Property Identification Number:** 32390300000010000002.1; 32390300000300000003.0; and  
32390300000300000003.1

**Subject to restrictions, reservations and easements of record, if any, and taxes subsequent to 2025.**

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 any current and existing mortgages and except taxes accruing for the current year and subsequent years.

**Grantor**, DR. YUSOOF HAMUTH, warrants that at the time of this conveyance, the subject property is not the grantor's homestead within the meaning set forth in the constitution of the state of Florida, nor is it contiguous to or a part of homestead property. Grantor's residence and homestead address is: 1 Las Olas Circle, Unit 813, Fort Lauderdale, Florida 33316.

DoubleTime®

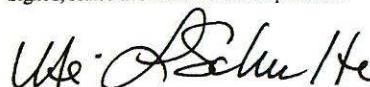
**CLAYTON, ROPER & MARSHALL**

LAND SALE 2  
(Cont'd)

BK: 3768 PG: 2465

**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: Nemia L. Schulte  
Address: 351 S. Cypress Road, Ste 100  
Pompano Beach, FL 33060

  
(Seal)

DR. YUSOOF HAMUTH



Witness Name: Gasper Mavric  
Address: 901 S. Miami Avenue, Ste 215  
Miami, FL 33130

State of Florida  
County of Broward

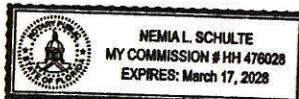
The foregoing instrument was acknowledged before me by means of XX physical presence or        online notarization, this 17 day of April, 2025 by Dr. Yussoof Hamuth, a married man, who [ ] is personally known or [XX] has produced a driver's license as identification.

[Notary Seal]

Notary Public

Printed Name:

My Commission Expires:



  
Nemia L. Schulte

3/17/2028

32209

LAND SALE 3

<u>TYPE OF PROPERTY</u>	Wetlands/Marsh
<u>RECORDED</u>	O.R. Book 10287 Page 1494, Brevard County, Florida
<u>GRANTOR</u>	The Sasso Corporation
<u>GRANTEE</u>	George Dornau
<u>SALE DATE</u>	March 7, 2025
<u>SALE PRICE</u>	\$585,000
<u>ANALYSIS</u>	\$33,698 Per Gross Acre
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations
<u>CASH EQUIVALENCY</u>	N/A
<u>LOCATION</u>	The site is located at the west end of Eddy Street, just west of Banana River Drive and north of N. Sykes Creek Parkway, Merritt Island, unincorporated Brevard County, Florida 32952.

32209, Page 2

LAND SALE 3  
(Cont'd)

SITE DESCRIPTION

The mostly rectangular site contains 17.36 acres, all of which are considered wetlands. The site has 60 feet of frontage on the west terminus of Eddy Street for access has 1,100± feet of frontage along the western shore of Sykes Creek. The site is generally level. All utilities are available.

ZONING

RU-1-11, Single-Family Residential, Indian River County

FUTURE LAND USE

Res-4, Residential 4, Indian River County

PRESENT USE

Marsh/Wetlands

HIGHEST AND BEST USE

Recreation/Conservation

EASEMENTS/ENCUMBRANCES

None noted

IMPROVEMENTS

None

VERIFICATION

With/Relationship: Public Records, Deed  
 Telephone Number: N/A  
 Date: July 21, 2025  
 Verified by: Richard B. Williams

COMMENTS

This was a private transaction and was not on the market.

SALE HISTORY

The grantor acquired the property from Louis E. Martucci on January 23, 2023 along with two adjacent parcels for \$50,000. We are unaware of the details involving this transaction.

PARCEL ID #

24-37-19-00-500

LEGAL DESCRIPTION

GOVT LOT 5 EX PB 16 PG 65,17 PGS 78,17 PG 108,25 PG 81 & RD R/W

32209, Page 3

LAND SALE 3  
(Cont'd)

DEED

CFN 2025052801, OR BK 10287 Page 1494, Recorded 03/17/2025 at 04:58 PM Rachel M. Sadoff, Clerk of Courts, Brevard County Doc. D: \$4095.00

Prepared by and Return to:  
Landmark Title Agency, Inc.  
Michele Brenner  
400 East Merritt Avenue, Suite D  
Merritt Island, Florida 32953  
Our File Number: 25-16994

(S)  
Z

For official use by Clerk's office only

STATE OF Florida )  
COUNTY OF Brevard )  
)

SPECIAL WARRANTY DEED  
(Corporate Seller)

THIS INDENTURE, made this March 17, 2025, between The Sasso Corporation, a Florida corporation, whose mailing address is: 1765 Rochelle Parkway, Merritt Island, Florida 32952, party of the first part, and GREGOR DORNAU, whose mailing address is: 1305 Mandarin Isle, Fort Lauderdale, Florida 33315, party/parties of the second part,

WITNESSETH:

First party, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remises, releases, conveys and confirms unto second party/parties, his/her/their heirs and assigns, the following described property, to wit:

SEE EXHIBIT "A" FOR LEGAL DESCRIPTION ATTACHED HERETO AND INCORPORATED  
HEREIN BY THIS REFERENCE

Subject, however, to all covenants, conditions, restrictions, reservations, limitations, easements and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any.

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 party of the first part hereby covenants with said party of the second part, that it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons, claiming by, through or under the party of the first part.

IN WITNESS WHEREOF, first party has signed and sealed these present the date set forth on March 17, 2025.

Signed, sealed and delivered  
in the presence of:

The Sasso Corporation, a Florida Corporation

Michele Brenner  
Witness signature  
Michele Brenner

By: Michael A. DiChristopher  
Print Name: Michael A. DiChristopher  
Title: President

Print witness name  
Witness 400 E. Merritt Ave. Ste D  
Address: Merritt Isl. FL 32953

(Corporate Seal)

Pushpa Henry  
Witness signature  
Pushpa Henry

Print witness name  
Witness 100 E. Merritt Ave. #D  
Address: Merritt Isl. FL 32953

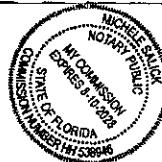
State of Florida  
County of Brevard  
The foregoing instrument was sworn to, subscribed and acknowledged before me by means of [ X ] physical presence or [ ] online notarization, 17<sup>th</sup> day of March, 2025 by Michael A. DiChristopher, President of The Sasso Corporation, a Florida Corporation who is personally known to me or who has produced \_\_\_\_\_ as identification.

Michael A. DiChristopher  
Notary Public

Print Notary Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Notary Seal



DEED - Special Warranty Deed - Corporate

**CLAYTON, ROPER & MARSHALL**

LAND SALE 3  
(Cont'd)

OR BK 10287 PG 1495

EXHIBIT "A" FOR LEGAL DESCRIPTION

A TRACT OF LAND LYING IN THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 24 SOUTH, RANGE 37 EAST, BREVARD COUNTY, FLORIDA, BEING A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 8950, PAGE 1602 OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WEST 1/4 CORNER OF SECTION 19, TOWNSHIP 24 SOUTH, RANGE 37 EAST, BREVARD COUNTY, FLORIDA; THENCE S89°59'25"E, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 19, A DISTANCE OF 75.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S89°59'25"E, ALONG SAID NORTH LINE OF THE SOUTHWEST 1/4, A DISTANCE OF 402.56 FEET TO THE NORTHWEST CORNER OF LOT 2, BLOCK 2 OF SURFSIDE ESTATES UNIT NO 3, AS RECORDED IN PLAT BOOK 17, PAGE 108 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE S00°00'35"W, ALONG THE WEST LINE OF SAID LOT 2, ALSO BEING THE WEST LINE OF SAID SURFSIDE ESTATES UNIT NO 3, A DISTANCE OF 100.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2, ALSO BEING THE SOUTHWEST CORNER OF SURFSIDE ESTATES UNIT NO 3; THENCE S89°59'25"E, ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 40.00 FEET TO THE NORTHWEST CORNER OF SURFSIDE ESTATES UNIT NO 2, AS RECORDED IN PLAT BOOK 17, PAGE 78 OF SAID PUBLIC RECORDS; THENCE S31°04'20"E, ALONG THE WEST LINE OF SAID SURFSIDE ESTATES UNIT NO 2, ALSO BEING THE WESTERLY LIMITS OF EDDY STREET, A 50.00 FEET WIDE RIGHT-OF-WAY, AS RECORDED IN SAID SURFSIDE ESTATES UNIT NO 2, A DISTANCE OF 58.30 FEET TO THE NORTHWEST CORNER OF LOT 7, BLOCK 4 SURFSIDE ESTATES, UNIT NO 2, AS RECORDED IN PLAT BOOK 17, PAGE 78 OF AFORESAID PUBLIC RECORDS; THENCE S00°00'35"W, ALONG THE WEST LINE OF SAID LOT 7, BLOCK 4, A DISTANCE OF 100.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 7, BLOCK 4; THENCE S89°59'25"E, ALONG THE SOUTH LINE OF LOTS 6 AND 7, OF SAID BLOCK 4, A DISTANCE OF 143.29 FEET TO THE COMMON CORNER OF LOTS 5 AND 6, OF SAID BLOCK 4, AND NORTHWEST CORNER OF LOT 33, SURFSIDE ESTATES, UNIT NO. 4, AS RECORDED IN PLAT BOOK 25, PAGE 81 OF AFORESAID PUBLIC RECORDS; THENCE RUN ALONG THE WEST LINE OF LOTS 20 THROUGH 33, OF SAID SURFSIDE ESTATES, UNIT NO. 4, THE FOLLOWING TWO (2) COURSES: RUN S3°15'42"E A DISTANCE OF 84.91 FEET TO THE COMMON WEST CORNER OF LOTS 32 AND 33, OF SAID SURFSIDE ESTATES, UNIT NO. 4; THENCE S00°53'35"W A DISTANCE OF 975.01 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF SAID LOT 20, ALSO BEING THE NORTHEAST CORNER OF LANDS DESCRIBED BEING A PORTION OF LAND IN OFFICIAL RECORDS BOOK 8950, PAGE 1602 AND IN OFFICIAL RECORDS BOOK 480, PAGE 223, OF SAID PUBLIC RECORDS; THENCE N89°06'09"W, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED BEING A PORTION OF LAND IN OFFICIAL RECORDS BOOK 8950, PAGE 1602 AND IN OFFICIAL RECORDS BOOK 480, PAGE 223, A DISTANCE OF 469.78 FEET, MORE OR LESS, TO THE EASTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1135, PAGE 424 OF SAID PUBLIC RECORDS; THENCE N33°36'02"W, ALONG SAID EASTERLY LINE OF SAID OFFICIAL RECORDS BOOK 1135, PAGE 424, A DISTANCE OF 235.11 FEET, MORE OR LESS, TO THE EASTERLY LINE OF A 75.00 FEET WIDE RIGHT OF WAY AS DESCRIBED IN OFFICIAL RECORDS BOOK 937, PAGE 999 OF SAID PUBLIC RECORDS; THENCE N00°17'44"W, ALONG SAID EAST LINE OF SAID 75.00 FEET WIDE RIGHT OF WAY, A DISTANCE OF 1106.53 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

32210

LAND SALE 4

<u>TYPE OF PROPERTY</u>	Wetlands/Marsh
<u>RECORDED</u>	O.R. Book 10102 Page 0669, Brevard County, Florida
<u>GRANTOR</u>	Jesse J. Parrish individually and as trustee of the J.J. Parrish Jr. Family Trust; Cheryl Winstead Lentz, individually and as trustee of the Pauline P. Bryan Trust; Louis Parrish individually and as trustee of the Ralph Bernard Parrish Trust
<u>GRANTEE</u>	St. Johns River Water Management District
<u>SALE DATE</u>	June 28, 2024
<u>SALE PRICE</u>	\$129,400
<u>ANALYSIS</u>	\$8,767 Per Gross Acre
<u>TYPE OF INSTRUMENT</u>	Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>MOTIVATIONS OF PARTIES</u>	Market Motivations
<u>CASH EQUIVALENCY</u>	N/A
<u>LOCATION</u>	The site is located at the east end of Jay Jay Road, east of N. US Highway 1, in Titusville, unincorporated Brevard County, Florida 32901.

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**CLAYTON, ROPER & MARSHALL**

32210, Page 2

LAND SALE 4  
(Cont'd)

SITE DESCRIPTION

The irregular shaped contains two parcels totaling 14.76 gross acres, all of which are considered wetlands. The site has Estuarine wetlands along the east and Freshwater wetlands along the west. The FEC Railway bisects the primary larger parcel on the east. There is no paved road frontage, with access coming from a long unpaved driveway. The site has 875± feet of frontage along the western shore of the Indian River. The site is generally level. Electricity is available, well/septic required.

ZONING

IU-1, Heavy Industrial, Brevard County

FUTURE LAND USE

PI, Planned Industrial, Brevard County

PRESENT USE

Marsh/Wetlands

HIGHEST AND BEST USE

Recreation/Conservation

EASEMENTS/ENCUMBRANCES

None noted

IMPROVEMENTS

None

VERIFICATION

With/Relationship

Public Records, Deed

Telephone Number:

N/A

Date:

July 21, 2025

Verified by:

Richard B. Williams

COMMENTS

This was a private transaction and was not on the market.

SALE HISTORY

No prior sales within the past three years.

PARCEL ID #21-35-21-00-754  
21-35-21-00-755LEGAL DESCRIPTION

GOVT LOT 3 EXC DB 53 PG 76,74 PG 157,88 PG 100,ORB 220 PG 481 &amp; RR R/W and PART OF LOT 3 AS DES IN DB 74 PG 157 EX ORB 2254 PG 788

32210, Page 3

LAND SALE 4  
(Cont'd)

DEED

CFN 2024135818, OR BK 10102 Page 669, Recorded 07/02/2024 at 03:03 PM Rachel M. Sadoff, Clerk of Courts, Brevard County Doc. D: \$905.80

**Prepared By and Return Original To:**  
 Karen Ferguson, Esq.  
 St. Johns River Water Management District  
 4049 Reid Street  
 Palatka, Florida

**Parcel Identification Number:**  
 Brevard County Property Appraiser Parcel ID 21-35-21-00-754 and 21-35-21-00-755,  
 consisting of approximately 14.76 acres.

WARRANTY DEED

THIS WARRANTY DEED (this Deed) is given this 28<sup>th</sup> day of June, 2024, by JESSE J. PARRISH III, INDIVIDUALLY AND AS TRUSTEE OF THE J. J. PARRISH JR. FAMILY TRUST DATED JULY 19, 1982, whose address is 909 Indian River Avenue, Titusville, Florida 32780, CHERYL WINSTEAD LENTZ, INDIVIDUALLY AND AS TRUSTEE OF THE PAULINE P. BRYAN TRUST DATED JUNE 29, 1977, whose address is 570 John Anderson Dr., Ormond Beach, Florida 32176, and LOUIS PARRISH, INDIVIDUALLY AND AS TRUSTEE OF THE RALPH BERNARD PARRISH TRUST DATED JUNE 2, 1982, whose address is 5642 Veterans Memorial Drive, Tallahassee, Florida 32309-8622 (collectively the Grantors), to and in favor of ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, a public body existing under Chapter 373, Florida Statutes (Grantee), whose address is 4049 Reid Street, Palatka, Florida 32177.

(Wherever used herein the terms Grantors 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 and public bodies.)

**WITNESSETH:**

THAT Grantors, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and for other good and valuable consideration, the receipt of which is hereby acknowledged, does grant, bargain, sell, alien, remise, release, convey, and confirm unto Grantee, its successors and assigns, forever, that certain parcel of land lying and being situated in the County of Brevard, State of Florida, as more particularly described to wit:

See Exhibit "A" Attached Hereto and Made a Part Hereof (the "Property").

Grantors certify that on the date of execution, delivery and recordation of this instrument, neither the Grantors nor any member of the family of the Grantors reside upon any portion of the Property. The Property is not the constitutional homestead of any of the Grantors nor has it ever been.

**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.

LAND SALE 4  
(Cont'd)

OR BK 10102 PG 670

**AND** Grantors hereby covenant with Grantee that Grantors are lawfully seized of the Property in fee simple; that Grantors have good right and lawful authority to sell and convey the Property; that Grantors do hereby fully warrant the title to the Property and will forever defend same against the lawful claims of all persons whomsoever; and that the Property is free of all encumbrances, except taxes accruing subsequent to December 31, 2023.

SUBJECT TO all easements, restrictions, reservations and rights-of-way of record, if any, however this reference does not operate to reimpose the same.

*[Signatures Appear On The Following Pages]*

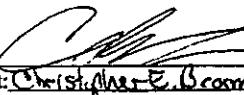
32210, Page 5

LAND SALE 4  
(Cont'd)

OR BK 10102 PG 671

IN WITNESS WHEREOF, Grantors have signed and sealed these presents the day and year first above written.

SIGNATURE WITNESSED BY:

  
 Print: Christopher Broome

Address:

915 S. Washington Avenue  
Titusville, FL 32780
  
 Print: Tamara Fox

Address:

915 S. Washington Ave  
Titusville, FL 32780

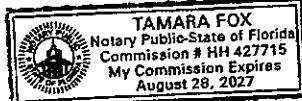
GRANTORS:

  
 Jesse J. Parrish III, Individually and as  
 Trustee of the J. J. Parrish Jr. Family Trust  
 Dated July 19, 1982

 STATE OF FLORIDA  
 COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of  physical presence  
 or  online notarization, this 17 day of June 2024, by **JESSE J. PARRISH III**,  
**INDIVIDUALLY AND AS TRUSTEE OF THE J. J. PARRISH JR. FAMILY TRUST**  
**DATED JULY 19, 1982**. He is personally known to me or has produced  
Florida driver license as identification.

[NOTARY STAMP OR SEAL]



NOTARY PUBLIC, State of Florida  
 My Commission Expires: 8/28/27  
 My Commission No.: \_\_\_\_\_

LAND SALE 4  
(Cont'd)

OR BK 10102 PG 672

## SIGNATURE WITNESSED BY:

*Sandra Nolz*  
Print: Sandra Nolz  
Address:  
55 Cougar TR  
Clayton NC 28721  
Cherry Winstead MD  
Print: Cherry Winstead MD

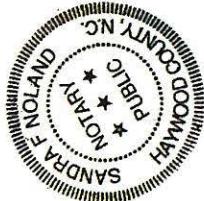
Address:

590 John Anderson Rd  
Ormont Bend FL 32176

STATE OF FL  
COUNTY OF Jackson

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 28 day of June 2024, by **CHERYL WINSTEAD LENTZ, INDIVIDUALLY AND AS TRUSTEE OF THE PAULINE P. BRYAN TRUST DATED JUNE 29, 1977.** She is personally known to me or has produced FLDL as identification.

[NOTARY STAMP OR SEAL]



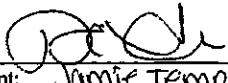
*Cherry Winstead*  
NOTARY PUBLIC, State of Florida  
My Commission Expires: 10/14/2026  
My Commission No.: FL-14120

32210, Page 7

LAND SALE 4  
(Cont'd)

OR BK 10102 PG 673

## SIGNATURE WITNESSED BY:

  
Print: Jamie Temples

Address:

1401 Piedmont Dr E  
Tallahassee, FL 32308

  
Print: Jen Kersey

Address:

1401 Piedmont Dr E  
Tallahassee, FL 32308

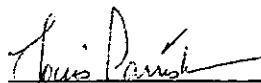
STATE OF Florida  
COUNTY OF Leon

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 26 day of June 2024, by LOUIS PARRISH, INDIVIDUALLY AND AS TRUSTEE OF THE RALPH BERNARD PARRISH TRUST DATED JUNE 2, 1982. He is personally known to me or has produced driver's license as identification.

