

**TUTTLE, ARMFIELD & WAGNER**  
**APPRAISAL OF HALE GROVE NOMINATION**



**REAL ESTATE APPRAISAL REPORT  
OF 21.89-ACRES OF VACANT RESIDENTIAL & COMMERCIAL LAND  
LOCATED AT 9220-9300 US HIGHWAY  
SEBASTIAN, INDIAN RIVER COUNTY, FL 32958**

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

**Effective Date of the Appraisal:**  
May 18, 2025

**Date of the Report:**  
August 8, 2025

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

File Name: AC25-2549

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

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

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

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August 8, 2025

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

Re: Real Estate Appraisal Report  
21.89-Acres of Residential & Commercial Land  
Located at 9220-9300 U.S. Highway 1  
Sebastian, Indian River County, FL 32958  
File Name: AC25-2549

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

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

The subject consists of four adjoining parcels with a total of 21.89-Acres with frontage along US Highway 1 in Sebastian. The parcel has approximately 21.3% wetlands as indicated on the U.S. Fish and Wildlife National Wetlands Inventory Maps. The property has dual zoning with 3.56 acres comprised of the three parcels having frontage along the Highway having CG, General Commercial Zoning, and the rear 18.33-acres having a multifamily, RM-6, zoning designation within Indian River County. We note that the combined acreage is bi-sected by a Sebastian River WCD Drainage right of way that prevents a unified development plan. It is speculative to consider that this could be bridged or culverted, and without further information we assume the north and south portions would each need to have access from US Highway 1. The property is not listed for sale nor under contract for purchase.

The property is further identified as Indian River County Property Appraiser Parcel IDs 313921000000500014.0, 313928000030000001.0, 313928000030000002.0, and 313928000030000003.0.

At the request of the client, the purpose of this appraisal is to estimate the Current Market Value of the subject property's Fee Simple estate in its "As Is" condition, effective May 18, 2025.

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

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	5/18/2025	\$2,125,000

Please reference Page 6 of this report for important information regarding the Limiting Conditions and Assumptions; Page 9 for Extraordinary Assumptions, and Page 17 for scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology. Acceptance of this report constitutes an agreement with these conditions and assumptions.

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

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

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



Matthew W. Jehs, MAI  
Cert Gen RZ2806



Jason Christopher Malick  
Trainee, RI25267

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## Summary of Important Facts and Conclusions

Report Dates	
<b>Report Date</b>	8/8/2025
<b>Inspection Date</b>	5/18/2025
<b>As Is Date of Value</b>	5/18/2025
Subject Summary	
<b>Property Name</b>	9220-9300 U.S. Highway 1
<b>Property Major Type</b>	Land
<b>Address</b>	9250 US Highway 1
<b>City</b>	Sebastian
<b>County</b>	Indian River
<b>State</b>	FL
<b>Zip</b>	32958
<b>Tax ID</b>	3139210000005000014.0, 3139280000030000001.0, 3139280000030000002.0, 3139280000030000003.0
<b>Owner</b>	Hale 580 Us1 LLC
<b>Land SF</b>	953,528
<b>Acres</b>	21.89
<b>Zoning Type</b>	CG - General Commercial;RM-6 Multifamily

3.56 acres zoned CG, General Commercial Zoning,  
18.33 acres zoned RM-6, Multifamily Indian River County

Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	View	Access
31392800000300000002.0	1.51	65,776	1.51	65,776	Average	Average
31392800000300000003.0	0.24	10,454	0.24	10,454	Average	Average
31392800000300000001.0	1.81	78,844	1.81	78,844	Average	Average
31392100000005000014.0	18.33	798,455	13.67	595,465	Average	Average
Totals	21.89	953,528	17.23	750,539	Average	Average

Value Conclusions				
Premise	Interest Appraised	Effective Date	Value Conclusion	
Current As Is Market Value	Fee Simple	5/18/2025	\$2,125,000	

## **Limiting Conditions and Assumptions**

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

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

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

## Extraordinary Assumptions

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

### Extraordinary Assumptions

US Fish & Wildlife National Wetland Inventory Maps indicate the presence of 4.66 acres (21.3% of the parcel). We were not provided with any documentation by ownership regarding wetlands delineation and are not qualified to determine exactly how much of the site is wetlands and of what quality and type. However, we assume the information provided by the National Wetlands Inventory Mapping System and the provided Environmental Study are accurate.

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

We assume that the 4.66-acres that is zoned RM-6 and is affected by jurisdictional wetland areas could likely not support building development but that the wetland areas do contribute towards density calculations that can be used in the upland areas. If found to be untrue, this could impact the value conclusions presented in this appraisal report.

The subject is bisected by a Sebastian River WCD Drainage Right of Way that prevents a unified development plan. It is speculative to consider that this could be bridged or culverted, and without further information, we assume the north and south portions would each need to have independent/separate access from U.S. Highway 1, separate utilities, separate stormwater retention requirements, etc. that would need to be part of a prospective buyer's development plan.

## Identification of Subject

The subject consists of four adjoining parcels with a total of 21.89-Acres with frontage along US Highway 1 in Sebastian. The parcel has approximately 21.3% wetlands as indicated on the U.S. Fish and Wildlife National Wetlands Inventory Maps. The property has dual zoning with 3.56 acres comprised of the three parcels having frontage along the Highway having CG, General Commercial Zoning, and the rear 18.33-acres having a multifamily, RM-6, zoning designation within Indian River County. We note that the combined acreage is bisected by a Sebastian River WCD Drainage right of way that prevents a unified development plan. It is speculative to consider that this could be bridged or culverted, and without further information we assume the north and south portions would each need to have access from US Highway 1. The property is not listed for sale nor under contract for purchase.



The property is further identified as Indian River County Property Appraiser Parcel IDs 31392100000005000014.0, 31392800000300000001.0, 31392800000300000002.0, and 31392800000300000003.0 with Tax Account IDs 36198, 38770, 38771, and 38772.

## Purpose of the Appraisal

At the request of the client, the purpose of this appraisal is to estimate the Current 'As Is' Market Value of the subject property's Fee Simple estate effective May 18, 2025. The "Market Value" and "Fee Simple" interests are defined in the Addendum.

## Client

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

## **Intended Use and User of Appraisal**

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

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

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

## **Owner of Record and Sales History**

The Indian River County Property Appraiser's Record Card indicates current ownership is listed as Hale 580 US1, LLC. The parcel has been under this ownership since September 1, 2006 when it was acquired for \$2,400,000 in a portfolio sale including two adjacent parcels not included in the subject, building improvements (including a packing and distribution facility), and business intangibles/value. The subject is not listed for sale nor under contract for purchase.

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

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

## **Existing Leases, Rentals or Use Agreements**

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

## Legal Description

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

Address: 9220-9300 U.S. Highway 1, Sebastian, Indian River County, FL 32958

Parcel ID: 31392100000005000014.0, 31392800000300000001.0,  
31392800000300000002.0, and 31392800000300000003.0

BEING A PARCEL OF LAND SITUATED IN A PART OF GOVERNMENT LOTS 5 AND 6, SECTION 21, AND PART OF THE NORTHWEST ONE-QUARTER OF SECTION 28, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF GOVERNMENT LOT 5, SECTION 21, TOWNSHIP 31 SOUTH, RANGE 39 EAST, THENCE RUN NORTH 00°37'59" EAST ALONG THE WEST LINE OF SAID GOVERNMENT LOT 5, A DISTANCE OF 280.01 FEET TO THE POINT OF BEGINNING; THENCE FROM THE POINT OF BEGINNING RUN NORTH 75°35'42" EAST A DISTANCE OF 877.00 FEET; THENCE NORTH 04°30'51" EAST A DISTANCE OF 76.99 FEET TO A POINT ON A LINE 594 FEET NORTHERLY OF AND PARALLEL WITH THE SOUTH LINE OF THE AFOREMENTIONED GOVERNMENT LOT 5; THENCE RUN SOUTH 88°32'54" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 102.93 FEET TO A POINT ON THE WEST LINE OF "DURRANCE PLACE" SUBDIVISION, AS RECORDED IN PLAT BOOK 9, AT PAGE 6, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE RUN SOUTH 24°54'11" EAST ALONG SAID WEST LINE AND THE SOUTHERLY EXTENSION THEREOF A DISTANCE OF 660.46 FEET TO A POINT ON THE NORTH LINE OF THE AFOREMENTIONED SECTION 28; THENCE SOUTH 88°45'52" EAST ALONG SAID NORTH LINE A DISTANCE OF 18.07 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD DEPARTMENT LATERAL DITCH NO. 1 AS RECORDED IN OFFICIAL RECORD BOOK 5, AT PAGE 297, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE DEPARTING THE NORTH LINE OF SECTION 28 RUN SOUTH 61°05'17" EAST ALONG SAID SOUTH LINE OF LATERAL DITCH NO. 1 A DISTANCE OF 68.84 FEET TO A POINT ON THE QUARTER SECTION LINE OF SAID SECTION 28; THENCE SOUTH 01°08'13" EAST ALONG SAID QUARTER SECTION LINE A DISTANCE OF 163.26 FEET; THENCE SOUTH 56°39'59" WEST A DISTANCE OF 816.24 FEET TO A POINT; THENCE NORTH 25°50'54" WEST A DISTANCE OF 134.99 FEET; THENCE NORTH 63°50'16" EAST ALONG THE EASTERLY EXTENSION OF THE SOUTH LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 159, AT PAGE 87 OF THE OFFICIAL RECORDS OF INDIAN RIVER COUNTY, FLORIDA, A DISTANCE OF 88.06 FEET; THENCE NORTH 25°57'44" WEST ALONG A LINE 386 FEET EASTERLY AND PARALLEL WITH THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 A DISTANCE OF 583.75 FEET TO A POINT ON THE SOUTHERLY LINE OF THE 70 FOOT RIGHT-OF-WAY OF THE AFOREMENTIONED STATE ROAD DEPARTMENT LATERAL DITCH NO. 1; THENCE SOUTH 64°24'31" WEST ALONG SAID SOUTHERLY RIGHT-OF-WAY A DISTANCE OF 121.93 FEET; THENCE SOUTH 44°03'16" WEST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 280.99 FEET TO THE INTERSECTION OF SAID SOUTHERLY RIGHT-OF-WAY WITH THE EASTERLY

RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 (STATE ROAD NO. 5) AS NOW LAID OUT AND IN USE (120 FOOT WIDE); THENCE NORTH 25°57'44" WEST ALONG SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 493.15 FEET; THENCE NORTH 57°00'16" EAST A DISTANCE OF 143.67 FEET TO THE POINT OF BEGINNING.

LESS THEREFROM THAT 70 FOOT WIDE RIGHT-OF-WAY OF THE STATE ROAD DEPARTMENT LATER DITCH NO. 1 AS RECORDED IN OFFICIAL RECORD BOOK 5, PAGE 297 OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA.

SUBJECT TO THE FOLLOWING EASEMENT; BEING AN EASEMENT 10 FEET IN WIDTH SITUATED IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, THE BOUNDARY OF WHICH IS MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 31 SOUTH, RANGE 39 EAST AND RUN SOUTH 01°38'06" EAST ALONG THE QUARTER SECTION LINE A DISTANCE OF 195.31 FEET TO A POINT; THENCE RUN SOUTH 56°38'34" WEST A DISTANCE OF 702.62 FEET TO THE NORTHEAST CORNER OF A 20 FOOT EASEMENT FROM THE SOUTH; SAID POINT BEING THE POINT OF BEGINNING FOR THIS DESCRIPTION; FROM THE POINT OF BEGINNING CONTINUE SOUTH 56°38'34" WEST A DISTANCE OF 113.33 FEET TO A POINT; THENCE RUN NORTH 25°57'44" WEST A DISTANCE OF 10.08 FEET; THENCE RUN NORTH 56°38'34" EAST A DISTANCE OF 118.23 FEET TO A POINT; THENCE RUN SOUTH 01°33'26" EAST A DISTANCE OF 11.77 FEET TO THE POINT OF BEGINNING. CONTAINING 0.03 ACRES NET.

TOGETHER WITH EASEMENT FOR INGRESS AND EGRESS PURPOSES ON THE FOLLOWING DESCRIBED PROPERTY; COMMENCE AT THE NORTHEAST CORNER OF THE NW 1/4 OF SECTION 28, TOWNSHIP 31 SOUTH, RANGE 39 EAST AND RUN SOUTH 01°38'06" EAST ALONG THE 40 LINE A DISTANCE OF 195.31 FEET TO A POINT; THENCE RUN SOUTH 56°38'34" WEST A DISTANCE OF 726.15 FEET TO THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING RUN SOUTH 01°33'26" EAST A DISTANCE OF 228.9 FEET, WHICH IS THE WEST LINE OF THE EASEMENT, TO A POINT ON THE NORTH LINE OF AN EASEMENT AS DESCRIBED IN DEED BOOK 41, PAGE 289, RECORDS OF INDIAN RIVER COUNTY, FLORIDA. THENCE RUN SOUTH 66°27'34" WEST TO THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1; THENCE SOUTHERLY ALONG AFORESAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 20.1 FEET TO A POINT; THENCE RUN NORTH 66°27'34" EAST ON A LINE PARALLEL TO AND 20 FEET SOUTH OF AFORESAID NORTH EASEMENT LINE A DISTANCE OF 299.85 FEET TO A POINT; THENCE RUN NORTH 01°33'26" WEST ON A LINE PARALLEL TO AND

20 FEET FROM THE AFORESAID WEST EASEMENT LINE A DISTANCE OF 253.9 FEET TO A POINT; THENCE RUN SOUTH 56°38'34" WEST A DISTANCE OF 21.8 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 18.33 ACRES, MORE OR LESS.

PARCEL ID: 31392100000005000014.0  
3139280000030000001.0

PARCEL 2:

Being a parcel of land situated in the Northwest 1/4 of Section 28, Township 31 South, Range 39 East, Indian River County, Florida and more particularly described by metes and bounds as follows:  
Commence at the Southwest corner of Government Lot 5, Section 21, Township 31 South, Range 39 East; thence run South on the

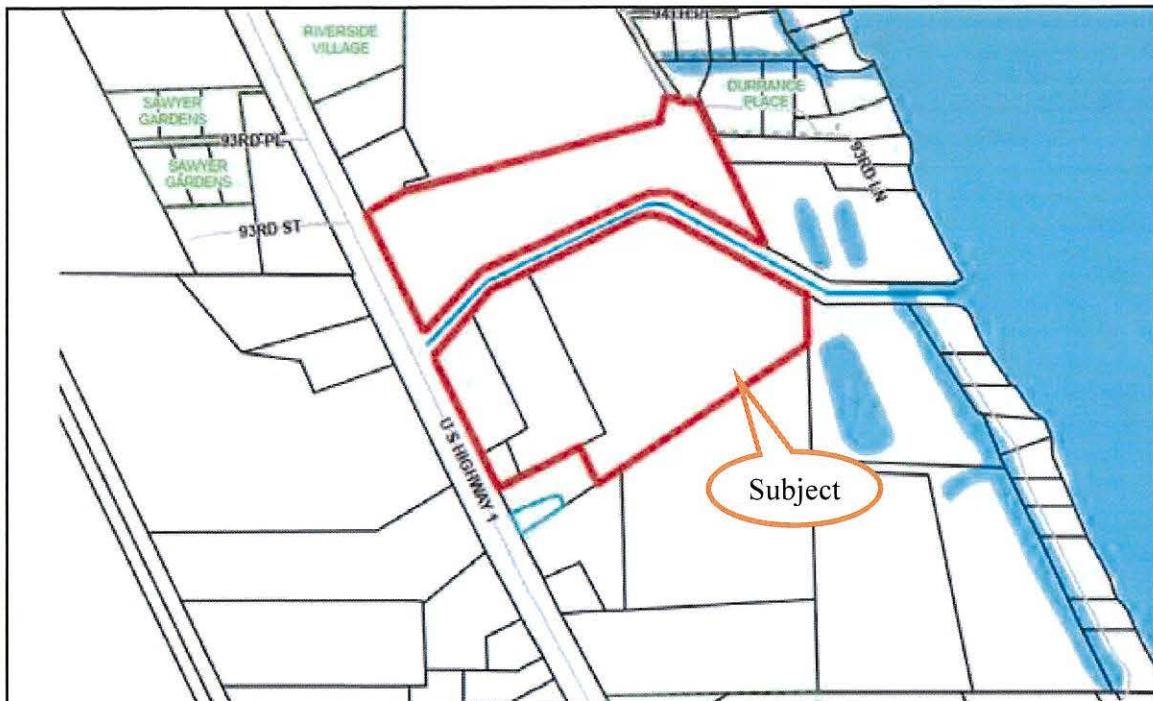
West boundary line of the Northeast 1/4 of the Northwest 1/4 of Section 28, a distance of 38.28 feet to a point of intersection of said West boundary line with the East right of way line of U.S. Highway No. 1; thence run South 25°57'44" East along the East boundary line of U.S. Highway No. 1 a distance of 225.97 feet to the Point of Beginning, which is the intersection of the East boundary of U.S. Highway No. 1 and the South boundary line of SRD 70 foot drainage easement as recorded in Official Records Book 5, page 297, Indian River County records; from said P.O.B. run North 44°03'16" East along the South line of SRD drainage easement a distance of 186.22 feet to a point; thence run South 25°57'44" East a distance of 429.29 feet to a point; thence South 60°14'16" West a distance of 175.4 feet to the East boundary line of U.S. Highway No. 1; thence North 25°57'44" West a distance of 377.20 feet to the Point of Beginning.

PARCEL 3:

Being a parcel of land situated in the Northwest 1/4 of Section 28, Township 31 South, Range 39 East, Indian River County, Florida and more particularly described by metes and bounds as follows:

Commence at the Southwest corner of Government Lot 5, Section 21, Township 31 South, Range 39 East; thence run South on the West boundary line of the Northeast 1/4 of the Northwest 1/4 of Section 28, a distance of 38.28 feet to a point of intersection of said West boundary line with the East right of way line of U.S. Highway No. 1; thence run South 25°57'44" East along the East boundary line of U.S. Highway No. 1 a distance of 603.17 feet to the Point of Beginning, which point of beginning is the Southwest corner of that certain property described in deed recorded in Official Records Book 159, page 87, public records of Indian River County, Florida; from said Point of Beginning run North 60°14'16" East a distance of 137.9 feet; thence run South 22°42'44" East a distance of 121.82 feet; thence South 63°50'16" West a distance of 131.0 feet to the East right of way line of U.S. Highway No. 1; thence North 25°57'44" West along the East boundary line of U.S. Highway No. 1, 112.83 feet to the Point of Beginning.

## Boundary Map



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



## Aerial



## Eagle View



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

## Scope of Work

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

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

### Scope Summary - Definition of the Problem

#### Problem

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

#### Intended Use

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

#### Intended User(s)

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

#### Appraisal Report

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

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

### Utilized Approaches to Value

#### Cost Approach



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

#### Sales Comparison Approach



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

#### Income Approach



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

## Scope of Work

### Property Identification

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

### Is this a 'Land Only' appraisal?

yes

### Inspection

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

### Zoning

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

### Market Analysis

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

### Highest and Best Use Analysis

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

### Information Sources

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

### Information Not Available

We had sufficient information to conclude a reliable value conclusion.

### Comments

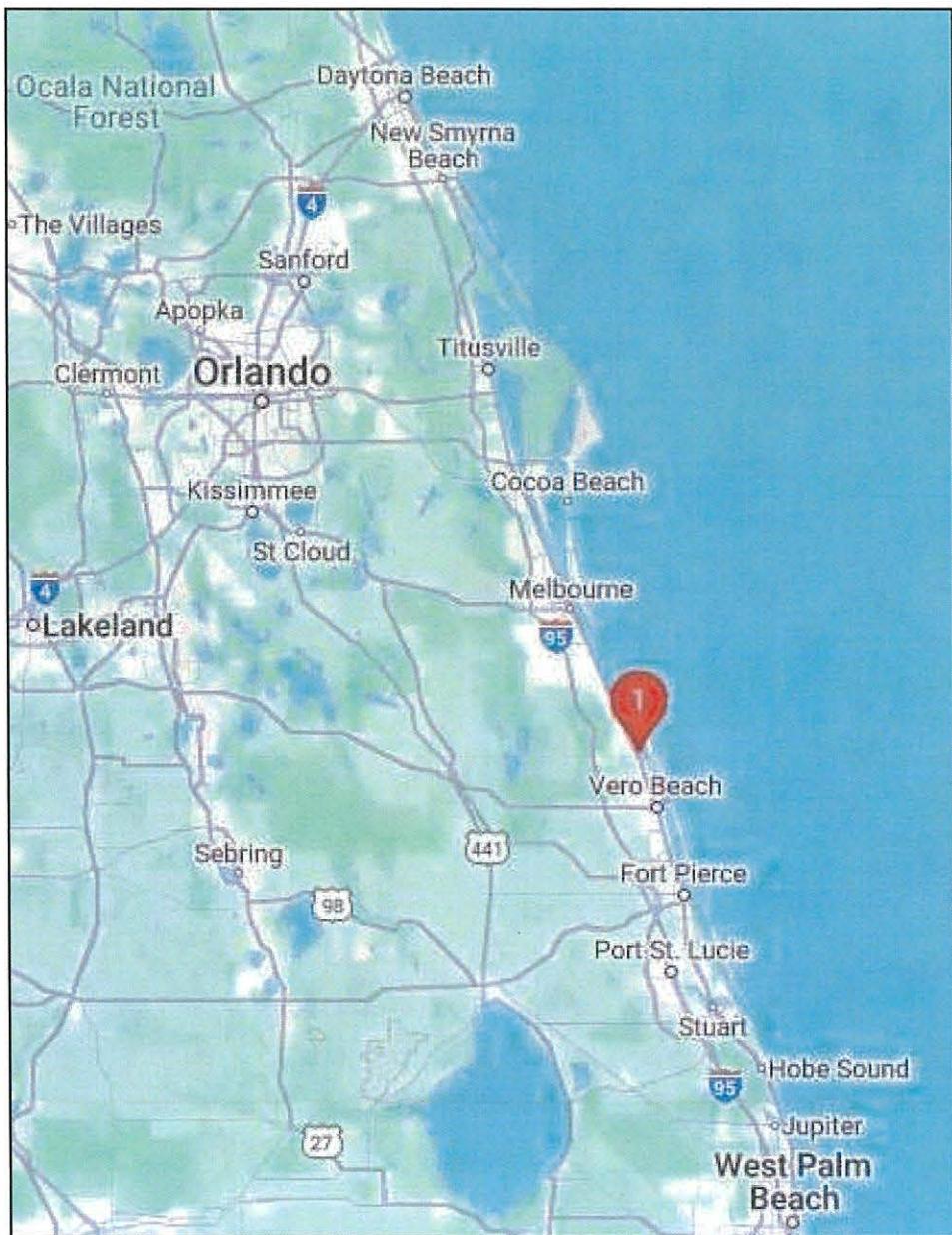
The employed methods and level of analysis provides a credible value conclusion for the subject property.

### Competency Comment

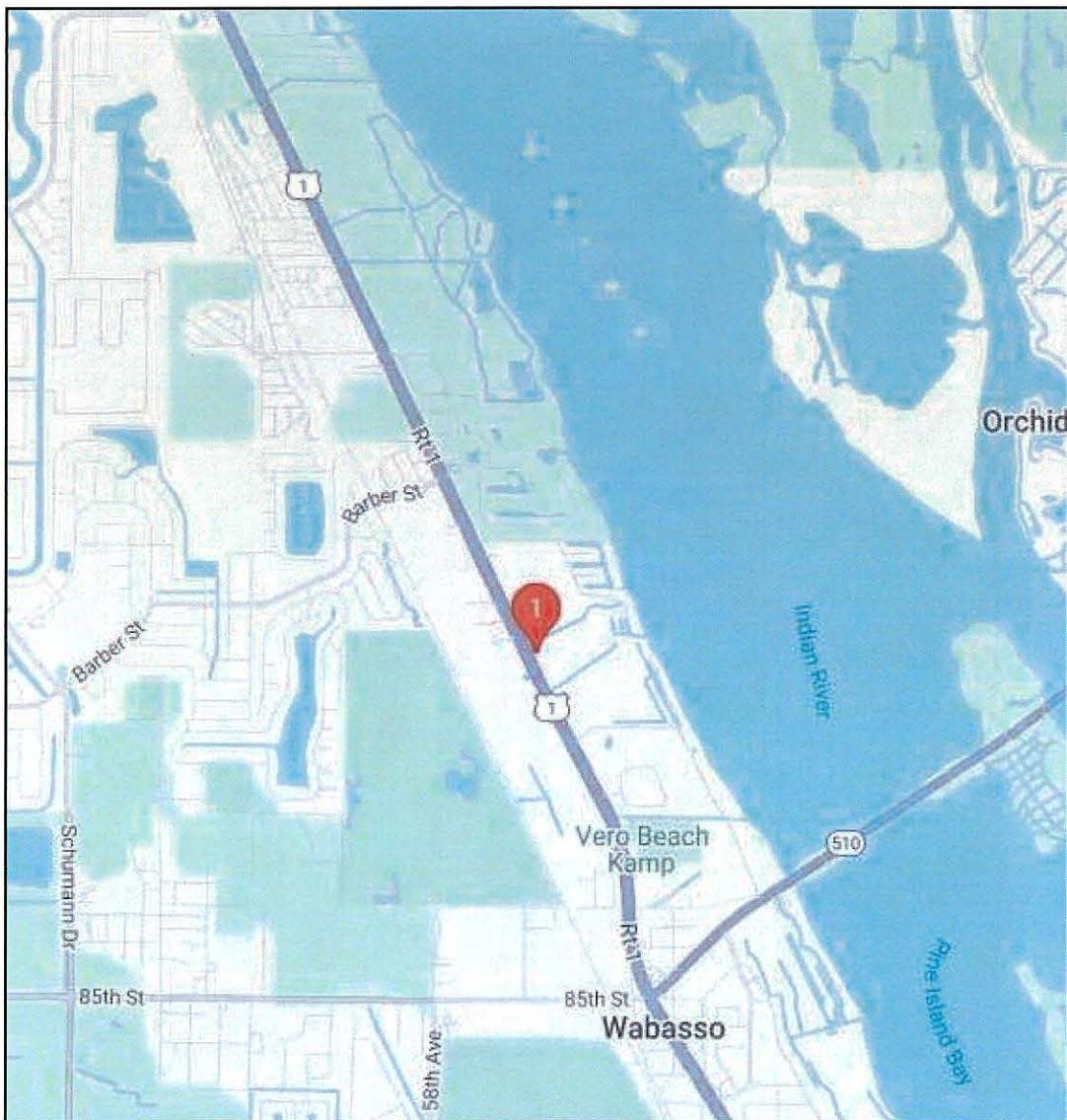
The person(s) signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

## Location Maps

### Regional Perspective



## Neighborhood Perspective



## Neighborhood Analysis

### Location and General Data

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

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

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

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

The subject's immediate area is mostly residential development.