[NOTARY STAMP OR SEAL]



## GRANTORS:

  
Print: Louis Parrish  
Louis Parrish, Individually and as Trustee  
of the Ralph Bernard Parrish Trust Dated  
June 2, 1982

  
NOTARY PUBLIC, State of Florida  
My Commission Expires: 11/31/2027  
My Commission No.: 144335120

LAND SALE 4  
(Cont'd)

OR BK 10102 PG 674

**EXHIBIT "A"**

The Land referred to herein below is situated in an Unincorporated Area in the County of BREVARD, State of Florida, and is described as follows:

Parcel 1: Begin at a stake 542 feet East and 15 feet North of the Southwest corner of Lot 3, Section 21, Township 21 South, Range 35 East, thence North 1°30' West 1096 feet to a stake, thence East 121 feet to a stake, thence North 14°35' West 209 feet more or less to the North line of said Lot 3: thence North 89° East to the Indian River; thence Southerly and meandering the short line of the Indian River to lands described in Deed Book 75 at pages 267 and 268 of the public records of Brevard County, Florida; thence Westerly along the lands last mentioned to the Northwest corner thereof; thence South 1°30' East 500 feet more or less to a point 15 feet North of the South line of said Lot 3; thence West a distance of 124 feet more or less to the point of beginning.

Parcel 2: Beginning at the intersection of the South line of Government Lot 3 of Section 21, Township 21 South, Range 35 East with Indian River, run West 590 feet, North 500 feet, East to Indian River and South, meandering Indian River to place of beginning. Also a right of way for a road 15 feet wide at right angles along the South line of said Lot 3 from the present County road, along the South line of said Section 21, to the Southwest corner of lands herein conveyed. Excepting from above the right of way of the Florida East Coast Railroad through these lands AND those portions conveyed in Book 2254, Page 788.

## INCOME APPROACH

The Income Approach to value is based upon the assumption that the market value of an income-producing property is equal to the present value of the future income stream that is derived from the property after deducting for necessary expenses. To apply this approach to the subject property proposed subdivision, the future income to be derived from the property "as developed" is equal to the total sales of the individual developed sites and homes on a retail basis over the absorption period. Expenses for the cost of sales include real estate commissions, closing costs, and real estate taxes. The net income derived from the site sales would then be discounted over the sellout period in order to obtain a present value of the net cash proceeds from the lot sales. The net proceeds are also referred to as the cash flow. In order to estimate the value of the developed lots via the Discount Sellout Approach, an average retail price per lot must be estimated. Additionally, an estimated absorption rate must be determined.

### LOT PRICING

In order to determine an average retail finished lot price, we will use the Allocation Method which, according to *The Appraisal of Real Estate, 15th Edition*, is defined as a method of estimating land value in which sales of improved properties are analyzed to establish a typical ratio of land value to total property value.

The subject property has been previously planned for residential development of three waterfront single-family lots. The proposed site plan provided indicates three lots totaling 2.94 acres for an average lot size of 0.98 acres. In order to estimate the retail price of the developed lots, we researched individual retail sales & listings of waterfront residential lots. These sales and listings are presented below.

<b>RIVERFRONT LOT SALES</b>						
<b>Address</b>	<b>Gross Acres</b>	<b>Net Acres</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Price / Net Acre</b>	<b>Amenities</b>
250 Live Oak Drive, Vero Beach	3.42	0.80	2/17/2023	\$960,000	\$1,200,000	None
2345 Pelican Bay Ln, Vero Beach	0.91	0.40	6/10/2025	\$675,000	\$1,687,500	Gated
23 Pelican Bay Ln, Vero Beach	0.90	0.65	10/16/2024	\$800,000	\$1,230,769	Gated
8040 S. Seacrest Dr, Vero Beach	1.26	1.00	4/15/2024	\$1,550,000	\$1,550,000	Gated, Nature Preserve
1602 E. Camino Del Rio, Vero Beach	0.83	0.83	2/24/2024	\$1,300,000	\$1,566,265	None
<b>AVERAGE</b>	<b>1.46</b>	<b>0.74</b>		<b>\$1,057,000</b>	<b>\$1,446,907</b>	

<b>RIVERFRONT LOT LISTINGS</b>						
<b>Address</b>	<b>Gross Acres</b>	<b>Net Acres</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Price / Net Acre</b>	<b>Amenities</b>
7410 29th Ct, Vero Beach	1.31	0.50	Listing	\$695,000	\$1,390,000	None
8640 Seacrest Dr, Vero Beach	0.67	0.67	Listing	\$1,095,000	\$1,634,328	Gated, Nature Preserve
1880 Bayview Ct, Vero Beach	0.53	0.53	Listing	\$595,000	\$1,122,642	Gated, Nature Preserve
2660 Riverview Ct, Vero Beach	0.56	0.56	Listing	\$950,000	\$1,696,429	Gated, Nature Preserve
<b>AVERAGE</b>	<b>0.77</b>	<b>0.57</b>		<b>\$833,750</b>	<b>\$1,460,850</b>	



We estimated the a retail lot value of at \$1,300,000 per net acre based on the comparable sales and listings, indicating an average lot price of \$1,275,000 based on a usable lot size area of 0.98 acres.

Additionally, we have escalated the lot prices by 0.50% in each quarter.

## **ABSORPTION**

We reasonably believe the three lots can be sold by completion of the development. We estimated a development period of 1.5 years or 6 quarters, with the lots being sold in the 6<sup>th</sup> quarter.

## **CASH FLOW EXPENSES**

The next step in the Discounted Sellout Approach is to estimate the appropriate expenses attributable to the project during the interim holding period. Identifiable expenses include marketing, sales and closing costs, as well as real estate taxes and a developer's profit, a non-cash item.

The first and primary expense is site development costs. The typical development cost per lot for a standard site that is level and all upland is around \$60,000. This figure is supported by developers who we have worked with in the past, including Jerome Henin (The Henin Group) and Craig Harris (Jr. Davis Construction). Considering the subject is all wetlands, additional significant costs would be incurred, including purchasing mitigation credits, draining & dredging, and fill dirt. Other hard costs include utilities, interior access roadway, and paving Gifford Dock Road Along approximately 4,000 feet. Soft costs include surveys, studies/reports, planning & engineering, permits, etc. Therefore, we estimated a development cost at \$400,000 per lot or \$1,200,000, plus a \$100,000 contingency fee, totaling \$1,300,000 which is applied in the first quarter of the analysis.

Based upon discussions with realtors and subdivision developers, we have estimated the reasonable cost for sales commissions would be 3%. Closing costs are estimated at 2% while marketing costs are estimated at 1%.

We utilized the subject's current combined taxes throughout the sellout. There are no HOA fees.

Another line-item deduction is to account for entrepreneurial profit. The entrepreneurial profit expense is required because the subject property is being valued on a bulk value basis that assumes that the entire subject property is to be sold at one time. This infers that the purchaser would receive a discount



for the bulk purchase. Since the Discounted Sellout Method incorporates the builder's retail lot price that includes profit to be derived by the purchase, we have subtracted this entrepreneurial profit out as a line item in our analysis to reflect the bulk market value of the property. This figure is estimated at 10% of the gross income for each time period.

## DISCOUNT RATE FORMULATION

Subtracting total expenses from the gross income for each quarter indicates a quarterly cash flow which is discounted at an appropriate rate to reflect the time value of money received in the future. The discount rate is a yield rate that compensates the investor/owner for risk, time preference of money, and non-liquidity over the holding or discounting period. This method has certain advantages over direct capitalization, including more adaptability to fluctuations in a property's cash flows, and as a method of estimating an equity yield rate over the holding period. The discount rate should reflect the risk/reward relationships attendant to the estimated income stream and property reversion, and should consider such factors as relative market strength, supply/demand indicators, anticipated economic trends and cash flow growth.

The discount rate, also known as the Internal Rate of Return (IRR), is defined as follows:

The IRR is the rate of return on invested capital that is generated, or is capable of being generated, within an investment during the period of ownership. In other words, it is a rate of profit (or loss) or a measure of performance. It is, literally, an interest rate. The effective interest rate on a mortgage is the lender's IRR. The equity yield rate on a real estate investment is the equity investor's IRR. The yield to maturity on a bond is the bondholder's IRR, when the bond is held for its full term. The IRR is the rate of return of return on capital expressed as a ratio per unit of time, i.e., 10% per annum.<sup>4</sup>

An analysis of current money market rates reflects investor's opportunity cost of foregoing alternative investments such as financial instruments, Baa bonds, stocks, or other equivalent real estate investments. According to the Federal Reserve Statistical Release, as of July 18, 2025, the federal funds rate was 4.33%, the 5-year bond rate was 3.96% and the 10-year bond rate was 4.44%. The bank prime rate was 7.50%. The discount factor reflects the comparable yield which could be attained at a safe rate plus the illiquidity of real estate, plus the burden of management, plus the risk of uncertainty. Considering the enhanced apparent risk with the subject property, our indicated discount rate via the built-up method is 11.00%, summarized in the exhibit on the following page.

4 The Internal Rate of Return in Real Estate Investments; Charles B. Akerson, CRE, MAI, American Institute of Real Estate I, 1988.

<b>Built-Up Rate Formulation</b>	
<u>Factor</u>	<u>Rate</u>
Safe Rate	5.00%
Risk	4.00%
Illiquidity	<u>2.00%</u>
Composite	11.00%

We also considered discount rates obtained from the RealtyRates.com Developer Survey (2<sup>nd</sup> Quarter 2025 Edition, 1<sup>st</sup> Quarter 2025 Data), presented below. For site-built residential developments with less than 100 units, the overall range for discount rates was 15.10% to 28.39%. It is noted that these figures also include profit.

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2025*						
Southeast - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
<b>Site-Built Residential</b>	15.10%	32.93%	22.29%	14.50%	31.61%	21.39%
-100 Units	15.10%	28.39%	21.31%	14.50%	27.25%	20.46%
100-500 Units	15.48%	31.22%	22.42%	14.86%	29.98%	21.52%
500+ Units	15.86%	32.64%	22.80%	15.23%	31.34%	21.88%
Mixed Use	16.24%	32.93%	22.62%	15.59%	31.61%	21.71%
<b>Manufactured Housing</b>	15.58%	35.93%	23.89%	14.95%	34.50%	22.94%
-100 Units	15.58%	31.25%	22.94%	14.95%	30.00%	22.03%
100-500 Units	15.97%	34.37%	24.16%	15.33%	33.00%	23.19%
500+ Units	16.35%	35.93%	24.58%	15.70%	34.50%	23.59%
<b>Business Parks</b>	15.54%	34.36%	23.16%	14.92%	32.99%	22.24%
-100 Acres	15.54%	29.88%	22.25%	14.92%	28.68%	21.36%
100-500 Acres	15.93%	32.87%	23.42%	15.29%	31.55%	22.48%
500+ Acres	16.31%	34.36%	23.82%	15.66%	32.99%	22.86%
<b>Industrial Parks</b>	15.61%	29.01%	20.78%	14.98%	27.85%	19.95%
-100 Acres	15.61%	25.23%	20.01%	14.98%	24.22%	19.21%
100-500 Acres	16.00%	27.75%	21.00%	15.36%	26.64%	20.16%
500+ Acres	16.39%	29.01%	21.34%	15.73%	27.85%	20.48%

\*1st Quarter 2025 Data

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Based on the built-up discount rate method, we believe an 11.00% discount rate is appropriate for the subject property. This level of discount rate represents the increased risk of ownership and management of real property compared to the rates achieved by guaranteed returns from corporate bonds. The ownership of real property reflects a higher discount rate than corporate bonds because there is more risk involved in owning, managing, and selling the non-liquid real property assets over a long-term investment period than with holding the fixed income bond instruments.

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**CLAYTON, ROPER & MARSHALL**

## INCOME APPROACH CONCLUSION

During the estimated 6-quarter sellout period for the subject single-family lots, the net cash flow to the developer, after the noted allocation of expenses, was discounted at a rate of 11.00%. This total present worth of the net cash flows to the developer becomes an indication of the bulk market value for the subject, assuming the underlying developed land to be owned free and clear by the developer and making no assumptions for mortgages or other financing arrangements for the underlying, unimproved land.

This yields an indication for the "As Is" market value of the fee simple interest in the subject property via the Income Approach, effective June 18, 2025, of **\$1,528,301, rounded to \$1,530,000 or \$119,906 per gross acre.**

## DISCOUNTED CASH FLOW ANALYSIS

<b>Estimated Taxes and HOA Fees</b>							
Period - Quarters	1	2	3	4	5	5	Total
Number of Lots at the Beginning of the Period	3	3	3	3	3	3	3
Number of Lots at the End of the Period	3	3	3	3	3	3	0
Average Lots Per Period	3	3	3	3	3	3	1.5
Estimated Taxes Due Per Lot Per Year	\$ 1,534	\$ 1,534	\$ 1,534	\$ 1,534	\$ 1,534	\$ 1,534	
Estimated Taxes Due Per Quarter	\$ 384	\$ 384	\$ 384	\$ 384	\$ 384	\$ 384	
Estimated HOA Fee Per Lot Per Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Estimated HOA Fee Per Lot Per Quarter	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Estimated Taxes &amp; HOA Fees Per Quarter</b>	<b>\$ 1,151</b>	<b>\$ 575</b>	<b>\$ 6,328</b>				

<b>DISCOUNTED CASH FLOW ANALYSIS</b>							
HYPOTHETICAL SCENARIO IF SUBJECT SITE WERE TO BE DEVELOPED INTO A 3-LOT SUBDIVISION							
Period - Quarters	1	2	3	4	5	6	Total
<b>Retail Sales Per Quarter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Number of Lots Sold	0	0	0	0	0	0	3
Remaining Inventory	3	3	3	3	3	3	0
Estimated Retail Price	\$ 1,275,000	\$ 1,281,375	\$ 1,287,782	\$ 1,294,221	\$ 1,300,692	\$ 1,307,195	
<b>Total Sales</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,921,586</b>
<b>Less Expenses</b>							
Site Work & Development Costs	\$ 1,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,300,000
Real Estate Commissions	3% \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,648 \$ 117,648
Closing Costs	2% \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,432 \$ 78,432
Marketing	1% \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,216 \$ 39,216
Real Estate Taxes and HOA Fees	\$ 1,151	\$ 1,151	\$ 1,151	\$ 1,151	\$ 1,151	\$ 575	\$ 6,328
Profit	10% \$ -	\$ -	\$ -	\$ -	\$ -	\$ 392,159	\$ 392,159
<b>Total Expenses</b>	<b>\$ 1,301,151</b>	<b>\$ 1,151</b>	<b>\$ 1,151</b>	<b>\$ 1,151</b>	<b>\$ 1,151</b>	<b>\$ 628,029</b>	<b>\$ 1,933,782</b>
<b>Discount Rate</b>	<b>11.00%</b>						
<b>Cash Flow</b>	<b>\$ (1,301,151)</b>	<b>\$ (1,151)</b>	<b>\$ (1,151)</b>	<b>\$ (1,151)</b>	<b>\$ (1,151)</b>	<b>\$ 3,293,557</b>	<b>\$ 1,987,805</b>
<b>Present Worth Factor</b>	<b>0.973236</b>	<b>0.947188</b>	<b>0.921838</b>	<b>0.897166</b>	<b>0.873154</b>	<b>0.849785</b>	
<b>Net Present Value</b>	<b>\$ (1,266,327)</b>	<b>\$ (1,090)</b>	<b>\$ (1,061)</b>	<b>\$ (1,032)</b>	<b>\$ (1,005)</b>	<b>\$ 2,798,815</b>	<b>\$ 1,528,301</b>
<b>Total</b>	<b>\$ 1,528,301</b>						
<b>Rounded</b>	<b>\$ 1,530,000</b>	"As Is" Market Value - Fee Simple Interest - June 19, 2025					
<b>Value Per Gross Acre (12.76 Acres)</b>	<b>\$ 119,906</b>						

## RECONCILIATION AND FINAL VALUE ESTIMATE

As requested, we have made the inspections, investigations, and analyses necessary to appraise the subject property which is 12.96 acres 12.96 acres, all of which is considered wetlands and covered by dense natural vegetation, with single-family residential zoning and a future land use of Environmentally Significant. The site is located at the eastern terminus of 45th Street at Gifford Dock Road, 1.2 miles east of US Highway 1, along the west shore of the Indian River at Gifford Dock Road Park, in the City of Vero Beach, Indian River County, Florida 32967.

The following property summary was taken from the Environmental Assessment prepared by Water & Air Research Inc., dated 2024.

The Osprey Estates Property is a 12.7-acre parcel nominated by an agent representing the landowner, is contiguous with existing private conservation properties, and is within the Indian River Lagoon and Associated Wetlands portion of the county. It contains a mix of mangrove swamp and salt marsh estuarine wetlands. The parcel lies within a high priority surface water resource area.

The purpose of this appraisal was to form an opinion of the "As Is" market value of the fee simple interest in the subject property. The "As Is" market value is effective as of June 19, 2025, the date of our property inspection.

We have formed our opinion of the market value of the fee simple interest in the subject property via the utilization of the Sales Comparison Approach and Income Approach. The Sales Comparison Approach is relevant because it reflects the actions of buyers and sellers in the current market, and ample comparable improved sale data was available. The Income Approach (Discounted Cash Flow Analysis) is applicable as the subject property has been previously planned for residential development of three riverfront single-family lots. Primary consideration was applied to the Income Approach with secondary consideration applied to the Sales Comparison Approach.

The value indications for each approach are presented on the following page.

<b>"As Is" Market Value - Fee Simple Interest - June 19, 2025</b>		<b>Indicated Value</b>
Cost Approach		N/A
Sales Comparison Approach		\$600,000
Income Approach		\$1,530,000
<b>Reconciled "As Is" Market Value - Fee Simple Interest</b>		<b>\$1,530,000</b>

Based upon our investigation into those matters that affect market value, and by virtue of our experience and training, we estimated the "As Is" market value of the fee simple interest in the subject property, effective June 19, 2025, to be:

**ONE MILLION FIVE HUNDRED THIRTY THOUSAND DOLLARS  
(\$1,530,000).**

ADDENDUM

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**CLAYTON, ROPER & MARSHALL**

CRM-MAC File No. 25-040

## QUALIFICATIONS OF STEVEN L. MARSHALL, MAI, SRA, AI-GRS

### **BUSINESS ADDRESS**

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### **PROFESSIONAL DESIGNATIONS AND ASSOCIATIONS**

MAI, SRA	Appraisal Institute
AI-GRS	Appraisal Institute
Member	Orlando Board of Realtors
Member	Florida and National Association Realtors
Registered Real Estate Broker	State of Florida
State-Certified General Real Estate Appraiser	State of Florida - Expires November 30, 2026
License Number:	RZ 155
FNMA Number:	1195447

### **EDUCATION**

B.A. Degree, Communication Arts, University of West Florida - 1975

### **REAL ESTATE COURSES UNDER THE DIRECTION OF THE APPRAISAL INSTITUTE**

*(formerly American Institute of Real Estate Appraisers):*

Course I-A	Basic Appraisal Principles
Course I-B	Capitalization Theory and Techniques
Course II	Valuation Analysis and Report Writing Methods & Techniques
Course II-1	Case Studies in Real Estate Valuation
Course VI	Introduction to Real Estate Investment Analysis
Course VIII	Single-Family Residential Appraisal
SPP	Standards of Professional Practice
R-2	Narrative Report Writing
Review Theory - General	

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic educational certification. I am currently certified under this program through December 31, 2022.

### **CREDIT FOR COURSES UNDER THE DIRECTION OF THE APPRAISAL INSTITUTE**

*(formerly the Society of Real Estate Appraisers):*

Course 101	Introduction to Appraising Real Property
Course 201	Principles of Income Property Appraising
R-2	Narrative Report Writing

### **COMPLETED EXAMINATIONS FOR REAL ESTATE SECURITIES AND SYNDICATION EDUCATION UNDER THE DIRECTION OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS**

Series 22	Direct Participation Program Representative
Series 39	Direct Participation Program Principal

**CREDIT FOR THE FOLLOWING SEMINARS SPONSORED  
BY THE APPRAISAL INSTITUTE\* AND OTHER ENTITIES**

(\*formerly the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers):

Advanced Land Valuation

IRS Valuation - Webinar

Appraisal Regulations of the Federal Banking Agencies (Title XI FIRREA)

Federal Home Loan Bank Board - Memorandum R-41b

Federal Home Loan Bank Board - Memorandum R-41c

Valuation and Evaluation of Proposed Projects

Creative Financing/Cash Equivalency

Investment Feasibility

Market & Marketability Analysis

Cash Flow & Risk Analysis

Narrative Report Writing Seminar

Standards of Professional Practice

Environmental Concerns - Hazardous Waste

Appraiser State Certification Program

Investment Criteria of Purchasers of Major Commercial Properties

Hotel Valuation

Appraising in a Changing Economy

Using Lotus 1-2-3 in the Appraisal Office

Electronic Spreadsheet in the Appraisal Office

Real Estate Appraisal Course Instructor's Clinic

Appraising Interim Use Properties

Easement Valuation

Understanding Limited Appraisals and Reporting Options - General

Single-Family Construction

HP-12C Calculator

From the Appraiser to the Underwriter

Professional Standards USPAP Update Core Law for Appraisers

Analyzing Operating Expenses

Land Management Dept. 1995, 1996 and 1997 Annual Seminar (S. Fla. Water Mgmt. District)

Argus Financial Software Use Seminar

The Internet and the Appraiser

Understanding and Using DCF Software

Appraising Rural Properties in southeast Florida

Professional Standards USPAP Update Core Law for Appraisers

Valuation and the Evolution of the Real Estate Capital Market

Condemnation Appraising: Basic Principles and Applications

Condemnation Appraising: Advanced Principles and Applications

SFWMD Current Appraisal Issues in Florida

The IRS and FLPs: Where Are We Now

Determination of Value - What is Fair? A Public Interest Value Program

Recent Developments in Federal Tax Valuation

The Real Estate Capital Markets: Case Studies in Valuation

Section 8/HUD: Rent Comparability Studies

Government & Public Relations Chapter Forum

Appraising the Appraisal: Appraisal Review- General

Florida Core Law Update

Artifical Intelligence, Blockchain & Metaverse: Implications for Valuation

Central Florida Real Estate Forum

Florida Appraisal Laws & Rules

Business Practice & Ethics

Subdivision Analysis  
Uniform Standards for Federal Land Acquisitions "The Yellow Book, Tallahassee, Florida  
7-Hour National USPAP Update Course  
Rail Corridor Acquisition Seminar  
Appraising from Blueprints and Specifications  
The Road Less Traveled: Special Purpose Properties  
Business Practices and Ethics  
2006 Scope of Work and the New USPAP Requirements  
Evaluation Commercial Construction  
A Professional's Guide to Conservation Easements  
Case Studies in Commercial Highest and Best Use  
Sovereignty Submerged Land Easements  
Appraisal Curriculum Overview (2 Day General)  
Uniform Standards of Professional Appraisal Practice  
Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets  
Appraising the Appraisal: Appraisal Review-General  
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar  
Review Theory – General  
Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases Central  
Florida Real Estate Forum 2011 - 2024  
Critical Thinking in Appraisals  
Understanding the New Interagency Appraisal and Evaluation Guidelines – Webinar  
Loss Prevention  
Supervisor / Trainee Roles and Rules  
Property Tax Assessment  
Introducing Valuation for Financial Reporting  
Evaluating Commercial Construction  
Valuation of Donated Real Estate Including Conservation Easements  
Valuation Impacts of COVID-19 Transferred Value

#### EXPERT WITNESS EXPERIENCE

U.S. Federal Bankruptcy Court  
Circuit Courts of Brevard, Orange, Osceola, Pasco, Santa Rosa, Seminole and Volusia Counties

#### PROFESSIONAL ACTIVITIES

**2022 – The J. Scott Robinson Lifetime Achievement Award**  
**2016 – National Volunteer of Distinction, Appraisal Institute**  
**2015 to Present – Chairman, Host/Moderator Central Florida Real Estate Forum**  
**2013 – Region X Outstanding Service Award**  
**2007 – Chairman, Region X (Florida/Puerto Rico) Appraisal Institute**  
**2006 – 2007 National Board of Directors, Appraisal Institute**  
**2006 – Legislative Volunteer Commendation – Department of Business and Professional Regulation**  
2006 – Vice Chairman, Region X (Florida / Puerto Rico) Appraisal Institute  
2005 – 2006 State Chairman, Florida AQB Criteria Implementation Task Force  
2005 – Director Region X, Appraisal Institute  
**2003 – State Chairman – Florida Statute 475 Part II Rewrite Committee**  
**2003 – Outstanding Service Award, Appraisal Institute**  
**2000 to 2006 - Chairman, State Governmental Affairs, Region X, Appraisal Institute**

1995 – Public Relations Committee Chairman, Region X, Appraisal Institute  
1995 – Member, National General Appraiser Board Examination Subcommittee  
1991, 1992, 1999 to 2004: Region 10 Representative for East Florida Chapter, Appraisal Institute  
1990 - 1992 – Member, National Public Relations Committee, Appraisal Institute  
**1989 – National Chairman - Young Advisory Council - Society of Real Estate Appraisers**  
Member – 1990 National Conference Committee, Society of Real Estate Appraisers  
**President – 1990 - Florida Chapter 100, Appraisal Institute**  
Member – Board of Directors, 1999-2001, East Florida Chapter, Appraisal Institute  
Member – Board of Directors - 1986-1992 - Central Florida Chapter, Appraisal Institute  
Member – East Florida Chapter, Appraisal Institute (Served on Government Affairs & Admissions Committees)  
**Alumni – Leadership Orlando Program - Orlando Chamber of Commerce**  
**Special Magistrate – Property Appraisal Adjustment Board - Orange, Brevard, Osceola, Santa Rosa, Okaloosa, Walton and Escambia Counties, Florida**

#### **PARTIAL LIST OF PAST CLIENTS**

Attorneys' Title Insurance Fund, Inc.	Levy Law Firm
Akerman LLP	Lincoln Property Company
American Momentum Bank	Lowndes, Drosdick, Doster, Kantor & Reed
Alachua County	Marchena & Graham Law Firm
BankFirst	Mobile Home Communities, Inc.
Centennial Bank	Mountainseed
Chicago Title	Nara Bank
Citizens Bank of Florida	National Bank of Commerce
Citizens First Bank	National City Bank
City National Bank	Ocean Bank
City of Deland, Florida	One Florida Bank
City of Pensacola, Florida	Orange County
Commerce National Bank	Orange County Public Schools
de Beaubien Simmons, et al. a/k/a DSK Law	Osceola County
Escambia County	PNC Bank
Exxon Company, USA	Pensacola Housing Authority
Flagler County	Ryan
Fairwinds Credit Union	Regions Bank
Federal Department of Energy	Shutts & Bowen
Federal Deposit Insurance Corporation	Seacoast National Bank
First Southern Bank	Seminole County
Florida Bank of Commerce	Shuffield Lowman
Florida Community Partners	Truist Bank
Florida Department of Environmental Protection	TD Bank
Florida Hospital	Trammell Crow Company
Greater Orlando Chamber of Commerce	United Southern Bank
General Electric Mortgage Insurance Cos.	University of Central Florida Foundation
Greenspoon Marder Law Firm	Valley National Bank
Hancock Bank	Valuation Management Group
Howard Johnson Company	Wilson Elser Moskowitz Edelman & Dicker
Iberia National Bank	Wells Fargo
Jacknin & Jagolinzer	Westinghouse Electric Company
John Hancock Insurance	Winter Park National Bank
KeyBank	Winderweedle, Haines, Ward & Woodman, P.A.
Key West Redevelopment Agency	Xentury City Development Company, LC
Lee Vista Company	Zions First National Bank
	ZOM Communities Inc.

## APPRAISAL EXPERIENCE

I have 45+ years of real estate appraisal experience. I have held the MAI designation since 1983. I have completed a variety of appraisal and valuation assignments for commercial banks, insurance companies, other financial institutions and asset managers. I have extensive experience in subdivision development, industrial warehouses, apartments, shopping centers, office buildings, condominiums, hotels, mobile home parks, golf courses, retirement centers and undeveloped land. In addition to real estate valuation, past assignments include discounted cash flow analysis, leased fee and leasehold interest, highest and best use studies, market/feasibility studies, investment analysis and other forms of analysis involving investment grade properties.

I have served as a Special Magistrate or hearing officer reviewing property owner disputes regarding county valuations and exemptions in Orange, Brevard, Osceola, Santa Rosa, Okaloosa and Escambia Counties. I am familiar with Florida Statutes, case law, and Florida Department of Revenue rules and procedures regarding real property assessment and tax issues. I have made presentations regarding Value Adjustment Board Hearings to the Property Appraiser's Association of Florida (elected public appraiser) and the International Association of Assessing Officers (IAAO) and The Appraisal Institute.

Special consultation assignments include preparation of appraisal guidelines, procedures, and policy manuals for use by mortgage lenders. I have presented a "Use of Real Estate Appraisals" seminar held for several Florida based financial institutions. I have made presentations to the Florida Department of Revenue, the real estate section of the Orange County Bar Association, the Florida Academy of Trial Lawyers, Building Owners & Managers Association (BOMA), and the Jacksonville Chapter of the Florida Institute of Certified Public Accountants. I participated in a seminar and mock trial regarding valuation of contaminated properties with the American Bar Association - Section of Litigation at their national convention. I chaired a panel of appraisers representing a coalition of prominent national appraisal organizations and prepared a rewrite/update of Florida Statute 475, Part II. This statute is the Florida law pertaining to the real estate appraisal profession.

During 2022, I was awarded the J. Scott Robinson Lifetime Achievement Award by the Appraisal Institute.

In 2016, I was recognized as the Appraisal Institute's national "Volunteer of Distinction."

I have served as the East Florida Chapter's regional representative, on its Board of Directors, and was chair of the Government Affairs Committee and the Public Relations Committee. I served the chapter on committees including Admissions, Guidance, Education, Real Estate Forum, Ethics/Professional Practice and Finance. I served on the Appraisal Institute's national Board of Directors, was a member of the Young Advisory Council and national chairman, was state chair of the Government Relations Committee and a member of the General Appraiser Board Examinations Subcommittee. I received Region X's Distinguished Service Award in 2003. I was president of Chapter 100 of the Society of Real Estate Appraisers, a predecessor organization of the Appraisal Institute, and a co-founder and of Chapter 205 of the Society of Real Estate Appraisers, also a predecessor organization of the Appraisal Institute where I served on the national Conference Committee. I joined a predecessor organization to the Appraisal Institute in 1978, and received my SRA designation in 1981, SPRA designation in 1982, MAI designation in 1983 and AI-GRS designation in 2015.

I have testified on behalf of the Appraisal Institute to the State Legislature in Tallahassee, Florida, chaired a Blue Ribbon Committee which helped rewrite Florida's real estate appraisal regulations, Florida Statute 475, Part II, and was honored by the Department of Business and Professional Regulation (DBPR) for this service. I have mentored dozens of appraisers in receiving their Appraisal Institute designations.

My volunteer activities have included fundraising for the Diocese of Orlando Mission Office, which builds homes for the poor in the Dominican Republic. I also worked with Catholic Charities and the Haitian Embassy to create programs for after-school including English as a Second Language, Parenting and Immigration Issues, for which I received the Shining Star volunteer award from the Orange County School Board. I volunteer with the Kairos ministry, a non- denominational organization that ministers to the incarcerated in the Florida Prison System.

**STATE OF FLORIDA CERTIFICATION**

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD**

**LICENSE NUMBER: RZ155**

**EXPIRATION DATE: NOVEMBER 30, 2026**

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

MARSHALL, STEVEN L  
246 N WESTMONTE DRIVE  
ALTAMONTE SPRINGS FL 32714



ISSUED: 11/14/2024

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## QUALIFICATIONS OF RICHARD B. WILLIAMS

### BUSINESS ADDRESS

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Winter Park, FL 32789

Phone: (407) 772-2200  
Cell: (850) 322-9629  
[rwilliams@crmre.com](mailto:rwilliams@crmre.com)

### EDUCATION

Bachelor of Science in Finance & Real Estate, 2006  
Florida State University - Tallahassee, Florida

### RELEVANT COURSES/SEMINARS

Business Law – Florida State University	2004
Financial Management of the Firm – Florida State University	2004
Analysis of Financial Statement Presentation – Florida State University	2004
Fundamentals of Investing and Financial Markets – Florida State University	2005
Problems in Financial Management – Florida State University	2005
Real Estate Principles – Florida State University	2005
Real Estate Law – Florida State University	2005
Real Estate Appraisal – Florida State University	2006
Real Estate Finance – Florida State University	2006
Real Estate Feasibility Analysis – Florida State University	2006
Real Estate Market Analysis – Florida State University	2006
Security Analysis / Portfolio Management – Florida State University	2006
Investments – Florida State University	2006
General Market Analysis and Highest & Best Use – Appraisal Institute	2007
Residential Sales Comparison and Income Approaches	2010
Marketability Studies: Six-Step Process & Basic Applications – Appraisal Institute	2012
Advanced Income Capitalization – Appraisal Institute	2014
Appraisal of Fast Food Facilities – McKissock	2016
Advanced Market Analysis and Highest & Best Use – Appraisal Institute	2018
Appraisal of Industrial and Flex Buildings – McKissock	2022
Appraisal of Self-Storage Facilities – McKissock	2022
Commercial Land Valuation – McKissock	2024
Central Florida Real Estate Forum – Appraisal Institute	2011, 2012, 2013, 2014 2015, 2016, 2018, 2019 2022, 2023, 2024

### PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

State-Certified General Real Estate Appraiser - State of Florida - License Number: RZ 3421

### EXPERIENCE

Real Estate Appraiser - Clayton, Roper & Marshall, Orlando, Florida

March 2007 to Present

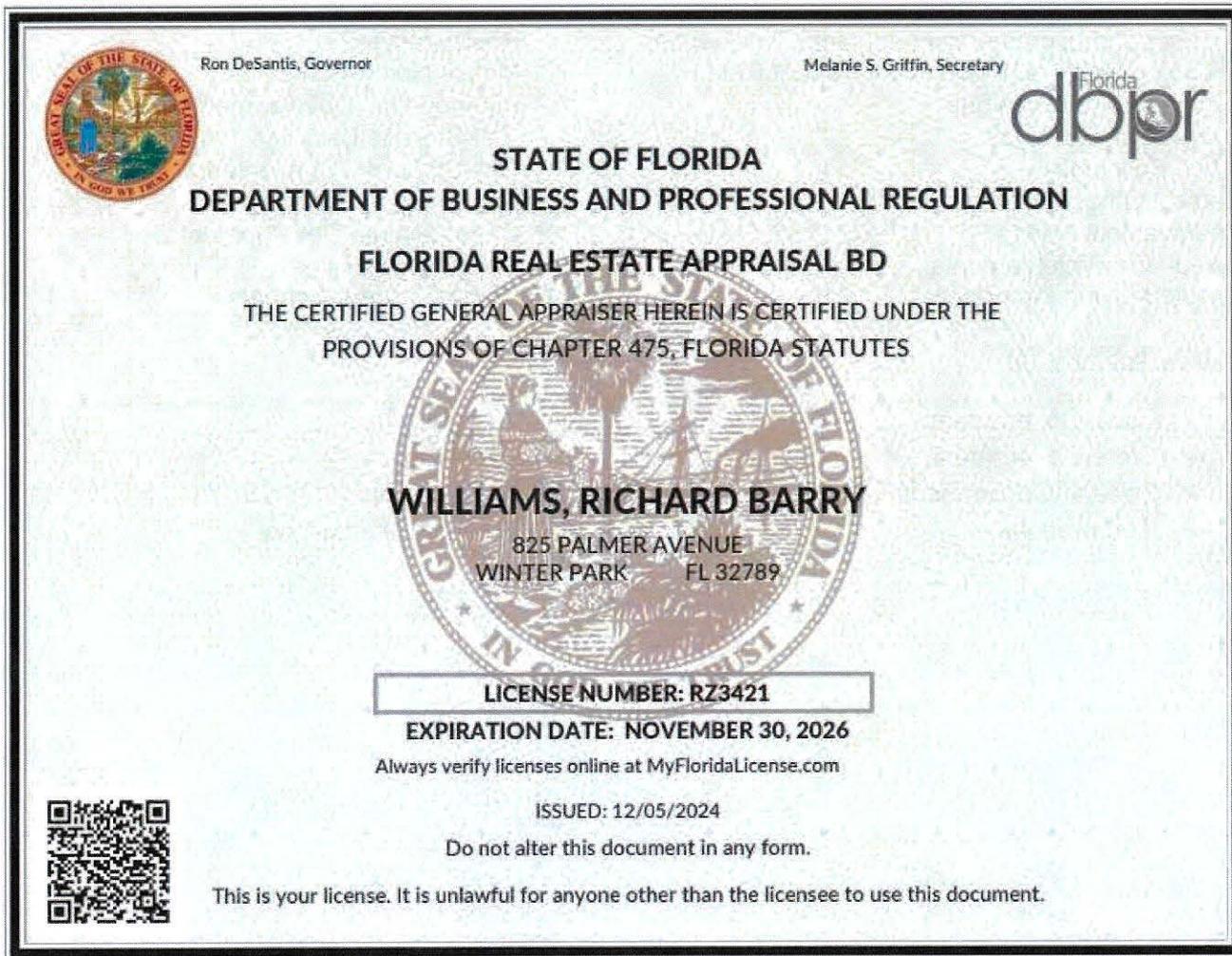
Mr. Williams has been actively engaged in real estate valuation and consulting assignments since 2007 and has experience in appraising the following types of properties.

Vacant Land (Commercial, Industrial, Residential)	Restaurants
Shopping Centers, Single/Multi-Tenant Retail	Mobile Home Parks
Residential Subdivisions	Planned Unit Developments
Warehouse Buildings	Self-Storage Facilities
Office Buildings	Gas Stations / Convenience Stores
Medical Office Buildings	Apartment Complexes
Financial Institutions	Condominium Developments
Mixed-Use Developments	Religious Facilities
Assisted Living Facilities	Private/Charter Schools

**CLIENTS SERVED**

- Local Government
- State Government
- Federal Government
- Corporations
- Attorneys
- Individuals
- Developers
- Financial Institutions

**STATE OF FLORIDA REGISTRATION**



## **APPRAISAL 2**



AN APPRAISAL OF

**THE THREE RESIDENTIAL LOTS CONSISTING OF  
A TOTAL OF 15.47 ACRES LOCATED  
ALONG THE EAST SIDE OF  
GIFFORD DOCK ROAD AND  
NORTH OF 45<sup>TH</sup> STREET  
VERO BEACH, FLORIDA 32967**

**FILE #25-86685**

PREPARED FOR

MS. WENDY SWINDELL  
ASSISTANT DIRECTOR PARKS & CONSERVATION  
INDIAN RIVER COUNTY FLORIDA  
1590 9<sup>TH</sup> STREET SW  
VERO BEACH, FLORIDA 32962

AS OF JUNE 21, 2025

BY  
STEPHEN G. NEILL, MAI  
CALLAWAY & PRICE, INC.



**Callaway & Price, Inc.**

Real Estate Appraisers & Consultants

Licensed Real Estate Brokers



# Callaway & Price, Inc.

Real Estate Appraisers And Consultants  
Licensed Real Estate Brokers  
[www.callawayandprice.com](http://www.callawayandprice.com)

Please respond to the Treasure Coast office  
E-Mail: [s.neill@callawayandprice.com](mailto:s.neill@callawayandprice.com)

## SOUTH FLORIDA

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Robert A. Callaway, MRICS  
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Curtis L. Phillips, MAI  
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## CENTRAL FLORIDA

2816 E. Robinson Street  
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Curtis L. Phillips, MAI  
Cert Gen RZ2085  
[c.phillips@callawayandprice.com](mailto:c.phillips@callawayandprice.com)

August 25, 2025

Ms. Wendy Swindell  
Assistant Director of Parks & Conservation  
Indian River County  
1590 9<sup>TH</sup> Street SW  
Vero Beach, FL 32962

Project Name: Osprey Estates  
County: Indian River

Dear Ms. Swindell:

We have made an investigation and analysis of the 15.47 acres located along the east side of Gifford Dock Road and north of 45<sup>th</sup> Street in Vero Beach, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of June 21, 2025. Given the uniqueness of the Subject Property, we have made the following extraordinary assumptions as part of our value conclusion.