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

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

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

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

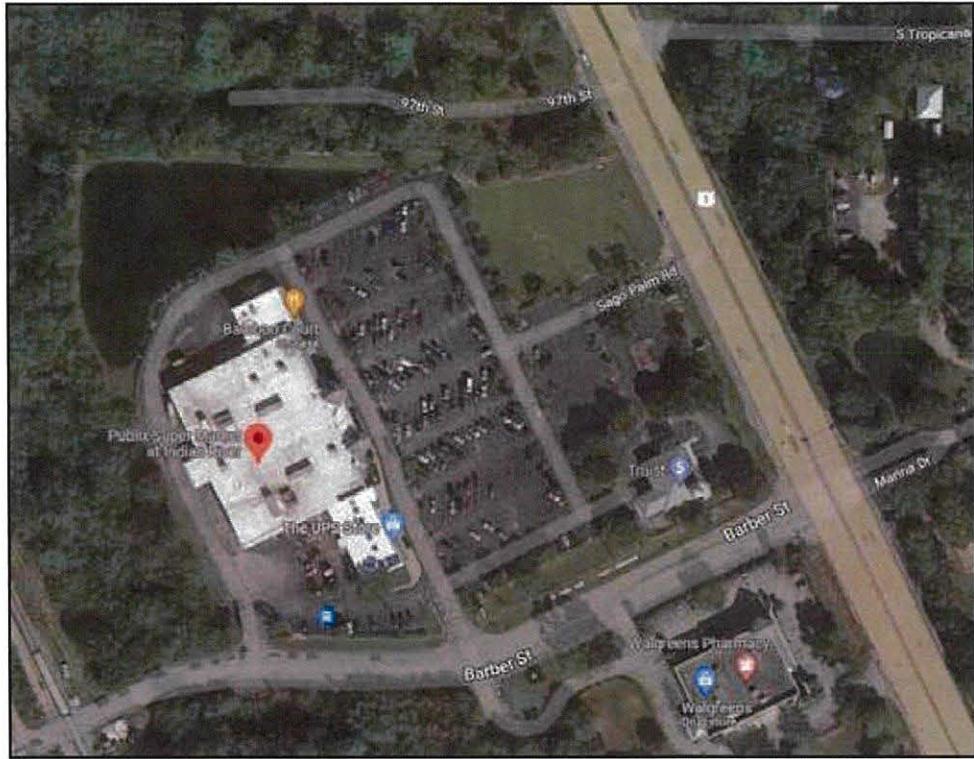
Also, to the west of I-95 there is a 955-acre solar panel farm. This ground-mounted solar farm project, known as Pelican Solar Energy Center, was constructed and is managed by FPL. FPL is an electric company that generates, transmits, distributes, and sells electricity to Indian River County and other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

*Commercial Development*

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

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

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



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

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

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

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

Institutional and Recreational Development

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

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

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

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

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

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

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

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

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

*Medical Development*

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

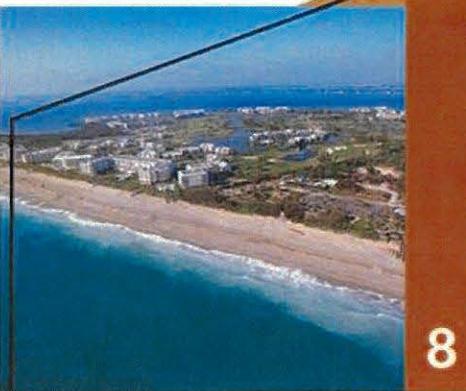
In Sebastian, north of the subject, the Sebastian River Medical Center is located in the Roseland area. This privately-owned hospital serves northern Indian River County and southern Brevard County.

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

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

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

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



**SEBASTIAN**  
VERO BEACH, FLORIDA MSA

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

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

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

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

**Assets**

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

**Liabilities**

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

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

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

## **The Top 9 Southern Cities:**

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

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

## Neighborhood Residential Development

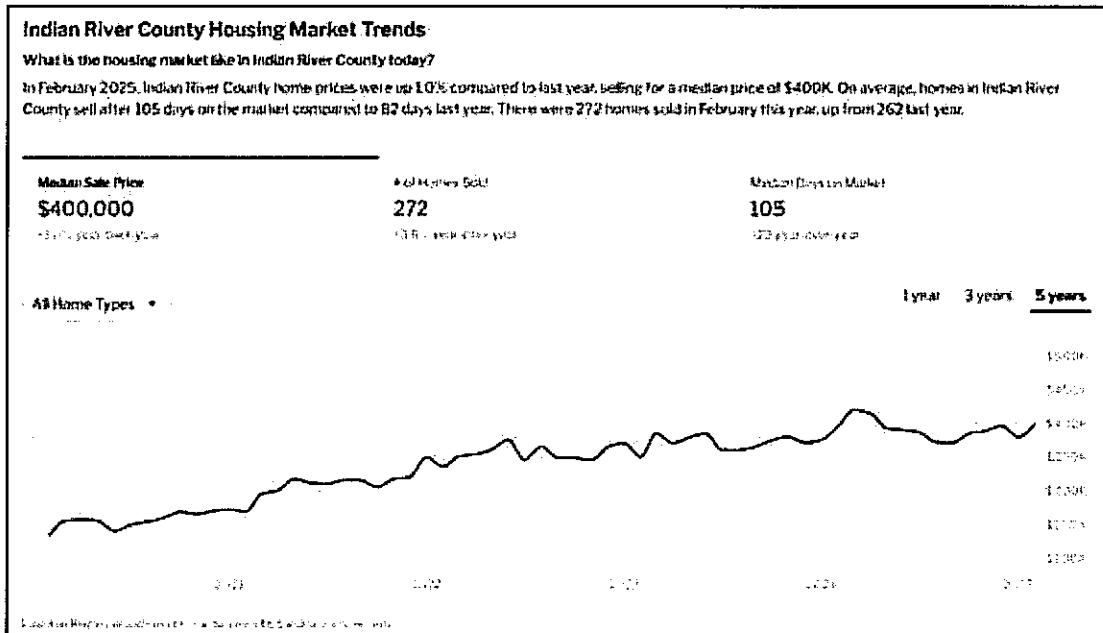
Residential development within the area had experienced a steady growth rate. Demand for this area had historically been for retirement housing along the Indian River Lagoon and US One with a family housing orientation in the areas west of US One. Pelican Point, River Run and Reflections on the River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

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

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

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

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



## Indian River County Residential Market Activity

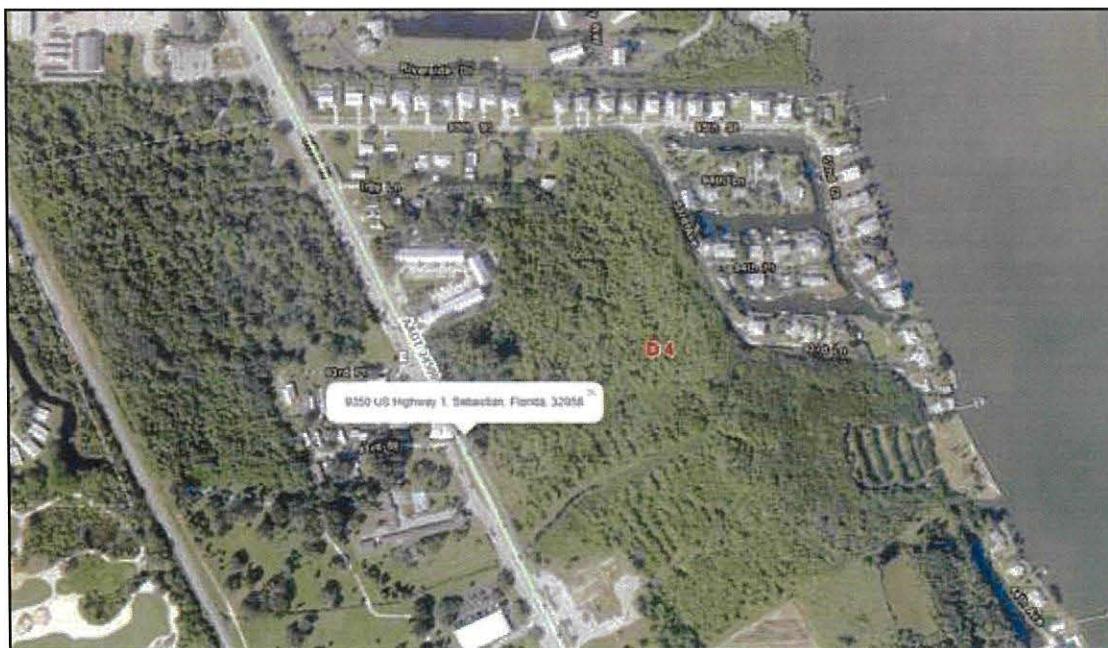
A quick recap of the Sebastian-Vero Beach Residential Report for May 2025:



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

### Traffic Count Map

A traffic count map is illustrated below. In the subject's immediate area, traffic along the western boundary of the subject property along U.S. Highway 1 in the immediate area has traffic levels tracked at 24,500 vehicles per day. 93<sup>rd</sup> Lane does not have traffic tracked as this is a rural residential roadway.



### **Access and Linkages**

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

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

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

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

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

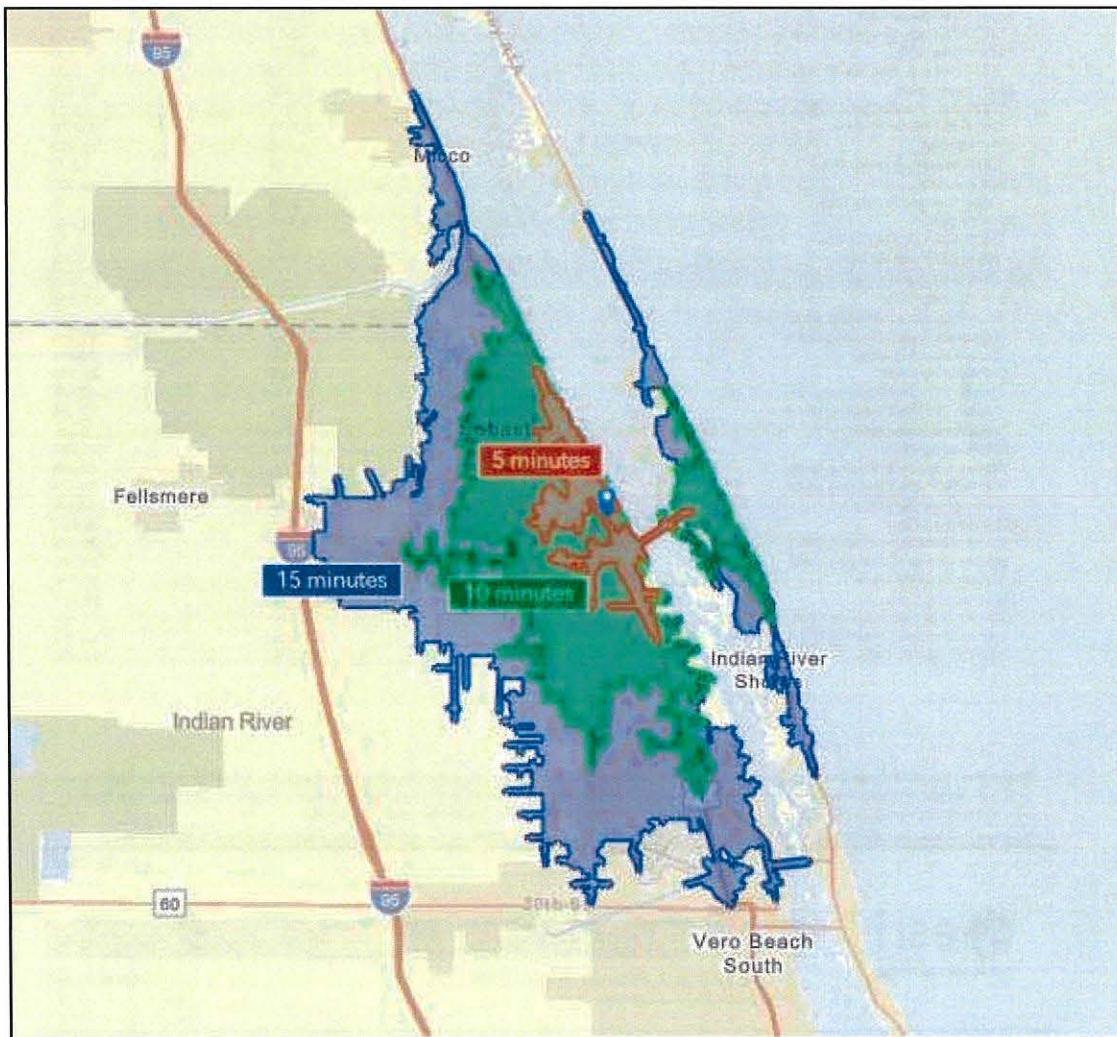
The subject has frontage along its eastern boundary with 53<sup>rd</sup> Avenue, a county-maintained roadway, however, the paved portion terminates near the southeastern corner of the property.

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

## Demographics

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

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



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



## Community Profile

9250 US Highway 1, Sebastian, Florida, 32958  
Drive time: 5, 10, 15 minute radii

Prepared by Esri  
Latitude: 27.76182  
Longitude: -80.44084

	5 minutes	10 minutes	15 minutes
<b>Population Summary</b>			
2010 Total Population	3,153	21,589	53,181
2020 Total Population	3,506	25,115	63,513
2020 Group Quarters	9	24	466
2024 Total Population	3,763	27,427	69,116
2024 Group Quarters	9	24	460
2029 Total Population	4,043	29,623	73,711
2024-2029 Annual Rate	1.45%	1.55%	1.30%
2024 Total Daytime Population	3,892	26,969	66,978
Workers	1,308	9,302	24,007
Residents	2,584	17,667	44,971
<b>Household Summary</b>			
2010 Households	1,560	9,635	23,266
2010 Average Household Size	2.02	2.24	2.27
2020 Total Households	1,795	11,527	28,408
2020 Average Household Size	1.95	2.18	2.22
2024 Households	1,905	12,591	31,035
2024 Average Household Size	1.97	2.18	2.21
2029 Households	2,053	13,635	33,214
2029 Average Household Size	1.96	2.17	2.21
2024-2029 Annual Rate	1.51%	1.61%	1.37%
2010 Families	989	6,490	15,481
2010 Average Family Size	2.47	2.68	2.73
2024 Families	1,152	8,280	20,373
2024 Average Family Size	2.52	2.64	2.68
2029 Families	1,241	8,965	21,809
2029 Average Family Size	2.50	2.63	2.67
2024-2029 Annual Rate	1.50%	1.60%	1.37%
<b>Housing Unit Summary</b>			
2000 Housing Units	1,859	8,547	19,661
Owner Occupied Housing Units	63.2%	72.0%	67.6%
Renter Occupied Housing Units	16.4%	13.9%	17.6%
Vacant Housing Units	20.4%	14.1%	14.8%
2010 Housing Units	2,081	11,925	29,150
Owner Occupied Housing Units	60.0%	65.4%	62.3%
Renter Occupied Housing Units	15.0%	15.3%	17.5%
Vacant Housing Units	25.0%	19.2%	20.2%
2020 Housing Units	2,282	13,549	33,057
Owner Occupied Housing Units	63.4%	71.2%	69.0%
Renter Occupied Housing Units	15.3%	13.9%	16.9%
Vacant Housing Units	18.5%	14.0%	14.1%
2024 Housing Units	2,361	14,592	35,617
Owner Occupied Housing Units	66.5%	73.7%	71.8%
Renter Occupied Housing Units	14.2%	12.6%	15.3%
Vacant Housing Units	19.3%	13.7%	12.9%
2029 Housing Units	2,524	15,691	37,907
Owner Occupied Housing Units	69.1%	76.1%	74.4%
Renter Occupied Housing Units	12.2%	10.8%	13.2%
Vacant Housing Units	18.7%	13.1%	12.4%

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

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

June 02, 2025



## Community Profile

9250 US Highway 1, Sebastian, Florida, 32958  
Drive time: 5, 10, 15 minute radii

Prepared by Esri  
Latitude: 27.76182  
Longitude: -80.44084

	5 minutes	10 minutes	15 minutes
<b>Median Household Income</b>			
2024	\$61,334	\$72,355	\$73,202
2029	\$76,537	\$87,397	\$89,151
<b>Median Home Value</b>			
2024	\$292,800	\$402,569	\$407,835
2029	\$450,000	\$477,839	\$481,380
<b>Per Capita Income</b>			
2024	\$48,892	\$51,749	\$51,433
2029	\$61,704	\$63,307	\$62,032

## **Summary and Conclusion**

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

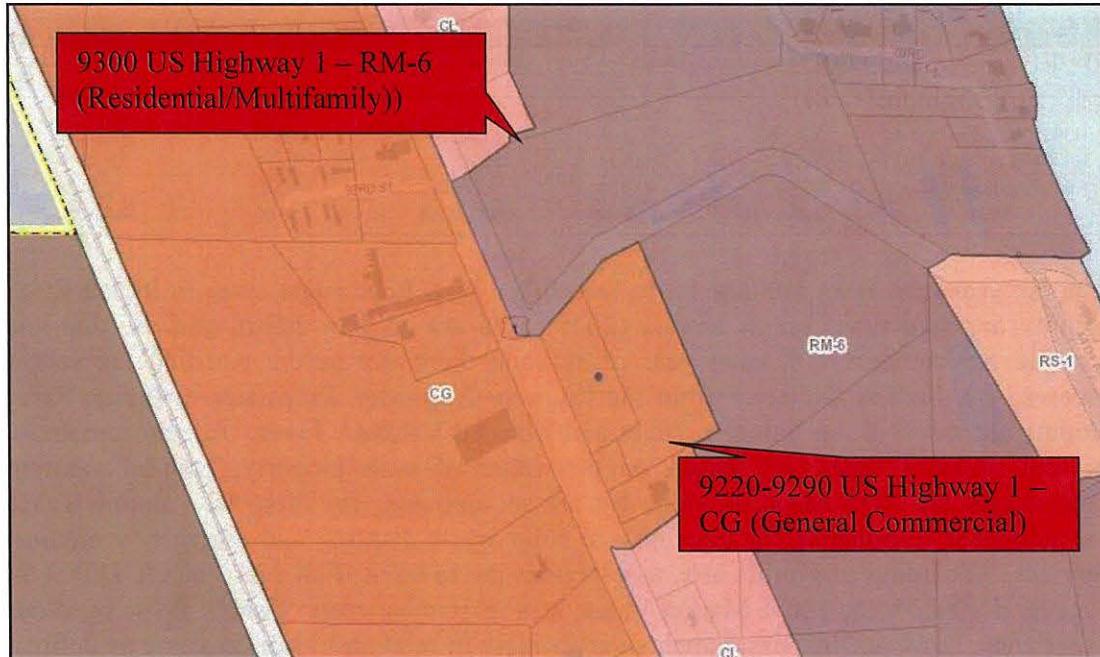
<b>MARKET AREA ATTRIBUTE RATINGS</b>	
<b>Highway Access</b>	Average
<b>Demand Generators</b>	Average
<b>Convenience to other supporting land uses</b>	Average
<b>Convenience to Public Transportation</b>	Below Average
<b>Employment Stability</b>	Average
<b>Police and Fire Protection</b>	Average
<b>General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

## Zoning

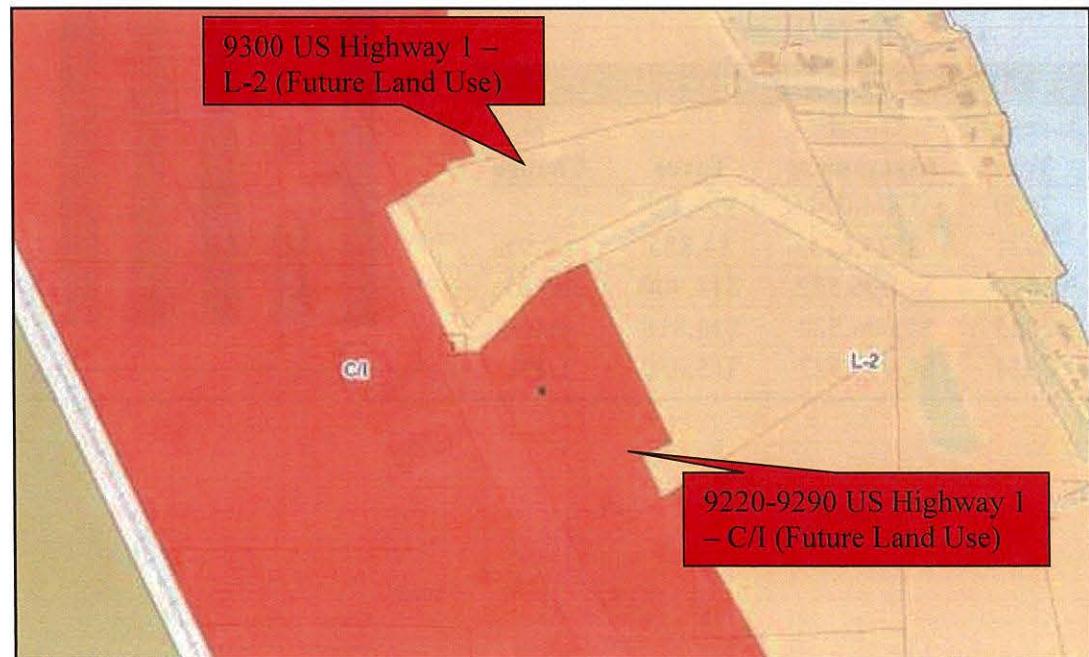
Requirements noted below are not intended to represent all applicable aspects of the ordinance. They do provide the reader with knowledge of general legal parameters.

Zoning Summary		
	1	2
<b>Zoning Authority</b>	Indian River County	Indian River County
<b>Zoning District</b>	Commercial	Residential
<b>Zoning Code</b>	CG	RM-6
<b>Zoning Type/Description</b>	CG - General Commercial	RM-6 Multifamily
<b>Zoning Intent/Summary</b>	The CG, general commercial district, is intended to provide areas for the development of general retail sales and selected service activities. Indian River County Comprehensive Plan for mFSingle-famalnaging land The CG district is not intended to provide for heavy commercial designated for residential uses, providing opportunities for multifamily activities, such as commercial service uses, heavy repair services nor residential units and ensuring adequate public facilities to meet the needs of industrial uses.	The multiple-family districts are established to implement the policies of the residents. These districts are also intended to implement the county's housing policies by providing opportunities for a varied and diverse housing supply.
<b>Permitted Uses</b>	Permitted uses include but are not limited to: horticultural & landscape services, banks and credit institutions, insurance agents, real estate, legal services, lodging facilities (hotels/motels), boardinghouses, membership based hotels, laundromats, linen supply, carpet & upholstery cleaning, beauty shops, barber shops, shoe shops, funeral chapels, crematoriums, advertising, equipment rental & leasing, bail bondsman, general & professional office, auto rentals, auto parking & storage, general auto repair, carwashes, auto fluid sales and services other than gasoline, production & distribution services, health and fitness centers, membership sports & recreation, coin-operated amusements, offices & clinics, medical and dental labs, home health care services, convenience stores, hardware stores, department stores, variety stores, auction facilities enclosed, grocery stores, bakeries, new & used car dealers, gasoline service stations, auto fuel services, restaurants, liquor stores, drug stores, sporting goods, optical goods, libraries, child care and adult care, place of worship, government administrative buildings, courts, emergency services,	Permitted uses include but are not limited to: single-family dwellings, duplex, plants and specialties, pet grooming (no boarding), landscape multifamily dwellings, foster care facilities, emergency services
<b>Future Land Use</b>	C/I - Commercial Industrial	L-2 (6 Units Per Acre)
<b>Maximum Site Coverage</b>	N/A	N/A
<b>Minimum Lot Area</b>	10,000 SF	7,500 SF
<b>Minimum Lot Width</b>	100 ft.	70 ft.
<b>Front Set Back Distance</b>	25 ft.	25 ft.
<b>Side Yard Distance</b>	10 ft.	10 ft.
<b>Back Yard Distance</b>	10 ft.	25 ft.
<b>Maximum Building Height</b>	35 ft.	35 ft.
<b>Zoning Parking Requirements</b>	varies by use	Residential: two(2) space per dwelling unit
<b>Deed Restrictions/Moratoriums</b>	To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.	
<b>Entitlements</b>	We were provided no information by ownership that the subject site possesses any Entitlements which would affect the subject site. We assume that the subject does not have Entitlements in place which would significantly affect the value.	

## Zoning Map



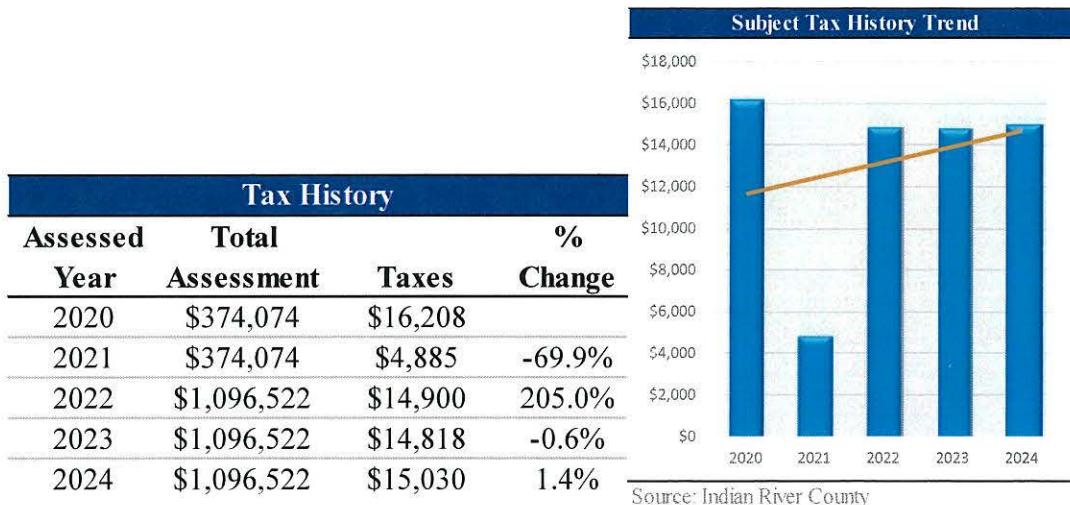
## Future Land Use Map



## Assessment and Taxes

Tax ID	Real Estate Assessment and Taxes				
	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Total Parcel Taxes
313921000000050000014.0	\$701,123	14.2440	\$9,397.57	\$0.00	\$9,397.57
31392800000300000001.0	\$201,051	14.2440	\$2,863.77	\$0.00	\$2,863.77
31392800000300000002.0	\$167,726	\$14.24	\$2,389.09	\$0.00	\$2,389.09
31392800000300000003.0	\$26,622	\$14.24	\$379.20	\$0.00	\$379.20
<b>Totals</b>	<b>\$1,096,522</b>	<b>14.2440</b>	<b>\$15,029.63</b>	<b>\$0.00</b>	<b>\$15,029.63</b>

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



## Property Description

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

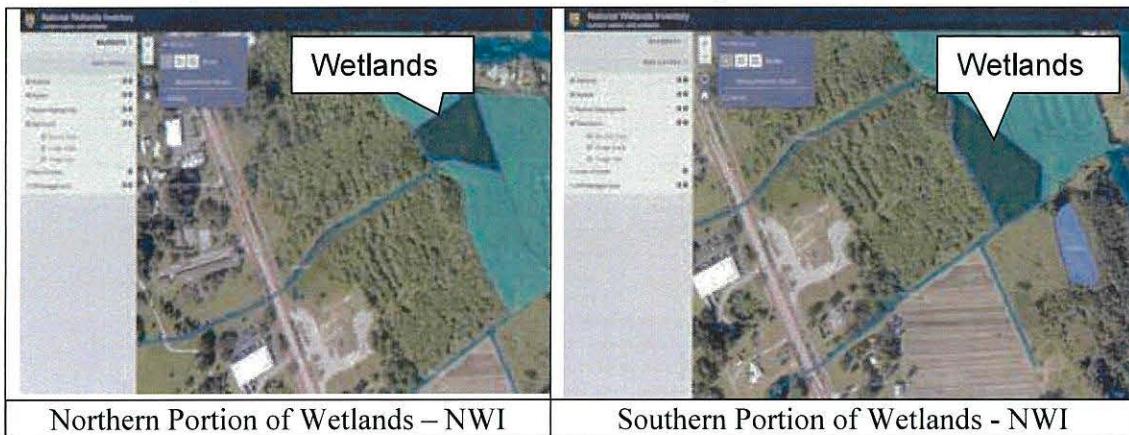
Site Summary				
	9250 US Highway 1	9220 US Highway 1	9290 US Highway 1	9300 US Highway 1
Parcel ID	3139210000005000	3139210000005000	313928000003000000	3139280000030000003 0
Location	001	015.0	002.0	The site has an assigned address of 9300 US Highway 1, Sebastian, FL, 32958.
Land Use	Commercial	Commercial	Commercial	Multifamily Residential
Map Latitude	27.762255	27.762255	27.762255	27.762255
Map Longitude	-80.440849	-80.440849	-80.440849	-80.440849
Adjacent Land Uses	Adjacent land uses are primarily rural residential and vacant land uses. North of the subject are single-family residential homes with waterfront access to the Indian River Lagoon via a canal. South of the subject is vacant residential land. West of the subject are single-family residential uses and U.S. Highway 1. East of the subject are single-family waterfront developments and the Indian River Lagoon			
Site Analysis & Comments	Site utility is Average. The subject has adequate size, shape, access, utilities, and topography for low intensity commercial and/or residential use. Considering neighborhood trends and physical features, the subject site is suited for low-intensity commercial and/or residential use. It stands within the flood-prone area. Insurance purchase is recommended. The subject is bisected by a Sebastian River WCD Drainage Right of Way that prevents a unified development plan. It is speculative to consider that this could be bridged or culverted, and without further information, we assume the north and south portions would each need to have independent/separate access from U.S. Highway 1, separate utilities, separate stormwater retention requirements, etc. that would need to be part of a prospective buyer's development plan.			

Site Size Attributes					
	9250 US Highway 1	9220 US Highway 1	9290 US Highway 1	9300 US Highway 1	Totals
Gross Land Area (Sq Ft)	65,776	10,454	78,844	798,455	953,528
Gross Land Area (Acres)	1.51	0.24	1.81	18.33	21.89
Usable Land Area (Sq Ft)	46609	10,454	78844	615,503	770,577
Usable Land Area (Acres)	1.07	0.24	1.810009183	14.13	17.23
Excess Land Area Comments	There is no indicated excess land. The subject Floor Area Ratio (FAR) meets or exceeds current building trends for this property type.				
Usable Land Area Comments	According to US Fish & Wildlife National Wetlands Inventory maps, the site contains approximately 4.66 acres of jurisdictional wetlands as defined in Florida Statutes 373.019 (19 – Surface Waters) and (25 – Wetlands). Additionally, an environmental study from 2024 conducted by the Water & Air Research, Inc. further confirmed the presence of wetlands on the subject site. The estimates from this study were 4.66 acres of Mixed Wetland Hardwoods.				
Source for Site Size	Property appraiser record card.				
Site Size Analysis	The total subject land area is typical for a residential and/or commercial use in the subject neighborhood.				

**Appraiser's Note:** We were not provided a survey by current property ownership. The subject tract size was derived from the Indian River County Property Appraiser Records. The Environmental Study by Water & Air Research, Inc. indicates 23.3 total acres. At the client's request, in the absence of a current survey, we have utilized the acreage provided by the property appraiser records.

**Appraiser's Note:** An environmental study conducted in 2024 by Water & Air Research, Inc., confirmed that the subject site has approximately 21.3% wetland coverage.

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



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



### **JURISDICTIONAL WETLANDS DISCUSSION**

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

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

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

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

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

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

*We assume that the 4.66-acres that is zoned RM-6 and is affected by jurisdictional wetland areas could likely not support building development but that the wetland areas do contribute towards density calculations that can be used in the upland areas. If found to be untrue, this could impact the value conclusions presented in this appraisal report.*

#### Site Utilities

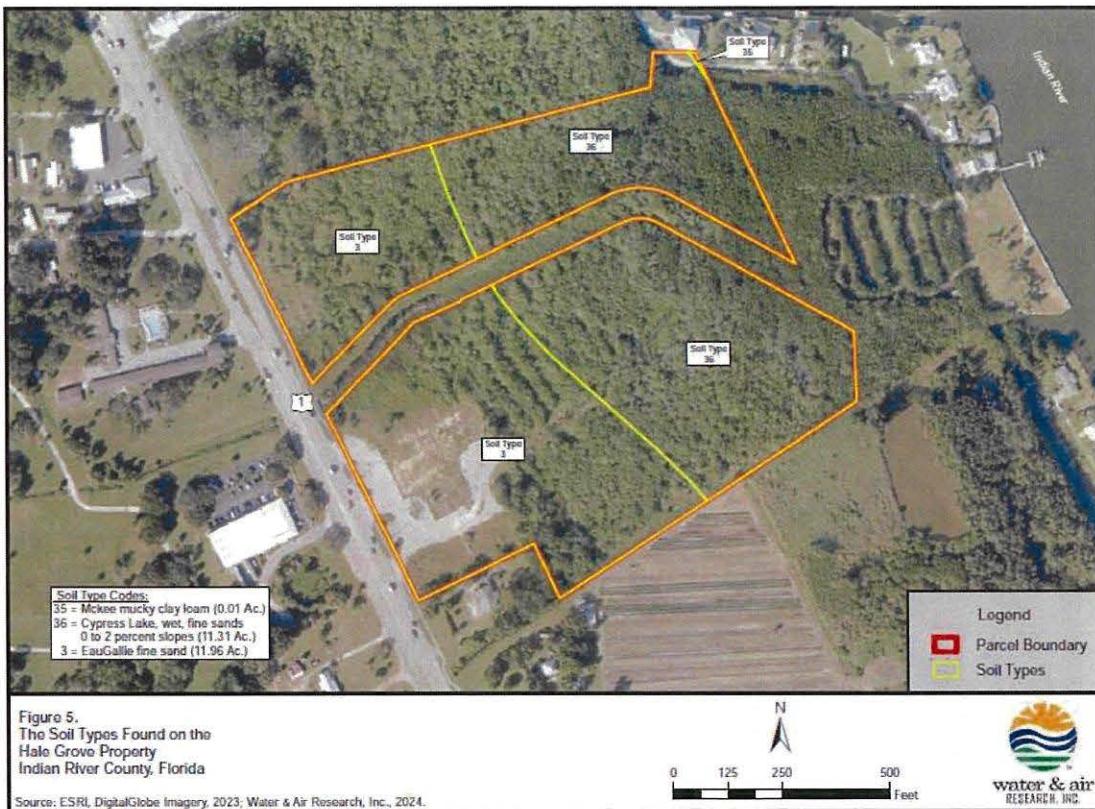
Adequacy of Utilities	The subject's utilities are typical and adequate for the market area.
Public Electricity	Nearby - Above Ground Power Lines
Water Supply Type	Nearby - Public Water
Sewer Type	Nearby - County Sewer
Rail Access	No



**Appraiser's Note:** The utilities map is show above. The site(s) have access to sewer and water from lines extending north and south along US Highway 1.

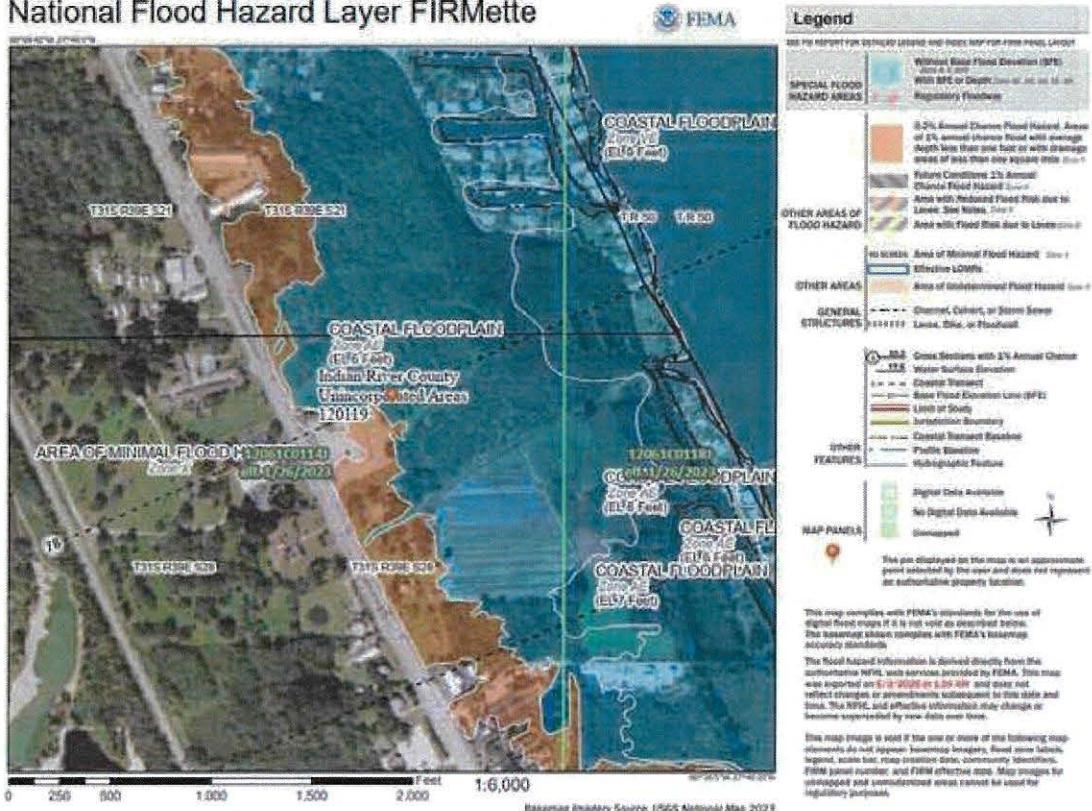
#### Site Characteristics

	9250 US Highway 1	9220 US Highway 1	9290 US Highway 1	9300 US Highway 1	Totals
Land Units	1	1	1	1	4
Land Unit Type	Lot				
Corner Lot	is not				
Dimensions	Varies				
Primary Frontage Street Name	US Highway 1				
Secondary Frontage Street Name	93rd Lane				
Frontage - Primary Street (Feet)	900				
Frontage - Secondary Street (Feet)	100				
View	Average				
View Description	The primary street frontage is along US Highway 1.				
Access	Average				
Access Description	The subject has access from the eastern elevation of US Highway 1. The subject would need at least two access points as the site is bisected by the drainage right of way. It is unlikely that this right of way could be culverted and a buyer would need a development plan that creates separate access points, both from US Highway 1, which could lead to higher development costs as access, stormwater, utility lines, etc. could not be shared/combined and would likely have to be separate.				
Site Visibility	Average				
Site Visibility Description	The site has high passing traffic which is typical for a high intensity commercial use.				
Site Improvements	The subject is vacant land and does not have any site improvements.				
Off-Site Improvements	The off-site improvements consist largely of the improved roadways and municipal utilities.				
Street Lighting	There is street lighting along US Highway 1.				
Sidewalks	There are sidewalks along US Highway 1.				
Curb and Gutter	There are no curbs or gutters along US Highway 1.				
Drainage	Appears Adequate				
Topography	Level				
Shape	Highly Irregular				
Soil Conditions	The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser does not consider mineral rights.				



<b>Site Hazards</b>	
FEMA Map #	12061C0114J
FEMA Map Date	1/26/2023
Flood Zone	X & AE
In Flood Plain	Yes
Area in Flood Zone	85.00%
Flood Zone Comments	The subject lies within both Flood Zone X and Zone AE. Flood Zone X classification denotes areas that are "determined to be outside the 500-year flood", and are considered to be of minimal flood hazard. Flood Zone AE, and identified as an area of High Flood Risk. Flood Zone AE is defined as an area inundated by 100-year flooding, for which base flood elevations have been determined.
Encumbrance / Easement Description	We were not provided a current survey or title policy of the subject property. We assume that no easements, encumbrances, and or deed restrictions exist that adversely affect subject utility or market value. Accordingly, the market value estimated herein is contingent on the accuracy of this assumption. Please reference Limiting Conditions and Assumptions.
Environmental Issues	We were provided a Phase I Environmental Assessment prepared by Water & Air Research, Inc. from 2024. The report conclusions were that there were 4.66-acres of Mixed Wetland Hardwoods, Mangrove Swamp, and Mixed Hardwood-Coniferous on the subject site.
Encroachments	No encroachments onto the subject property were noted by inspection or survey. We assume there are no encroachments onto the subject site.
Wetlands Type	Mixed Wetland Hardwoods
Wetland Acres	4.66
Percent Wetlands	21.29%
Wetlands and Watershed Comments	The site is affected by approximately 4.66 acres of jurisdictional wetlands. Considering the necessary costs required to mitigate wetlands, the market tends to avoid development impacting these areas. The net useable area is reduced by the amount of wetlands.
Retention	None
Possible Nuisance	No nuisances were observed upon inspection of the subject property.

## National Flood Hazard Layer FIRMette



## Aerial

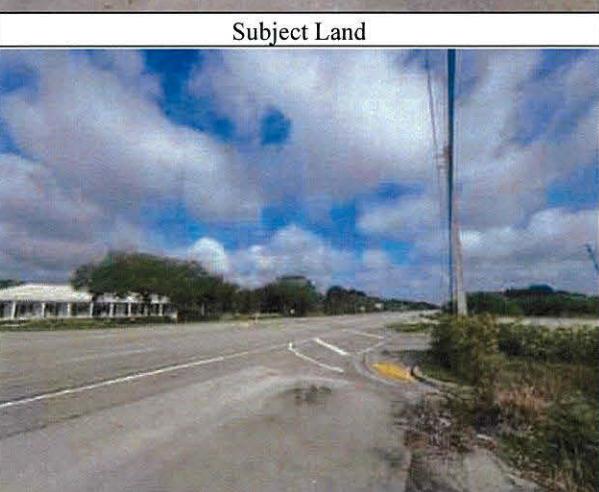
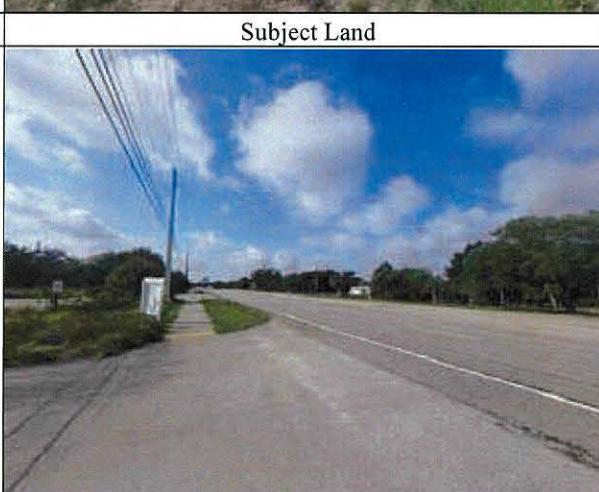


## Eagle View



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

## Subject Photographs

	
Subject Property – US Highway 1 East Elevation	Subject Land
	
Subject Land	Subject Land
	
US Highway 1 (Facing North)	US Highway 1 (Facing South)

## **Highest and Best Use**

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

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

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

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

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

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

## **Highest and Best Use As Vacant**

### **Legally Permissible**

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

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1 *The Appraisal of Real Estate* 12<sup>th</sup> Edition, Page 305, Appraisal Institute

### **Zoning & Future Land Use**

As discussed earlier in the zoning section, the subject is dual zoned in Indian River County as CG, General Commercial, and RM-6, Multiple-Family Residential District. Permitted uses in the CG Zoning District include but are not limited to: horticultural & landscape plants and specialties, pet grooming (no boarding), landscape services, banks and credit institutions, insurance agents, real estate, legal services, lodging facilities (hotels/motels), boardinghouses, membership based hotels, laundromats, linen supply, carpet & upholstery cleaning, beauty shops, barber shops, shoe shops, funeral chapels, crematoriums, advertising, equipment rental & leasing, bail bondsman, general & professional office, auto rentals, auto parking & storage, general auto repair, carwashes, auto fluid sales and services other than gasoline, production & distribution services, health and fitness centers, membership sports & recreation, coin-operated amusements, offices & clinics, medical and dental labs, home health care services, convenience stores, hardware stores, department stores, variety stores, auction facilities enclosed, grocery stores, bakeries, new & used car dealers, gasoline service stations, auto fuel services, restaurants, liquor stores, drug stores, sporting goods, optical goods, libraries, child care and adult care, place of worship, government administrative buildings, courts, emergency services. Permitted uses within the RM-6 Zoning District include but are not limited to: single-family dwellings, duplex, multifamily dwellings, foster care facilities, emergency services.

The subject has a Future Land Use designation of Low Density Residential 2 (L-2) which allows a maximum residential density of six (6) units per acre and a Future Land Use designation of Commercial Industrial (C/I). RM-6 can support 6 dwelling units per acre. The jurisdictional wetlands on the eastern elevations of the subject parcel would be a severely limiting factor for development due to restrictions in the wetland areas but they likely do contribute towards the total density which could be located entirely in the uplands portion zoned RM-6.

### **Physical Factors**

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

The subject parcel does not have direct access from 93<sup>rd</sup> Lane, and during the property inspection, it was clear that much of the land was wet/swampy and there were ravines/culverts around the northern and eastern elevations along the roadways. Based on the subject's eastern elevation being identified as having approximately 4.66-acres of wetland areas as identified by the National Wetlands Inventory Mapping System, the subject likely could not support development without mitigation of the existing wetlands which is outside the scope of this appraisal assignment. The western portion of the parcel had access from US Highway 1 and likely could support development. An Environmental Study was conducted in 2024 by Water & Air Research, Inc. that confirmed approximately 22 percent of the site was identified as Mixed Wetland Hardwoods, Mangrove Swamp, and Mixed Hardwood-Coniferous as identified in the eastern elevation of the subject property as shown in the table below:

Table 1. The amount of each altered land use type or natural community type on the Hale Grove property from the Florida Cooperative Landcover Map (2023).

Land Use/Natural Community	Acres	% Cover	Type	Up/Wet	State Rank
Citrus (Abandoned Field)	13.14	56.4%	Altered	Upland	not ranked
Mixed Wetland Hardwoods	4.34	18.7%	Natural	Wetland	not ranked
Industrial	2.73	11.7%	Altered	Upland	not ranked
Urban Open Forested	2.53	10.9%	Altered	Upland	not ranked
Mangrove Swamp	0.29	1.2%	Natural	Wetland	Secure
Transportation	0.16	0.7%	Altered	Upland	not ranked
Upland (Successional) Hardwood Forest	0.06	0.2%	Altered	Upland	not ranked
Mixed Hardwood-Coniferous	0.03	0.1%	Natural	Wetland	not ranked
<b>Total Altered</b>	<b>18.6</b>	<b>80.0%</b>			
<b>Total Natural</b>	<b>4.7</b>	<b>20.0%</b>			
<b>Total Upland</b>	<b>18.6</b>	<b>80.0%</b>			
<b>Total Wetland</b>	<b>4.7</b>	<b>20.0%</b>			

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

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

We assume that the 4.66-acres that is zoned RM-6 and is affected by jurisdictional wetland areas could likely not support building development but that the wetland areas do contribute towards density calculations that can be used in the upland areas. If found to be untrue, this could impact the value conclusions presented in this appraisal report. RM-6 can support a maximum density of six (6) dwelling units per acre. If provided a density credit on the upland portion of the parcel zoned RM-6, the subject could support 109 total units (18.33 acres multiplied by 6 is 109.98 rounded to 109 units). This would equate to approximately. 8 units per acre which would be achievable.

### Financially Feasible

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

Site utility is Average. The subject has adequate size, shape, access, utilities, and topography for low intensity commercial and/or residential use. Considering neighborhood trends and physical features, the subject site is suited for low-intensity commercial and/or residential use. It stands within the flood-prone area. Insurance purchase is recommended. The site could support commercial development on the 3.56 acres with direct frontage along U.S. Highway 1 and support multifamily residential development with a maximum density of 109 land units with the rear portion (eastern elevation) of the parcel with the remaining 18.33-acres zoned RM-6 allowing for a maximum density of 6 units per acre. A likely market participant would likely be able to obtain density credits for the 4.66-acres of jurisdictional wetlands for the upland portion of the parcel zoned for multifamily development (RM-6).



### **Maximally Productive Use**

Reviewing the permitted principal uses set forth under the zoning ordinance, it is our opinion that development of a mixed-use property would be the most maximally productive use with commercial development along U.S. Highway 1 and multifamily residential development up to a maximum of 109 land units on the remaining portion of uplands (13.67-acres).

### **Exposure Time**

Exposure time is the estimated length of time that the subject would have been offered on the market prior to a hypothetical sale of the property on the effective date of the appraisal. Based on data obtained from sales transactions and interviews with market participants, it is our opinion that the probable exposure time for the property at the concluded, "as is" market value is 3-4 Months for the effective date of May 18, 2025.

### **Marketing Period**

Marketing period is an opinion of the amount of time it might take to sell the subject at the concluded market value during the period immediately following the effective date of the appraisal. Because we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is the same as its exposure time. Therefore, we estimate the subject's marketing period to be 3-4 Months for the effective date of May 18, 2025.

## Valuation Methodology

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

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

### Cost Approach

The Cost Approach is summarized as follows:

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

### Income Approach

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

### Sales Comparison Approach

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

### Final Reconciliation

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

## Analyses Applied

### Utilized Approaches to Value

Approach	Indicated	Comments
Cost Approach	<input type="checkbox"/>	The subject is vacant land and this method does not accurately reflect market participant actions.
Sales Comparison Approach	<input checked="" type="checkbox"/>	There is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
Income Approach	<input type="checkbox"/>	The subject is vacant land and this method does not accurately reflect market participant actions.

## **Sales Comparison Approach – Land Valuation**

### **3.56-Acres Commercial Land – 9220-9290 US Highway 1**

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

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

## **Land Comparables**

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

### Land Comparable 1



### Transaction

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

### Site

<b>Acres</b>	2.02	<b>Zoning</b>	CH
<b>Land SF</b>	87,991	<b>Utilities</b>	Nearby (City)
<b>Usable Acres</b>	2.02	<b>Median Household Income</b>	\$58,054
<b>Corner</b>	is not	<b>3 Mile Popul</b>	22,989
<b>Visibility</b>	Average	<b>Shape</b>	Roughly rectangular
<b>Access</b>	Average	<b>Distance</b>	3.2

### Sale Comments

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

The property was not actively marketed but was recorded with the Indian River County Property Appraiser on June 26, 2024 with a recorded sales price of \$300,000 equating to \$148,515 on a price per acre basis.

## Land Comparable 2



### Transaction

<b>Address</b>	7355 US Highway 1	<b>ID</b>	16406
<b>City</b>	Vero Beach	<b>Date</b>	6/15/2023
<b>County</b>	Indian River	<b>Actual Price</b>	\$535,000
<b>Zip</b>	32967	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	32390300000300000000	<b>Price</b>	\$535,000
<b>Grantor</b>	Susan and Mark Forsling	<b>Price Per Acre</b>	\$124,709
<b>Grantee</b>	Red Jazmine Land Company, LLC	<b>Price Per Land SF</b>	\$2.86
<b>Book/Page or Reference</b>	3629/981	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Market Terms	<b>Days on Market</b>	1175

### Site

<b>Acres</b>	4.29	<b>Zoning</b>	CL
<b>Land SF</b>	186,872	<b>Utilities</b>	Nearby (City Water/Sewer)
<b>Usable Acres</b>	2.63	<b>Median Household Income</b>	\$90,102
<b>Corner</b>	Corner, no signal	<b>3 Mile Popul</b>	14,867
<b>Visibility</b>	Average	<b>Shape</b>	Slightly Irregular
<b>Access</b>	Average	<b>Distance</b>	2.62

### Sale Comments

This is the closed sale of 4.29 acres of commercial land with frontage along US Highway 1 in Vero Beach. The property is fully wooded and there is approximately 1.66 acres of freshwater emergent wetlands in the center of the parcel. The property is zoned CL for limited commercial in unincorporated Indian River County.

The property was listed for \$600,000 and after 1,175 days on market, closed for \$535,000 equating to \$124,419 per acre or \$203,422 on a price per usable acre. Bill Mills of Mills CRE was the listing agent, He confirmed this was an arms-length transaction and that the buyer was an investor. However, as of late, the property owners have been unsuccessful on developing according to Mr. Mills because of the CL zoning and its limitations on commercial development.