- Current access is available from Gifford Dock Road via proposed interior access road
- Assumed individual lots can be developed to the current zoning and land use per DEP permit and surveys provided
- Provided costs for road extension, interior access road, and utilities are reasonable

This report has been prepared for our client, Indian River County. The intended users of this appraisal assignment are the client. The intended use is for the intended users to rely on the analyses, conclusions, and opinion of current value to be used for potential purchase decisions. The scope of work performed is specific to the needs of the intended users and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Ms. Wendy Swindell  
Assistant Director of Parks & Conservation  
Indian River County  
August 25, 2025  
Page 2

The scope of work performed included a complete analysis of the Subject Property. A detailed scope of work description can be found in the body of this report.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property based on the extraordinary assumptions presented earlier as of a Date of Value of June 21, 2025 and subject to assumptions and conditions was:

**\$1,645,000**

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusion is contingent.

This appraisal contains a description of the property appraised and pertinent appraisal information as required under the Uniform Standards of Professional Appraisal Practice (USPAP) and Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection.

Respectfully submitted,

CALLAWAY & PRICE, INC.

  
Stephen G. Neill, MAI  
Cert Gen RZ2480

  
Bryan A. Neill, MAI  
Cert Gen RZ2609  
SGN/BAN/meb:25-86685  
Attachments



## ***Executive Summary***

PROJECT : N/A

APPRAISER COMPANY : Callaway and Price, Inc.

APPRAISERS NAME : Stephen G. Neill, MAI  
Bryan A. Neill, MAI

PROJECT NAME : Osprey Estates

PROPERTY TYPE : Three Vacant Residential Lots

PARCEL I.D. NUMBER : 32392400000003000001.0  
32392400000003000001.1  
32392400000003000001.2

LOCATION : East side of Gifford Dock Road and north of 45<sup>th</sup> Street in Indian River County.

OWNER : Jeffery A & Annette J Maffet (80%) and Oculina Bank (20%)

DATE OF INSPECTON : June 21, 2025

ATTENDEES : Stephen G. Neill, MAI, Appraiser

DATE OF VALUATION : June 21, 2025

DATE OF REPORT : August 25, 2025

PURPOSE OF APPRAISAL REPORT : To provide an opinion of Market Value of the Fee Simple Interest subject to assumptions and conditions as well as title exceptions.

INTEREST APPRAISED : Fee Simple per reservations per title, and the Extraordinary Assumption that the three residential lots are developable and the costs provided are reasonable. See extraordinary assumptions to follow.



---

## ***Executive Summary***

---

### **OWNERSHIP HISTORY, LISTING, SALES CONTRACT**

: The Subject Property was purchased on April 24, 2019 from a related entity and was a non-arm's length transaction. The reported sale price was \$240,000 and was recorded in Official records Book 3203, Pag 315 of the Indian River County Clerk of Court. Please see the "Property History" of the report for a more detailed discussion.

### **PROPERTY DESCRIPTION:**

#### **PARENT TRACT**

: 15.47 Total Acres (Size based on Client Provided Information)

The Subject consists of 3 parcels, and we have estimated a total buildable area of 2.94 acres based on the provided surveys. This equates to an average of 0.98 buildable acres per lot.

#### **IMPROVEMENTS**

: No permanent building improvements were noted and no site improvements noted.

#### **PARCEL ACCESS**

: The site can be accessed via Gifford Dock Road which extends from 45<sup>th</sup> Street to the west.

#### **ZONING**

: R-1AAA, Residential, by the City of Vero Beach (one unit per two acres). The zoning designations will be discussed in further detail later in the report.

#### **FUTURE LAND USE**

: ES, Environmentally Sensitive, by the City of Vero Beach

#### **ASSESSED VALUE**

: The Subject Property is a specified area that includes 3 parcels. Based on the list of parcel identification numbers as provided by the client, the just market assessed value equates to \$293,168 equates to \$18,951 per acre.

#### **UTILITIES**

: No municipal water nor sewer available currently to the Subject Property.



## Executive Summary

FLOOD ZONE	: The Subject Property lies within Flood Zone "AE", according to the Flood Insurance Rate Map (Panel Number 12061C0242J) prepared for the National Flood Insurance Program of the U.S. Department of Housing and Urban Development (HUD) and dated January 26, 2023. Flood Zone "AE" describes areas where base flood elevations have been determined within the 100-Year Flood Plain.
MINERAL RIGHTS	: The Subject Property is assumed to have typical Oil, Gas, and Mineral Rights.
EASEMENTS AND ENCUMBRANCES	: No negative easements or encumbrances were noted at this time. It was reported that for the Subject Property to be developed with potential residences, a total of 11.69 acres would be required to be encumbered by a conservation easement. This will be discussed further in the report.
PRESENT USE	: Vacant Residential Land (Three Lots)
HIGHEST AND BEST USE	: Sell Out of Individual Residential Lots
COMPARABLES SALE PRICE RANGE (INDIVIDUAL LOTS UNADJUSTED)	: \$800,000 to \$1,550,000 Per Lot
MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF A DATE OF VALUE OF JUNE 21, 2025	: \$1,645,000
HYPOTHETICAL CONDITIONS	: N/A
EXTRAORDINARY ASSUMPTIONS	: See discussion



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Stephen G. Neill, MAI	
Bryan A. Neill, MAI	



**CERTIFICATION**

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have not performed services as an appraiser regarding the property that is the subject of this appraisal report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
9. The appraisal was made, and the appraisal report prepared in conformity with the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection dated March 2, 2016.
10. Stephen G. Neill, MAI has made a personal inspection of the property that is the subject of this report. The date of the inspection was June 21, 2025. Bryan A. Neill, MAI is signing this report having not inspected.
11. No one provided significant real property appraisal assistance to the persons signing this certification.

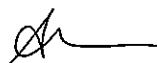


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***Certification***

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12. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
13. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
14. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
15. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
16. As of the date of this report, Stephen G. Neill, MAI and Bryan A. Neill, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature of "Stephen G. Neill" in black ink.

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Stephen G. Neill, MAI  
Cert Gen RZ2480

A handwritten signature of "Bryan A. Neill" in black ink.

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Bryan A. Neill, MAI  
Cert Gen RZ2609

SGN/BAN/meb: 25-86685



**GENERAL ASSUMPTIONS**

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included, unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availability of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.
6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this report and should immediately notify us of any questions or errors.
7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.



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### ***General Assumptions***

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8. It is assumed 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 the engineering which might be required to discover these factors.
9. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.
10. Typically, the best indication of site size and boundaries is a boundary survey. A survey of the designated Subject Property with the size was provided. If we are later provided with any other revisions or changes in size whereas the site size utilized differs significantly from the actual size, the appraisal may be subject to revision.

**LIMITING CONDITIONS**

1. No hypothetical conditions are part of this appraisal assignment.
2. We have made the following extraordinary assumptions as part of our value conclusion.
  - Current access is available from Gifford Dock Road via proposed interior access road
  - Assumed individual lots can be developed to the current zoning and land use per DEP permit and surveys provided
  - Provided costs for road extension, interior access road, and utilities are reasonable
3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.



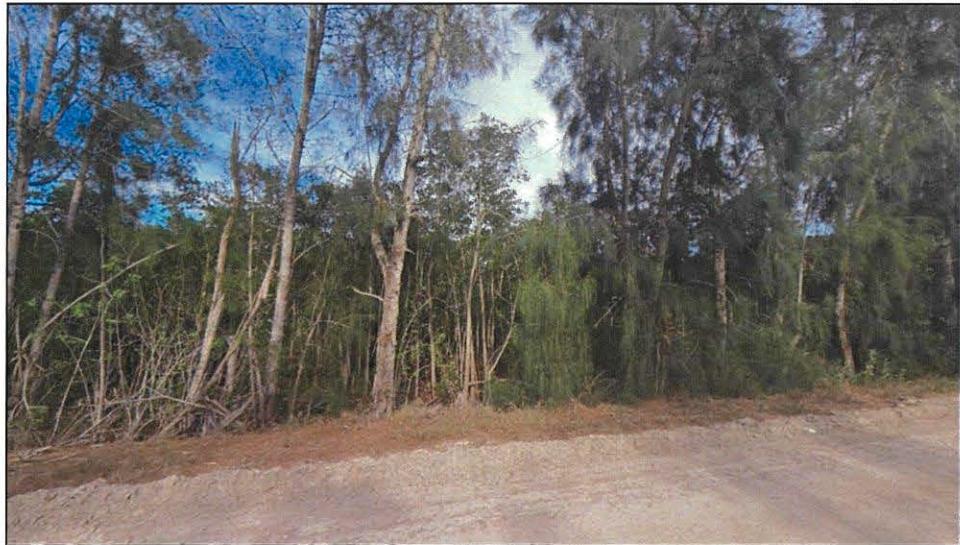
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***Subject Photos***

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**AERIAL MAP**



**INTERIOR VIEW OF SUBJECT PROPERTY**



**INTERIOR VIEW OF SUBJECT PROPERTY**



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***Subject Photos***

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**INTERIOR VIEW OF SUBJECT PROPERTY**



**VIEW OF SUBJECT PROPERTY ALONG RIVER**



**VIEW OF GIFFORD DOCK ROAD**



**VIEW OF GIFFORD DOCK ROAD**



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## ***Definition of the Appraisal Problem***

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### **DEFINITION OF THE APPRAISAL PROBLEM**

#### Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of a Date of Value of June 21, 2025 subject to assumptions and conditions.

#### Intended Use and User of Appraisal

This report has been prepared for our client, Indian River County. The intended users of this assignment are the designated client. The intended use is for the intended users to rely on the analyses, conclusions, and opinion of current value to be used for potential purchase decisions. The scope of work performed is specific to the needs of the intended users and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

#### Identification of Property Rights Appraised

The Subject Property is being appraised based on the Fee Simple Estate, and subject to all extraordinary assumptions and hypothetical conditions as previously discussed.

#### Market Value

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

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.

Source: Supplemental Appraisal Standards for the Board of Trustees.



## ***Definition of the Appraisal Problem***

### Legal Description

#### **LEGAL DESCRIPTION**

##### **TRACT 1 (FURNISHED):**

THAT PORTION OF GOVERNMENT LOT 3, LYING SOUTH OF GIFFORD DOCK ROAD, IN SECTION 24, TOWNSHIP 32 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF GOVERNMENT LOT 3, SECTION 24, TOWNSHIP 32 SOUTH, RANGE 39 EAST, SAID POINT ALSO BEING THE SOUTH 1/4 CORNER OF SAID SECTION 24; THENCE RUN NORTH 00 DEGREES 04'13" WEST, ALONG THE WEST LINE OF SAID GOVERNMENT LOT 3, A DISTANCE OF 265.94 FEET; THENCE RUN NORTH 84 DEGREES 33'58" EAST, A DISTANCE OF 866.62 FEET TO A POINT ON THE SURVEY CONTROL LINE AS SHOWN HEREIN; THENCE RUN SOUTH 17 DEGREES 09'57" EAST, ALONG SAID SURVEY CONTROL LINE, A DISTANCE OF 73.95 FEET; THENCE RUN SOUTH 19 DEGREES 10'05" EAST ALONG SAID SURVEY CONTROL LINE, A DISTANCE OF 307.42 FEET TO A POINT ON THE SOUTH BOUNDARY LINE OF SAID GOVERNMENT LOT 3; THENCE RUN NORTH 89 DEGREES 14'33" WEST, ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 3, A DISTANCE OF 968.00 FEET TO THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED PARCEL OF LAND. SAID LAND LYING AND BEING IN INDIAN RIVER COUNTY, FLORIDA.

##### **TRACT 2 (FURNISHED):**

THE CENTRAL 5 ACRES OF THAT PORTION OF GOVERNMENT LOT 3, LYING SOUTH OF GIFFORD DOCK ROAD IN SECTION 24, TOWNSHIP 32 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF GOVERNMENT LOT 3, SECTION 24, TOWNSHIP 32 SOUTH, RANGE 39 EAST, SAID POINT BEING IN THE SOUTH 1/4 OF SAID SECTION 24; THENCE NORTH 00 DEGREES 04'13" WEST ALONG THE WEST LINE OF SAID GOVERNMENT LOT 3, 448.44 FEET, TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE NORTH 72 DEGREES 52' 52" EAST, 794.87 FEET TO A POINT ON THE SURVEY CONTROL LINE; THENCE SOUTH 17 DEGREES 09'57" EAST, 350.00 FEET, ALONG SAID SURVEY CONTROL LINE; THENCE SOUTH 84 DEGREES 33'58" WEST, 866.62 FEET, TO A POINT ON THE WEST LINE OF SAID GOVERNMENT LOT 3; THENCE NORTH 00 DEGREES 04'13" WEST, 182.50 FEET ALONG THE WEST LINE OF GOVERNMENT LOT 3 TO THE POINT OF BEGINNING. SAID LANDS LYING AND BEING IN INDIAN RIVER COUNTY, FLORIDA.

##### **TRACT 3 (PREPARED BY THE SURVEYOR AND MAPPER-PARCELS 2 AND 4 FURNISHED [COMBINED]):**

THE NORTHERN 5 ACRES OF THAT PORTION OF GOVERNMENT LOT 3, LYING SOUTH OF GIFFORD DOCK ROAD IN SECTION 24, TOWNSHIP 32 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF GOVERNMENT LOT 3, SECTION 24, TOWNSHIP 32 SOUTH, RANGE 39 EAST, SAID POINT BEING IN THIS SOUTH 1/4 OF SAID SECTION 24; THENCE NORTH 00 DEGREES 04'13" WEST ALONG THE WEST LINE OF SAID GOVERNMENT LOT 3, A DISTANCE OF 665.74 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE NORTH 60 DEGREES 21' 52" EAST 748.65 FEET TO A POINT ON THE SURVEY CONTROL LINE; THENCE SOUTH 17 DEGREES 09'57" EAST 370.00 FEET ALONG THE SAID SURVEY CONTROL LINE; THENCE SOUTH 72 DEGREES 52'52" WEST 794.87 FEET TO A POINT ON THE WEST LINE OF SAID GOVERNMENT LOT 3; THENCE NORTH 00 DEGREES 04'13" WEST 217.30 FEET TO THE POINT OF BEGINNING.

Source: Survey

### Fee Simple Estate

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Fee Simple Estate on page 73 as follows:

"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."

### Marketing Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Marketing Time on page 116 as follows:

"An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes 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."



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## ***Definition of the Appraisal Problem***

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As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of 12 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.

### **Exposure Time**

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Exposure Time on pages 67 - 68 as follows:

1. "The time a property remains on the market."
2. "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 the appraisal."

Based on our knowledge of current market conditions, we have estimated the reasonable exposure time, or the estimated length of time properties similar to the Subject would have been offered on the market prior to the date of this appraisal, at 12 months. The estimate was based on analyzed and typical marketing time for properties similar to the Subject parcel that have sold in recent years.



## **SCOPE OF WORK**

According to the 15th Edition of The Appraisal of Real Estate, page 75, "In the valuation process, the identification of the assignment elements leads directly into the determination of the scope of work of an assignment, i.e., the type and extent of research needed to solve an appraisal problem. Professional valuation standards place the responsibility for determining the appropriate scope of work in an appraisal assignment squarely on the shoulders of the appraiser. The scope of work for an assignment is acceptable if it leads to credible assignment results, is consistent with the expectations of parties who are regularly intended users for similar assignments and is consistent with what the actions of an appraiser's peers would be in the same or a similar assignment.

The first step in the appraisal process is the identification of the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determines if the appraisal was subject to any extraordinary assumptions or hypothetical conditions.

The next step involved inspection of the Subject Property on June 21, 2025 by Stephen G. Neill, MAI. The inspections allowed us to understand the physical components of the Subject Property. In addition to the inspections of the Subject Property, we also begin the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including property data analysis. We gather and reviewed information from the Indian River Appraiser's Office, Indian River County Planning and Zoning Department, our Client, and interviews with brokers and other market participants regarding comparable sales data.

The third step in the process was to determine the Highest and Best Use of the Subject Property considering legally permissible, physically possible, financially feasible and maximally productive uses of the site. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process.

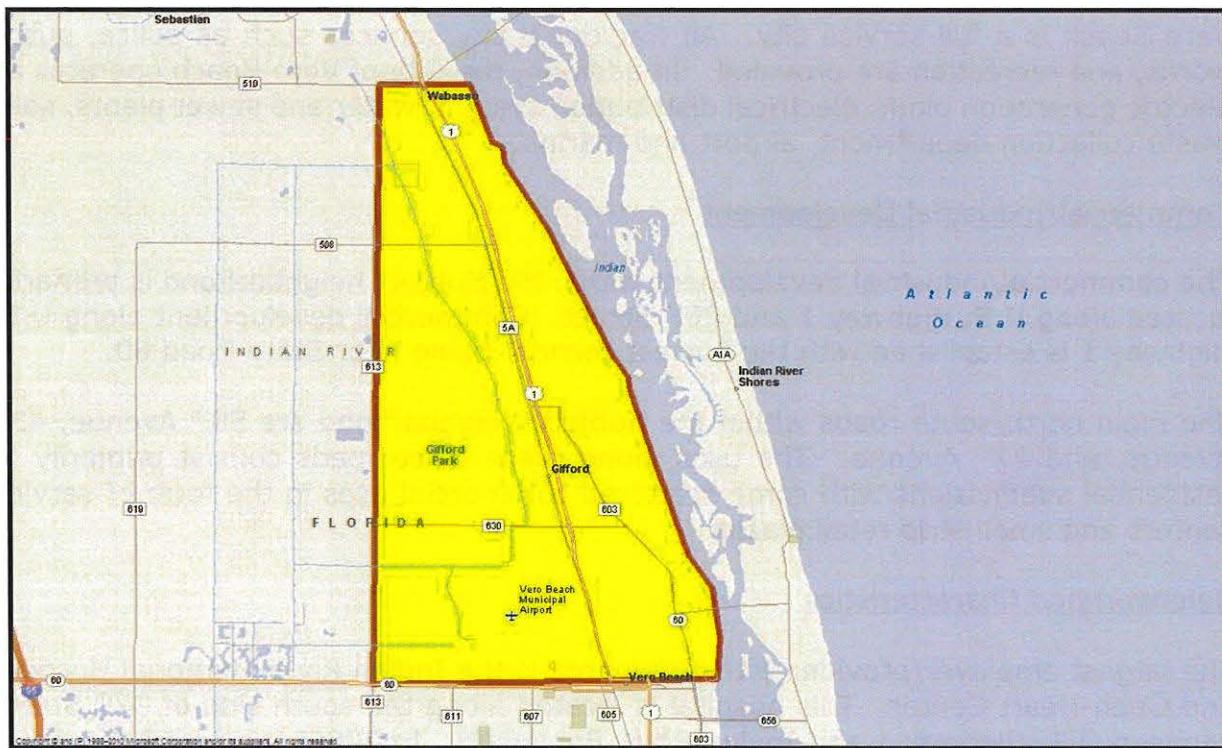
The fourth step was the application of the appropriate approach for the site valuation. *No approaches were specifically omitted from this appraisal either by the client or the appraiser.* In our opinion the Highest and Best Use is for residential development of the three individual lots. Therefore, we have valued the site as vacant land proposed for residential development. The Subdivision Analysis (Discounted Sell-Out Approach) was then used for estimating the prospective value assuming development was complete as of the projected date of completion and considering other development concepts also as part of the Highest and Best Use study. Finally, after determining the Highest and Best Use of the site as vacant the Discounted Sell-Out Approach or Subdivision Analysis was used to determine the value conclusion of the Subject Property. Since this was the only approach used, no reconciliation of value was necessary.



## **NEIGHBORHOOD DATA**

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 15th Edition on page 141 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

***Neighborhood Map***



The neighborhood is considered to be the northern Vero Beach. The Subject boundaries are described as follows:

North	:	85 <sup>th</sup> Street
South	:	20 <sup>th</sup> Street
West	:	58 <sup>th</sup> Avenue
East	:	Indian River



The City of Vero Beach is a political subdivision of the State of Florida. The City was originally incorporated in 1919 as the City of Vero. In 1925, the City of Vero was reincorporated as the City of Vero Beach and was transferred from St. Lucie County to Indian River County.

The City of Vero Beach consists of 13.1 square miles and is located about 190 miles south of Jacksonville and 135 miles north of Miami on Florida's east coast. The City's population is currently estimated at 18,160.