### Land Comparable 3



#### Transaction

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

#### Site

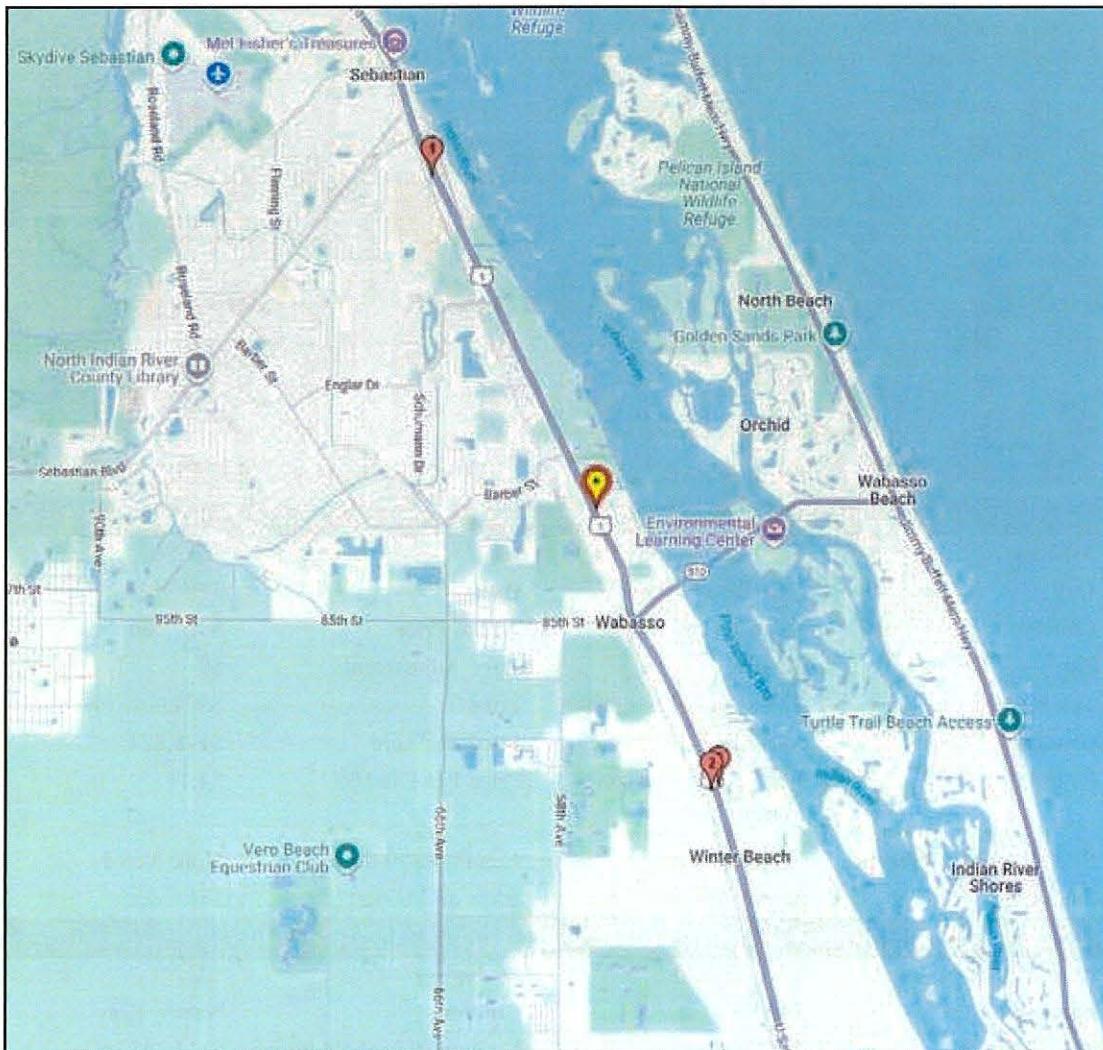
<b>Acres</b>	1.70	<b>Zoning</b>	CL
<b>Land SF</b>	74,052	<b>Utilities</b>	Nearby (City)
<b>Usable Acres</b>	1.7	<b>Median Household Income</b>	\$111,155
<b>Corner</b>	is	<b>3 Mile Popul</b>	15,443
<b>Visibility</b>	Average	<b>Shape</b>	Rectangular
<b>Access</b>	Average	<b>Distance</b>	2.6

#### Sale Comments

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

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

## Land Sales Comparables Map



Legend	Address	City	Distance
Subject	9250 US Highway 1	Sebastian	
Comp 1	11515 US Highway 1	Sebastian	3.20 miles
Comp 2	7355 US Highway 1	Vero Beach	2.62 miles
Comp 3	7350 US Highway 1	Vero Beach	2.60 miles

## Analysis Grid

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

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

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

Land Analysis Grid		Comp 1	Comp 2	Comp 3
Address	9250 US Highway 1	11515 US Highway 1	7355 US Highway 1	7350 US Highway 1
City	Sebastian	Sebastian	Vero Beach	Vero Beach
County	Indian River	Indian River	Indian River	Indian River
Date	5/18/2025	6/24/2024	6/15/2023	12/5/2023
Price	--	\$300,000	\$535,000	\$304,000
Land SF	155,074	87,991	186,872	74,052
Land SF Unit Price		\$3.41	\$2.86	\$4.11
Transaction Adjustments				
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple 0.0%
Financing	Conventional	Market Terms	0.0%	Market Terms 0.0%
Conditions of Sale	Cash	None Noted	0.0%	None Noted 0.0%
Subsequent Trends Ending	5/18/2025	0.0%	0.0%	0.0%
<b>Adjusted Land SF Unit Price</b>		<b>\$3.41</b>	<b>\$2.86</b>	<b>\$4.11</b>
Characteristics Adjustments				
Location	Average	Average	Average	Average
% Adjustment		0%	0%	0%
Qualitative		Similar	Similar	Similar
Land SF	155,074	87,991	186,872	74,052
% Adjustment		-5%	5%	-5%
Qualitative		Superior	Inferior	Superior
Topography	Wooded	Wooded	Wooded	Level w/ grade, Wooded
% Adjustment		0%	0%	0%
Qualitative		Similar	Similar	Similar
Shape	Highly Irregular	Roughly rectangular	Slightly Irregular	Rectangular
% Adjustment		0%	0%	0%
Qualitative		Similar	Similar	Similar
Utilities	Nearby (City Water/Sewer)	Nearby (City Water/Sewer)	Nearby (City Water/Sewer)	Nearby (City Water/Sewer)
% Adjustment		0%	0%	5%
Qualitative		Similar	Similar	Inferior
Zoning	CL	CH	CL	CL
% Adjustment		0%	0%	0%
Qualitative		Similar	Similar	Similar
Traffic Count	24,500	24,000	23,020	25,500
% Adjustment		0%	0%	0%
Qualitative		Similar	Similar	Similar
<b>Adjusted Land SF Unit Price</b>		<b>\$3.24</b>	<b>\$3.01</b>	<b>\$4.11</b>
Net Adjustments		-5.0%	5.0%	0.0%
Gross Adjustments		5.0%	5.0%	10.0%

## **Analysis and Adjustments**

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

### **Adjustment to Price**

No additional price adjustments were required.

### **Property Rights**

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

### **Financing**

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

### **Conditions of Sale**

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

### **Economic Trends**

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

### **Location**

The subject is located in a residential area of Indian River County as part of unincorporated Sebastian. Location adjustments consider median household incomes and populations within three (3) miles. No adjustments for location were warranted.

### **Physical Characteristics**

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

## **Sales Comparison Approach Conclusion**

The adjusted values of the comparable properties range on a per land square foot basis from \$3.01 to \$4.11; the average is \$3.45 per land square foot and the median is \$3.24 per land square foot.

All value indications have been considered, and in the final analysis, most weight has been given close to the average indication provided by sample of \$3.45 per land square foot.

<b>Land Value Ranges &amp; As Is Reconciled Value</b>				
<b>Number of Comparables:</b>	<b>3</b>	<b>Unadjusted</b>	<b>Adjusted</b>	<b>% Δ</b>
Low:		\$2.86	\$3.01	5%
High:		\$4.11	\$4.11	0%
Average:		\$3.46	\$3.45	0%
Median:		\$3.41	\$3.24	-5%
Reconciled Value/Unit Value:			\$3.45	land sf
Subject Size:			155,074	
Indicated Value:			\$535,004	
Reconciled Final As Is Value:			<b>\$535,000</b>	
<b>Five Hundred Thirty Five Thousand Dollars</b>				

## **Sales Comparison Approach – Land Valuation**

### **18.33-Acres Multifamily Land – 9300 US Highway 1.**

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

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

## **Land Comparables**

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

*Appraiser's Note: There is a total of 18.33-acres zoned RM-6 for multifamily residential development inclusive of 4.66-acres along the eastern elevation of the parcel(s) that is jurisdictional wetlands. A developer would likely be allotted density credits for those 4.66-acres that could be utilized in the 13.67-acres of uplands zoned for multifamily use/development. We have factored in the total site assuming density credits that would allow for 6 units per acre or a total of 109 land units.*

### Land Comparable 1



### Transaction

Address	5065 56th Street	ID	16731
City	Vero Beach	Date	10/14/2024
County	Indian River	Actual Price	\$2,250,000
Zip	32967	Price Adjustment	\$0
Tax ID	32390900002009000000	Price	\$2,250,000
Grantor	PPG Pineapple Preserve, LLC	Price Per Acre	\$120,192
Grantee	DR Horton, Inc.	Price Per Land Unit	\$20,089
Book/Page or Reference	3731/422	Conditions of Sale	None Noted
Financing	Market Terms	Days on Market	Unknown

### Site

Acres	18.72	Zoning	RS-6
Land SF	815,443	Utilities	All Utilities Available
Usable Acres	18.72	Median Household Income	\$80,039
Corner	is not	3 Mile Popul	17,999
Visibility	Average	Shape	Rectangular
Access	Average	Distance	4.83

### Sale Comments

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

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

### Land Comparable 2



### Transaction

<b>Address</b>	XXXX 41st Street	<b>ID</b>	16732
<b>City</b>	Vero Beach	<b>Date</b>	4/4/2025
<b>County</b>	Indian River	<b>Actual Price</b>	\$775,000
<b>Zip</b>	32967	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	32392900002011000000	<b>Price</b>	\$775,000
<b>Grantor</b>	Indian River Project	<b>Price Per Acre</b>	\$77,500
<b>Grantee</b>	Vero Indian Ventures, LLC	<b>Price Per Land Unit</b>	\$25,833
<b>Book/Page or Reference</b>	3766/2134	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Market Terms	<b>Days on Market</b>	Unknown

### Site

<b>Acres</b>	10.00	<b>Zoning</b>	RS-3
<b>Land SF</b>	435,600	<b>Utilities</b>	Nearby (City)
<b>Usable Acres</b>	10	<b>Median Household Income</b>	\$69,300
<b>Corner</b>	is not	<b>3 Mile Popul</b>	25,164
<b>Visibility</b>	Average	<b>Shape</b>	Rectangular
<b>Access</b>	Average	<b>Distance</b>	6.7

### Sale Comments

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

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

### Land Comparable 3



#### Transaction

<b>Address</b>	XXX Malabar Road SW	<b>ID</b>	14347
<b>City</b>	Palm Bay	<b>Date</b>	8/2/2023
<b>County</b>	Brevard	<b>Actual Price</b>	\$1,650,000
<b>Zip</b>	32907	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	29-36-01-00-250 & 256	<b>Price</b>	\$1,650,000
<b>Grantor</b>	Mary Monts De Oca and Marylin Platt	<b>Price Per Acre</b>	\$179,348
<b>Grantee</b>	AARC Ventures Inc.	<b>Price Per Land Unit</b>	\$11,957
<b>Book/Page or Reference</b>	9857/2227	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Market Terms	<b>Days on Market</b>	Unknown

#### Site

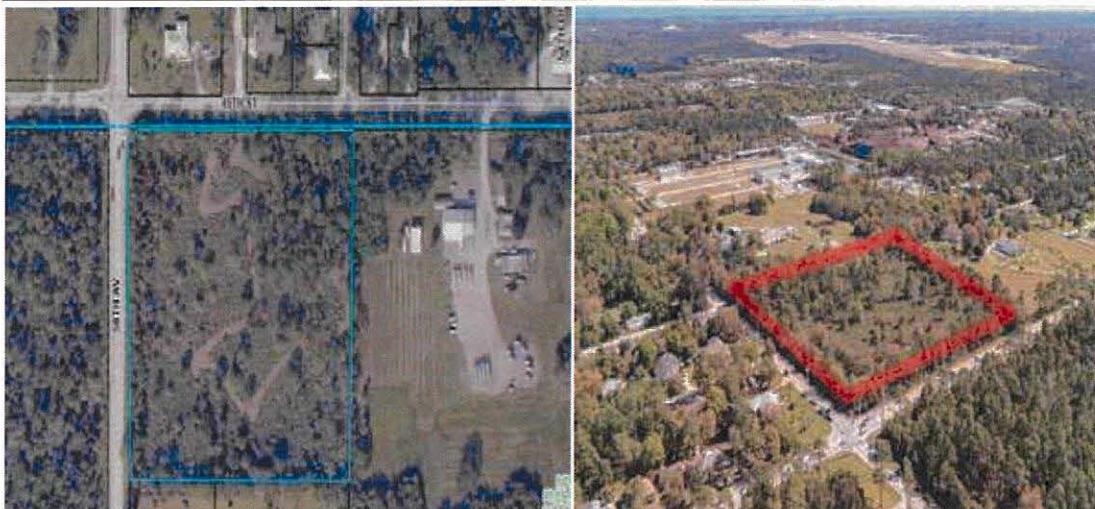
<b>Acres</b>	9.20	<b>Zoning</b>	RM-15
<b>Land SF</b>	400,752	<b>Utilities</b>	All to site
<b>Usable Acres</b>	9.2	<b>Median Household Income</b>	\$67,849
<b>Corner</b>	Yes	<b>3 Mile Popul</b>	63,852
<b>Visibility</b>	Average	<b>Shape</b>	Rectangular
<b>Access</b>	Average	<b>Distance</b>	21.83

#### Sale Comments

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

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

#### Land Comparable 4



#### Transaction

<b>Address</b>	5755 45th Street	<b>ID</b>	16738
<b>City</b>	Vero Beach	<b>Date</b>	6/24/2025
<b>County</b>	Indian River	<b>Actual Price</b>	\$1,075,000
<b>Zip</b>	32967	<b>Price Adjustment</b>	-\$25,000
<b>Tax ID</b>	32392800001004000000	<b>Price</b>	\$1,050,000
<b>Grantor</b>	Corine and Lawrence Trapp	<b>Price Per Acre</b>	\$105,105
<b>Grantee</b>	Pending (Confidential)	<b>Price Per Land Unit</b>	\$16,935
<b>Book/Page or Reference</b>	Pending	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Market Terms	<b>Days on Market</b>	75

#### Site

<b>Acres</b>	9.99	<b>Zoning</b>	RS-6
<b>Land SF</b>	435,164	<b>Utilities</b>	Nearby (City)
<b>Usable Acres</b>	9.99	<b>Median Household Income</b>	\$56,978
<b>Corner</b>	is	<b>3 Mile Popul</b>	27,543
<b>Visibility</b>	Average	<b>Shape</b>	Roughly rectangular
<b>Access</b>	Average	<b>Distance</b>	6.09

#### Sale Comments

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

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

## Land Sales Comparables Map



Legend	Address	City	Distance
Subject	9250 US Highway 1	Sebastian	
Comp 1	5065 56th Street	Vero Beach	4.83 miles
Comp 2	XXXX 41st Street	Vero Beach	6.70 miles
Comp 3	XXX Malabar Road SW	Palm Bay	21.83 miles
Comp 4	5755 45th Street	Vero Beach	6.08 miles

## Analysis Grid

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

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

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

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
Address	9300 US Highway 1	5065 56th Street	XXXX 41st Street	XXX Malabar Road SW	5755 45th Street
City	Sebastian	Vero Beach	Vero Beach	Palm Bay	Vero Beach
County	Indian River	Indian River	Indian River	Brevard	Indian River
Date	5/18/2025	10/14/2024	4/4/2025	8/2/2023	6/24/2025
Price	--	\$2,250,000	\$775,000	\$1,650,000	\$1,050,000
Land Units	109	112	30	138	62
Price per Unit		\$20,089	\$25,833	\$11,957	\$16,532
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Market Terms	0.0%	Market Terms	0.0%
Conditions of Sale	Cash	None Noted	0.0%	None Noted	0.0%
Subsequent Trends Ending	5/18/2025	0.0%	0.0%	0.0%	0.0%
<b>Adjusted Price per Unit</b>		<b>\$20,089</b>	<b>\$25,833</b>	<b>\$11,957</b>	<b>\$16,532</b>
Characteristics Adjustments					
Location	Average	Slightly Above Avg.	Average	Average	Average
% Adjustment		-5%	0%	0%	0%
Qualitative		Superior	Similar	Similar	Similar
Land Units	109	112	30	138	62
% Adjustment		0%	-10%	5%	-5%
Qualitative		Similar	Superior	Inferior	Superior
Topography	Wooded	Wooded/Level	Level w/ grade, Wooded	Partially cleared, level	Level
% Adjustment		0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar
Shape	Bi-Sected	Rectangular	Rectangular	Rectangular	Roughly rectangular
% Adjustment		-10%	-10%	-10%	-10%
Qualitative		Superior	Superior	Superior	Superior
Utilities	Nearby (City Water/Sewer)	All Utilities Available	Nearby (City Water/Sewer)	All to site	Nearby (City Water/Sewer)
% Adjustment		-5%	0%	-5%	0%
Qualitative		Superior	Similar	Superior	Similar
Zoning	RM-6	RS-6	RS-3	RM-15	RS-6
% Adjustment		0%	0%	0%	5%
Qualitative		Similar	Similar	Similar	Inferior
Access	Below Average	Average	Average	Average	Average
% Adjustment		-5%	-5%	-5%	-5%
Qualitative		Superior	Superior	Superior	Superior
<b>Adjusted Price per Unit</b>		<b>\$15,067</b>	<b>\$19,375</b>	<b>\$10,163</b>	<b>\$14,052</b>
Net Adjustments		-25.0%	-25.0%	-15.0%	-15.0%
Gross Adjustments		25.0%	25.0%	25.0%	25.0%

## **Analysis and Adjustments**

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

### **Adjustment to Price**

No additional price adjustments were required.

### **Property Rights**

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

### **Financing**

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

### **Conditions of Sale**

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

### **Economic Trends**

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

### **Location**

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

### **Physical Characteristics**

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

### **Sales Comparison Approach Conclusion**

The adjusted values of the comparable properties range on a per land unit basis from \$10,163 to \$19,375; the average is \$14,664 per land unit and the median is \$14,560 per land unit.

All value indications have been considered, and in the final analysis, most weight has been given close to the median indication provided by sample of \$14,600 per land unit.

<b>Land Value Ranges &amp; As Is Reconciled Value</b>			
<b>Number of Comparables:</b>	<b>4</b>	<b>Unadjusted</b>	<b>Adjusted</b>
Low:	\$11,957	\$10,163	-15%
High:	\$25,833	\$19,375	-25%
Average:	\$18,603	\$14,664	-21%
Median:	\$18,311	\$14,560	-20%
<b>Reconciled Value/Unit Value:</b>		\$14,600	land unit
Subject Size:		109	
<b>Indicated Value:</b>		\$1,591,400	
<b>Reconciled Final As Is Value:</b>		<b>\$1,590,000</b>	
<b>One Million Five Hundred Ninety Thousand Dollars</b>			

## Final Reconciliation

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

### Value Indications

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	5/18/2025	\$2,125,000

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

Commercial Land – 3.56 Acres - \$535,000  
Multifamily Land – 18.33 Acres - \$1,590,000  
Total Acreage (21.89 Acres) - \$2,125,000

### Cost Approach

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

### Sales Comparison Approach

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

### Income Approach – Direct Capitalization

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

### Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of May 18, 2025, subject to the Limiting Conditions and Assumptions of this appraisal.

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	5/18/2025	\$2,125,000

## Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of a loan.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. Jason C. Malick, Trainee RI25267, provided significant help in site and building inspection and descriptions, tax and zoning analysis, and research of comparison sales.
10. I, the supervisory appraiser of a registered trainee appraiser who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.
11. As of the date of this report, Matthew Jehs, MAI has completed the continuing education program of the Appraisal Institute.
12. We have made an inspection of the property that is the subject of this report.
13. The appraisers have not performed a prior appraisal or any services regarding the subject property, as an appraiser or in any other capacity, within the three-year period immediately preceding the agreement to perform the assignment.



Matthew W. Jehs, MAI  
Cert Gen RZ2806



Jason Christopher Malick  
Trainee, RI25267

## Addenda

## **Definitions**

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

### **Works Cited:**

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

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

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

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

### **Fee Simple Estate**

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

**Leased Fee Interest**

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

**Lease Types**

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

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

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

**Marketing Time**

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

**Market Rent**

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

**Exposure Time**

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

**Gross Building Area (GBA)**

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

**Stabilized Occupancy**

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

## ***Professional Qualifications***

***Matthew W. Jehs***

**EXPERIENCE:**

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

**EDUCATION:**

Bachelor of Arts Degree, Benedictine University, 2000

**Appraisal Course Work Completed:**

*Appraisal Institute*

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

Continuing Education in USPAP, ARGUS, STDB.com

**LICENSES:**

State Certified General Real Estate Appraiser #FL-RZ2806

**PROFESSIONAL**

Member of the Appraisal Institute (MAI) #432527

**ORGANIZATIONS:** 2020 Past President Florida East Coast Chapter Appraisal Institute

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

**PROFESSIONAL QUALIFICATIONS  
FOR  
JASON C. MALICK**

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

**LICENSES:** State-Registered Trainee Appraiser, RI25267

**APPRAISAL COURSEWORK:**

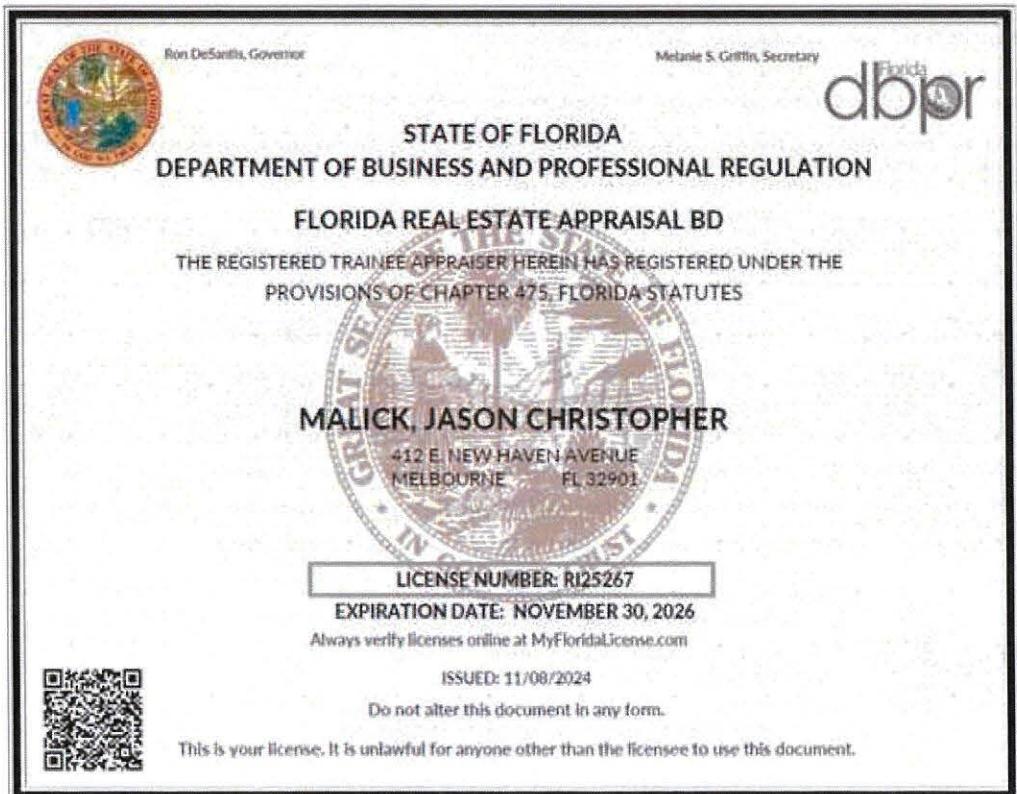
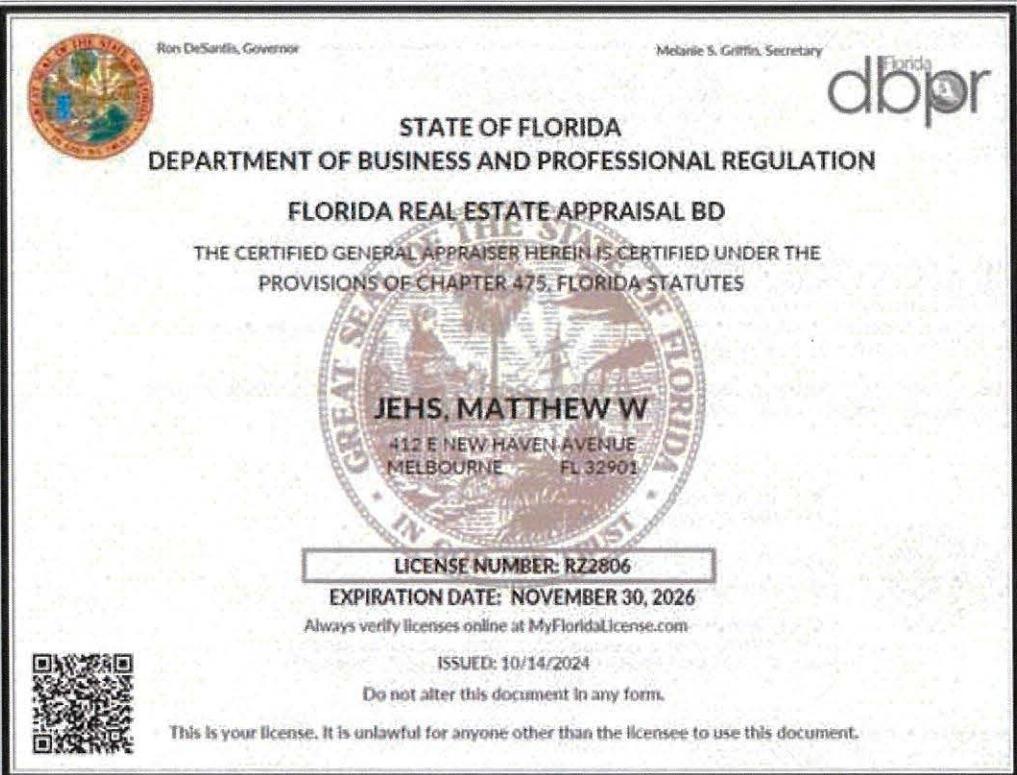
Appraisal Principles  
Appraisal Procedures  
Florida Appraisal Law  
15-Hour National USPAP  
Income Capitalization Approach  
Report Writing and Case Studies  
Sales Comparison and Cost Approach  
Market Analysis and Highest and Best Use

**APPRAISAL EXPERIENCE:**

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

**PROFESSIONAL EXPERIENCE:**

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



[steffany@t-a-w.com](mailto:steffany@t-a-w.com)

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

---

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

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



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

1590 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)*

*Find us on Social Media! Channel 27 Facebook Instagram*

---

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

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

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

Project Name	Owner	Parcel ID	Size (Acres)
Jungle Trail Island Club Manor	Island Club Manor Development LLC	31392600000010000008.0	19.36
Durrance Place Property	Palm Bay Joan LLC	31392100000006000015.0	13.08
Durrance Corner Property	Smith, Peggy Lee & Randolph Erwin	31392100000005000001.0	1.37
Hale Groves Property	Hale Grove 4 LLC	31392100000005000014.0	18.37
Hale Grove Storefront	Hale 580 US1 LLC	31392800000300000002.0	4.90
93 <sup>rd</sup> Lane Riverfront	Christian Hammarskjold	31392100000005000010.1	4.40
Winter Beach 73rd	John Luther	3239030000000300001.0	35.68

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

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



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

1590 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)*

*Find us on Social Media! Channel 27 Facebook Instagram*

**BOYLE & DRAKE**

**APPRAISAL OF HALE GROVE NOMINATION**

**AN APPRAISAL OF 21.89±  
ACRES OF VACANT LAND  
LOCATED AT  
9220-9300 US HIGHWAY 1  
SEBASTIAN, FLORIDA 32967**

**PREPARED FOR**

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

**CLIENT REFFERCE NO.: HALE GROVES PROPERTY & STORE**

**AS OF  
MAY 1, 2025**

**BY**

**BOYLE & DRAKE, INC.  
80 ROYAL PALM POINTE, SUITE 401  
VERO BEACH, FL 32960  
772-778-7577  
[INFO@BOYLEDRAKE.COM](mailto:INFO@BOYLEDRAKE.COM)**

**BOYLE & DRAKE, INC. FILE # 202503373  
PREPARED JULY 21, 2025**

**Boyle & Drake, Inc.**  
Real Estate Appraisers and Consultants

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

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80 Royal Palm Pointe, Ste. 401  
Vero Beach, FL 32960  
Telephone: (772) 778-7577  
[Info@BoyleDrake.com](mailto:Info@BoyleDrake.com)

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

July 21, 2025

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

Ms. Swindell:

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

The subject site consists of vacant land located on US Highway 1 just south of 95<sup>th</sup> Street in Indian River County. The address of the property is 9220-9300 US Highway 1, Sebastian, FL 32967. The property is located outside of the City of Sebastian in unincorporated Indian River County, Florida.

The site area consists of 21.89± acres with the upland acreage estimated at 12.65± acres and approximately 9.24± acres of wetlands based upon the provided Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022.

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

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

**TWO MILLION FOUR HUNDRED AND FIFTY FIVE THOUSAND DOLLARS**  
**(\$2,455,000)**

Ms. Swindell  
Assistant Director Parks & Conservation Indian River County  
July 21, 2025  
Page ii

**Extraordinary Assumptions:**

1. An Environmental Impact Report indicates approximately 9.24 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022 is accurate. If additional information indicates a different wetland acreage, we reserve the right to review and possibly modify the value opinion developed within this report.
2. Per the Indian River County Zoning Map, the maximum density for the subject per zoning totals 109± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 43 units given the legal zoning restrictions and data from the Sales Comparison Approach. If additional information becomes available indicating a different maximum number of residential units for the subject property, we reserve the right to review and possibly modify the value opinion developed within this report.

**Hypothetical Condition:** None

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

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

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

**Boyle & Drake, Inc.**

---

Ms. Swindell

Assistant Director Parks & Conservation Indian River County

July 21, 2025

Page iii

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the attached appraisal report. For your convenience, an Executive Summary follows this letter of transmittal which is made part of the attached appraisal report. Should you have any questions regarding this report, please do not hesitate to contact us.

Respectfully submitted,

BOYLE & DRAKE, INC.



Stephen M. Boyle, MAI

State-Certified General Real Estate Appraiser RZ3470

Expires 11-30-2026

**EXECUTIVE SUMMARY**

PROPERTY TYPE: Vacant Land in unincorporated Indian River County, Florida

CLIENT REFERENCE NO.: Hale Groves Property & Store

CLIENT: Parks & Conservation Indian River County

INTENDED USER(S): Parks & Conservation Indian River County

INTENDED USE: To estimate the market value of the Fee Simple Estate of the subject property. The intended use is to establish market value for a potential acquisition of the subject property.

SUBJECT TAX ID: 31392100000005000014.0  
31392800000300000001.0  
31392800000300000002.0  
31392800000300000003.0

SUBJECT OWNER: Palm Bay Joan LLC

APPRAISER(S): Stephen M. Boyle, MAI.

DATE OF VALUATION: May 1, 2025

DATE OF REPORT: July 21, 2025

INTEREST APPRAISED: Fee Simple Estate

LAND SIZE: Approximately 21.89± gross acres, or 953,528 square feet with 12.65± acres of uplands and 9.24± Acres of Estuarine & Marine Wetlands.

LOCATION/ ACCESS: The subject property is located on the east side of US Highway 1 just south of 95th Street in Sebastian, Florida.

ZONING: CG and RM-6.

**Boyle & Drake, Inc.**

---

LAND USE PLAN: C/I, Commercial/Industrial & L-2, Low Density Residential (6 Units per Acre)

FLOOD ZONE/MAP: Zone X & AE/Map Number 12061C0114J.

EASEMENTS: None Known

PRESENT USE: Vacant Land

SUBJECT ADDRESS: 9220-9300 US Highway 1,  
Sebastian, Florida 32967

REPORT FORMAT: Appraisal Report per 2024 USPAP

IMPROVEMENTS DESCRIPTIONS: None - Vacant

HIGHEST AND BEST USE:

AS IF VACANT: Based on the information presented in this report, we have concluded that the highest and best use of the subject sites "as vacant", would be to develop the 18.33± acres of residential zoned land with a residential development scheme and to develop the 3.56± acres of commercial zoned land with a commercial development scheme.

AS IMPROVED: Not applicable as the subject property is vacant and unimproved.

**VALUE INDICATIONS:**

COST APPROACH: N/A

SALES COMPARISON: **\$2,455,000**

INCOME APPROACH: N/A

**CONCLUDED FEE SIMPLE MARKET VALUE:** **\$2,455,000**

**Extraordinary Assumptions:**

1. An Environmental Impact Report indicates approximately 9.24 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022 is accurate. If additional information indicates a different wetland acreage, we reserve the right to review and possibly modify the value opinion developed within this report.
2. Per the Indian River County Zoning Map, the maximum density for the subject per zoning totals 109± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 43 units given the legal zoning restrictions and data from the Sales Comparison Approach. If additional information becomes available indicating a different maximum number of residential units for the subject property, we reserve the right to review and possibly modify the value opinion developed within this report.

**Hypothetical Condition:** None

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

ESTIMATED EXPOSURE TIME: 6 to 12 months

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**SUBJECT PHOTOGRAPHS**



Access along US-1



US 1 Frontage

Location Maps



**GENERAL INFORMATION**

**Effective Date of the Appraisal/Date of the Report**

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

**Purpose of the Appraisal Report**

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

**Intended Use**

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

**Client/Intended User(s)**

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

**Interest Appraised**

The interest appraised herein is the Fee Simple Estate.

**Appraisal Report Format**

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

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

**Boyle & Drake, Inc.**

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Legal Description

Parcel No. 1:

PART OF GOVN LOTS 5 & 6, SEC 21, & PART OF THE NW 1/4 OF SEC 28 TWP 31 S RG 39 E BEING MORE PART DESC AS FOLL: COMM AT THE SW COR OF GOVN LOT 5 SEC 21 TWP 31 SRG 39 E, TH RUN N 00 DEG 37 MIN 59 SEC E ALONG W LINE OF GOVN LOT 5 280.01 FT TOPOB; TH RUN N 75 DEG 35 MIN 42 SEC E 877.00 FT; TH N 04 DEG 30 MIN 51 SEC E 76. 99 FT TO A PT ON A LINE 594 FT NLY OF & PARALLEL W/THE S LINE OF GOVN LOT 5; TH RUN S 88 DEG 32 MIN 54 SEC E ALONG SAID PARALLEL LINE 102.93 FT TO A PT ON THE WLINE OF "DURRANCE PL" SUB AS IN PB 9 PG6; TH S 24 DEG 54 MIN 11 SEC E ALONG W LINE & THE SLY EXT 660.46 FT TO A PT ON THE N LINE OF SEC 28; TH S 88 DEG 45 MIN 52 SEC E ALONG N LINE 18.07 FT TO A PT ON THE S R/W LINE OF STATE RD DEPT LATERAL DITCH NO.1 AS IN OR BK 5 PG 297; TH DEPARTING N LINE OF SEC 28 RUN S 61 DEG 0 5 MIN 17 SEC E ALONG S LINE OF LATERAL DITCH NO.1 68.84 FT TO A PT ON THE QUARTER SEC LINE OF SEC 28; TH S 01 DEG 08 MIN 13 SEC E ALONG QUARTER SEC LINE 163.26 FT; TH S 56 DEG 39 MIN 59 SEC W 816.24 FT; TH N 25 DEG 50 MIN 54 SEC W 134.99 FT; TH N 63 DEG 50 MIN 16 SEC E ALONG ELY EXT OF THE S LINE OF THE LANDS DESC IN ORBK 159 PG 87 88.06 FT; TH N 25 DEG 57 M IN 44 SEC W 386.00 FT ELY & PARALLEL W/THE ELY R/W LINE OF US HWY#1 583.75 FT TO A PT ON SLY LINE OF 70 FT R/W OF STATE RD DEPT LATERAL DITCH #1; TH S 64 DEG 24MIN 31 SEC W ALONG SLY R/W 121.93 FT; TH S 44 DEG 03 MIN 16 SEC W ALONG SLY R/W LINE 280.99 FT TO THE INTERSEC OF SLY R/W WITH ELY R/W LINE OF US HWY#1 (STATERD #5) AS NOW LAID OUT & IN USE (120 FT WIDE); TH N 25 DEG 57 MIN 44 SEC W ALONG ELY R/W 493.15 FT; TH N 57 DEG 00 MIN 16 SEC E 143.67 FT TO POB. LESS R/W AS IN OR BK 5 PG 152; LESS ADD'L 70.00 FT R/W AS IN OR BK 5 PG 297

Parcel No. 2:

NE1/4 OF NW1/4 & THAT PART OF NW1/4 OF NW1/4 E OF HWY AS IN R BK 70 PP 19, LESS JONES AS IN D BK 41 PP 295 & D BK 113 PP35 & EXCEPT PARCEL CONTAINING 2.15 A ASDESC IN R BK 93 PP 266 & PARCEL AS IN R BK 159 PP 87 AND ALSO LESS THAT POR ASDESC IN OR BK 1667 PG 1027.

## Boyle & Drake, Inc.

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Parcel No. 3:

PART OF NW 1/4 DESC AS FOLL: COM AT SW COR OF GOV LOT 5 SEC 21; TH RUN ON W BDRY LINE OF NE 1/4 OF NW 1/4, A DIST OF 38.28 FT TO INTERSECT WITH E R/W LINE OF USHWY NO 1; TH S 25 DEG 57 MIN 44 SEC E 2 25.97 FT TO INTERESECT OF E R/W OF US HWY NO 1 & S BDRY OF SRD 70 FT DRAINAGE EASEMENT AS IN R BK 5 PP 297 FOR POB: TH N 44 DEG 3 MIN 16 SEC E ALONG SAID EASEMENT DIST OF 186.22 FT; TH RUN S 25 DEG 57MIN 44 SEC E 429.29 FT; TH S 60 DEG 14 MIN 16 SEC W 175.4 FT TO E BDRY OF US HWY NO 1; TH N 25 DEG 57 MIN 44 SEC W 377.20 FT TO POB AS IN R BK 159 PP 87.

Parcel No. 4:

FR THE NW COR OF NE1/4 OF NW1/4; RUN S ON W LINE OF SAID NE1/4 OF NW1/4 138.6 FT TO E R/W LINE OF D/H; TH RUN SLY ALONG SAID R/W LINE 516.3 FT FOR POB: RUN N 52DEG 24 MIN E 182.9 FT; RUN S 30 DEG 33 MIN E 121.82 FT; RUN S 62 DEG 54 MIN W 176 FT TO E R/W LINE OF D/H; RUN NLY ALONG E R/W LINE 110 FT TO POB AS D BK 41 PP 295 & D BK 113 PP 35 LESS HWY R/W ALSO BEING DESC IN R BK 199 PP 682

### Property History

The owner of record is Hale 580 Us1 LLC. Analysis of the public records of Indian River County indicates there have been no arm's length sales or internal transfers over the last ten years. The subject property is currently listed for sale. Specifically, the 18.33 acres of residential land is listed for \$2,200,000 and the 3.56 acres of commercial land is listed for \$1,950,000. The broker reported receiving offers within 5% of the list price for both properties.

### Prior Professional Services

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

**Extraordinary Assumptions:**

1. An Environmental Impact Report indicates approximately 9.24 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022 is accurate. If additional information indicates a different wetland acreage, we reserve the right to review and possibly modify the value opinion developed within this report.
2. Per the Indian River County Zoning Map, the maximum density for the subject per zoning totals 109± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 43 units given the legal zoning restrictions and data from the Sales Comparison Approach. If additional information becomes available indicating a different maximum number of residential units for the subject property, we reserve the right to review and possibly modify the value opinion developed within this report.

**Hypothetical Condition: None**

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

## **APPRAISAL DEFINITIONS**

The following definitions are pertinent to this report:

### **Market Value**

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

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

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

### **Fee Simple Interest**

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

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

### **Leased Fee Interest**

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

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

## **SCOPE OF WORK**

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

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

1. Site size was based on the Indian River County tax assessor's records.
2. Zoning and land use was based on codes effective as of the date of this report.
3. Flood Zone was based on current FEMA Maps.
4. Wetland and upland size was based on an Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022.

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

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

The subject is located outside of the City of Sebastian and within un-incorporated Indian River County. The subject property consists of four parcels of record with access from the east side of US 1 and the west is of 53<sup>rd</sup> Ave. The property size totals 21.89± acres of vacant land with 12.65± acres of uplands and approximately 9.24± acres of wetlands via the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022.

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

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

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

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

Additional Scope of Work comments follow throughout the appraisal report.

**MARKET AREA BOUNDARY MAP**



## **MARKET AREA ANALYSIS**

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

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

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

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

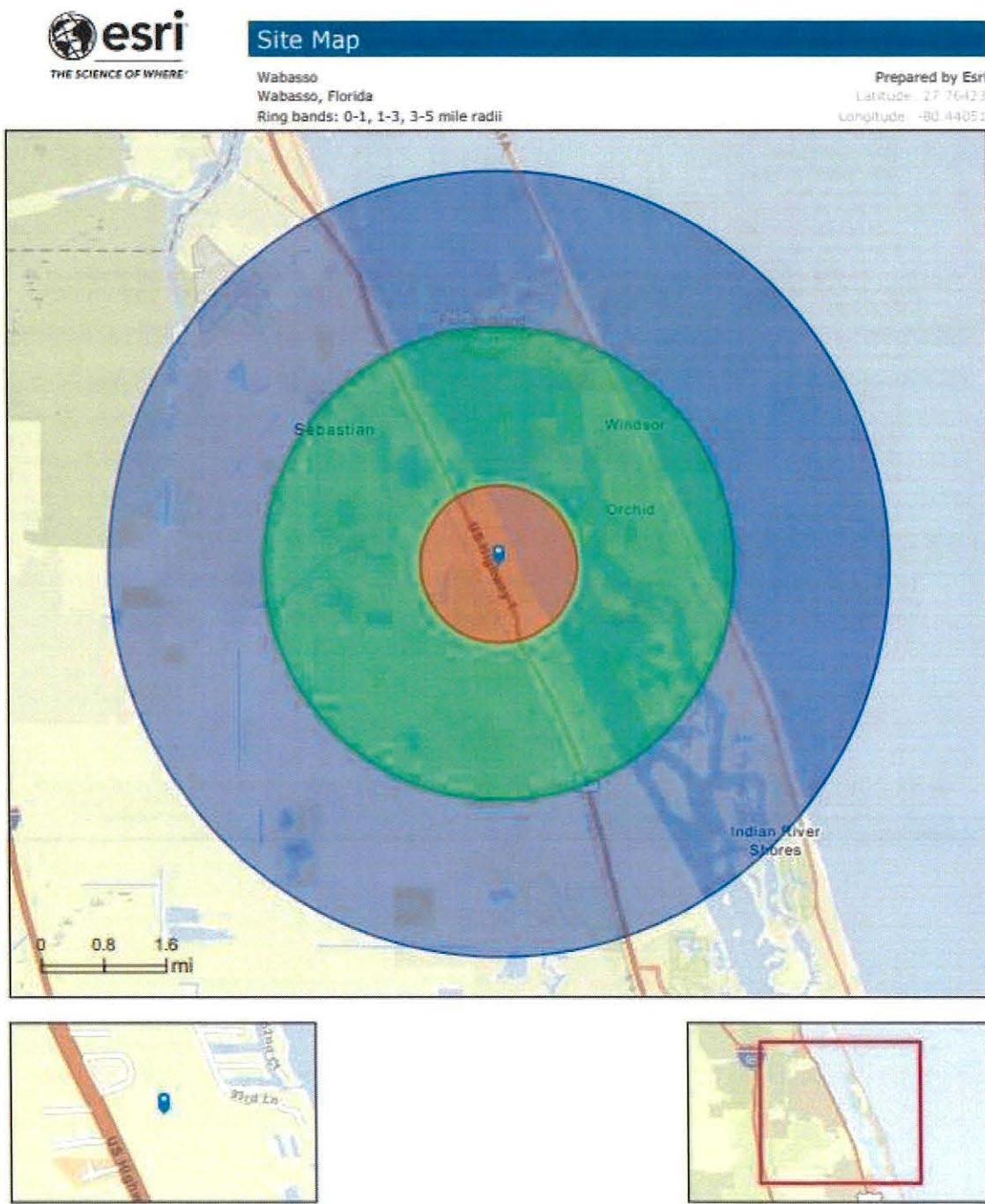
Major access roads into the Market Area include State Road 60, County Road 510 and 512, Oslo Road, Kings Highway (58<sup>th</sup> Avenue), 43<sup>rd</sup> Avenue, 27<sup>th</sup> Avenue and US Highway 1. The closest Interstate 95 interchange to the subject is approximately 6.5 miles to the west via County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

### **Access**

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

### Market Area Demographics

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





## Executive Summary

THE SCIENCE OF WHERE®

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

Prepared by Esri  
Latitude: 27.76423  
Longitude: -80.44051

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

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

### Median Age

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

### Households

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

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

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

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



## Executive Summary

THE SCIENCE OF WHERE

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

Prepared by Esri

Latitude: 27.76421

Longitude: -80.44051

	0 - 1 mile	1 - 3 mile	3 - 5 mile
<b>Mortgage Income</b>			
2024 Percent of Income for Mortgage	13.0%	35.8%	30.7%
<b>Median Household Income</b>			
2024 Median Household Income	\$54,957	\$77,760	\$82,689
2029 Median Household Income	\$66,566	\$95,339	\$101,665
2024-2029 Annual Rate	3.91%	4.16%	4.22%
<b>Average Household Income</b>			
2024 Average Household Income	\$93,281	\$126,361	\$125,247
2029 Average Household Income	\$116,358	\$152,964	\$150,473
2024-2029 Annual Rate	4.52%	3.90%	3.74%
<b>Per Capita Income</b>			
2024 Per Capita Income	\$47,899	\$57,863	\$55,988
2029 Per Capita Income	\$60,020	\$70,392	\$67,499
2024-2029 Annual Rate	4.61%	4.00%	3.81%
<b>GINI Index</b>			
2024 Gini Index	44.7	39.9	39.0
<b>Households by Income</b>			
Current median household income is \$82,689 in the area, compared to \$79,068 for all U.S. households. Median household income is projected to be \$101,665 in five years, compared to \$91,442 all U.S. households.			
Current average household income is \$125,247 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$150,473 in five years, compared to \$130,581 for all U.S. households.			
Current per capita income is \$55,988 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$67,499 in five years, compared to \$51,203 for all U.S. households.			
<b>Housing</b>			
2024 Housing Affordability Index	192	70	82
2010 Total Housing Units	1,095	7,665	9,164
2010 Owner Occupied Housing Units	687	5,112	6,471
2010 Renter Occupied Housing Units	129	987	1,262
2010 Vacant Housing Units	279	1,566	1,431
2020 Total Housing Units	1,185	8,620	10,850
2020 Owner Occupied Housing Units	772	6,239	8,220
2020 Renter Occupied Housing Units	152	978	1,418
2020 Vacant Housing Units	258	1,350	1,350
2024 Total Housing Units	1,207	9,096	11,873
2024 Owner Occupied Housing Units	816	6,781	9,252
2024 Renter Occupied Housing Units	142	944	1,399
2024 Vacant Housing Units	249	1,371	1,222
2029 Total Housing Units	1,243	9,816	12,760
2029 Owner Occupied Housing Units	865	7,530	10,222
2029 Renter Occupied Housing Units	127	873	1,281
2029 Vacant Housing Units	251	1,413	1,257
<b>Socioeconomic Status Index</b>			
2024 Socioeconomic Status Index	54.4	56.2	54.7

Currently, 77.9% of the 11,873 housing units in the area are owner occupied; 11.8%, renter occupied; and 10.3% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 10,850 housing units in the area and 12.4% vacant housing units. The annual rate of change in housing units since 2020 is 2.14%. Median home value in the area is \$405,129, compared to a median home value of \$355,577 for the U.S. In five years, median value is projected to change by 2.68% annually to \$462,293.

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

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



THE SCIENCE OF WHERE®

Market Profile

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

Prepared by Esri  
Latitude: 27.76423  
Longitude: -80.44051

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

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

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

Market Area Demographics

We have analyzed data on population, average household size, average household income and buying patterns within the subject's trade area. The *Site To Do Business* provides the following information within the 3-mile radius, which is considered the primary trade area for the subject property. In 2024, the trade area's population was 16,844. The population projection for 2029 is 18,251 which shows a growth rate of 1.62%. This indicates minimal growth in the area.

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

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

Current Market Conditions- 2025

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

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### Market Area Housing Values

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

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

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

### Commercial Uses

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

Commercial Uses (Continued)

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

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

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

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

Vero Beach Airport

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

**Vero Beach Airport-Current**

Currently the Vero Beach Airport is a 1,707-acre tower-controlled facility with a FAR Part 139 operating certificate. There are three runways 12/30L at 7,314' x 106', 4/22 at 4,974' x 100' and 12/30R at 3,504' x 75'. Multiple FBO's provide fuel and maintenance facilities along with flight training at Paris Air and Skyborne Flight Academy, formerly Flight Safety International. Breeze Airways provides less than daily service to seasonal locations including White Plains, NY, Hartford Connecticut, and Norfolk, Va. Elite Airways was providing passenger service to similar seasonal destinations but suspended service in June 2022. There are "street rumors" they may return to service, but no recent announcements.

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

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

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

**Orchid Bay**

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

**Orchid Reserve Townhomes**

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

**Equiteas Corners PD**

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

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### Bristol Bay

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

### Liberty Park

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

### 5920 US Highway 1

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

### Medstay Multifamily

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

### Arbours at Vero Beach PD

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

### Hammock Shores PD

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

### High Point PD

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

### High Point West

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

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### Lost Tree Preserve

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

### RSG Vero Beach

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

### Spoonbill Preserve PD

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

### Bridge Creek Subdivision

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

### Quay Dock Landing

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

### Planned Residential Projects

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

Summary of Major Market Area Factors:

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

Market Area economic considerations are summarized below:

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

Conclusion

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

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

**AERIAL**

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



Provided by the Indian River County Property Appraiser's Website to illustrate the property boundaries. The boundaries are in yellow.

## WETLAND MAP



Provided by the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022 to illustrate the subject's general area and the sequent local wetlands.

**PROPERTY DATA**

**Location**

The subject property is located on the east side of US Highway 1 just south of 95th Street in Sebastian, Florida. The physical street address of the subject property is 9220-9300 US Highway 1, in Sebastian, FL 32967. Total land size is 953,528± square feet, or 21.89± acres.

**Access**

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

**Site Size**

The subject property totals approximately 21.89± acres. The Per the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022 indicates 12.65± acres of uplands and approximately 9.24± acres of wetlands. The subject site's size and shape are summarized below. The data source was personal observation, public records, aerials county tax assessor data and the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022.

Front Feet Along US Highway 1	475± Front Feet
Area/Square Feet	953,528±
Area/Acres	21.89±
Upland Acre	12.65±
Wetland Acres	9.24±
Shape	Irregular
Topography-Uplands	Former citrus grove land and wetlands that are overgrown with native and exotic vegetation. Elevations range from approximately 0 to 7 feet. The subject appears to be level to below road grade. Due to the thick vegetation, it is unknown if any of the former citrus beds remain.

### Zoning and Land Use

Zoning and Future Land Use was based on the Indian River County Zoning Map and Future Land Use Map. The subject is zoned CG and RM-6, Commercial General & Residential Multi-Family (6 units per Acre) by the Indian River County and carries a land use of C/I, Commercial/Industrial & L-2, Low Density Residential (6 Units per Acre).

Commercial Light is intended to provide areas for the development of restricted commercial activities. The district is intended to accommodate the convenience retail and service needs of area residents, while minimizing the impact of such activities on any nearby residential areas. RM-6 permits development of single and multi-family residential development up to six units per acre. An excerpt from the Indian River County Zoning Map with the subject property outlined in yellow follows.



The subject property is under Future Land Use Designations; C/I, Commercial/Industrial & L-2, Low Density Residential (6 Units per Acre). C/I permits Commercial and Industrial development and is in conformance with current zoning. RM-6 allows single and multi family residential development of up to six units per acre. An excerpt from the Indian River County Land Use Map with the approximate subject property outlined in yellow follows.

Zoning and Land Use (Continued)



Based upon the above zoning districts and future land use of the subject property indicate a maximum density of  $109\pm$  units as detailed in the below chart. Note that there are currently no active development approvals on the subject site.

Zoning & Density Calculations			
		Max Density	
Zoning	Acres	Allowed	Units
RM-6	18.33	6	109.98
CG	3.56	N/A	N/A
Totals	21.89		109.98

Topography/Wetland Areas

Based on the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022 and a review of Public Records. The site includes approximately  $9.24\pm$  acres of wetlands and approximately  $12.65\pm$  acres of uplands. The upland areas consist of previously impacted land that was previously utilized for citrus grove/warehouse production that and is now overgrown with both native and exotic vegetation.

Soil Types

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



Indian River County, Florida (FL061)			
Indian River County, Florida (FL061)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
3	Eau Gallie fine sand	37.5	19.9%
4	Immokalee fine sand	35.9	19.1%
35	Mckee mucky clay loam	32.7	17.4%
36	Cypress Lake- Cypress Lake, wet, fine sands, 0 to 2 percent slopes	36.0	19.1%
100	Waters of the Atlantic Ocean	46.0	24.5%
<b>Totals for Area of Interest</b>		<b>188.0</b>	<b>100.0%</b>

Noted that the soils map indicates the predominate soil types are Cypress Lake fine sands followed by Mckee Mucky clay loam.

**Utilities**

Utilities to or near the site include telephone, electricity, water and sewer. Electricity lines are currently located near the subject property. Indian River County Utilities supplies water and sewer service. To develop the site with the maximum density of  $109\pm$  units, the site would require connection to municipal water and sewer and may require extension and upgrades to the existing lines to service the subject property if developed.

**Easements**

The available Indian River County data and the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022 do not indicate the presence of adverse easements.

**Upland Preservation**

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

**Environmental Considerations**

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

**Deed Restrictions**

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

Abutting Uses

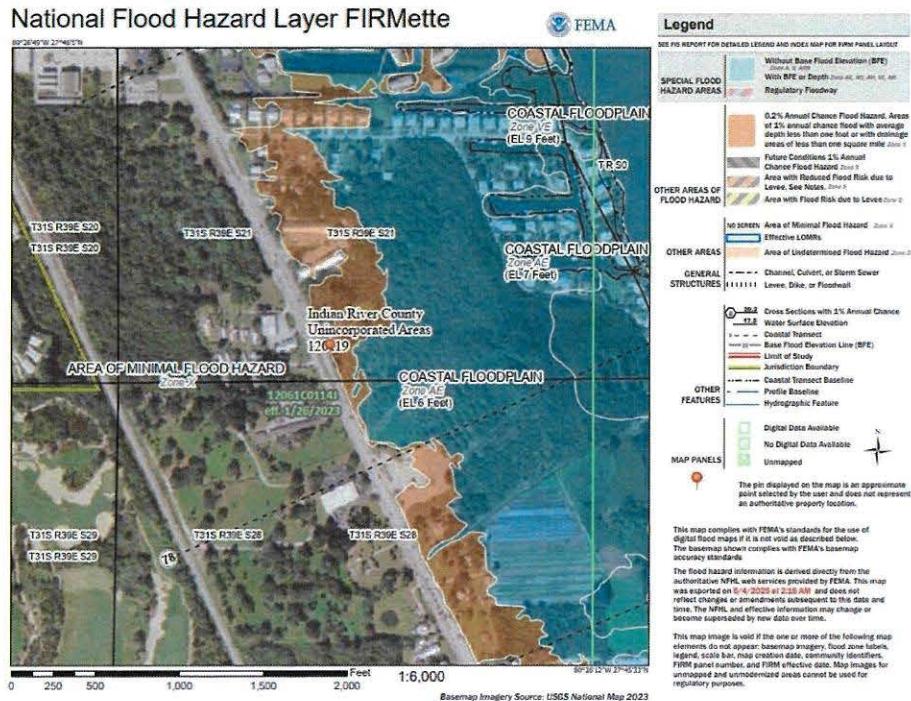
Below is a summary of the abutting uses to the subject property. None of the abutting uses are considered to be adverse to the subject property.