The City of Vero Beach serves as its county seat and is under a Council-Manager form of government. The five members of the City Council are elected to overlapping terms of two years. The City Manager, City Attorney and City Clerk are appointed by the City Council.

Vero Beach is a full-service city. All traditional city services such as police, public works, and recreation are provided. In addition, the City of Vero Beach operates an electric generation plant, electrical distribution system, water and sewer plants, solid waste collection department, airport and marina.

#### Commercial/Industrial Development

The commercial/industrial development within the Subject neighborhood is primarily located along U.S. Highway 1 and 20<sup>th</sup> Street. Commercial development along U.S. Highway 1 is established with the busiest corridor being near State Road 60.

The main north/south roads within the Subject Neighborhood are 58<sup>th</sup> Avenue, 43<sup>rd</sup> Avenue, and 27<sup>th</sup> Avenue. The uses along these three roads consist primarily of residential subdivisions with some scattered commercial uses in the form of service centers and small strip retail plazas.

#### Neighborhood Characteristics

The largest employer/provider within this area is the Indian River Memorial Hospital and Open-Heart Center. This hospital is located along the south side of 37<sup>th</sup> Street between U.S. Highway 1 and Indian River Boulevard. In 2006, the hospital opened the Open-Heart Center and immediately developments within the surrounding area were on the rise, however, since then the overall area, as well as the medical corridor along 37<sup>th</sup> Street experienced a slowdown both in development and market synergy. However, it appears that in past couple of years, the area has experienced growth in this sector due to its close relation to the medical industry and the aging population of Indian River County both full-time and part-time (snowbird) residents.

The Vero Beach Municipal Airport is a public-use general aviation airport with FAR Part 139 certification. The airport maintains three lighted runways, which handle approximately 185,000 annual take-offs and landings. Aircraft range in size from small general aviation aircraft to large corporate jets.



The airport is home to four full-service fixed base operators, which ensures that the needs of the aviation community are promptly met. Some of the services they offer include aviation fuel (100LL, Jet A), aircraft storage, flight planning, catering, car rental, charter service, avionics repair, aircraft parts, airframe and power plant maintenance, as well as auxiliary power units.

Located around and within the Airport are several small retail/office centers as well as some light industrial warehouse type properties. The airport in general has good overall access via Aviation Boulevard.

One of the bigger components of the Vero Beach Municipal Airport is the Piper Aircraft Manufacturer. Piper was one of the first General Aviation companies to employ extensive use of flow technology and lean manufacturing principles to improve efficiency and quality, as well as to promote cost savings that could in turn be passed on to its customers.

#### Commercial Development Influences

The primary commercial developments are along SR 60 and U.S. Highway 1. The SR 60 commercial corridor extends from Indian River Boulevard to the west to I-95 to the west, or approximately eight miles in duration. Numerous commercial uses such as shopping centers, strip stores, Wal-Mart, banks, restaurants, gas stations, office buildings, etc. are situated along SR 60. The main commercial hub is located at the intersection of SR 60 and 58<sup>th</sup> Avenue. Located at this intersection is the Indian River Mall containing approximately 900,000 square feet and four anchors.

Along the U.S. Highway 1 commercial corridor are numerous commercial uses, such as automotive dealerships, restaurants, gas stations, strip centers, banks, office buildings, etc. There are a couple new commercial projects underway at the current time such as a new Wawa gas station/convenience store that is being constructed along U.S. Highway 1. The U.S. Highway 1 corridor extends throughout all of Indian River County.

The neighborhood also houses an Indian River Community College sub-campus.

#### Conclusion

The Subject neighborhood is centrally located and convenient and in close proximity to U.S. Highway 1 and the Indian River Medical Center. The medical corridor has seen a slowdown in new development over the past few years. However, it appears that in past couple of years, the area has experienced growth in this sector due to its close relation to the medical industry and the island portion of Indian River County. This corridor continues to be one of the more sought-after areas of Indian River County.

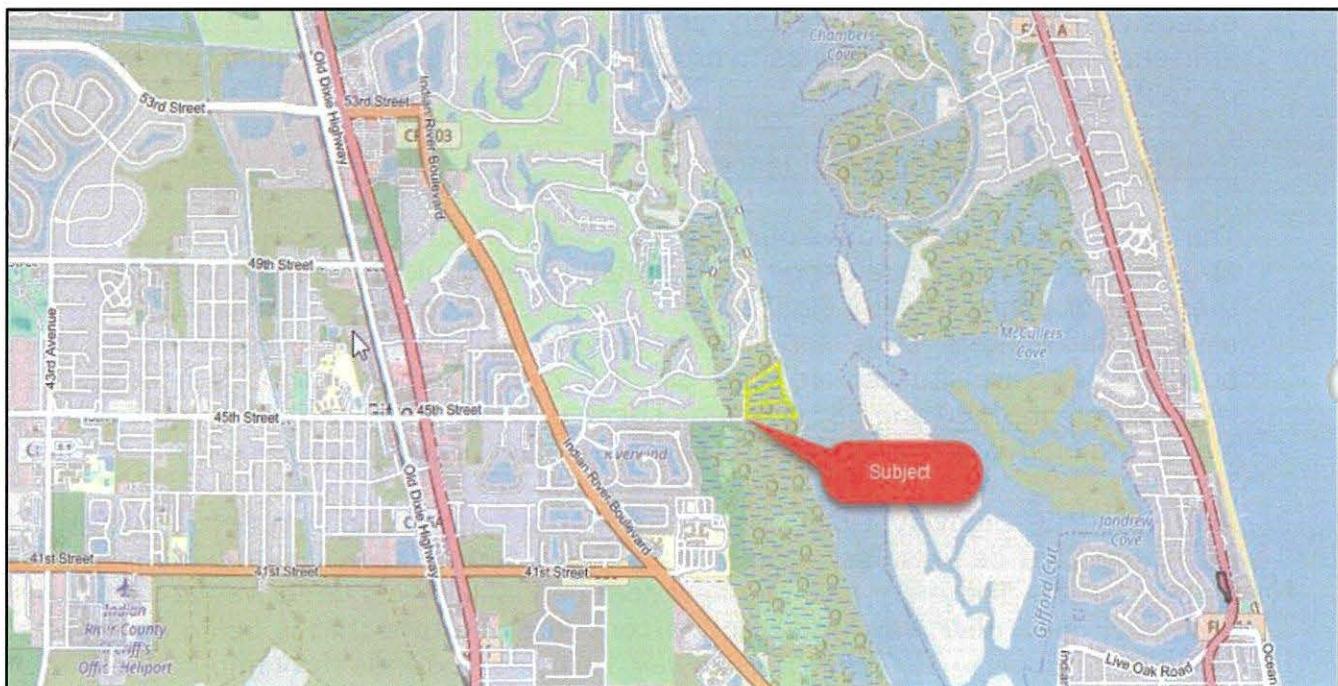


## **PROPERTY DATA**

### Location

The Subject Properties contains a total of 15.47 acres per the information provided by the client. The Subject Properties are located east of Indian River Boulevard off 45<sup>th</sup> Street which dead ends and turns left into Gifford Dock Road and is located in Indian River County, Florida. The physical street address for the Subject Properties provided by the client for reference is XXX Gifford Dock Road, Florida 32967.

### **Subject Property Location Map**





### Zoning

The site is zoned R-1AAA, Low-Density Multiple-Family Residential, under the guidelines of the City of Vero Beach Planning and Zoning Department. This district is designed to provide adequate space in appropriate locations suitable for accommodating low-density residential development at a density of one unit per two acres. Based on the current zoning designation as it is and without any changes or special approvals, it is not likely that a total density of more than three units for the Subject Property could be achieved.

### DEP Permit

It is important to note that there is a DEP permit in place/authorized for a three-lot development with three docks (Permit #31-0294393-003). This permit authorizes the impacted area of between 2.81 and 3.04 acres of wetlands and other surface waters. Within the impacted area it authorizes the construction of three (3) single-family home sites, associated roadway and stormwater management systems, and construction of three (3) private docks. The survey provided shows a buildable area of 2.94 acres with conservation requirements encumbering 11.69 acres. The estimated buildable area is within the DEP authorized impacted area.

### Land-Use Plan

The Subject is located in an area designated as ES, Environmentally Sensitive Lands. The land-use plan does not conform to the current zoning; however, the DEP permit is assumed to offset any land use requirements associated with the ES, Environmentally Sensitive Lands land use.

Several attempts have been made to acquire information from the City of Vero Beach regarding the development potential for the three individual Subject lots. No information was provided. As a result, we have made the following extraordinary assumptions as part of our value conclusion.

- Current access is available from Gifford Dock Road via proposed interior access road
- Assumed individual lots can be developed to the current zoning and land use per DEP permits and surveys provided
- Provided costs for road extension, interior access road, and utilities are reasonable



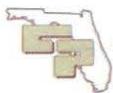
### Site Size, Shape and Access

The Subject Properties is irregular in shape containing a total of 15.47 acres of which 13.76 acres are considered jurisdictional wetlands, with the remaining 1.71 acres uplands dike area. The site has approximately 1,047± feet of frontage along the Indian River Lagoon. The site has wide open views of the Indian River from its eastern boundary which is a very desirable attribute for future residential development. Currently, the Subject Property is being accessed via Gifford Dock Road. This roadway is a continuation of 45<sup>th</sup> Street. The road is paved for the first portion leading east from Indian River Boulevard, however, turns to a dirt road approximately 4,000 feet west of the Subject Entrance. In our opinion the roadway would have to be paved all the way to the Subject site and an additional 600 feet onto the property for access to residential lots to move forward with a residential project with adequate access to all three lots (total of 4,600 linear feet of paving). This is especially true in order to command waterfront lot prices that would be considered marketable and competitive with other projects.

Located below is a plat map of the Subject Properties followed by an aerial showing the current physical access.

### **Plat Map**





**Aerial Photo Showing Access Roads and Proposed Interior Road**



Costs of this paving process will be considered later in the report. Overall, access once paved would be considered to be good.

**Utilities**

Currently there are no municipal water and sewer to the site. Municipal Water and sewer service would likely be provided by Indian River County Utilities Authority, electricity is provided by FPL, and telephone service by AT&T.

Based on the extraordinary assumption of this report which considers the possible residential development of the Subject Property, municipal water and sewer would be required and necessary. In addition to paving the roadway approximately 4,600 feet, utilities would also need to be run to the site. This could likely be achieved by tying in to the closest point/residential subdivision to the west of the property. The total estimated distance that utilities would need to be run has been calculated at 2,600 linear feet. See aerial on the following page depicting approximate utility length.



We will also obtain cost estimates for this necessary cost and will be discussed later in the report.

#### Topography

The Subject Property has average slopes of 1% to 2%. Vegetation consists of mangrove trees, non-native grasslands, and approximately 13.76 acres of the total 15.47 acres is considered jurisdictional wetlands. The only areas of existing uplands noted per the survey consist of 1.71 acres of dike area. We have included a wetlands delineation survey per the U.S. Fish and Wildlife National Wetlands mapper and a brief description of the various wetland types.



Description for code **E2SS3Pd**:

- E** System **ESTUARINE**: The Estuarine System describes deepwater tidal habitats and adjacent tidal wetlands that are influenced by water runoff from and often semi-enclosed by land. They are located along low-energy coastlines and they have variable salinity.
- 2** Subsystem **INTERTIDAL**: This is defined as the area from extreme low water to extreme high water and associated splash zone.
- SS** Class **SCRUB-SHRUB**: Includes areas dominated by woody vegetation less than 6 m (20 feet) tall. The species include true shrubs, young trees (saplings), and trees or shrubs that are small or stunted because of environmental conditions.
- 3** Subclass **Broad-Leaved Evergreen**: Woody angiosperms (trees or shrubs) with relatively wide, flat leaves that generally remain green and are usually persistent for a year or more; e.g. red mangrove (*Rhizophora mangle*).

Modifier(s):

**P**WATER REGIME **Irregularly Flooded**: Tidal water floods the land surface less often than daily.

**d**SPECIAL MODIFIER **Partially Drained/Ditched**: A partially drained wetland has been hydrologically altered but soil moisture is sufficient to support some hydrophytes. Totally drained areas are not considered wetland if they can no longer support hydrophytes. This modifier has also been used to indicate <http://www.fws.gov/wetlands/> extensive ditch networks. The "d" modifier can be

**Description for code E2EM1Nd:**

**E** System **ESTUARINE**: The Estuarine System describes deepwater tidal habitats and adjacent tidal wetlands that are influenced by water runoff from and often semi-enclosed by land. They are located along low-energy coastlines and they have variable salinity.

**2** Subsystem **INTERTIDAL**: This is defined as the area from extreme low water to extreme high water and associated splash zone.

**EM** Class **EMERGENT**: Characterized by erect, rooted, herbaceous hydrophytes, excluding mosses and lichens. This vegetation is present for most of the growing season in most years. These wetlands are usually dominated by perennial plants.

**1** Subclass **Persistent**: Dominated by species that normally remain standing at least until the beginning of the next growing season. This subclass is found only in the Estuarine and Palustrine systems.

**Modifier(s):**

**N**WATER REGIME **Regularly Flooded**: Tidal water alternately floods and exposes land surface at least once daily.

**d**SPECIAL MODIFIER **Partially Drained/Ditched**: A partially drained wetland has been hydrologically altered but soil moisture is sufficient to support some hydrophytes. Totally drained areas are not considered wetland if they can no longer support hydrophytes. This modifier has also been used to indicate wetlands connected by extensive ditch networks. The "d" modifier can be applied to wetlands with ditch or drain networks or wetlands adjacent to the ditches even if the ditch is too small to be included in the delineations. Large ditches that may be delineated as separate features should have the "x" modifier applied to the ditch itself and the "d" modifier applied to the wetland area.

We have also been provided with an assessment regarding land types. A summary of this assessment is as follows.

Land Use/Natural Community	Acres	% Cover	Type	Up/Wet	State Rank
Mangrove Swamp	7.4	58.3%	Natural	Wetland	Secure
Salt Marsh	4.5	35.4%	Natural	Wetland	Secure
Transportation	0.8	6.3%	Altered	Upland	
<b>Total Altered</b>	<b>0.8</b>	<b>6.3%</b>			
<b>Total Natural</b>	<b>11.9</b>	<b>93.7%</b>			
<b>Total Upland</b>	<b>0.8</b>	<b>6.3%</b>			
<b>Total Wetland</b>	<b>11.9</b>	<b>93.7%</b>			

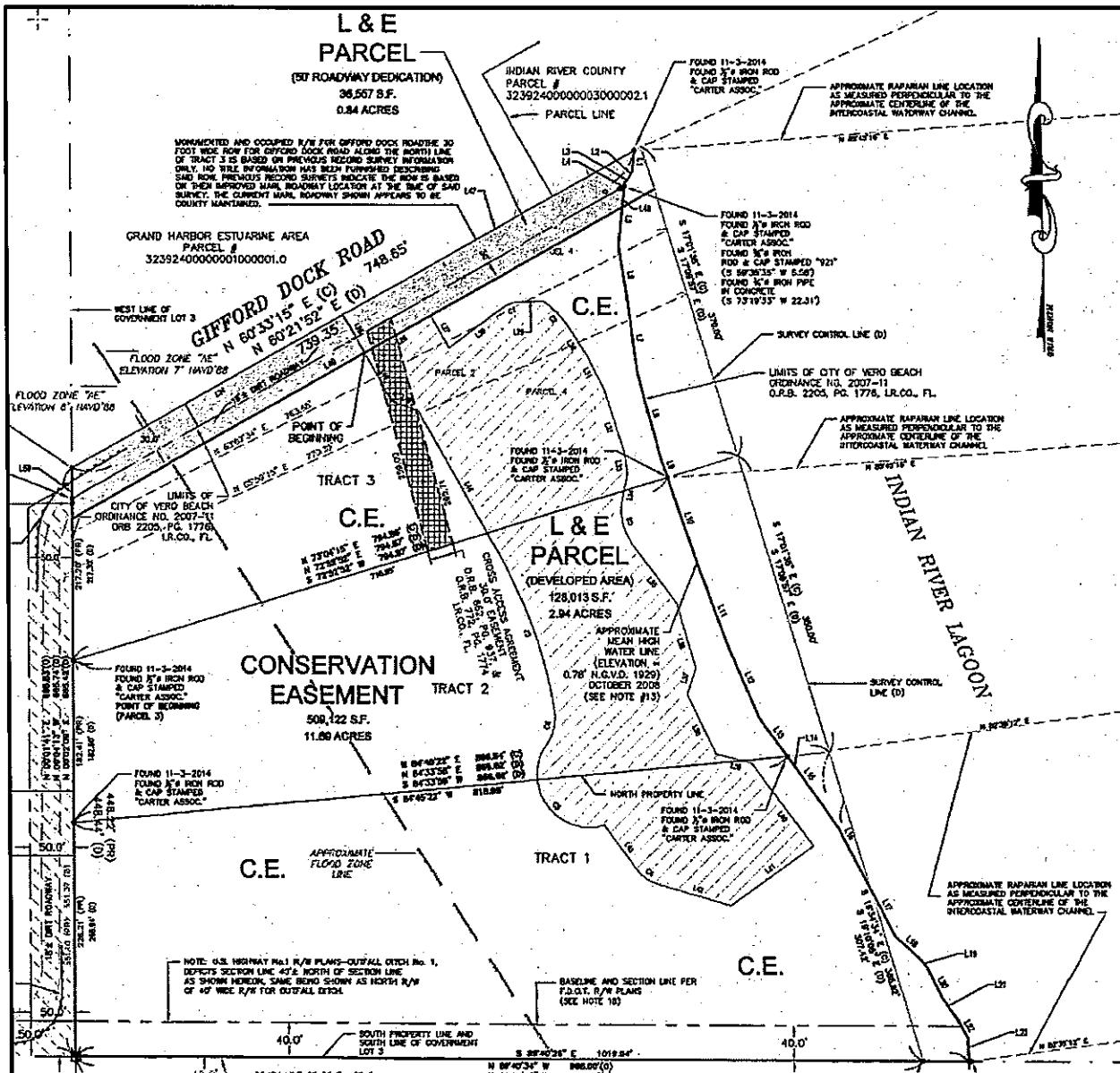
\*The level of disturbance within each onsite natural community has not been assessed.

Characteristic species of mangrove swamps include red mangrove, black mangrove, white mangrove, and buttonwood. Brazilian pepper can be a common component especially within disturbed estuarine communities. The mangrove species within mosquito impoundments tend to transition from a forest dominated by black mangroves with red mangroves along deeper areas to a forest dominated by white mangroves. Salt marsh is an herbaceous community that occurs in the portion of the coastal zone affected by tides and seawater but protected from large waves. Dominant species often include saltmarsh cordgrass, saltwort, glasswort, salt grass, seaside ox-eye daisy, Carolina sea lavender, marsh fimbry, shoreline seapurslane, marsh elder, and saltgrass.



While the Subject Property is presently approximately 90% wetlands, as part of the extraordinary assumptions of this report we are assuming that the site work, road extension, and utilities connection have been completed and that the site has the necessary access and buildable area for the development of an impacted area of between 2.81 and 3.04 acres according to the DEP Permit for three residences and three docks. The survey provided shows the allowable building area is 2.94 acres which is within the range of the DEP Permit and a required conservation easement area of 11.69 acres. A copy of this survey is as follows.