1. North – Vacant Land.
2. South – Vacant Land.
3. East – Residential Development
4. West – US Highway 1.

Census Tract

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

## Flood Hazard Zone



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

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

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

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

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

Conclusion

In conclusion, there does not appear to be any obstacles to developing the subject to its highest and best use other than the wetland areas. The subject site, as vacant, is considered to be available for development to its highest and best use which in our opinion is for development of a commercial scheme on the  $3.56\pm$  acre of commercial land and the development of a residential development scheme with a maximum density of approximately  $109\pm$  units as indicated by the Indian River County Zoning Map. The wetlands create obstacles in developing a more intensive development.

**REAL ESTATE TAXES**

Tax ID No: **31-39-21-00000-0050-00014/0**

Year	Assessed Value	Millage Rate	Ad Valorem Taxes
2024	\$701,123.00	14.2440	\$9,397.58

The assessed value totals \$701,123, Ad valorem real estate taxes total \$9,397.58 with no additional non-ad valorem real estate taxes.

Tax ID No: **31-39-28-00000-3000-00001/0**

Year	Assessed Value	Millage Rate	Ad Valorem Taxes
2024	\$201,051	14.2440	\$2,863.77

The assessed value totals \$201,051 Ad valorem real estate taxes total \$2,863.77 with no additional non-ad valorem real estate taxes.

Tax ID No: **31-39-28-00000-3000-00002/0**

Year	Assessed Value	Millage Rate	Ad Valorem Taxes
2024	\$167,726	14.2440	\$2,389.10

The assessed value totals \$167,726 Ad valorem real estate taxes total \$2,389.10 with no additional non-ad valorem real estate taxes.

Tax ID No: **31-39-28-00000-3000-00003/0**

Year	Assessed Value	Millage Rate	Ad Valorem Taxes
2024	\$26,622	14.2440	\$379.20

The assessed value totals \$201,051 Ad valorem real estate taxes total \$379.20 with no additional non-ad valorem real estate taxes.

The subject's current total property tax liability is **\$12,640.55** per year. Based upon the Appraised value, the subject is under assessed.

## **HIGHEST AND BEST USE**

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

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

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

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

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

We do note, due to the duality of the subject property's current zoning district (Residential Multi-Family and Commercial Light) we have split the Highest and Best Use into two sections. The first sections will review the Highest and Best Use for the subject's 11.74 acres of residential land. The second section will review the Highest and Best Use for the 0.98 acres of Commercial Land.

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<sup>1</sup>The Appraisal Institute, *The Appraisal of Real Estate*, 13th ed., 277

**As Vacant - (Residential 11.74 Acres of Land)**

**Legally Permissible**

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

The current zoning district of RM-6, Residential Multi-Family (6 units per Acre) and land use permits the development of the subject with low density residential uses. The subject's zoning and land use will allow development of up to 109± residential units.

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

**Physically Possible**

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

Based on the subject property's site size of 18.33± acres which includes approximately 9.09± acres of uplands and the current zoning district's requirements. We have estimated the subject property's upland area would be able to support approximately 4.75 units per acre or 43 units in total. Public water and sewer are available.

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

**Financially Feasible**

Based on current conditions inclusive of vacant land pricing in the local market, we estimate the current most financially feasible use of the subject is for development of up to 109± Multi-Family Residential units as there is strong demand for residential uses.

**Maximally Productive**

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

Based on the information we obtained and in the course of this assignment, it is our conclusion that development of a 43-unit residential development would be financially feasible and the highest and best use.

**Most Probable Buyer**

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

**As Vacant - (Commercial 3.56 Acres of Land)**

**Legally Permissible**

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

**Physically Possible**

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

**Financially Feasible**

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

**Maximally Productive**

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

**Most Likely Purchaser/Ideal improvement**

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

## **VALUATION**

### Preface to Value

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

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

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

Specifically, we have separated the Sales Comparison Approach into two valuations. The first valuation was established to determine the Market Value of the 18.33 acres of multi-family residential land which is zoned 6 units per acre. We have included a summary sales chart, location map, residential sale write ups, an adjustment grid and a ranking analysis. The second valuation was established to determine the Market Value of the 3.56 acres of commercial land which was zoned Commercial Light. We have included a summary sales chart, location map, residential sale write ups, an adjustment grid and a ranking analysis. Subsequently, both valuations were reconciled to determine the overall market value of the subject's entire site.

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### Sales Comparison Approach - (Residential 18.33 Acres of Land)

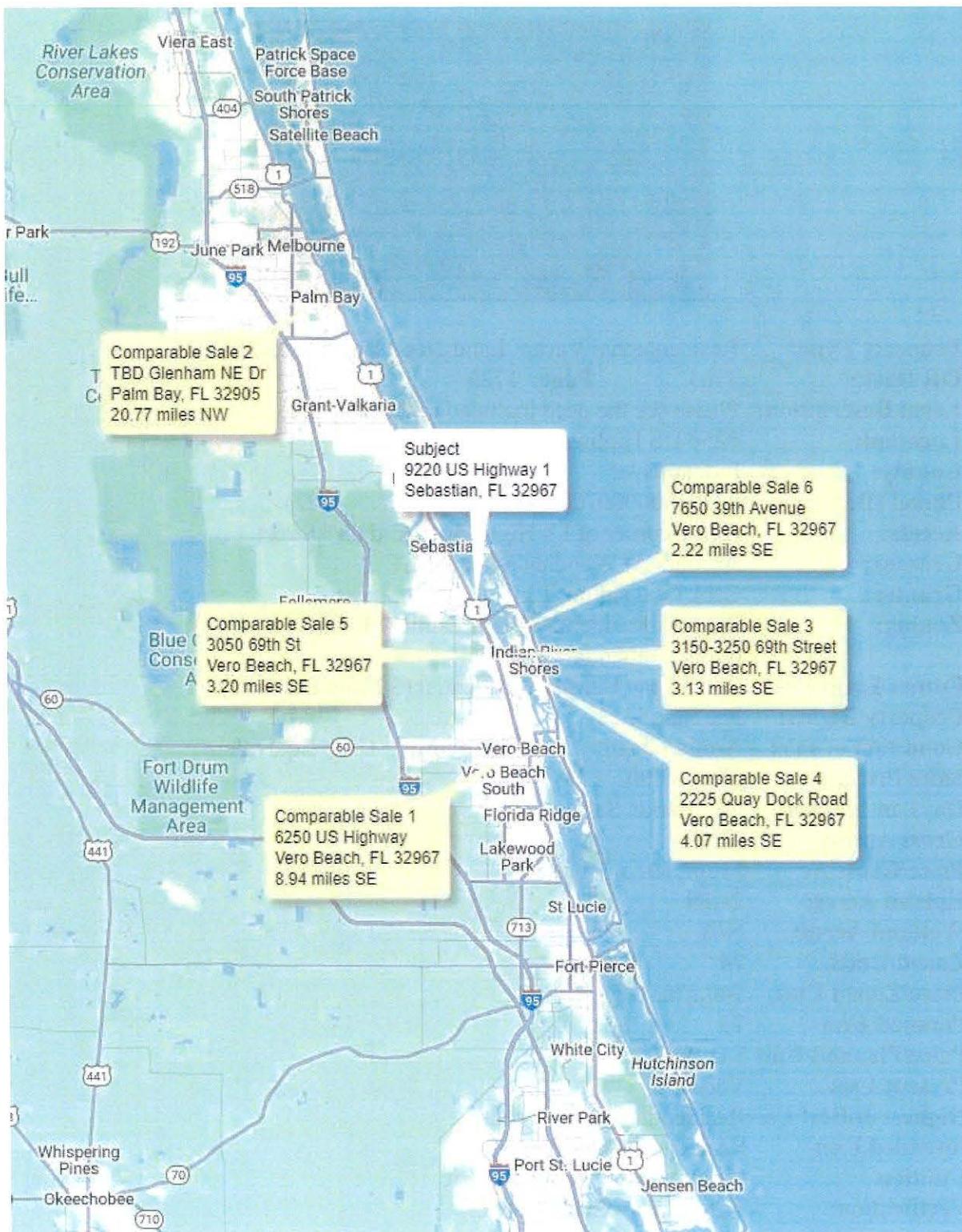
The Sale Comparison Approach was provided in order to estimate the market value of the vacant land residential land "As Is". Each of the following sales has been analyzed in terms of property rights conveyed, cash equivalency, conditions of sale, time or changes in market conditions, location, topography,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

We researched sales of similar land within the market area (Indian River County) and one sale outside the market area (Brevard County). The typical unit of comparison for residential subdivision development is the price per planned/approved unit. Subdivisions are typically developed below the maximum allowed density with the site plan receiving approval prior to purchase finalization. We have reviewed the legal requirements of the subject's zoning district and data from the Sales Comparison Approach to estimate planned unit density for the subject at 43 units.

Sale	Location	RESIDENTIAL LAND SALES												Density Zoned/ Planned	
		Sale Date	Sale Price	Zoning	Future Land Use	Uplands		Wetlands		Units Planned	S/Upland Acre	Zoned Acre	Planned S/Unit		
						Acres	Acreage	Acreage	Zoned						
1	6250 US Highway Vero Beach, Indian River County	Mar-25	\$3,000,000	CG & RM-3	L-1	24.89	24.89	-	74.67	73	\$120,530	\$120,530	\$40,177	\$41,096	3.00 2.93
2	TBD Glenham NE Dr Palm Bay, Brevard County	Mar-24	\$1,425,000	RS-2	LDR	15.52	8.93	6.59	77.6	-	\$91,817	\$159,574	\$18,363	-	5.00
3	3150-3250 69th Street Vero Beach, Indian River County	Mar-24	\$4,250,000	RS-1 & RS-3	L-1 & C-2	54.73	54.73	-	163	118	\$77,654	\$77,654	\$26,026	\$36,017	3.00 2.16
4	2225 Quay Dock Road Vero Beach, Indian River County	Dec-23	\$1,750,000	RS-1 & RS-3	L-1 & C-2	37.28	37.18	0.10	88	60	\$46,942	\$47,068	\$19,859	\$29,167	3.00
5	3050 69th Street Vero Beach, Indian River County	Nov-23	\$5,000,000	RS-3	L-1	47.71	47.71	-	143.13	118	\$104,800	\$104,800	\$34,933	\$42,373	3.00 2.47
6	7650 39th Avenue Vero Beach, Indian River County	Mar-22	\$3,900,000	RS-3 & RM-3-6	L-2 & C-2	48.80	22.20	26.60	235.38	105	\$79,918	\$175,676	\$16,569	\$37,143	4.82 2.15
Min: 15.52   8.93   0.10   75   60   \$46,942   \$47,068   \$16,569   \$29,167   2.15 Average: 38.16   32.61   11.10   130.37   94.80   \$86,944   \$114,217   \$25,988   \$37,159   3.15 Max: 54.73   54.73   26.60   235.38   118.00   \$120,530   \$175,676   \$40,177   \$42,373   5.00															

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

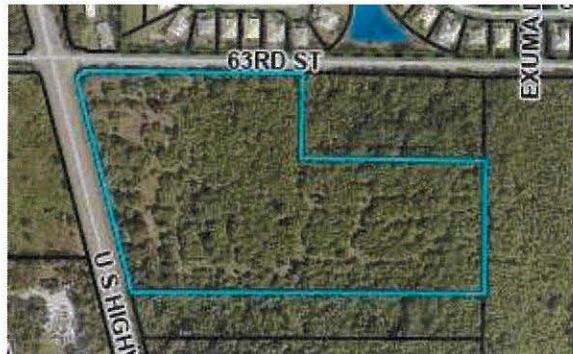
Sales Map



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Sale No. 1



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

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

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

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

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**Sale No.** 2



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

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

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

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

**Sale No.** 3



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

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

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

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

**Sale No.** 4



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

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

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

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

**Sale No.** 5



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

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

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

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

## Boyle & Drake, Inc.

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Sale No. 6



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

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

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

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

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

**Rating Criterion**

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

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

**Property Rights**

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

**Financing (Cash Equivalency)**

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

**Condition of Sale**

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

**Current Market Conditions- 2025**

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

Location

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

Topography

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

Shape/Size

The subject property's residential land totaled  $\pm 11.74$  acres in size with  $\pm 6.40$  acres of uplands. The comparable sales were considered to have similar shapes. We have reviewed the comparable sales acreage and we have ranked the sales accordingly.

Zoning/Land Use

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

Utilities/Other

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

RESIDENTIAL LAND SALES ADJUSTMENT/RANKING GRID							
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	9220 US Highway 1	6250 US Highway	TBD Glenham NE Dr	3150-3250 69th Street	2225 Quay Dock Road	3050 69th Street	7650 39th Avenue
City	Sebastian	Vero Beach	Palm Bay	Vero Beach	Vero Beach	Vero Beach	Vero Beach
County	Indian River	Indian River	Brevard	Indian River	Indian River	Indian River	Indian River
Sale Date	-	Mar-25	Mar-24	Mar-24	Dec-23	Nov-23	Mar-22
Sale Price	-	\$3,000,000	\$1,425,000	\$4,250,000	\$1,750,000	\$5,000,000	\$3,900,000
Adjustment	-	\$0	\$0	\$0	\$0	\$0	\$0
Eff. Sale Price	-	\$3,000,000	\$1,425,000	\$4,250,000	\$1,750,000	\$5,000,000	\$3,900,000
Max Zoned Density	109	75	78	163	88	143	235
Planned Develop.	75	73	-	118	60	118	105
Max Den/Planned	69%	98%	-	72%	68%	82%	45%
Topography	Level	Level	Level	Level	Level	Level	Level
Shape	Irregular	Irregular	Rectangular	Irregular	Irregular	Irregular	Irregular
Acres	18.33	24.89	15.52	54.73	37.28	47.71	48.80
Uplands	9.09	24.89	8.93	54.73	37.18	47.71	22.20
Zoning	RM-6	CG & RM-3	RS-2	RS-1 & RS-3	RS-1 & RS-3	RS-3	RS-3 & RM-3-6
<b>Price Per Gross Acre</b>	<b>\$120,530</b>	<b>\$91,817</b>	<b>\$77,654</b>	<b>\$46,942</b>	<b>\$104,800</b>	<b>\$79,918</b>	
<b>Price Per Upland Acre</b>	<b>\$120,530</b>	<b>\$159,574</b>	<b>\$77,654</b>	<b>\$47,068</b>	<b>\$104,800</b>	<b>\$175,676</b>	
<b>Price Per Zoned Unit</b>	<b>\$40,177</b>	<b>\$18,363</b>	<b>\$26,026</b>	<b>\$19,859</b>	<b>\$34,933</b>	<b>\$16,569</b>	
<b>Price Per Planned Unit</b>	<b>\$41,096</b>	-	<b>\$36,017</b>	<b>\$29,167</b>	<b>\$42,373</b>	<b>\$37,143</b>	
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	Typ. of Market	Typ. of Market	Typ. of Market	Typ. of Market	Typ. of Market	Typ. of Market	Typ. of Market
Condition of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Condition of Sale Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Price Per Gross Acre</b>	<b>\$120,530</b>	<b>\$91,817</b>	<b>\$77,654</b>	<b>\$46,942</b>	<b>\$104,800</b>	<b>\$79,918</b>	
<b>Price Per Upland Acre</b>	<b>\$120,530</b>	<b>\$159,574</b>	<b>\$77,654</b>	<b>\$47,068</b>	<b>\$104,800</b>	<b>\$175,676</b>	
<b>Price Per Zoned Unit</b>	<b>\$40,177</b>	<b>\$18,363</b>	<b>\$26,026</b>	<b>\$19,859</b>	<b>\$34,933</b>	<b>\$16,569</b>	
<b>Price Per Planned Unit</b>	<b>\$41,096</b>	-	<b>\$36,017</b>	<b>\$29,167</b>	<b>\$42,373</b>	<b>\$37,143</b>	
Location	Similar	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
Topography	Superior	Similar	Superior	Superior	Superior	Superior	Similar
Shape/Size	Similar	Similar	Inferior	Inferior	Inferior	Inferior	Similar
Zoning/Land Use	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Utilities/Other	Similar	Similar	Similar	Similar	Similar	Similar	Similar
<b>Overall Adjustment</b>	<b>Superior</b>	<b>Inferior</b>	<b>Inferior</b>	<b>Inferior</b>	<b>Inferior</b>	<b>Inferior</b>	<b>Inferior</b>

**Sales Comparison Approach/Conclusion**

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

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

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

It is our opinion, a Market Value for the subject property would fall around \$41,000 per planned unit or \$1,765,000.

<b>OPINION OF MARKET VALUE - RES LAND</b>			
<b>Planned Unit</b>	<b>x</b>	<b>Unit Value</b>	<b>= Market Value</b>
43	x	\$41,000	= \$1,763,000
<b>Rounded</b>			<b>\$1,765,000</b>

The following valuation will determine the market value for the 3.56 acres of vacant commercial land.

**Extraordinary Assumptions:**

1. An Environmental Impact Report indicates approximately 9.24 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022 is accurate. If additional information indicates a different wetland acreage, we reserve the right to review and possibly modify the value opinion developed within this report.
2. Per the Indian River County Zoning Map, the maximum density for the subject per zoning totals 109± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 43 units given the legal zoning restrictions and data from the Sales Comparison Approach. If additional information becomes available indicating a different maximum number of residential units for the subject property, we reserve the right to review and possibly modify the value opinion developed within this report.

**Hypothetical Condition:** None

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

**Sales Comparison Approach - (Commercial 3.56 Acres of Land)**

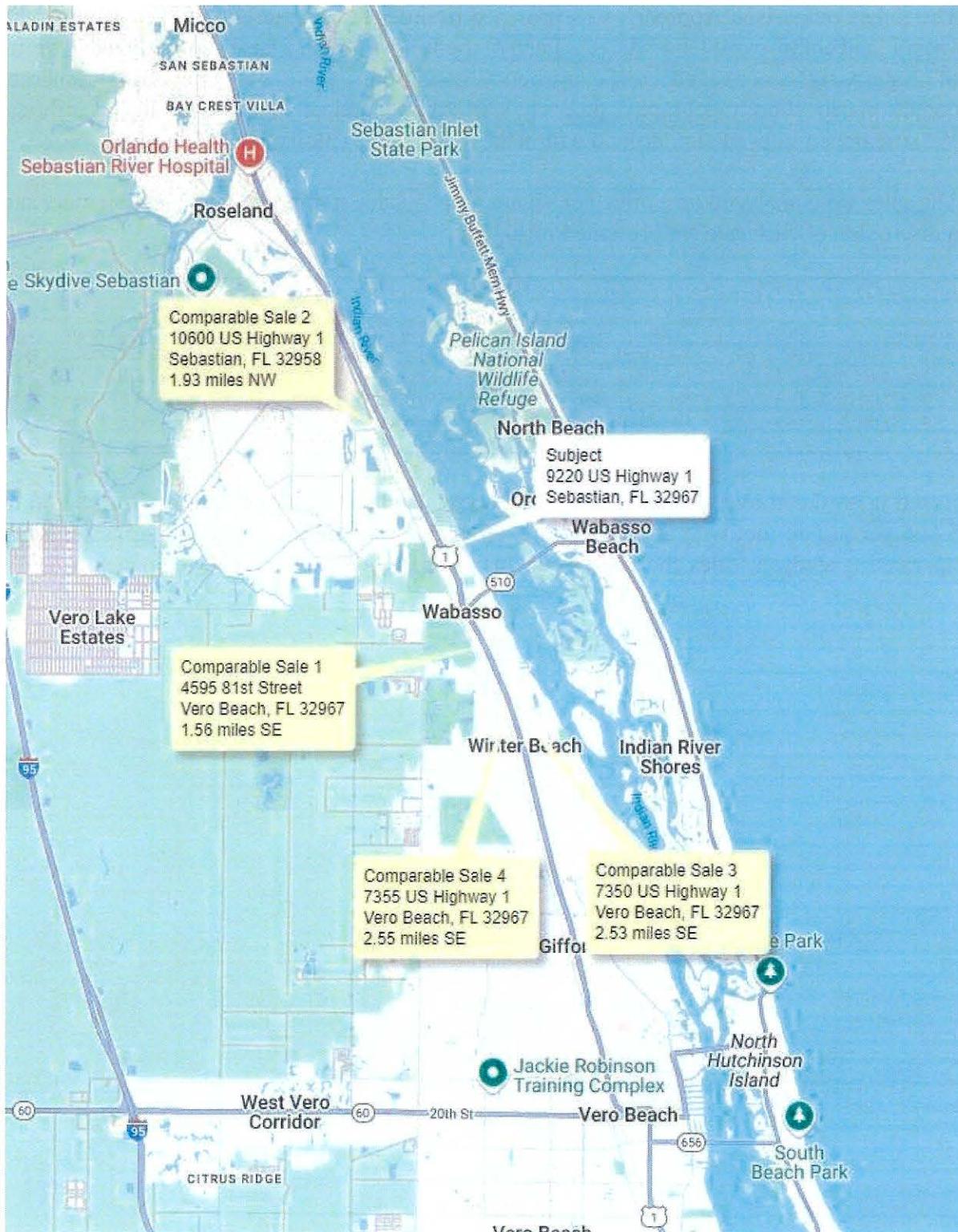
The Sale Comparison Approach was provided in order to estimate the market value of the vacant land commercial land "As Is". Each of the following sales has been analyzed in terms of property rights conveyed, cash equivalency, conditions of sale, time or changes in market conditions, location, topography, property size, zoning/land use and availability of utilities. We researched sales of similar land within the market area (Indian River County).

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

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

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

Sales Map



Sale No. 1



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

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

**Current Sale Information:** This property sold in January of 2025 for \$148,500, or \$5.01 per square foot of gross land area. It is our opinion that the sale was market oriented.

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

Sale No. 2



**Property Type:** Commercial **Deed Date:** 01/14/2025  
**OR Book:** 3749 **Page:** 745  
**Legal Description:** Please see the deed included in the addenda.  
**Location:** 10600 US Highway 1  
**County:** Indian River  
**Parcel ID:** 31391700000002000013.0  
**Access:** At the corner of Us Highway 1 and Island Harbor Road  
**Grantor:** Richard C Therien  
**Grantee:** Douglas Leary, Michele Leary  
**Zoning:** (OCR), Office, Commercial, & Residential District  
(RM-6) Multiple-Family Residential (6 Units Per Acre)  
**Future Land Use:** (C/I), Commercial/Industrial  
(L-2) Low Density Residential-2 (6 Units Per Acre)  
**Property Rights:** Fee Simple  
**Condition of sale:** Arm's Length **Financing:** Cash Equivalent  
**Sales Price:** \$400,000  
**Days on Market:** Off Market Sale  
**Gross SF:** 52,272  
**Price/Gross SF:** \$7.65  
**Present Use:** Improved Not To Market Expectations  
**Highest & Best Use:** Commercial Development  
**Intended Use:** Commercial Development  
**Utilities:** County Water, County Sewer, Electric  
**Verification:** Listing Agent - Dawn Buckingham

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

**Current Sale Information:** Previously this property sold in January of 2025 for \$400,000, or \$7.65 per square foot of gross land area. It is our opinion that the sale was market oriented.

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

Sale No. 3



**Property Type:** Commercial **Deed Date:** 11/30/2025  
**OR Book:** 3665 **Page:** 1201  
**Legal Description:** Please see the deed included in the addenda.  
**Location:** 7350 US Highway 1  
**County:** Indian River  
**Parcel ID:** 32390300000300000019.2  
**Access:** At the corner of Us Highway 1 and 73<sup>rd</sup> Place  
**Grantor:** Keith Moskowitz; John Pitta  
**Grantee:** Vero Beach Vacation Rentals LLC  
**Zoning:** (CL), Commercial Light  
**Future Land Use:** (C/I), Commercial/Industrial  
**Property Rights:** Fee Simple  
**Condition of sale:** Arm's Length **Financing:** Cash Equivalent  
**Sales Price:** \$304,000  
**Days on Market:** Unknown  
**Gross SF:** 74,052  
**Price/Gross SF:** \$4.10  
**Present Use:** Vacant Commercial Land  
**Highest & Best Use:** Commercial Development  
**Intended Use:** Commercial Development  
**Utilities:** County Water, County Sewer, Electric  
**Verification:** True Seller John Pitta

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

**Current Sale Information:** This property sold in November of 2023 for \$303,000, or \$4.10 per square foot of gross land area. It is our opinion that the sale was market oriented.

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

Sale No. 4



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

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

**Current Sale Information:** This property sold in June of 2023 for \$535,000, or \$2.86 per square foot of gross land area. It is our opinion that the sale was market oriented.

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

**Rating Criterion**

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

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

**Property Rights**

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

**Financing (Cash Equivalency)**

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

**Condition of Sale**

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

**Current Market Conditions- 2025**

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

Location

The comparable sales were located within Indian River County. The Comparables Sales were all similarly located along US Highway 1 within proximity to the subject and were ranked accordingly.

Topography

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

Shape/Size

The subject property's commercial land totaled  $3.56\pm$  acres in size. The comparable sales ranged between 0.68-acre sites and 4.29-acre sites. We have reviewed the comparable sales, and we have ranked the sales accordingly.

Zoning/Land Use

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

Utilities/Other

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

COMMERCIAL LAND SALES ADJUSTMENT GRID					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Address	9220 US Highway 1 Sebastian	4595 81st Street Vero Beach	10600 US Highway 1 Sebastian	7350 US Highway 1 Vero Beach	7355 US Highway 1 Vero Beach
City	Indian River	Indian River	Indian River	Indian River	Indian River
County					
Sale Date	N/A	Jan-25	Jan-25	Nov-23	Jun-23
Sale Price	-	\$148,500	\$400,000	\$304,000	\$535,000
Site Area Acres	3.56	0.68	1.20	1.70	4.29
Site Area Square Feet	155,074	29,621	52,293	74,052	186,872
<b>Price Per Square</b>	<b>N/A</b>	<b>\$5.01</b>	<b>\$7.65</b>	<b>\$4.11</b>	<b>\$2.86</b>
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms		Typ. of Market	Typ. of Market	Typ. of Market	Typ. of Market
Condition of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Condition of Sale Adjustment		0%	0%	0%	0%
<b>Adjusted Price Per Acre</b>		<b>\$5.01</b>	<b>\$7.65</b>	<b>\$4.11</b>	<b>\$2.86</b>
Location		Similar	Similar	Similar	Similar
Topography		Similar	Similar	Inferior	Similar
Shape/Size		Superior	Superior	Superior	Similar
Zoning/Land Use		Similar	Similar	Similar	Similar
Utilities/Other		Inferior	Similar	Similar	Similar
<b>Overall Ranking</b>		<b>Similar</b>	<b>Superior</b>	<b>Similar</b>	<b>Inferior</b>

## Boyle & Drake, Inc.

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### Sales Comparison Approach/Conclusion

The ranking analysis indicates a range for the subject between \$2.86 to \$7.65 per square foot with an average of \$4.91 per square foot. Below is a summary of the adjustment/ranking analysis.

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

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Overall, we have placed most weight on Comparable Sales 1 and 3 as they were the most similar to the subject. Secondary weight was placed on Comparable Sale 2. It is our opinion, a Market Value for the subject property's commercial land would fall around \$4.50 per square foot or \$700,000.

OPINION OF MARKET VALUE		
Acres	\$/SF	Total
155,074 x	\$4.50	= \$697,831
	Rounded	<b>\$700,000</b>

**Extraordinary Assumptions:**

1. An Environmental Impact Report indicates approximately 9.24 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022 is accurate. If additional information indicates a different wetland acreage, we reserve the right to review and possibly modify the value opinion developed within this report.
2. Per the Indian River County Zoning Map, the maximum density for the subject per zoning totals 109± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 43 units given the legal zoning restrictions and data from the Sales Comparison Approach. If additional information becomes available indicating a different maximum number of residential units for the subject property, we reserve the right to review and possibly modify the value opinion developed within this report.

**Hypothetical Condition:** None

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

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

Residential Land	\$1,765,000
Commercial Land	\$700,000

**Reconciliation**

Specially, we have separated the Sales Comparison Approach into two valuations. The first valuation was established to determine the Market Value of the 18.33 acres of multi-family residential land which is zoned 6 units per acre. We have included a summary sales chart, location map, residential sale write ups, an adjustment grid and a ranking analysis. The second valuation was established to determine the Market Value of the 3.56 acres of commercial land which was zoned Commercial Light. We have included a summary sales chart, location map, residential sale write ups, an adjustment grid and a ranking analysis.

In conclusion, we have reconciled both Sale Comparison Approaches. In our opinion, the subject property was determined to have a Fee Simple Estate Market Value "As-Is" as of May 1, 2025 of **\$2,455,000**.

**Extraordinary Assumptions:**

1. An Environmental Impact Report indicates approximately 9.24 acres of the subject property consists of wetland areas. It is an Extraordinary Assumptions of this report that the estimated wetland acreage from the Environmental Impact Report via Atlantic Environmental of Florida, LLC - Dated 06/14/2022 is accurate. If additional information indicates a different wetland acreage, we reserve the right to review and possibly modify the value opinion developed within this report.
2. Per the Indian River County Zoning Map, the maximum density for the subject per zoning totals 109± Single Family Residential units. In this market it is typical to develop residential subdivision properties below their maximum density due to setback and site improvement requirements. As such, we have estimated the planned development density at 43 units given the legal zoning restrictions and data from the Sales Comparison Approach. If additional information becomes available indicating a different maximum number of residential units for the subject property, we reserve the right to review and possibly modify the value opinion developed within this report.

**Hypothetical Condition: None**

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

**Estimate of Marketing Time/Exposure Time**

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

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

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

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

**CERTIFICATION STEPHEN M. BOYLE, MAI**

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

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

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



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

**ASSUMPTIONS AND LIMITING CONDITIONS:**

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

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

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

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

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

## **ADDENDA**

**Boyle & Drake, Inc.**

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## **PROPERTY DATA**

# Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION											
WebID: 36198 Date: 05/02/2025											
PROPERTY	36198	R	COMM	10/20/2015	OWNER ID:	HALE GROVE LLC	TAX AREA:	1	IMPROVEMENT VALUE	0	
Legal Description	209915 PO BOX 70247 WABASSO, FL 32970					*36198*	LAND MARKET	+	856,928		
PART OF GOVN LOTS 5 & 6, SEC 21, & PART OF THE NW 1/4 OF SEC 28 TWP 31 S RG 39 E BEING MORE PART DESC AS FOLL: COMM AT THE SW COR OF GOVN LOT 5 SEC 21 TWP 31 S RG 39 E, TH RUN N 00 DEG 37 MIN 59 SEC E						TOTAL MARKET VALUE	+	856,928			
31382100000005600014.0						ACRES:	18.3300	AG VALUE	=	0	
STUT 9300 US HIGHWAY 1 SEBASTIAN, FL 32958						APPR VAL METHOD:	Cost	PRODUCTIVITY LOSS	=	0	
						SCH %:	0.00	ASSESSED VALUE	=	694,903	
						NSOH 54 %:	100.00	EXEMPTION VALUE	=	0	
						NSOH 88 %:	100.00	TAXABLE VALUE	=	694,903	
DBA:											
GENERAL INFORMATION											
UTILITIES	LAST APPR.	MG									
TOPOGRAPHY	LAST APPR. YR	2022									
ROAD ACCESS	LAST INSPI. DATE	06/12/2020									
ZONING	RM-6	NEXT INSPI. DATE									
PRIMARY USE	0000	# OF IMPRV									
NEXT REASON											
REMARKS											
BUILDING PERMIT INFORMATION											
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL							
SALES INFORMATION											
SALE DT	PRICE	GRANTOR	DEED INFO								
02/01/2004	100	HALE STEPHEN C JR RWD / 1694 / 2442									
02/01/2004	100	HALE STEPHEN C III C9 / 1695 / 1									
12/01/2003	100	HALE INDIAN RIVER CWD / 1667 / 1027									
LAND INFORMATION											
1 Acre	RM-6 961	SPECIAL	N	A	1.0000 AC	55,000.00	101,200	1.00	0.25 A	86,928	N
2 Acre	RM-6 002	SPECIAL	N	A	18.4800 AC	55,000.00	906,550	1.00	0.85 A	770,908	N
Land Total: 856,928											

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Effective Date of Appraisal: January

Date Printed: 05/02/2025 9:18:01PM

by PacaCommand

WebID: 36198

Boyle & Drake, Inc.

PROPERTY TAXABLE INFORMATION 2015																		
PROPERTY #	38770	R	COMM	10/20/2015	OWNER ID:	HALE 880 US1 LLC	TAX AREA:	1	IMPROVEMENT VALUE	0								
Legal Description			220405 PO BOX 700247 WABASSO, FL 32970			*38770*			LAND MARKET	201,051								
NE1/4 OF NW1/4 & THAT PART OF NW1/4 OF NW1/4 E OF HWY AS IN R BK 70 PP 19, LESS JONES AS IN D BK 41 PP 295 & D BK 113 PP35 & EXCEPT PARCEL CONTAINING 2.15 A ASDESC IN R BK 93 PP 266 & PARCEL AS IN R BK 159 PP						ACRES:	1.8100	TOTAL MARKET VALUE	201,051									
						APPR VAL METHOD:	Cost	AG VALUE	0									
						SDH %:	0.00	PRODUCTIVITY LOSS	0									
						NSDH 54 %:	100.00	ASSESSED VALUE	0									
						NSDH 56 %:	0.00	EXEMPTION VALUE	0									
						NSDH 58 %:	0.00	TAXABLE VALUE	201,051									
GENERAL INFORMATION																		
UTILITIES	LAST APPR.	DTR																
TOPOGRAPHY	LAST APPR.	2020																
ROAD ACCESS	LAST INSP. DATE	01/25/2021																
ZONING	CG	NEXT INSP. DATE																
PRIMARY USE	0000	# OF IMPRV																
NEXT REASON																		
REMARKS																		
BUILDING PERMIT																		
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL														
02/28/2016	DEMOL	I		7,100														
BUILDING INFORMATION																		
SALE DT	PRICE	GRANTOR	DEED INFO															
12/6/2006	100	BUILDING EXCHANGE	C/2110/277															
09/01/2006	2,400,000	" HALE INDIAN RIVER	W/2075 / 2206															
05/01/1984	358,000	685 / 1900																
DEEDS																		
#	TYPE	SHAPE	GRID	CLAS/BLD	Quadr. Lf.	LEN/SHFT	SWTH	AREA	BAR PRICE	UNITS	BUILT	APP VAL	SDH	VALUE	PERC	SDH %	VALUE	
1	Square Feet	CG	00G									78843.60	SD	3.00	239,531	1.00	0.05 A	201,051
Land Total : 201,051																		
78843.6000																		
281,051																		
PICTURE																		
EXEMPTIONS																		

# Boyle & Drake, Inc.

Indian River County Property Appraiser		PROPERTY APPRAISAL INFORMATION 2025										2025-0-38771-220405																	
PROPERTY	38771	R	COMM	10/20/2015	OWNER ID:	HALE 580 US1 LLC	TAX AREA:	1	IMPROVEMENT VALUE	0																			
Legal Description	PO BOX 700247 WABASSO, FL 32970					*38771*		LAND MARKET		167,726																			
PART OF NW 1/4 DESC AS FOLL: COM AT SW COR OF GOV LOT 5 SEC 21. TH RUN ON W BDRY LINE OF NE 1/4 OF NW 1/4. A DIST OF 38.28 FT TO INTERSECT WITH E R/W LINE OF USHWY NO 1. TH S 25 DEG 57 MIN 44 SEC E 2.					ACRES:		1.5100	TOTAL MARKET VALUE		167,726																			
31392800000300000002.0					APPR VAL METHOD:		Cost	AG VALUE		0																			
SITUS 9250 US HIGHWAY 1 SEBASTIAN, FL 32958					SOH %:		0.00	PRODUCTIVITY LOSS		0																			
DBA:					NSOH 54 %:		0.00	ASSESSED VALUE		167,726																			
					NSOH 55 %:		100.00	EXEMPTION VALUE		0																			
								TAXABLE VALUE		167,726																			
GENERAL		SKETCH INFORMATION										EXEMPTIONS																	
UTILITIES	LAST APPR:	BA																											
TOPOGRAPHY	LAST APPR. YR	2022																											
ROAD ACCESS	LAST INS. DATE	12/13/2021																											
ZONING	CG	NEXT INS. DATE																											
PRIMARY USE	1000	# OF IMPRV																											
NEXT REASON																													
REMARKS																													
BUILDING PERMITS																													
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL																									
12/31/1998	CK	I		0																									
SALES INFORMATION																													
SALE DT	PRICE	GRANTOR	DEED INFO																										
12/01/2006	100	*BUILDING EXCHANGE&C / 2110 / 277																											
09/01/2006	2,400,000	*HALE INDIAN RIVER CWD / 2075 / 2286																											
REGION		ZONING		NAME		SUBDIV		IMPROVEMENT VALUATION		LAND AREA		AFFSOFT		SALES/PT		B-USE		IMPROVEMENT FEATURES											
M	TYPE	SHAPE	MTHD	CLASS/BSR	Qualty LP	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	GUILT	EFF	YR	COND	PHYS	COND	FUNC	COMP	ADJ	ADJ VALUE	DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE			
1		Irregular or Combination of		CG	10D	SPECIAL		N	SD	65775.00	SQ	3.00	197,325	1.00	0.85	A	167,726	M	ACRES	AG USE	AS TBL	AS UNIT PR	0.00	0					
Any										65775.0000						167,726	N												
Land Total:		167,726																											
LAND VALUATION														PRODUCTIVITY VALUATION															
LA DESCRIPTION		ZONING	LURE	BSA	SUB	TABLE	ME	MSTR	UNITS	UNIT PRICE	GROSS VAL	ADJ LAND ARI	SINC	MKT VAL	M	ACRES	AG USE	AS TBL	AS UNIT PR	0.00	0								
1		Irregular or Combination of		CG	10D	SPECIAL		N	SD	65775.00	SQ	3.00	197,325	1.00	0.85	A	167,726	M											
Any										65775.0000						167,726	N												
Land Total:		167,726																											

Page 1 of 1

Effective Date of Appraisal: January

Date Printed: 05/02/2025 9:40:38PM

by PacsCommand

WebID-38771

# Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025												2025-0-38772-220405																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
PROPERTY	38772	R	COMM	10/20/2015	OWNER ID:	HALE 580 US1 LLC	TAX AREA:	1	IMPROVEMENT VALUE:	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Legal Description	FR THE NW COR OF NE1/4 OF NW1/4, RUN 8 ON W LINE OF SAID NE1/4 OF NW1/4 138.6 FT TD E R/W LINE OF DIR, TH RUN SLY ALONGSAID R/W LINE 516.3 FT FOR POB, RUN N 52DEG 24 MIN E 182.9 FT, RUN S 30 DEG 33 MIN E 121.62					220405	PO BOX 700247	*38772*	LAND MARKET	+	26,622																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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ACRES:	0.2400		APPRAISAL METHOD:	Cost		AG VALUE	=	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
DBA:			SOH %:	0.00		PRODUCTIVITY LOSS	=	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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SITUS: 9220 US HIGHWAY 1 SEBASTIAN, FL 32958		NSOH 55 %:		100.00		EXEMPTION VALUE	=																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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Page 1 of 1

Effective Date of Appraisal: January

Date Printed: 05/02/2025 9:40:36PM

by PaceCommand

WebID:38772

# Boyle & Drake, Inc.

1804760 RECORDED IN THE RECORDS OF JEFFREY K BARTON, CLERK CIRCUIT COURT INDIAN RIVER CO FL, BK: 2110 PG: 277, 12/11/2006 12:58 PM DOC STAMPS D \$0.70

Prepared by and return to:  
Christopher C. Campione, Esq.  
Campione & Campione, P.A.  
31 Royal Palm Pointe  
Vero Beach, Florida 32960  
File No.: 06-284.v CCC/cjs  
Will Call No.21

Parcel ID #: 31-39-28-00000-3000-00001.0, 31-39-28-00000-3000-00002.0, 31-39-28-00000-3000-00003.0  
31-39-28-00000-3000-00004.0, 31-39-28-00000-3000-00004.1

## Quit-Claim Deed

This Quit-Claim Deed, executed this 8<sup>th</sup> day of December, 2006 by **Building Exchange Company, a Virginia corporation as Exchange Accommodation Titleholder** ("Grantor"), whose address is c/o LandAmerica Exchange Co., 915 Wilshire Blvd., Suite 2100, Los Angeles, CA 90017, to **Hale 580 US1, LLC, a Florida limited liability company** ("Grantee"), whose address is P.O. Box 700217, Wabasso, Florida 32970.

For and in consideration of the sum of \$10.00 and other good and valuable consideration, receipt whereof is hereby acknowledged by Grantor, Grantor does hereby remise, release and quit-claim unto Grantee forever, all the right, title, interest, claim and demand which Grantor has in and to that certain described lot, piece or parcel of land, situate, lying and being in the Indian River County, Florida, further described in attached Exhibit "A" hereto, incorporated by reference and made a part hereof.

To have and to hold the same together with all and singular the appurtenances thereunto belonging on in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of Grantor, either in law or equity, to the only proper use, benefit and behoof of Grantee forever. \*Singular and plural are interchangeable as context requires.

In Witness Whereof, Grantor has signed and sealed this Quit-Claim Deed the day and year first above written.

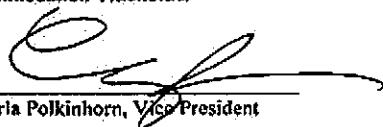
Signed, sealed and delivered  
in the presence of:

1st Witness Name: Charles Gavero

2nd Witness Name: W. V. W.

Building Exchange Company, a Virginia  
corporation as Exchange  
Accommodation Titleholder

By:

  
Carla Polkinhorn, Vice President

**CALIFORNIA ALL-PURPOSE  
CERTIFICATE OF ACKNOWLEDGMENT**

State of California)  
County of Los Angeles)

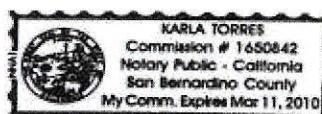
On December 5, 2010 before me, Karla Torres, Notary Public  
(here insert name and title of the officer)  
personally appeared Carla Polkinton

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Signature of Notary Public



(Seal)

**ADDITIONAL OPTIONAL INFORMATION**

**INSTRUCTIONS FOR COMPLETING THIS FORM**

*Any acknowledgment completed in California must contain verbiage exactly as appears above in the notary section or a separate acknowledgment form must be properly completed and attached to that document. The only exception is if a document is to be recorded outside of California. In such instances, any alternative acknowledgment verbiage as may be printed on such a document so long as the verbiage does not require the notary to do something that is illegal for a notary in California (i.e. certifying the authorized capacity of the signer). Please check the document carefully for proper notarial wording and attach this form if required.*

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. he/she/they is/are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
  - ◆ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
  - ◆ Indicate title or type of attached document, number of pages and date.
  - ◆ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document

<b>DESCRIPTION OF THE ATTACHED DOCUMENT</b>	
<u>Quit-Claim Deed</u>	
(Title or description of attached document)	
(Title or description of attached document continued)	
Number of Pages	4
Document Date	Not Dated
<u>Hab Revere Exchange</u>	
(Additional information)	

<b>CAPACITY CLAIMED BY THE SIGNER</b>	
<input type="checkbox"/> Individual(s)	
<input checked="" type="checkbox"/> Corporate Officer	<u>V.V.</u>
(Title)	
<input type="checkbox"/> Partner(s)	
<input type="checkbox"/> Attorney-in-Fact	
<input type="checkbox"/> Trustee(s)	
<input type="checkbox"/> Other	

# Boyle & Drake, Inc.

BK: 2110 PG: 279

## Exhibit "A"

### PARCEL 1:

Being a parcel of land situated in a part of Government Lots 5 and 6, Section 21, and part of the NW 1/4 of Section 28, lying East of U.S. Highway No. 1 in Township 31 South, Range 39 East, Indian River County, Florida, more particularly described by metes and bounds as follows:

Commence at SW corner of Government Lot 5, Section 21, Township 31 South, Range 39 East, and run North 0°38'22" East along the West boundary of aforesaid Government Lot 5, a distance of 280.00 feet to the Point of Beginning; from the Point of Beginning run North 75°35'42" East a distance of 877.00 feet to a point; thence run North 4°56'27" East a distance of 77.48 feet to a point, said point being 394 feet North of the South boundary of aforesaid Government Lot 5; thence run South 88°48'03" East on a line parallel with aforesaid South boundary of Government Lot 5 a distance of 102.97 feet to a point; thence run South 24°48'03" East a distance of 660.89 feet to a point on the North boundary of Section 28; thence run South 88°48'03" East along said Section line a distance of 18.07 feet to a point on the South right of way line of State Road Department drainage easement; thence run South 61°05'17" East along the aforesaid South right of way of the drainage easement a distance of 68.84 feet to a point on the quarter Section line, said point being 32.05 feet South of the NE corner of the aforesaid NW 1/4 of Section 28; thence run South 1°38'06" East along the quarter section line a distance of 163.26 feet to a point; thence run South 56°38'34" West a distance of 1115.95 feet to the intersection with a curve on the East right of way of U.S. Highway No. 1; thence run Northwesterly along the aforesaid East right of way on a curve having a radius of 5651.65 feet and concave to the right a distance of 71.38 feet to the point of tangency; thence run North 25°57'44" West along said right of way a distance of 104.86 feet to a point; thence run North 63°50'16" East a distance of 86.00 feet to a point; thence run North 22°41'44" West a distance of 119.00 feet to a point; thence run South 60°14'16" West a distance of 92.9 feet to a point on the aforesaid East right of way to U.S. Highway No. 1; thence run North 25°57'44" West along said East right of way a distance of 870.88 feet to a point; thence run North 57°00'16" East a distance of 143.67 feet to the Point of Beginning. Less and except right of way for U.S. Highway No. 1.

All the above land less the 70 foot wide drainage easement as recorded in Official Records Book 5, page 297, of the Public Records of Indian River County, Florida.

EXCEPTING THEREFROM the following described property, to-wit: Being a parcel of land situated in the Northeast Quarter of the Northwest Quarter of Section 28, Township 31 South, Range 39 East, Indian River County, Florida, and more particularly described by metes and bounds as follows:

Commence at the Northeast corner of the Northwest quarter of Section 28, Township 31 South, Range 39 East and run South 1°38'06" East along the Quarter Section line a distance of 195.31 feet to a point; thence run South 56°38'34" West a distance of 815.95 feet to the Point of Beginning; from the Point of Beginning continue South 56°38'34" West a distance of 300 feet to a point on the East right of way of U.S. Highway No. 1; thence run Northwesterly along the aforesaid East right of way on a curve having a radius of 5651.65 feet and concave to the right a distance of 71.38 feet to the point of tangency; thence continue along aforesaid East right of way on a bearing of North 25°57'44" West a distance of 104.86 feet to a point; thence run North 63°50'16" East a distance of 297.93 feet to a point; thence run South 25°57'44" East and parallel to the East right of way line of U.S. Highway No. 1 a distance of 138.67 feet to the Point of Beginning.

EXCEPTING ALSO THEREFROM the following described property, to-wit: Being a parcel of land situated in the Northwest 1/4 of Section 28, Township 31 South, Range 39 East, Indian River County, Florida and more particularly described by metes and bounds as follows:

Commence at the Southwest corner of Government Lot 5, Section 21, Township 31 South, Range 39 East; thence run South on the West boundary line of the Northeast 1/4 of the Northwest 1/4 of Section 28, a distance of 38.28 feet to a point of intersection of said West boundary line with the East right of way line of U.S. Highway No. 1; thence run South 25°57'44" East along the East boundary line of U.S. Highway No. 1 a distance of 225.97 feet to the Point of Beginning, which is the intersection of the East boundary of U.S. Highway No. 1 and the South boundary line of SRD 70 foot drainage easement as recorded in Official Records Book 5, page 297, Indian River County records; from said P.O.B. run North 44°03'16" East along the South line of SRD drainage easement a distance of 186.22 feet to a point; thence run South 25°57'44" East a distance of 429.29 feet to a point; thence South 60°14'16" West a distance of 175.4 feet to the East boundary line of U.S. Highway No. 1; thence North 25°57'44" West a distance of 377.20 feet to the Point of Beginning.

LESS AND EXCEPTING FROM THE AFOREDESCRIBED PROPERTY that portion thereof conveyed to Stephen C. Hale, Jr. and his wife Mary D. Hale, et al by Special Warranty Deed recorded December 5, 2003 in Official Records Book 1667, page 1027, Public Records of Indian River County, Florida.

### PARCEL 2:

Being a parcel of land situated in the Northwest 1/4 of Section 28, Township 31 South, Range 39 East, Indian River County, Florida and more particularly described by metes and bounds as follows:

Commence at the Southwest corner of Government Lot 5, Section 21, Township 31 South, Range 39 East; thence run South on the

# Boyle & Drake, Inc.

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BK: 2110 PG: 280

West boundary line of the Northeast 1/4 of the Northwest 1/4 of Section 28, a distance of 38.28 feet to a point of intersection of said West boundary line with the East right of way line of U.S. Highway No. 1; thence run South 25°57'44" East along the East boundary line of U.S. Highway No. 1 a distance of 225.97 feet to the Point of Beginning, which is the intersection of the East boundary of U.S. Highway No. 1 and the South boundary line of SRD 70 foot drainage easement as recorded in Official Records Book 5, page 297, Indian River County records; from said P.O.B. run North 44°03'16" East along the South line of SRD drainage easement a distance of 186.22 feet to a point; thence run South 25°57'44" East a distance of 429.29 feet to a point; thence South 60°14'16" West a distance of 175.4 feet to the East boundary line of U.S. Highway No. 1; thence North 25°57'44" West a distance of 377.20 feet to the Point of Beginning.

## PARCEL 3:

Being a parcel of land situated in the Northwest 1/4 of Section 28, Township 31 South, Range 39 East, Indian River County, Florida and more particularly described by metes and bounds as follows:

Commence at the Southwest corner of Government Lot 5, Section 21, Township 31 South, Range 39 East; thence run South on the West boundary line of the Northeast 1/4 of the Northwest 1/4 of Section 28, a distance of 38.28 feet to a point of intersection of said West boundary line with the East right of way line of U.S. Highway No. 1; thence run South 25°57'44" East along the East boundary line of U.S. Highway No. 1 a distance of 603.17 feet to the Point of Beginning, which point of beginning is the Southwest corner of that certain property described in deed recorded in Official Records Book 159, page 87, public records of Indian River County, Florida; from said Point of Beginning run North 60°14'16" East a distance of 137.9 feet; thence run South 22°42'44" East a distance of 121.82 feet; thence South 63°50'16" West a distance of 131.0 feet to the East right of way line of U.S. Highway No. 1; thence North 25°57'44" West along the East boundary line of U.S. Highway No. 1, 112.83 feet to the Point of Beginning.

## PARCEL 4:

A parcel of land situated in the NE 1/4 of the NW 1/4 of Section 28, Township 31 South, Range 39 East, Indian River County, Florida, and more particularly described as follows:

Commence at the Northeast corner of the Northwest quarter of Section 28, Township 31 South, Range 39 East and run South 1°38'06" East along the Quarter Section line a distance of 195.31 feet to a point; thence run South 56°38'34" West a distance of 815.95 feet to the Point of Beginning; from the Point of Beginning continue South 56°38'34" West a distance of 300 feet to a point on the East right of way of U.S. Highway No. 1; thence run Northwesterly along the aforesaid East right of way on a curve having a radius of 5651.65 feet and concave to the right a distance of 71.38 feet to the point of tangency; thence continue along aforesaid East right of way on a bearing of North 25°57'44" West a distance of 104.86 feet to a point; thence run North 63°50'16" East a distance of 297.93 feet to a point; thence run South 25°57'44" East and parallel to the East right of way line of U.S. Highway No. 1 a distance of 138.67 feet to the Point of Beginning, LESS THE FOLLOWING:

A parcel of land situated in the Northeast 1/4 of the Northwest 1/4 of Section 28, Township 31 South, Range 39 East, Indian River County, Florida and more particularly described as follows: Commence at the Northeast corner of the Northwest 1/4 of said Section 28, and run South 01°38'06" East along the Quarter Section line 195.31 feet to a point; thence run South 56°38'34" West 949.54 feet to the Point of Beginning; from said Point of Beginning, run thence South 56°38'34" West 166.41 feet to a point on the Easterly right of way of U.S. Highway No. 1; thence along said right of way along a curve concave to the right, having a radius of 5651.65 feet, a chord bearing of North 26°18'07" West, 71.38 feet; thence along said right of way North 25°57'44" West, 3.62 feet; thence departing said right of way North 66°19'16" East, 119.58 feet; thence North 79°53'16" East, 47.70 feet; thence South 26°05'05" East, 35.80 to the Point of Beginning.

## PARCEL 5:

A parcel of land situated in the Northeast 1/4 of the Northwest 1/4 of Section 28, Township 31 South, Range 39 East, Indian River County, Florida and more particularly described as follows: Commence at the Northeast corner of the Northwest 1/4 of said Section 28, and run South 01°38'06" East along the Quarter Section line 195.31 feet to a point; thence run South 56°38'34" West 949.54 feet to the Point of Beginning; from said Point of Beginning, run thence South 56°38'34" West 166.41 feet to a point on the Easterly right of way of U.S. Highway No. 1; thence along said right of way along a curve concave to the right, having a radius of 5651.65 feet, a chord bearing of North 26°18'07" West, 71.38 feet; thence along said right of way North 25°57'44" West, 3.62 feet; thence departing said right of way North 66°19'16" East, 119.58 feet; thence North 79°53'16" East, 47.70 feet; thence South 26°05'05" East, 35.80 to the Point of Beginning.

## **RES COMPARABLE PROPERTY CARDS**

# Boyle & Drake, Inc.

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Page 1 of 1

Effective Date of Appraisal: January

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

by PaceCommand

WebID-43785

Boyle & Drake, Inc.