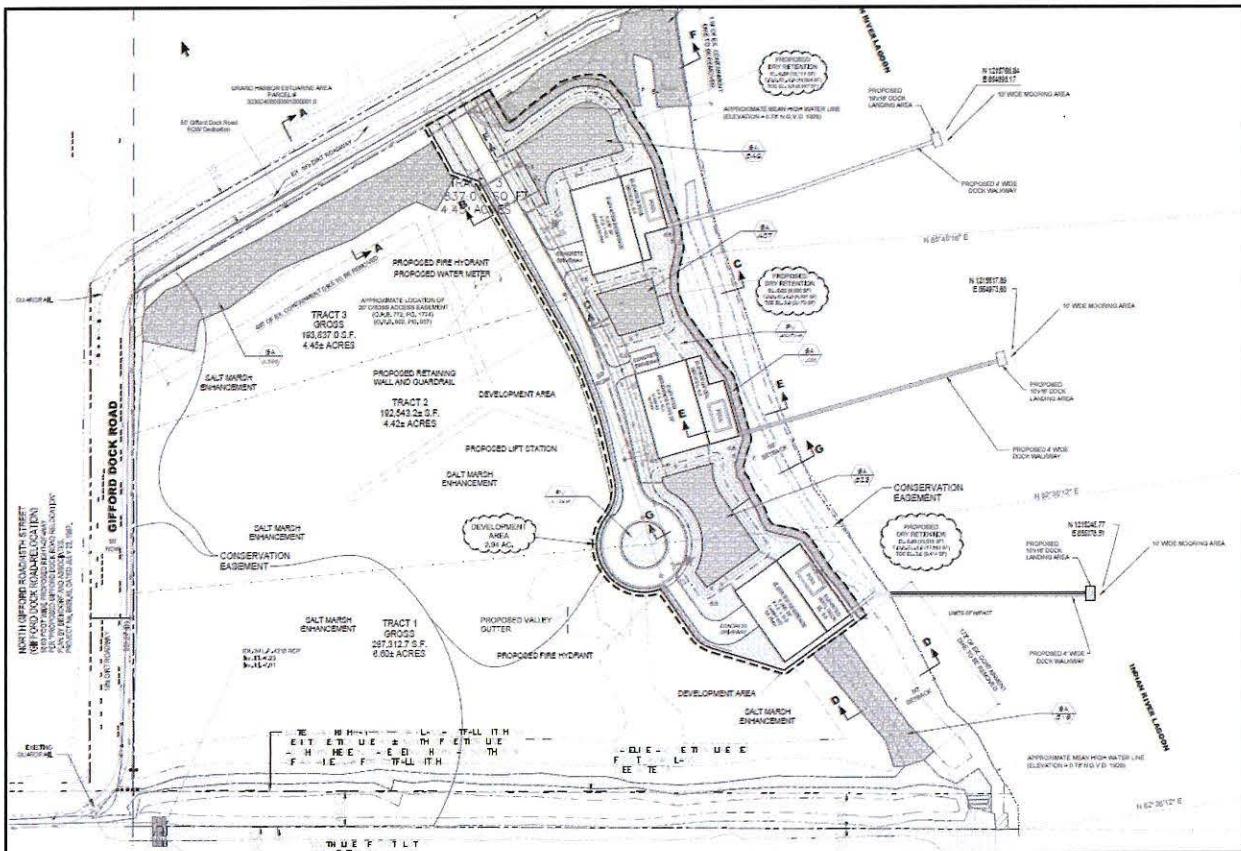
## Survey





In addition to the previous survey, we have been provided a survey depicting the same 2.94 acres with residential footprints, docks, and a proposed interior roadway. This survey appears to match the previous survey in regards to buildable area and proposed improvement areas. To follow is a copy of this additional survey.

## **As Proposed Survey**



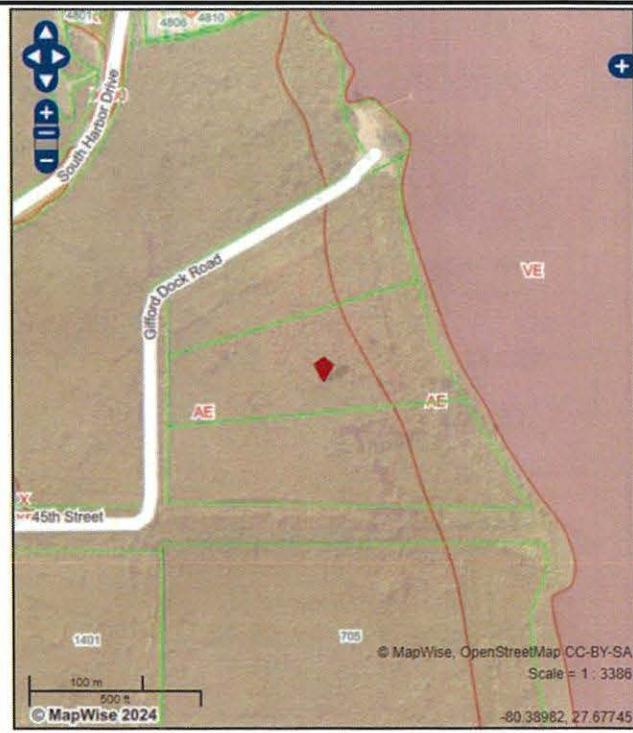
This would include site work, road paving, and utilities to the site. Estimated costs will be provided later in the report and then deducted in order to present the reader with an accurate market value of the site "As Is", assuming the following extraordinary assumptions as part of our value conclusion.

- Current access is available from Gifford Dock Road via proposed interior access road
- Assumed individual lots can be developed to the current zoning and land use per DEP permits and surveys provided
- Provided costs for road extension, interior access road, and utilities are reasonable



## Flood Hazard Zone

Address (from parcels)	GIFFORD DOCK RD
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	INSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	HIGH RISK AREAS HIGH RISK AREAS
Flood Zone(s)	AE AE
Description(s)	AE = 100-YEAR FLOODPLAIN AE = 100-YEAR FLOODPLAIN
Base Flood Elevation	6 5
NFIP Community Name	City of Vero Beach
County	INDIAN_RIVER
State	Florida
NFIP Community Number	120124
NFIP Map Number or Community Panel Number	12061C0242J
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	2023-01-26 00:00:00-05
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



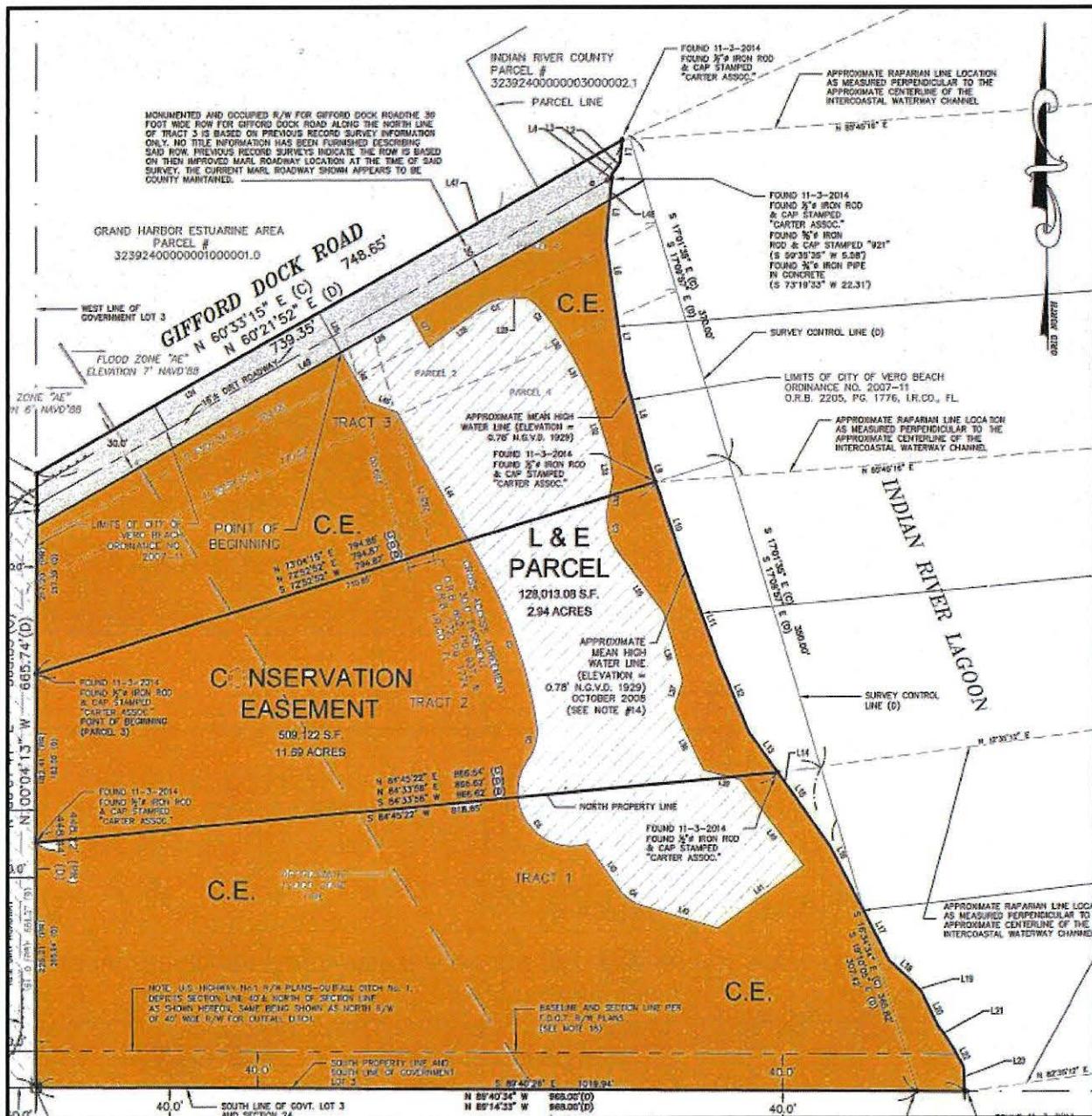
The Subject Properties are covered under the Flood Map Panel 12061C0242J. The majority of the Subject Property is located within Zone "AE", which represents the 100-year flood plain and is considered high risk.

## Easements, Encumbrances, and Encroachments

As of the date of value there are no adverse easements, encumbrances, or encroachments noted. No title commitment was provided by the client. It was reported that for the Subject Property to be developed with potential residences, a total of 11.69 acres would be required to be encumbered by a conservation easement. This area is 100% wetlands and would not be developable in any scenario based on the DEP permit and the surveys provided. This area can be used as a buffer and provide privacy which is beneficial for residential development in most scenarios. The required easement area is highlighted in the following survey.



## **Conservation Easement Area**





## Property Data

### Assessed Value and Taxes-Client Provided Parcels

As mentioned throughout the report, the land areas that have been designated as the Subject Properties of this report contain whole of parts of three parcels. In the chart below, we have included all of the parcels that have been provided by the client. Again, it should be clearly noted that the Subject Properties containing 15.47 acres is located within the parcels below.

2024 Property Taxes				
PCN	Land Value	Improv. Value	Taxable Value	Total Taxes
32-39-24-00000-0030-00001.0	\$97,342	\$0	\$97,342	\$1,528.13
32-39-24-00000-0030-00001.1	\$100,014	\$0	\$100,014	\$1,570.07
32-39-24-00000-0030-00001.2	\$95,812	\$0	\$95,812	\$1,504.12
Totals	\$293,168	\$0	\$293,168	\$4,602.32

The just market assessed value for the Subject Parent Tract is noted at \$293,168 which equates to \$18,950.74 per acre. The total property taxes were noted at \$4,602.32, which more importantly equates to \$297.50 per acre. Again, this is based on the total acreage of 15.47 in which the total of the three Subject lots.

### Property History

According to the Indian River Property Appraiser the Subject Properties are under the ownership of Jeffrey A & Annette J Maffet (80%) and Oculina Bank (20%) which was purchased in April 24, 2019. The Subject Properties were solely owned by Oculina Bank prior to this transaction when it obtained the property in January of 2012 via a Deed in Lieu after foreclosure proceedings. The last true sale of the Subject Property occurred on October 17, 2005 for a recorded price of \$4,100,000 or \$1,366,667 per lot. This sale was recorded in Official Records Book 1949, Page 2436.

We were also provided with an unexecuted contract for the Subject Property for \$2,050,000 which was dated September 14, 2021. The property is not currently listed for sale nor is it under contract at this time. The property was being purchased for mitigation for another project.



## **HIGHEST AND BEST USE**

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Highest and Best Use on pages 88 - 89 as follows:

"The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

### Conclusion

It is our opinion that the Highest and Best Use of the Subject Property is for future residential development at a lower single-family density. The reasons for this conclusion are as follows:

#### Legally Permissible

The Subject Property is zoned R-1AAA, Residential with a future land use designation of ES, Environmentally Sensitive. The current zoning classification allows for the development of one unit per two acres. Based on the current zoning designation, the site could likely be developed with three large estate residences as the Subject Property currently contains three individual parcels and could likely be sold as three large lots. Furthermore, it was indicated that there is DEP approval for up to three single family residences each with a private dock.

The reported developable acres are 2.94 acres with a requirement to place 11.69 acres under a conservation easement as part of the development process. The average buildable acreage is 0.98 acres per lot per the information provided. Again, we have, we have made the following extraordinary assumption as part of our value conclusion.

- Assumed individual lots can be developed to the current zoning and land use per DEP permit and surveys provided



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## ***Highest and Best Use***

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### Physically Possible

The Subject Property contains a total of 15.47 acres of which 2.94 acres are considered to be buildable. At the present time the topography of the site would not be favorable for residential development. One encouraging factor noted is that it was the determination of the Indian River Mosquito Control District that the property is not flowed by "tidal" wetlands. While the site has a large amount of wetlands, at the client's request we have performed this appraisal report based on an Extraordinary Assumption that the site could be developed with three individual parcels as it currently sits. In our opinion considerable site work would be needed in order to make the site developable for any of the above development schemes. The property has approximately 1,047 feet of frontage along the Indian River which a very desirable quality for residential development. Additionally, it was mentioned that the site has DEP approvals for three residences and three docks along the riverfront.

Presently the site is accessed via Gifford Dock Road which is a dirt road that runs in a west to east direction to the Subject Property. If the site were developed with three individual estate lots/homes, it would not be absolutely necessary to pave the road way. However, in order to command premium waterfront prices comparable to current market prices, it is our opinion that paving the roadway would be most prudent to maximize lot values.

It is important to note that there is a DEP permit in place/authorized for a three-lot development with three docks (Permit #31-0294393-003). This permit authorizes the impacted area of between 2.81 and 3.04 acres of wetlands and other surface waters. Within the impacted area it authorizes the construction of three (3) single-family home sites, associated roadway and stormwater management systems, and construction of three (3) private docks. The survey provided shows a buildable area of 2.94 acres with conservation requirements encumbering 11.69 acres. The estimated buildable area is within the DEP authorized impacted area.

Moving forward with residential development, this would require that approximately 4,000 linear feet of this dirt road to be paved. In addition, municipal water and sewer would also have to be run to the site. Our valuation will be based on the assumption that all of the necessary items from a physical perspective have been completed, and the site is a good buildable property suitable for the development of a residential project. As a result, we have made the following extraordinary assumptions as part of our value conclusion.

- Current access is available from Gifford Dock Road via proposed interior access road
- Provided costs for road extension, interior access road, and utilities are reasonable



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## ***Highest and Best Use***

### Financially Feasible

Based on all indications residential development would be financially feasible. More recent market conditions have shown improving demand for "new" residential properties along the river as well as ocean. The location of the Subject Property directly along the Indian River and its development potential provide desirable qualities. It is worth noting that there has been a fair amount of recent river or waterfront lot sales in Indian River County specifically purchased for single family home development. Much of the development and new construction has taken place on the barrier island.

As demand for residential continues to increase in the future, properties like the Subject Property with waterfront views/docks and close proximity to the Indian River will be very desirable as there is a limited amount of it available. Based on the surrounding uses, it appears that some type of future residential development scheme would represent the most financially feasible use as demand continues to be strong.

We have considered the project as three large single-family estate sized lots. The lots would have an approximate building pad of one acre each and would have lot river frontage of 300 feet, 330 feet and 380 feet. This is essentially the frontage of each of the three land parcels per the Indian River County Property Appraiser. In addition, each lot would have its own DEP approved dock permit. Again, there is a DEP permit already in place that allows for three private docks and construction of three residences that would impact approximately 2.94 acres of wetlands. It should be noted that the permit has several stipulations that must be met including placing 11.69 acres in a conservation easement.

### Maximally Productive

Based on all of the above data, the maximally product use of the Subject Property would be for future residential development with three single-family lots with three docks with an average building area near one acre per lot. This is based on the assumptions presented throughout this report and the DEP permit and surveys provided. Demand for large waterfront estate lots is currently strong, and values continue to increase. No other development schemes would be productive at this time.



### **SUBDIVISION ANALYSIS (DISCOUNTED SELLOUT ANALYSIS)**

In the Discounted Sellout Analysis, the appraisal problem is the estimation of the current Market Value of a series of future receipts generated by the sale of the individual lots. The underlying assumption is that one buyer is purchasing all the lots in one transaction. For purchasing in bulk, the buyer will only pay a discounted value for the lots. The steps involved in this approach are as follows:

1. Estimate the individual lot retail prices through market comparison and subsequently the Total Sellout of the Subject lots.
2. Estimate the absorption period or time required to sell the lots based on market comparison.
3. Deduct all selling costs including developer's profit.
4. Discount the net future receipts back to a present value at an appropriate rate.

#### **Individual Lot Value Analysis**

In order to estimate the Market Value of the individual lots associated with the Subject Property by the Sales Comparison Approach, a search was made for recent sales of waterfront lot properties. The comparables were analyzed and compared to the Subject Property on a price per lot basis, which is the unit of comparison most widely recognized by participants in this market sector. All of the comparables were considered with regard to property rights transferred, financing, conditions of sale, time or market conditions, location, size, zoning, and overall site quality.

Sale writeups, deeds, followed by a sales location map and a chart summarizing the sales used are shown in the following pages.



**Lot Sale 1**



**Property Identification**

**Record ID**

283191

**Property Type**

Waterfront Lot

**Address**

2135 S Highway A1A, Indian River County, Florida

**Location**

Approximately 5 miles south of Highway 656 on A1A  
located on west side of barrier island

**Tax ID**

33403400001000000010.0

**Latitude, Longitude**

N 27.563569, W -80.326252

**Brief Legal**

KANSAS CITY COLONY SUB PBS 4-23 N 100 FT OF LOT  
10 W OF SR A1A LESS THAT POR LYING NWLY OF  
ROUND ISLAND CREEK AS DESC IN OR BK 1416 PG  
1437, Indian River County, Florida.

**Sale Data**

**Grantor**

Athanasiros P. Sevastopoulos

**Grantee**

Lazaro J. Lopez and Luisa F. Lizarralde

**Sale Date**

April 8, 2025

**Deed Book/Page**

3767 / 1645

**Property Rights**

Fee Simple

**Conditions of Sale**

Arm's length

**Financing**

Cash to Seller



**Verification** MLS  
**Marketing Time** The property was on the market approximately 115 days prior to being placed under contract per verification.  
**Sale Price** \$1,085,000

**Land Data**

**Zoning** Residential-1  
**Topography** Mixture of Low density and mangrove swamps  
**Utilities** Public Water Supply, sewer connected, and electricity  
**Shape** An irregular rectangle shape

**Land Size Information**

**Gross Land Size** 0.92 Acres  
**Uplands Land Size** 0.61 Acres, 66.30%  
**Wetlands Land Size** 0.3 Acres, 32.61%

**Remarks**

This is the sale of the residential parcel located on the west side of A1A, along the intracoastal waterway. The property had plans for a single-family residence and there was a dock in place.



3120250017675 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO 1  
BK: 3767 PG: 1645, 4/9/2025 10:34 AM D DOCTAX PD \$7,595.00

**Prepared by and return to:**

Block & Scarpa  
601 21<sup>st</sup> Street, Suite 401  
Vero Beach, Florida 32960  
772-794-1918  
File Number: 3221.010785

[Space Above This Line For Recording Data]

**Warranty Deed**

**This Warranty Deed** made this 8th day of April, 2025 between Athanasios P. Sevastopoulos, a single adult whose post office address is 1425 East Tomahawk Drive, Salt Lake City, UT 84103, grantor, and Lazaro J. Lopez and Luisa F. Lizarralde, husband and wife, whose post office address is 2135 Highway A1A, Vero Beach, FL 32963, grantee:

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

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

**THAT PORTION OF THE NORTH 100 FEET OF LOT 10, LYING WEST OF STATE ROAD A-1-A AND LESS THAT PORTION LYING NORTHWESTERLY OF ROUND ISLAND CREEK, KANSAS CITY COLONY, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 4, PAGE 23, ST. LUCIE (NOW INDIAN RIVER) COUNTY, FLORIDA.**

**PARCEL NUMBER: 33-40-34-00001-0000-00010.0**

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, 2024.

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

File Number: 3221.010785

**Lot Sale 2****Property Identification**

**Record ID** 280899  
**Property Type** Waterfront Lot  
**Address** 14385 80<sup>th</sup> Avenue, Indian River County, Florida  
**Location** Approximately 550 ft west of US1 off of 80<sup>th</sup> Avenue  
**Tax ID** 30382500001001000013.0  
**Latitude, Longitude** N 27.847487, W -80.491515  
**Brief Legal**  
ERCILDOUNE HEIGHTS S/D NO 1 PBI 3-74 BLK A LOT  
13 TOGETHER WITH THAT CERTAIN PARC OF LAND  
LYING IN AND ADJ TO THE SEBASTIAN RIVER IN SEC  
25 MORE PAR DESC AS FOLL FROM THE NE COR OF THE  
NW QTR OF THE NW QTR OF SEC 25 RUN W 137.39 FT  
TO A POINT TH S15-21-20, Indian River County,  
Florida.

**Sale Data**

**Grantor** Doan Mong Nguyen and Juergen Failenschmid  
**Grantee** Graeme And Shenley Rockett  
**Sale Date** January 4, 2025  
**Deed Book/Page** 3749/535  
**Property Rights** Fee Simple  
**Conditions of Sale** Arm's length  
**Financing** Cash to Seller  
**Verification** Gerald Irwin / MLS



**Marketing Time** The property was on the market approximately 132 days prior to being placed under contract per verification.

**Sale Price** \$835,000

**Land Data**

**Zoning** Residential-6

**Land Use** Low Density Residential

**Utilities** Public Water Supply, sewer connected, and electricity

**Shape** A rectangle shape

**Land Size Information**

**Gross Land Size** 0.57 Acres

**Uplands Land Size** 0.57 Acres, 100%

**Wetlands Land Size** 0.0 Acres, 0.0%

**Remarks**

This is the sale of the 1/2 acre lot located in Sebastian. The property was improved with an older home that has been demolished. The property is improved with a residential dock.



3120250002306 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO  
BK: 3749 PG: 535, 1/15/2025 2:44 PM D DOCTAX PD \$5,845.00

Enclosed by and return to:  
Toni Galiz-Daddis  
Premier Title Partners of Florida, LLC  
3885 20th Street, Suite 202, Vero Beach, FL 32960  
(772) 206-4601  
File No PREMVM24-625W

Parcel Identification No 30382500001001000013.0

[Space Above This Line For Recording Data]

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

This indenture made the 4th day of January, 2025 between Doan Mong Nguyen and Juergen Falleischmid, wife and husband, whose post office address is 8699 Serrano Circle, Melbourne, FL 32940, of the County of Brevard, State of Florida, Grantors, to Graeme Rockett and Shesley Rockett, husband and wife, whose post office address is 164 Bradlee Avenue, Swampscott, MA 01907, of the County of Essex, Commonwealth of Massachusetts, Grantees:

Witnesseth, that said Grantors, for and in consideration of the sum of TEN DOLLARS (U.S.\$10.00) and other good and valuable considerations to said Grantors in hand paid by said Grantees, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantees, and Grantees' heirs and assigns forever, the following described land, situate, lying and being in Indian River, Florida, to-wit:

Lot 13, Block A, Ercildoune Heights Subdivision No. 1, according to the map or plat thereof as recorded in Plat Book 3, Page 74 of the Public Records of Indian River County, Florida. Together with that certain Parcel of land lying in and adjacent to the Sebastian River in Section 25, Township 30 South, Range 38 East, Indian River County, Florida, more particularly described as: From the Northeast corner of the Northwest 1/4 of the Northwest 1/4 of Section 25, Township 30 South, Range 38 East, Tallahassee Meridian, run West 137.39 feet to a point; thence South 15 degrees 21 minutes 20 seconds East a distance of 305.73 feet; thence South 74 degrees 38 minutes 40 seconds West a distance of 445.09 feet to a point; thence South 07 degrees 08 minutes 30 seconds East a distance of 300 feet to a point, said point being the Northeast corner of Lot 13, Block A, Ercildoune Heights Subdivision, Unit No. One; thence run South 82 degrees 51 minutes 30 seconds West a distance of 201 feet to a Point of Beginning; said Point of Beginning being on the edge of the Sebastian River; thence continuing on the hereto before called line a distance of 50 feet to the bulkhead line as established by Indian River County; thence run Southerly a distance of approximately 100 feet to a point; said point being on a line which is the extension of the South boundary of Lot 13, Block A, Ercildoune Heights Subdivision, Unit No. One and 252 feet from the Southeast corner of Lot 13, Block A, Ercildoune Heights Subdivision, Unit No. One; thence run North 82 degrees 51 minutes 30 seconds East a distance of 50.00 feet to the shore of the Sebastian River; thence meandering Northerly along said shore line 100 feet, to the Point of Beginning, lying and being in Indian River County, Florida.

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

Subject to taxes for 2025 and subsequent years, not yet due and payable; covenants, restrictions, easements, reservations and limitations of record, if any.

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

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

**Lot Sale 3****Property Identification****Record ID**

245209

**Property Type**

Waterfront Lot

**Address**

2355 Pelican Bay Lane, Indian River County, Florida

**Location**

Approximately 5 miles south of Highway 656 on A1A located on west side of barrier island

**Tax ID**

33403400006000000003.0

**Latitude, Longitude**

N 27.565387, W -80.327564

**Brief Legal**

PELICAN BAY ESTATES PHASE 1 LOT 3 PBI 17-90, Indian River County, Florida.

**Sale Data****Grantor**

Beachland Homes Corp

**Grantee**

Rajarshi Chakravarty and Ramanuj Chakravarty

**Sale Date**

October 16, 2024

**Deed Book/Page**

3731/516

**Property Rights**

Fee Simple



<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Public Records, MLS
<b>Marketing Time</b>	N/A
<b>Sale Price</b>	\$690,000
<b>Land Data</b>	
<b>Zoning</b>	Residential-1
<b>Topography</b>	Mixture of Mangrove swamps, bays and estuaries and low density
<b>Utilities</b>	Public water supply connected and has sewer Electricity is available
<b>Shape</b>	An irregular rectangle shape
<b>Land Size Information</b>	
<b>Gross Land Size</b>	0.90 Acres
<b>Uplands Land Size</b>	0.63 Acres, 70.00%
<b>Wetlands Land Size</b>	0.27 Acres, 30.00%

**Remarks**

This is the sale of the residential parcel located in North Hutchinson Island, within Pelican Bay Estates. The property has does not have a residential dock.



3120240049613 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO  
BK: 3731 PG: 516, 10/17/2024 3:42 PM D DOCTAX PD \$5,600.00

This Document Prepared By and Return to:  
Gary B. Frese, Esquire  
Frese, Whitehead, Anderson & Henderson, PA  
2200 Front Street, #301  
Melbourne, FL 32901

Parcel ID Number: 33-40-34-00006-0000-00003/0

## Special Warranty Deed

This Indenture, Made this 16th day of October , 2024 A.D., Between  
BEACHLAND HOMES, CORP, a Florida corporation

of the County of Brevard , State of Florida , grantor, and  
RAJARSHI CHAKRAVARTY, unmarried and RAMANUJ CHAKRAVARTY, unmarried

whose address is: 2501 SE Morningside Blvd., Port Saint Lucie, FL 34952

of the County of Saint Lucie , State of Florida , grantees.

Witnesseth that the GRANTOR, for and in consideration of the sum of  
**TEN DOLLARS (\$10)**

and other good and valuable consideration to GRANTOR in hand paid by GRANTEEES, the receipt whereof is hereby  
acknowledged, has granted, bargained and sold to the said GRANTEEES and GRANTEEES' heirs, successors and assigns  
forever, the following described land, situate, lying and being in the County of Indian River  
State of Florida to wit:

Lot 3, Pelican Bay Estates - Phase 1, according to the map or plat thereof, as recorded in Plat Book 17,  
Page(s) 89 and 90, inclusive, of the Public Records of Indian River County, Florida.

Subject to restrictions, reservations and easements of record, if any, and taxes subsequent to December  
31, 2023.

Together with all 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 grantees that grantor is lawfully seized of said land in fee simple; that grantor  
has good right and lawful authority to sell and convey said land; that grantor hereby fully warrants the title to said land and  
will defend the same against the lawful claims of all persons claiming by, through or under grantor.

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

Signed, sealed and delivered in our presence:

Printed Name: Lynne V Bryant  
P.O. Address: 4760 N US 1, #201, Melbourne, FL 32935  
Witness

Printed Name: MELANIE CHASTAIN  
P.O. Address: 4760 N US 1, #201, Melbourne, FL 32935  
Witness

BEACHLAND HOMES, CORP, a Florida  
corporation

By: John M. Genoni, President  
P.O. Address: 4760 N US 1, #201, Melbourne, FL 32935

(Corporate Seal)

State of Florida

County of Indian River

The foregoing instrument was acknowledged before me by means of  physical presence or  online  
notarization, this 16th day of October , 2024 , by

John M. Genoni, President of BEACHLAND HOMES, CORP, a Florida corporation on behalf of the  
corporation

**Lot Sale 4****Property Identification**

<b>Record ID</b>	275373
<b>Property Type</b>	Waterfront Lot
<b>Address</b>	8040 S Seacrest Drive, Indian River County, Florida
<b>Location</b>	Approximately 5 miles south of Highway 656 on A1A located on west side of barrier island
<b>Tax ID</b>	31392600017000000066.0
<b>Latitude, Longitude</b>	N 27.740488, W -80.400049
<b>Brief Legal</b>	ORCHID ISLE ESTATES SUBDIVISION PBI 12 - 34 LOT 66 LESS N 3 FT, Indian River County, Florida.

**Sale Data**

<b>Grantor</b>	Thomas L and Sue Ether
<b>Grantee</b>	Nan E. Walsh
<b>Sale Date</b>	April 15, 2024
<b>Deed Book/Page</b>	3690/1955
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Kim Small / MLS



## ***Subdivision Analysis***

**Marketing Time** The property was on the market approximately 67 days prior to being placed under contract per verification.

**Sale Price** \$1,550,000

**Land Data**

**Zoning**

Residential-1

**Topography**

Mixture of Mangrove swamps, bays and estuaries and low density

**Utilities**

No existing well/sewer. Electricity is available

**Shape**

An irregular rectangle shape

**Land Size Information**

**Gross Land Size** 1.26 Acres

**Uplands Land Size** 1.1 Acres, 87.30%

**Wetlands Land Size** 0.16 Acres, 12.70%

**Remarks**

This is the sale of the residential parcel located in Wabasso Island, within Orchid Isle Estates. The property has a residential dock.



6/28/25, 12:09 PM

Landmark Web Official Records Search

3120240017671 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL  
BK: 3690 PG: 1955, 4/16/2024 11:13 AM D DOCTAX PD \$10,850.00

**COUNTNWISE BOX 4S**

Rec Fee: \$18.50  
Doc Stamps: \$10,850.00

Prepared by:  
Patricia A. Horn  
Oceanside Title & Escrow  
3501 Ocean Drive  
Vero Beach, Florida 32963

File Number: H2403024OR

**General Warranty Deed**

Made this 15th day of April, 2024 A.D. By Thomas L. Ether and Sue Ether, husband and wife, whose address is: 200 Shores Dr, Vero Beach, Florida 32963, hereinafter collectively called the grantor, to Nan E. Walsh, as Trustee of the Nan E. Walsh Amended and Restated Revocable Trust u/a/d August 8,2023, Grantee is specifically conferred all power and authority described in Section 689.073, Florida Statutes, including but not limited to, the powers to protect, conserve and sell, lease, encumber or otherwise manage and dispose of the real property herein conveyed, whose post office address is: 8405 Brookewood Ct, McLean VA 22102, hereinafter called the grantee:

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

Witnesseth, that the grantor, for and in consideration of the sum of Ten Dollars, (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Indian River County, Florida, viz:

Lot 66, LESS AND EXCEPT the North 3 feet thereof, Orchid Isle Estates Subdivision, a subdivision according to the plat thereof recorded in Plat Book 12, Page 34, of the Public Records of Indian River County, Florida.

Parcel ID Number: 31-39-26-00017-0000-00066/0

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

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

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



**Lot Sale 5**



**Property Identification**

**Record ID** 263628  
**Property Type** Waterfront Lot  
**Address** 250 Live Oak Drive, Indian River County, Florida  
**Location** Approximately 0.5 miles south of Highway 510 and located on east side of 1<sup>st</sup> barrier island  
**Tax ID** 31392700000100000006.2  
**Latitude, Longitude** N 27.757638, W -80.413683  
**Brief Legal** SEC 27 TWN 31 RNG 39 A POR OF PARCEL 25 IN SEC 27 MORE PAR DESC AS FOLL BEG AT A POINT 1910 FT S AND 1428 FT W OF THE NE COR OF SEC 27 ON THE NLY ROW LINE OF LIVE OAK DRIVE, Indian River County, Florida.

**Sale Data**

**Grantor** Kevin and Kathy Spittle  
**Grantee** Vero Beach Residency, LLC  
**Sale Date** February 17, 2023  
**Deed Book/Page** 3601 / 477  
**Property Rights** Fee Simple  
**Conditions of Sale** Arm's length  
**Financing** Cash to Seller



**Verification** Sergis Barannikovs, MLS  
**Marketing Time** The property was on the market approximately 115 days prior to being placed under contract per verification.

**Sale Price** \$960,000

**Land Data**

**Zoning** Residential-1  
**Topography** Mixture of Mangrove Swamps, Bays and estuaries  
**Utilities** All Available  
**Shape** An irregular pentagon shape

**Land Size Information**

**Gross Land Size** 3.41 Acres  
**Uplands Land Size** 0.51 Acres, 14.96%  
**Wetlands Land Size** 2.9 Acres, 85.04%

**Remarks**

This is the February 2023 sale of the single-family lot located on Wabasso Island. This property is planned for a single-family residence. The site contains an approximate building envelope of 0.51 acres. The property is improved with a residential dock. This property sold in May of 2021 for \$800,000 which indicates near 10% appreciation annually over this timeframe.



6/28/25, 12:15 PM

Landmark Web Official Records Search

3120230007874 RECORDED IN THE RECORDS OF JEFFREY R. SMITH, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL  
BK: 3601 PG: 477, 2/20/2023 11:49 AM D DOCTAX PD \$6,720.00

Prepared by and return to:

Block & Scarpa  
601 21st Street Suite 401  
Vero Beach, FL 32960  
772-794-1918  
File Number: 9863.000001

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### Warranty Deed

**This Warranty Deed** made this 17th day of February, 2023 between Kevin S. Spittle and Kathy S. Spittle, husband and wife whose post office address is 400 Oceanview Lane, Indian River Shores, FL 32963, grantor, and Vero Beach Residency LLC, a Florida limited liability company whose post office address is 7 Castle Harbor Is, Fort Lauderdale, FL 33330, grantee:

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

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

SEE EXHIBIT "A"

Parcel Identification Number: 31392700000100000006.2

**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, 2022.

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

DoubleTime®

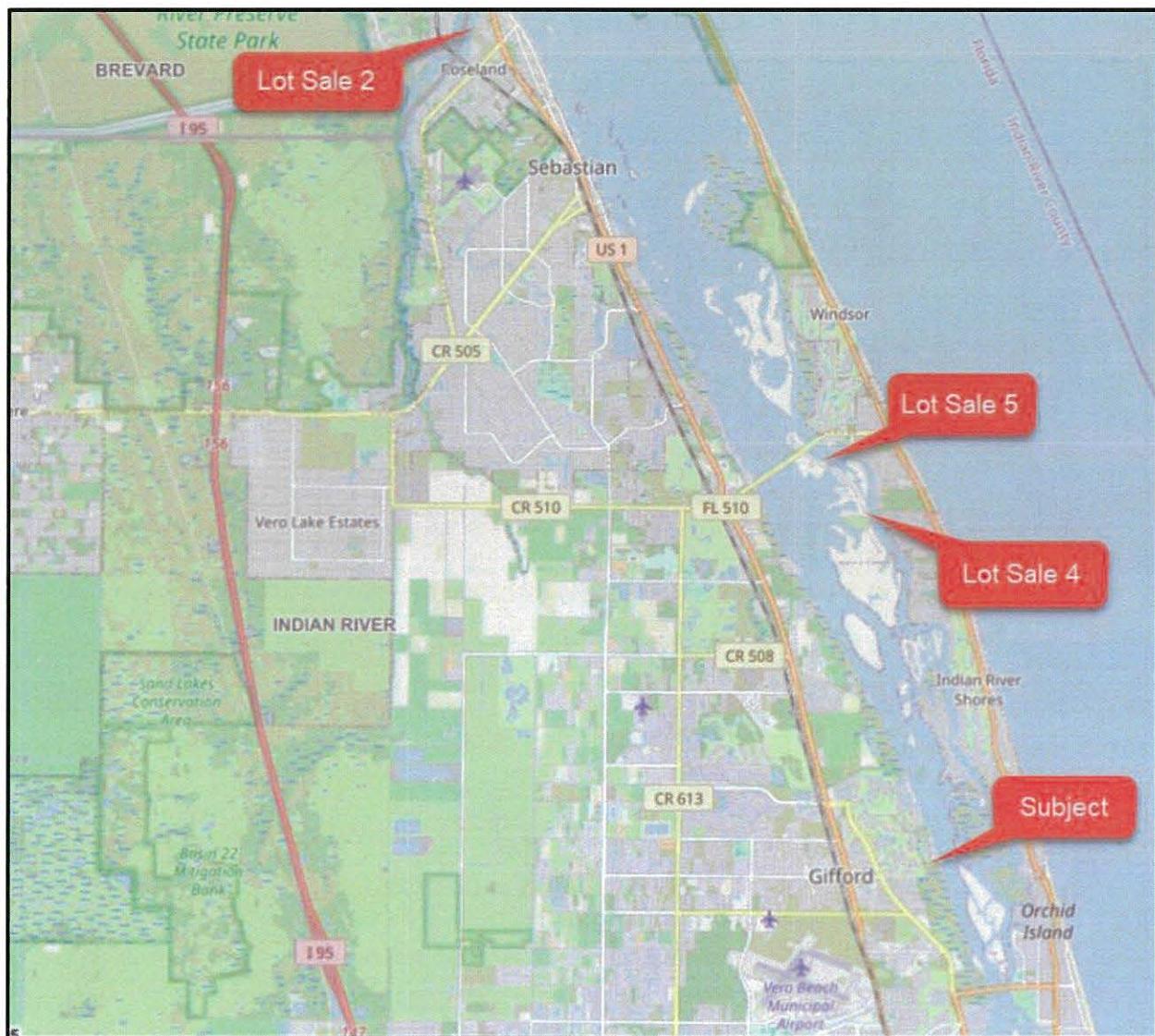


**Comparable Sales Map**





## Subdivision Analysis





### Discussion of Land Sales

As shown on the following chart, our search revealed various waterfront lot sales that were considered to be suitable for comparison to the Subject Property. The sales indicated unadjusted prices ranging from \$800,000 to \$1,550,000.

<b>Vacant Residential Lot Sales</b> <b>Callaway &amp; Price, Inc. #25-86685</b>						
<b>Sale Number</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>MLS ID</b>		<b>283191</b>	<b>280899</b>	<b>245209</b>	<b>275373</b>	<b>263628</b>
<b>OR BK/PG</b>	-	3767/1645	3749/535	3731/516	3690/1955	3601/477
<b>Sale Price</b>	-	\$1,085,000	\$835,000	\$800,000	\$1,550,000	\$960,000
<b>Size - Acres (Average Per Lot)</b>	5.16	0.92	0.55	0.90	1.14	3.41
<b>Wetlands</b>	81%	33%	0%	30%	13%	85%
<b>Estimated Upland Acres Per Lot</b>	0.98	0.62	0.55	0.63	0.99	0.51
<b>Location</b>	East side of Gifford Dock Road and north of 45th Street	West side of A1A, along Indian River	14385 80th Avenue, along Indian River	2355 Pelican Bay Lane	8040 S Seacrest Drive	250 Live Oak Drive, along the Indian River
<b>Area</b>	Vero Beach	North Hutchinson	Sebastian	North Hutchinson	Winter Beach	Winter Beach
<b>Subdivision</b>	Osprey Estate	Kansas City Colony	Erdildoune Heights	Pelican Bay	Orchid Isle Estates	XXXX
<b>Arm's Length</b>		Yes	Yes	Yes	Yes	Yes
<b>Property Rights</b>		Fee	Fee	Fee	Fee	Fee
<b>Date of Sale (Contract)</b>		Apr-25	Jan-25	Oct-24	Apr-24	Feb-23
<b>Date of Value</b>	Jun-25					
<b>Zoning</b>	R-1AAA	RS-1	RS-6	RS-1	RS-1	RS-1
<b>Future Land Use</b>	ES	C-2	L-2	C-2	C-2	L-2
<b>Conditions of Sale Adj.</b>	-	0%	0%	0%	0%	0%
<b>Market Condition Adj.</b>	-	0%	0%	0%	5%	15%
<b>Adjusted Price Per Lot</b>	-	<b>\$1,085,000</b>	<b>\$835,000</b>	<b>\$800,000</b>	<b>\$1,627,500</b>	<b>\$1,104,000</b>
<b>Physical Adjustments</b>						
<b>Location</b>		0%	10%	0%	0%	0%
<b>Access/Frontage</b>		0%	0%	0%	0%	0%
<b>Size (Acres)</b>		15%	20%	15%	5%	10%
<b>Zoning/Land Use</b>		0%	0%	0%	0%	0%
<b>Site Quality</b>		-10%	-10%	0%	-10%	-10%
<b>Total Physical Adjustments</b>		5.00%	20.00%	15.00%	-5.00%	0.00%
<b>Adjusted Price Per Lot</b>		<b>\$1,139,250</b>	<b>\$1,002,000</b>	<b>\$920,000</b>	<b>\$1,546,125</b>	<b>\$1,104,000</b>

Average \$1,142,275  
Minimum \$920,000  
Maximum \$1,546,125  
Median \$1,104,000



### Discussion of Adjustments

We analyzed the Subject Property and the comparables based on price per lot basis, as this is the most recognized unit of comparison in this market.

### Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate basis. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the comparables.

### Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Based upon the research performed, it is our opinion that the sales were arm's length transactions without the presence of duress or adverse market influences, and no other adjustments for conditions of sale were made.

### Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The comparable sales occurred from February 2023 to April 2025. In our opinion the market has increased since 2023. Therefore a time adjustment was warranted for the 2023 sale.

### Location

The Subject Property is located on an island with frontage along the intracoastal waterway. The Subject is not located within a dedicated community and does not have an HOA. All of the comparables are located on the intracoastal waterway with ocean access. Comparable 2 is located in an inferior area with less privacy, therefore this comparable required an upward adjustment.

### Size

The Subject Property contains a total of 15.47 acres within three lots with an average size of 5.16 acres per lot, however approximately 81% of the property is effectively mangrove swamp or submerged lands. While the 81% is unusable and it does offer additional privacy. For valuation purposes we have considered the uplands/developable area. The Subject Property has approximately 0.98 acres of developable area per lot. The comparables ranged from 0.51 to 0.99 acres of developable area. We have adjusted Comparables 1, 2, 3, and 5 upward to account for being similar in developable area and inferior in regards to privacy with additional acreage. Comparable 4 is similar in regards to developable area, but was considered inferior in regard to privacy and an adjustment was warranted.



### Zoning

The comparables uses all have similar residential zoning designations or similar development potential to the Subject Property and no adjustments were warranted.

### Site Quality/Dock

The Subject lots are not currently improved with residential docks but were reported to be approved for three docks. Comparables 1, 2, 4, and 5 all have residential docks. This is important from a cost of construction and from an approval process. Comparable 3 does not have a dock. Therefore, an adjustment was warranted for each of the sales with docks.

### Conclusion

All of the sales provide or share some similarities to the Subject Property. In valuing the Subject Property individual lots, there are several important qualities to consider. After adjustments the comparable sales indicated a range from \$920,000 to \$1,546,125 per lot, with an average of \$1,142,275 per lot. In our opinion, the best comparables are Comparables 4 and 5. Comparable 4 is most similar in regards to size and Comparable 5 was most similar in regards to wetlands/privacy. These two comparables average \$1,325,063 per lot. We have given these comparables most weight. After consideration it is our opinion that the Market Value of the Subject Property individual lots are best represented by \$1,300,000 per lot.



### Retail Lot Price and Total Sellout Conclusion

In our opinion, considering all of the accumulated data, the individual lot price of the 3-lot concept would be best represented at \$1,300,000 per lot. Moving forward throughout the sellout we have also considered an annual appreciation rate of 5%, which is typical of this market historically. It should be noted that the Subject Property is located immediately adjacent to a public pier/park access. This park is used for the public, with daily pedestrian traffic utilizing the small pier for fishing. This was considered in the potential individual lot/land value conclusion for the Subject Property.

### Discussion of Absorption

The absorption period is a critical part of the valuation process. It provides a timeline over which the sales receipts will occur. It is one of the most difficult items to estimate since absorption rates for future sales are dependent upon external factors such as the national economy, local economy, recent actions of the stock market, the availability of mortgage funds, and supply of competitive units. In addition, the estimated absorption rate must be considered in light of the Market Value estimates of the individual units.

The best indication of absorption is indicated by the recent lot sales activity used in estimating the retail lot values. There are no newly developed river front subdivisions in which to draw a specific absorption rate from one community or project. Instead, we have considered overall riverfront lots sales and current listings in order to best estimate the appropriate absorption rate. We also interviewed a real estate broker that deals with waterfront property in order to get his opinion of possible absorption.

First, we analyzed and considered all of the riverfront, canal front, and river access lots that have sold over the last 24 months' time within the Indian River County Market area. We specifically looked at lots ranging in price from \$5000,000 and up. We utilized the Multiple Listing Service, and our search revealed a total of 12 lot sales that are either direct river front, canal front, or have river access. This would equate to an absorption rate (Indian River County Wide) of 0.5 lot/unit per month over the last two-year period.

### Market Analysis

#### **Status: Sold (12)**

	Beds	Baths	Sq Ft Total	List Price	Current Price	Sale Price	DOM
<b>Min</b>	-	-	2,878	\$550,000	\$500,000	\$500,000	21
<b>Max</b>	-	-	5,150	\$7,500,000	\$7,500,000	\$7,500,000	336
<b>Avg</b>	-	-	4,191	\$1,941,583	\$1,822,708	\$1,822,708	135
<b>Median</b>				\$1,392,500	\$1,217,500	\$1,217,500	105
<b>Sum</b>				\$23,299,000	\$21,872,500	\$21,872,500	



We also considered the amount of waterfront lots currently listed on the Multiple Listing Service, using prices above \$500,000 to essentially isolate the lots that would be considered to be in competition with the Subject Property. There are presently 18 lots listed that fit these parameters.

### **Market Analysis**

#### **Status: Active (18)**

	<b>Beds</b>	<b>Baths</b>	<b>Sq Ft Total</b>	<b>List Price</b>	<b>Current Price</b>	<b>Sale Price</b>	<b>DOM</b>
<b>Min:</b>	-	-	2,453	\$530,000	\$530,000	-	36
<b>Max:</b>	-	-	6,245	\$19,500,000	\$19,500,000	-	405
<b>Avg:</b>	-	-	4,557	\$2,866,000	\$2,866,000	-	201
<b>Median:</b>				\$995,000	\$995,000	-	183
<b>Sum:</b>				<b>\$51,588,000</b>	<b>\$51,588,000</b>	-	

#### Absorption Conclusion

Given that the countywide absorption indication over the last two years indicated 0.5 unit per month and there are presently 18 lots listed, it would be expected that the specific Subject Absorption would be less than the overall market indication. In our opinion, given the current supply (listings), the estimated absorption rate for the Subject would be best represented at one unit per four months (0.25 units per month). Conversations with a local real estate agent that deals with waterfront properties indicated that in his opinion all three lots could be sold within a 12-month period. It was reported there was currently demand in the market for riverfront lots and local contractors are purchasing lots and building spec houses. This broker more specifically stated a realistic sellout period would be 6 to 12 months.

Therefore, we have concluded that the Subject lots could be sold out within a 12-month period with competent marketing and typical closing obstacles.

#### Selling Expenses

Expenses must be deducted from the Total Sellout estimate to arrive at net sale proceeds. Expenses include those costs necessary to market and sell the Subject units. These expenses include sales commissions, general & administrative expenses, developer's profit, real estate taxes and miscellaneous expenses. These expenses are discussed individually as follows.

#### Sales Commissions

This expense item includes sales commissions for the sales persons associated with the developer. This expense typically ranges between 4% and 6% of gross sales. The lower end of the range is representative of developments which maintain an in-house sales staff, while the upper end of the range relies primarily upon outside brokerage.



In this instance we have estimated a sales expense of 5% of the total sellout which is consistent with projects of this caliber.

#### Developer's Profit

As discussed before, a developer's profit target has traditionally been in the 10% to 20% range for good quality residential projects. Based on the current market, it is our opinion that a developer's profit of 12.5% is adequate for the degree of risk inherent in the proposed project.

#### Real Estate Taxes

The real estate taxes during Year 1 have been estimated at \$4,602.32 or \$127.84 per unit on a monthly basis. This is the actual current tax amount, and it is our opinion the lots would be sold prior to any substantial tax increase.

#### Miscellaneous Expenses

This expense covers such items as insurance and other miscellaneous operating expenses. These expenses are estimated at 1.0% of the Total Sellout and are supported by the expenses of other development of similar magnitude.

#### Discount Rate

The selection of the discount rate is of great importance since the discount rate, or internal rate of return, must measure the type of income to be received and how profit is accounted for. Such a rate, often referred to as a yield rate, is influenced by the degree of apparent risk, prospective rates of return for alternative investment opportunities, historical rates of return earned by comparable properties, market attitudes with respect to future inflation or deflation, supply of and demand for mortgage funds, availability of tax shelter, etc.

Although the suitability of a particular discount rate generally cannot be proven on the basis of market evidence, the chosen rate should be consistent with the available evidence. The discounting of future benefits to obtain an indication of present value also requires the use of a prospective yield rate, as distinguished from a historical yield rate.

Considering that the projected sellout period is within 12 months, discounting of the net proceeds is not necessary in this situation. We have utilized a Discount Rate of 10% which is considered appropriate given current market conditions.



### Summary of Assumptions

Within the Discounted Sell-Out Analysis, we have considered an average per-lot price of \$1,300,000, an annual appreciation of 5%, and a market supported and anticipated sellout period of 12 months. This is supported by recent market data, conversations with local market participants, and general return on investment expectations. It also considers a one-time estimated expense deduction of \$1,505,000 for road paving, site work, and utilities. This cost will be deducted prior to the sellout period to accurately estimate the value with this expense needed prior to the individual lot sales. We discussed these costs with a local contractor that specializes in site work and were provided with some cost estimates to complete the necessary road paving, utilities, and general site work to the 2.94 acres of impacted development area. These expenses for this concept are shown below:

<b>Estimated Site Work</b>			
Development Concept	Paved Road	Utilities	General Site Work
Three-Lot Subdivision	4,600 Linear Feet	2,600 Linear Feet	2.94 Acres Impact Area

<b>Estimated Site Work Costs Three Lots</b>	
Paved Road w/Curb	\$400,000
Utilities	\$480,000
General Site Work	\$625,000
<b>Totals</b>	<b>\$1,505,000</b>

### Subdivision Analysis Conclusion

Shown below is the Subdivision Analysis Approach Summary based on the preceding discussion.

<b>DISCOUNTED SELLOUT ANALYSIS</b>	
Average Unit Price in Period 1	\$1,300,000
Estimated Appreciation Per Month	0.42%
Estimated Appreciation Per Year	5.00%
Payment Periods Per Year	12
Average Sales Per Period	0.25
Total Sellout	3
Less Presales	0
Remaining Sellout	3
Months to Sellout	12.00
Years to Sellout	1.00
<b>Estimated Expenses Per Unit</b>	
Total Sales Costs - During Sellout	5.00%
Entrepreneurial Profit - During Sellout	12.50%
Total Sales Costs - Presales	0%
Entrepreneurial Profit - Presales	0%
Monthly Real Estate Taxes (Year 1) Per Unit	\$127.84
Discount Rate - Annual	10%
Discount Rate - Monthly	0.83%



## Subdivision Analysis

Sales Period	Sales Per Period	Remaining Units	Gross Sales	Entrepr. Profit	Sales and Misc. Expenses	Real Estate Taxes	Net Proceeds	Present Value Factor	Present Value
Presales	0.00	3.00	\$0	\$0	\$1,505,000	\$0	(\$1,505,000)	1.000	(\$1,505,000)
1	0.000	3.00	\$0	\$0	\$0	\$384	(\$384)	0.992	(\$380)
2	1.000	2.00	\$1,305,417	\$163,177	\$65,271	\$256	\$1,076,713	0.984	\$1,058,990
3	0.000	2.00	\$0	\$0	\$0	\$256	(\$256)	0.975	(\$249)
4	1.000	1.00	\$1,316,318	\$164,540	\$65,816	\$128	\$1,085,834	0.967	\$1,050,382
5	0.000	1.00	\$0	\$0	\$0	\$128	(\$128)	0.959	(\$123)
6	1.000	0.00	\$1,327,310	\$165,914	\$66,365	\$0	\$1,095,031	0.951	\$1,041,841
<b>Total</b>	<b>3.00</b>		<b>\$3,949,044</b>	<b>\$493,631</b>	<b>\$1,702,452</b>	<b>\$1,151</b>	<b>\$1,751,811</b>		<b>\$1,645,460</b>
								Rounded, Per Lot	\$1,645,000 \$548,333

Therefore, the Market Value of the Fee Simple Estate of the Subject Property as of June 21, 2025 was:

**\$1,645,000**

Our value conclusion at \$1,645,000 equates to \$106,334 per gross acre. Recent sales on inferior sites in the immediate area range from \$48,436 to \$90,241 per acre. These sales are inferior in regards to development potential and front feet per acre ratio along the Indian River.

# ADDENDA

# RE: IRC Environmental Bond - Appraisal Services

WS

Wendy Swindell <wswindell@indianriver.gov>

To: Mary Becton; s.neill@callowayandprice.com

Cc: Jennifer Hyde; Chris Hicks; Ashley J. Lingwood



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Good afternoon,

Please consider this email as approval of your proposal. The procurement process for appraisals is that the County is of work and issues payment.

Please let me know if these terms are acceptable.

Thank you,

**Wendy Swindell**  
**Assistant Director Parks & Conservation**

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

*Note new email address: [wswindell@indianriver.gov](mailto:wswindell@indianriver.gov)*

*Note new web address: [www.indianriver.gov/parksandrecreation](http://www.indianriver.gov/parksandrecreation)*

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# QUALIFICATIONS



## ***Qualifications – Stephen G. Neill, MAI***

### Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #12248  
Florida State-Certified General Real Estate Appraiser #RZ2480  
Florida Licensed Real Estate Broker #BK-0660406  
Associate Member, American Society of Farm Managers and Rural Appraisers

### Professional Experience

Principal, Callaway & Price, Inc. – Since January 2006  
Appraisal Consultant, Callaway & Price, Inc. – 7/02 – 12/05  
Appraisal Consultant, Diskin Property Research - 4/00 – 6/02  
Appraisal Consultant, Callaway & Price, Inc. – 5/97 – 4/00

### Education

Bachelor of Science Degree in Business/Real Estate, Florida State University  
Associates of Arts Degree, Indian River Community College

#### Appraisal Institute Courses:

410 Standards of Professional Practice, Part A  
420 Standards of Professional Practice, Part B  
510 Advanced Income Capitalization  
520 Highest and Best Use and Market Analysis  
530 Advanced Sales and Cost Approaches  
540 Report Writing  
550 Advance Applications  
Analyzing Operating Expenses  
Appraisal from Blueprints and Specifications  
FHA and the Appraisal Process  
Real Estate Finance Statistics & Valuation Modeling  
Analyzing Distressed Real Estate  
Expert Witness  
An Appraiser's Introduction & Overview of the U.S. Hotel Industry  
Hotel Market Studies & Valuating – Using Hotel Valuation Software  
Fundamentals of Separating Real Property, Personal Property,  
and Intangible Business Assets  
Valuation of Conservation Easements  
Uniform Standards for Federal – Yellow Book

#### International Right of Way Courses:

103 Ethics and the Right of Way Profession  
400 Principles of Real Estate Appraisal  
401 The Appraisal of Partial Acquisitions

#### USPAP – Biennial

Florida State Law for Real Estate Appraisers  
Florida Law Update  
Roles and Rules of Supervisors & Trainees  
Appraisal Institute – Leadership Conference Participant



**Qualified Expert Witness**

Miami-Dade  
Broward County  
Indian River  
Martin County  
St. Lucie County  
Bay County  
US Bankruptcy Court, Middle District of Florida  
Indian River County Special Magistrate – 2010 - 2019  
St. Lucie County Special Magistrate – 2007 - 2019  
Martin County – 2012 & 2013

**Appraising\Consulting Expertise**

ACLFs	Mobile Home Parks
Agricultural	Multifamily Residential
Aircraft Hangers	Office Buildings
Apartment Complexes	Ranchland
Branch Banks	Restaurants
Car Dealership	Retail Buildings
Citrus Groves	Salvage Yards
Condominium Projects	Single-Family Residential
Eminent Domain	Sports Complexes
Golf Courses	Subdivisions
Luxury RV Parks	Truckstops/Gas Stations
Bed & Breakfast	Hotels/Motels
Marinas	Warehouses
Mining Operations	Vacant Land
Mini-Warehouses	Special Purpose Properties

**Organizations and Affiliations**

Rotary Member – Past President/Board of Directors



Ron DeSantis, Governor

Melanie S. Griffin, Sec

**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**NEILL, STEPHEN G**

1803 S 25TH STREET SUITE 1  
FORT PIERCE FL 34947

**LICENSE NUMBER: RZ2480**

**EXPIRATION DATE: NOVEMBER 30, 2026**

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## ***Qualifications – Bryan A. Neill, MAI***

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### Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation  
State Certified General Real Estate Appraiser #RZ2609

### Professional Experience

Appraisal Researcher, Boutan, Brown & Butler. - 1997 – 1999  
Appraisal Researcher, Callaway & Price, Inc. - April 1999 – January 2001  
Associate Appraiser, Callaway & Price, Inc. – since January 2001

### Education

Bachelor of Science Degree in Business/Real Estate, Florida State University  
Associates of Arts Degree – Indian River Community College  
Appraisal Institute Courses:

Standards of Professional Practice Part A – 410  
National USPAP Course- 410  
Advanced Income Capitalization – 510  
Highest & Best use and Market Analysis – 520  
Advanced Sales Comparison & Cost Approaches – 530  
Report Writing & Valuation Analysis – 540  
Advanced Applications – 550  
Real Estate Finance, Statics, and Valuation Modeling  
Online Business Practices & Ethics

Appraisal Institute Exams:

Completed General Comprehensive Exam

### Appraising\Consulting Expertise

Acreage	Mobile Home Parks
Apartment Complexes	Rental Comparability Studies
Cattle Ranches	Residential Properties
Citrus Groves	Retail Buildings
Dairies	Office Buildings
Eminent Domain	Subdivisions
Mini-Storage Facilities	Digital Image Production
Newspaper Headquarters	Gas Stations
Hotels/Motels	Restaurants
Bed & Breakfast	Net Lease Properties
Vacant Land	Special Use Properties



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***Qualifications – Bryan A. Neill, MAI***

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**Organizations and Affiliations**

Florida State University Alumni  
Florida State University, Real Estate Society, Member  
Sigma Alpha Epsilon Fraternity, Florida Beta Chapter  
Manager/Coach Fort Pierce Little League  
Member of the Pelican Yacht Club  
Associate Member of Appraisal Institute



Ron DeSantis, Governor

Melanie S. Griffin, Sec

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**NEILL, BRYAN ALLEN**

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FORT PIERCE FL 34947

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