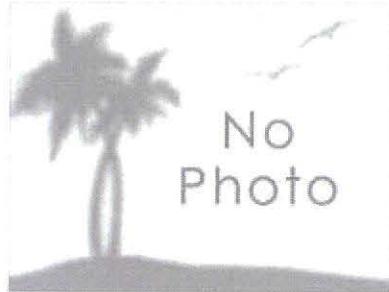


**Dana Blickley, CFA, Brevard County Property Appraiser**  
Titusville • Viera • Melbourne • Palm Bay

(321) 264-6700  
[www.BCPAO.us](http://www.BCPAO.us)  
[Disclaimer](#)

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

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



**VALUE SUMMARY**

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

**SALES / TRANSFERS**

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

No Data Found

# Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025										2025-0-42302-399012
PROPERTY	42302	R	RES	10/20/2015	OWNER ID:	GRBK GHO HOMES LLC	TAX AREA:	7	IMPROVEMENT VALUE	0
Legal Description	SEC 3 TWT 32 RNG 39 BEING THE W HALF OF THE E HALF OF THE NW QTR OF THE SE QTR OF SEC 3 LESS ROW					560 NW MERCANTILE PL	LAND MARKET	+	581,315	
						PORT SAINT LUCIE, FL 34986	TOTAL MARKET VALUE	=	581,315	
ACRES:	32299300000700000001.0					ACRES: 9.7708	AG VALUE	=	0	
DBA:	SITUS 3275 73RD ST VERO BEACH, FL 32967					APPR VAL METHOD: Cost	PRODUCTIVITY LOSS	=	0	
						SOH %: 0.00	ASSESSED VALUE	=	581,315	
						NSOH 54 %: 100.00	EXEMPTION VALUE	=	0	
						NSOH 66 %: 0.00	TAXABLE VALUE	=	581,315	
GENERAL INFORMATION										
UTILITIES	LAST APPR.	DTR								
TOPOGRAPHY	LAST APPR. YR	2013								
ROAD ACCESS	LAST INSPI. DATE	05/06/2021								
ZONING	RS-3	NEXT INSPI. DATE								
PRIMARY USE	0000	# OF IMPRV								
NEXT REASON										
REMARKS										
BUILDING PERMITS										
ISSUE DT	PERMIT TYPE	PERMIT AREA	BT	PERMIT VAL						
VALUATION INFORMATION										
SALE DT	PRICE	GRANTOR	DEED INFO							
03/14/2024	4,250,000	MARC VERO BEACH LIVD / 38847959								
12/01/2013	2,000,000	*GENDELL PARTNERS WO / 2726 / 351								
05/01/2005	1,950,000	*R & H CITRUS INC WD / 1870 / 580								
LAND INFORMATION										
LAND DESCRIPTION										
ACRES, LINES, DEED, EAS., TABLE, SPLIT, SUBDIV., UNITS, SPLIT, ETC., UNIT PRICE, UNITS, ACRES, LAND AREA, PRICE, IMPR. VAL, N, 0.00, 0										
± Acre	RS-3 000	SPECIAL	N	A	9.7700 AC	70,000.00	581,300	1.00	0.00	N
Land Total: 581,315										
PICTURES										
DESCRIPTION										
EXEMPTIONS										
PICTURES										
DESCRIPTION										
EXEMPTIONS										

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Effective Date of Appraisal: January

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by PacCommand

WebID-42302

## Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025												2025-0-42301-39901																																																																						
<p><b>PROPERTY OWNER:</b>  <b>Legal Description:</b>          SEC 3 TWP 32 RNG 39 BEING THE E 10 AC OF THE NW QTR          OF THE SE QTR OF SEC 3 LESS ROW       </p> <p><b>DBA:</b></p> <p><b>32390300000700000001.0</b></p> <p><b>SITUS:</b> 3205 73RD ST VERO BEACH, FL 32967</p>				<p><b>TAX AREA:</b> 7</p> <p><b>GRBK GHO HOMES LLC</b></p> <p>590 NW MERCANTILE PL</p> <p>PORT SAINT LUCIE, FL 34986</p> <p><b>ACRES:</b> 9.7700</p> <p><b>APPR VAL METHOD:</b> Cost</p> <p><b>SOH %:</b> 0.00</p> <p><b>NSOH 54 %:</b> 100.00</p> <p><b>NSOH 55 %:</b> 0.00</p>				<p><b>IMPROVEMENT VALUE:</b></p> <p><b>LAND MARKET:</b> + 581,315</p> <p><b>TOTAL MARKET VALUE:</b> = 581,315</p> <p><b>AG VALUE:</b> =</p> <p><b>PRODUCTIVITY LOSS:</b> =</p> <p><b>ASSESSED VALUE:</b> = 581,315</p> <p><b>EXEMPTION VALUE:</b> =</p> <p><b>TAXABLE VALUE:</b> = 581,315</p>																																																																										
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# Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025										2025-0-42238-399012																																																																										
PROPERTY 42238		R	RES	10/20/2015	OWNER ID: 399012	GRBK GHO HOMES LLC	TAX AREA: 7	IMPROVEMENT VALUE 0																																																																												
Legal Description: 50' 3" W 32' RNC 39 GOVT LOT 3 MORE FULLY DESC AS COR AT THE SW COR OF GOVT LOT 3 TH RUN N FOR A DIS OF 75 YARDS TO THE POB TH RUN N FOR A DIS OF 83 YARDS THE RUN E FOR A DIS OF 330 YARDS TH RUN S										LAND MARKET + 336,770																																																																										
DBA: 3239030000000300002.0										TOTAL MARKET VALUE = 336,770																																																																										
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by PacificCommand

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# Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025												2025-0-42305-399012																																																																																																																																																																																																																																																																																																																																		
PROPERTY				OWNER ID:				TAX AREA: 7				IMPROVEMENT VALUE																																																																																																																																																																																																																																																																																																																																		
42305 R RES 10/20/2015				GRBK GHO HOMES LLC 399012				*42305*				0																																																																																																																																																																																																																																																																																																																																		
Legal Description				590 NW MERCANTILE PL PORT SAINT LUCIE, FL 34986				ACRES: 9.9000				LAND MARKET + 589,050																																																																																																																																																																																																																																																																																																																																		
SEC 3 TWP 32 RNG 39 MORE FULLY DESC AS 327.8 FT W OF THE SE COR OF THE SW QTR OF THE SE QTR OF SEC 3 TH RUN N FOR A DIS OF 1328.9 FT TH RUN W FOR A DIS OF 327.8 FT TH RUN S FOR A DIS OF 1328.9 FT TH RUN 327.8								APPRAISAL METHOD: Cost				TOTAL MARKET VALUE = 589,050																																																																																																																																																																																																																																																																																																																																		
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SITUS 3250 69TH ST VERO BEACH, FL 32967								NSOH 54 %: 100.00				PRODUCTIVITY LOSS = 0																																																																																																																																																																																																																																																																																																																																		
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<table border="1"> <thead> <tr> <th colspan="4">GENERAL</th> <th colspan="4">SKETCH INFORMATION</th> <th colspan="4">EXEMPTIONS</th> </tr> </thead> <tbody> <tr> <td>UTILITIES</td> <td>LAST APPR.</td> <td>DTR</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>TOPOGRAPHY</td> <td>LAST APPR. YR</td> <td>2013</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>ROAD ACCESS</td> <td>LAST INSPI. DATE</td> <td>06/09/2021</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>ZONING</td> <td>RS-3</td> <td>NEXT INSPI. DATE</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>PRIMARY USE</td> <td>0000</td> <td># OF IMPRV</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>NEXT REASON</td> <td></td> </tr> <tr> <td>REMARKS</td> <td></td> </tr> <tr> <th colspan="12">BUILDING PERMITS</th> </tr> <tr> <td>ISSUE DT</td> <td>PERMIT TYPE</td> <td>PERMIT AREA</td> <td>ST</td> <td>PERMIT VAL</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <th colspan="12">SALES INFORMATION</th> </tr> <tr> <td>SALE DT</td> <td>PRICE</td> <td>GRANTOR</td> <td colspan="2">DEED INFO</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>03/14/2024</td> <td>4,260,000</td> <td>MARC VERO BEACH LIW / 3884 / 959</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>12/01/2013</td> <td>2,000,000</td> <td>"GENDELL PARTNERS WD / 2726 / 351</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>04/01/2008</td> <td>100</td> <td>"GENDELL PRTRNS ADW5 / 2257 / 1602</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>REGION</td> <td>SUBD</td> <td>ASHD</td> <td>SUBSET</td> <td>IMPROVEMENT VALUATION</td> <td>LIVING AREA</td> <td>APPR/SPF</td> <td>SALE/OSF</td> <td>B-USE</td> <td colspan="4">IMPROVEMENT FEATURES</td> </tr> <tr> <td>W</td> <td>TYPE</td> <td>SHAPE</td> <td>MTRD</td> <td>CLASS/US</td> <td>Qualty LF</td> <td>LENGTH</td> <td>WIDTH</td> <td>AREA</td> <td>UNIT PRICE</td> <td>UNITS</td> <td>BUILT</td> <td>EFF YR</td> <td>COND</td> <td>VALU</td> <td>DEPR</td> <td>ESCR</td> <td>PURC</td> <td>CORP</td> <td>ADJ</td> <td>ADJ VALUE</td> <td>DESCRIPTION</td> <td>UNITS</td> <td>CODE</td> <td>DESCRIPTION</td> <td>UNITS</td> <td>CODE</td> </tr> <tr> <td>1.4 Acre</td> <td>RS-3</td> <td>000</td> <td>SPECIAL</td> <td>N</td> <td>A</td> <td>9.9000</td> <td>AC</td> <td>70,000.00</td> <td>693,000</td> <td>1.00</td> <td>0.85</td> <td>A</td> <td>589,050</td> <td></td> </tr> <tr> <td colspan="12">Land Total : 589,050</td> <td colspan="12">Land Total : 589,050</td> </tr> <tr> <td colspan="12"></td> <td colspan="12">PRODUCTIVITY VALUATION</td> </tr> <tr> <td colspan="12"></td> <td>AS</td> <td>ACRES</td> <td>AS USE</td> <td>AS TABLE</td> <td>AS UNIT PRICE</td> <td>AS VALUE</td> </tr> <tr> <td colspan="12"></td> <td>N</td> <td></td> <td></td> <td></td> <td>0.00</td> <td>0</td> </tr> </tbody> </table>				GENERAL				SKETCH INFORMATION				EXEMPTIONS				UTILITIES	LAST APPR.	DTR										TOPOGRAPHY	LAST APPR. YR	2013										ROAD ACCESS	LAST INSPI. DATE	06/09/2021										ZONING	RS-3	NEXT INSPI. DATE										PRIMARY USE	0000	# OF IMPRV										NEXT REASON												REMARKS												BUILDING PERMITS												ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL								SALES INFORMATION												SALE DT	PRICE	GRANTOR	DEED INFO									03/14/2024	4,260,000	MARC VERO BEACH LIW / 3884 / 959										12/01/2013	2,000,000	"GENDELL PARTNERS WD / 2726 / 351										04/01/2008	100	"GENDELL PRTRNS ADW5 / 2257 / 1602										REGION	SUBD	ASHD	SUBSET	IMPROVEMENT VALUATION	LIVING AREA	APPR/SPF	SALE/OSF	B-USE	IMPROVEMENT FEATURES				W	TYPE	SHAPE	MTRD	CLASS/US	Qualty LF	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	BUILT	EFF YR	COND	VALU	DEPR	ESCR	PURC	CORP	ADJ	ADJ VALUE	DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE	1.4 Acre	RS-3	000	SPECIAL	N	A	9.9000	AC	70,000.00	693,000	1.00	0.85	A	589,050														Land Total : 589,050												Land Total : 589,050																								PRODUCTIVITY VALUATION																								AS	ACRES	AS USE	AS TABLE	AS UNIT PRICE	AS VALUE													N				0.00	0
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Effective Date of Appraisal: January

Date Printed: 05/02/2025 10:13:16PM

by PacaCommand

WebID:42305

**Boyle & Drake, Inc.**

**Boyle & Drake, Inc.**

# Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION											
PROPERTY	42308	R	RES	10/20/2015	OWNER ID:	GRBK GHO HOMES LLC	TAX AREA:	7	IMPROVEMENT VALUE	0	
Legal Description	SEC 3 TWP 32 RNG 39 GOVT LOT 3 MORE FULLY DESC AS THE W HALF OF THE W HALF OF THE SE QTR OF THE SE QTR LESS THE S 435.91 FT OF THE W 294.79 FT					500 NW MERCANTILE PL	"42308"	LAND MARKET	+	415,905	
322903000000700000008.9	DBA:					PORT SAINT LUCIE, FL 34986	ACRES:	6.9900	TOTAL MARKET VALUE	+	415,905
Situs	3150 90TH ST VERO BEACH, FL 32967					ACREAGE	6.9900	AG VALUE	=	0	
						APPR VAL METHOD:	Cost	PRODUCTIVITY LOSS	=	0	
						BOH %:	0.00	ASSESSED VALUE	=	415,905	
						NSOH 54 %:	100.00	EXEMPTION VALUE	=	0	
						NSOH 55 %:	0.00	TAXABLE VALUE	=	415,905	
GENERAL INFORMATION											
UTILITIES	LAST APPR.	DTR						SKETCH INFORMATION			
TOPOGRAPHY	LAST APPR. YR	2013									
ROAD ACCESS	LAST INSPI. DATE	06/09/2021									
ZONING	RS-3	NEXT INSPI. DATE									
PRIMARY USE	0000	# OF IMPRV									
NEXT REASON											
REMARKS											
BUILDING PERMITS											
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL							
SALE INFORMATION											
SALE DT	PRICE	GRANTOR	DEED INFO								
03/14/2024	4,250,000	MARC VERO BEACH LWD / 3884 / 359									
12/01/2013	2,000,000	*GENDELL PARTNERS WD / 2726 / 351									
04/01/2008	100	*GENDELL PARTNERS WS / 2257 / 1602									
DEED INFORMATION											
Deed Type	Shape	Attro.	Deed Status	Deed Date	Deed Desc	Deed Type	Deed Desc	Deed Date	Deed Desc	Deed Type	Deed Desc
1 Acre	RS-3	002	SPECIAL	N	A	6.9900 AC	70,000.00	489,300	1.00	0.06 A	415,905
Land Total : 415,905											
PICTURES											
DESCRIPTION											
LAND CODE											
STRUCTURE CODE											
IMPROVEMENT CODE											

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Effective Date of Appraisal: January

Date Printed: 03/02/2025 10:13:18PM

by PaciCommand

WebID-42308

**Boyle & Drake, Inc.**

## Boyle & Drake, Inc.

# Boyle & Drake, Inc.

PROPERTY INFORMATION												IMPROVEMENT INFORMATION												
PROPERTY	42310	R	RES	10/20/2015	OWNER ID:	GRBK GHO HOMES LLC	TAX AREA:	7	IMPROVEMENT VALUE	74,424														
Legal Description					399012	590 NW MERCANTILE PL			LAND MARKET	+ 28,900														
SEC 3 TWP 32 RNG 28 GOVT LOT 3 MORE FULLY DESC AS BEG AT THE SW COR OF THE S 43.581 FT OF THE W 299.79 FT OF THE WHALF OF THE W HALF OF THE SE QTR OF THE SE QTR OF SEC 3 TH RUN DUR E FOR A DIS OF 80 FT						PORT SAINT LUCIE, FL 34986			TOTAL MARKET VALUE	= 103,324														
323903000067000000012									AG VALUE	* 0														
STATUS	3190 69TH ST VERO BEACH, FL 32967								PRODUCTIVITY LOSS	= 0														
									ASSESSED VALUE	* 103,324														
									EXEMPTION VALUE	=														
									TAXABLE VALUE	= 103,324														
DBA:																								
SKETCH INFORMATION																								
GENERAL INFORMATION												EXCERPTS												
UTILITIES	LAST APPR.																							
TOPOGRAPHY	LAST APPR. YR.																							
ROAD ACCESS	LAST INS. DATE																							
ZONING	NEXT INS. DATE																							
PRIMARY USE	# OF IMPRV																							
NEXT REASON																								
REMARKS																								
BUILDING PERMITS												PHOTO												
SALES INFORMATION																								
DETAILED PROPERTY INFORMATION												EXCERPTS												
1. UT2 DSC 4' 100 8.00 16.00 128.0 16.71 1 1985 1985 2,139 80.00% 0.80 1,711												EXCERPTS												
2. Miscellaneous Structure Living Area: 128.0 (E1985) Homestead, N 2,139 Living Area: 8 1,711																								
LA DESCRIPTION												EXCERPTS												
LAND AREA: 128.0 ACRES: 0.80 TABLE: 1985												EXCERPTS												
ACRES: 0.80 TABLE: 1985												EXCERPTS												
ACRES: 0.80 TABLE: 1985												EXCERPTS												

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Effective Date of Appraisal: January

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

by PaceCommand

WebID-42310

## Boyle & Drake, Inc.

**Boyle & Drake, Inc.**

# Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION														
PROPERTY	43692	R	RES	10/20/2015	OWNER ID:	TOLL SOUTHEAST LP COMPANY INC	TAX AREA:	7	IMPROVEMENT VALUE	0				
Legal Description	SEC 10 TWP 32 RNG 39 BEING THE W HALF OF THE NE 1/4 OF THE NE 1/4 LYING N OF QUAY DOCK ROAD LESS ANY FOR OF WINTER BEACH ROAD AKA 69TH ST					395883	2986 COMMERCE PARK DR STE 100	'43692'	LAND MARKET	1,484,738				
ACRES:	0.556					ACRES:	0.556	TOTAL MARKET VALUE	=	1,484,738				
APPR VAL METHOD:	Cost					AG VALUE	=	0	PRODUCTIVITY LOSS	*	0			
SOH %:	0.00					NSOH 54 %:	100.00	ASSESSED VALUE	=	1,484,738				
NSOH 55 %:	0.00					NSOH 55 %:	0.00	EXEMPTION VALUE	=	0				
STUS	3228100006910000002.0					DBA:	PICTURE					TAXABLE VALUE	=	1,484,738
3050 69TH ST VERO BEACH, FL 32967														
GENERAL INFORMATION														
UTILITIES	LAST APPR.	KK	SEARCH INFORMATION											
TOPOGRAPHY	LAST APPR. YR	2025	EXEMPTIONS											
ROAD ACCESS	LAST INS. DATE	04/14/2025												
ZONING	RS-3	NEXT INS. DATE	01/01/2026											
PRIMARY USE	# OF IMPRV													
NEXT REASON	HOLD NEW RES FOR 2025, KK 04/25													
REMARKS														
BUILDING PERMITS														
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL										
12/13/2024	SP	A		188,490										
06/09/2024	RES	A		272,840										
DEED INFORMATION														
SALE DT	PRICE	GRANTOR	DEED INFO											
11/30/2023	5,000,000	WINTER BEACH LLC	WD / 3866 / 602											
01/01/2024	825,800	H & G GROVES INC	WD / 1687 / 1417											
LAND INFORMATION														
1 Acre	RS-3	000	SPECIAL	N	A	20.5500 AC	100,000.00	2,055,000.00	0.05	A	1,484,738			
Land Total: 1,484,738														

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Effective Date of Appraisal: January

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

by PacoCommand

WebID-43692

## Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025												2025-0-43691-395683											
PROPERTY	43691	R	RES	10/20/2015	OWNER ID:	TOLL SOUTHEAST LP COMPANY INC 2066 COMMERCE PARK DR STE 100 ORLANDO, FL 32819	TAX AREA:	7	IMPROVEMENT VALUE	2,271													
Legal Description	SEC 10 TWP 32 RNG 39 BEING THE E HALF OF THE NE QTR. OF THE NE QTR LYING N OF QUAY DOCK ROAD											LAND MARKET	1,589,543										
SEC 10 TWP 32 RNG 39 BEING THE E HALF OF THE NE QTR. OF THE NE QTR LYING N OF QUAY DOCK ROAD												TOTAL MARKET VALUE	1,591,814										
32391000000100000001.0												AG VALUE	0										
SITUS	UNASSIGNED VERO BEACH, FL 32967											PRODUCTIVITY LOSS	0										
UTILITIES	LAST APPR. NN											APPR VAL METHOD:	Cost										
TOPOGRAPHY	LAST APPR. YR 2021											SOH %:	0.00										
ROAD ACCESS	LAST INSPI. DATE 08/29/2021											NSOH 54 %:	100.00										
ZONING	RS-3	NEXT INSPI. DATE											NSOH 55 %:	0.00									
PRIMARY USE	0700	# OF IMPRV 1											TAXABLE VALUE	1,591,814									
NEXT REASON																							
REMARKS																							
GENERAL													SKETCH INFORMATION			EXEMPTIONS							
																PICTURE							
BUILDING PERMITS																							
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL																			
SALES INFORMATION																							
SALE DT	PRICE	GRANTOR	DEED INFO																				
11/30/2023	5,000,000	WINTER BEACH LLC	WD / 3665 / 692																				
01/01/2004	1,019,300	*BAILEY B F III (JONES WD / 1687 / 1415																					
IMPROVEMENT VALUATION													SALES/PT. OF 2025										
PERIOD	PERIOD	NAME	BSMT/40.00/100%	SUBSET	IMPROVEMENT VALUATION	LIVING AREA:	0	APPROF:	0.70	SALES/PT.	0.70	BSMT/40.00/100%											
W	TYPE	SHAPE	MINO	CLAS/SEUR	Quality, LF	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	BUILT, EFF YR	COND.	VALUER	DEPR.	PRHS - ECON	FUNC.	CORP.	ADU	ADU VALUE				
1	GRLC	ASL	9	100	30.00	12.00		300.0	8.41	1	1950	1950	3,028	75.00%			0.75		2,271				
1.	Miscellaneous Structure											Living Area: 300.0 (E1950) Homeste: N			Living Area: 0			2,271					
IMPROVEMENT FEATURES																							
PERIOD	PERIOD	NAME	BSMT/40.00/100%	SUBSET	LAND VALUATION	BSM VALUE	Category	BSM Acre	BSM Value	DESCRIPTION	DATE	CODE	DESCRIPTION	DATE	CODE								
W	DESCRIPTION	ZONING	LINE	SOIL	CLS	TABLE	HS	METH	UNITS	UNIT PRICE	GROSS VAL	ADU	LAND	AGU	BSR	MKT VAL	AG	ACRES	ADU USE	AG TABLE			
1	Acre	RS-3	07H		SPECIAL	N	A		20,5500	AC	100,000.00	2,055,000	0.91	0.85	A	1,589,543	N						
PRODUCTIVITY VALUATION																							
PERIOD	PERIOD	NAME	BSMT/40.00/100%	SUBSET	LAND VALUATION	BSM VALUE	Category	BSM Acre	BSM Value	AG UNIT FRC	AG VALUE												
W	DESCRIPTION	ZONING	LINE	SOIL	CLS	TABLE	HS	METH	UNITS	UNIT PRICE	GROSS VAL	ADU	LAND	AGU	BSR	MKT VAL	AG	ACRES	ADU USE	AG TABLE			
1	Land Total: 1,589,543											20,5500			1,589,543			0.09			0		

# Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION												2025-0-43730-365003	
PROPERTY	43730	R	RES	10/20/2015	OWNER ID:	TOLL SOUTHEAST LP COMPANY INC	TAX AREA:	7	IMPROVEMENT VALUE	0			
Legal Description	395863 2966 COMMERCE PARK DR STE 100 SEC 10 TWP 32 RNG 39 BEING THE N HALF OF THE W HALF OF THE SE 1/4 OF THE NE 1/4 LYING N OF QUAY DOCK ROAD												
DBA:	'43730'												
ACRES:	0.3000												
APPR VAL METHOD:	Cost												
SOH %:	0.00												
NSOH 64 %:	100.00												
NSOH 55 %:	0.00												
ASSESSED VALUE	25,500												
EXEMPTION VALUE	0												
TAXABLE VALUE	25,500												
GENERAL INFORMATION													
UTILITIES	LAST APPR.	DTR											
TOPOGRAPHY	LAST APPR. YR	2013											
ROAD ACCESS	LAST INSP. DATE	06/09/2021											
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01/01/2004	825.000	H & G GROVES INC	WD / 1867 / 1417										
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**Boyle & Drake, Inc.**

Boyle & Drake, Inc.

## **COM COMPARABLE PROPERTY CARDS**

## Boyle & Drake, Inc.

# Boyle & Drake, Inc.

PROPERTY APPRAISAL INFORMATION 2025												2025-0-32890-412584																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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<table border="1"> <thead> <tr> <th colspan="6">GENERAL</th> <th colspan="4">SKETCH FOR IMPROVEMENT #1</th> <th colspan="4">EXEMPTIONS</th> </tr> </thead> <tbody> <tr> <td>UTILITIES</td> <td>LAST APPR.</td> <td>BA</td> <td>TOPOGRAPHY</td> <td>LAST APPR. YR</td> <td>2025</td> <td>ROAD ACCESS</td> <td>LAST INSP. DATE</td> <td>03/21/2025</td> <td colspan="4"> </td> <td>PICTURE</td> </tr> <tr> <td>ZONING</td> <td>OCR</td> <td></td> <td></td> <td></td> <td></td> <td>PRIMARY USE</td> <td>NEXT INSP. DATE</td> <td></td> <td colspan="4"></td> <td></td> </tr> <tr> <td>NEXT REASON</td> <td>0100</td> <td># OF IMPRV</td> <td>2</td> <td colspan="4"></td> <td></td> <td colspan="4"></td> <td></td> </tr> <tr> <td>REMARKS</td> <td colspan="13"></td> </tr> <tr> <td colspan="14">BUILDING PERMITS</td> </tr> <tr> <td>ISSUE DT</td> <td>PERMIT TYPE</td> <td>PERMIT AREA</td> <td>ST</td> <td>PERMIT VAL</td> <td colspan="13"></td> </tr> <tr> <td></td> <td>ALTS</td> <td>I</td> <td></td> <td>0</td> <td colspan="13"></td> </tr> <tr> <td></td> <td>DR</td> <td>I</td> <td></td> <td>4,000</td> <td colspan="13"></td> </tr> <tr> <td colspan="14">SALES INFORMATION</td> </tr> <tr> <td>SALE DT</td> <td>PRICE</td> <td>GRANTOR</td> <td colspan="3">DEED INFO</td> <td colspan="10"></td> </tr> <tr> <td>01/14/2025</td> <td>400,000</td> <td>THERIEN RICHARD C</td> <td>WD / 3749 / 745</td> <td colspan="3"></td> <td colspan="10"></td> </tr> <tr> <td>03/01/2004</td> <td>180,000</td> <td>SCHLITT STEVEN R &amp; WD</td> <td>/ 1698 / 1571</td> <td colspan="3"></td> <td colspan="10"></td> </tr> <tr> <td>12/01/1998</td> <td>140,000</td> <td>SCHLITT EDGAR L MAFWD</td> <td>/ 1249 / 1830</td> <td colspan="3"></td> <td colspan="10"></td> </tr> <tr> <td colspan="14">IMPROVEMENT VALUATION</td> </tr> <tr> <td>IMPROVEMENT</td> <td>BLDG</td> <td>LAND</td> <td>NSHO</td> <td>NSHA</td> <td>NSH2</td> <td>NSH3</td> <td>NSH4</td> <td>NSH5</td> <td>NSH6</td> <td>NSH7</td> <td>NSH8</td> <td>NSH9</td> <td>NSH10</td> </tr> <tr> <td>1. BASE</td> <td>2</td> <td>RES R2WLC01</td> <td>100</td> <td>0.00</td> <td>0.00</td> <td>1,230.0</td> <td>85.21</td> <td>1</td> <td>1947</td> <td>1947</td> <td>107,290</td> <td>65.00%</td> <td>0.65</td> <td>69,934</td> </tr> <tr> <td>2. PC10</td> <td>2</td> <td>RES R2WLC01</td> <td>100</td> <td>0.00</td> <td>0.00</td> <td>234.0</td> <td>8.62</td> <td>1</td> <td>1947</td> <td>1947</td> <td>1,924</td> <td>65.00%</td> <td>0.65</td> <td>1,296</td> </tr> <tr> <td>1. Residence</td> <td></td> <td>Living Area: 1,230</td> </tr> <tr> <td></td> </tr> <tr> <td colspan="14">LAND VALUATION</td> </tr> <tr> <td>LAND DESCRIPTION</td> <td>JOINT</td> <td>LINE</td> <td>SUB.</td> <td>SLR.</td> <td>TANK</td> <td>HR.</td> <td>METH.</td> <td>UNITS</td> <td>UNIT PRICE</td> <td>GROSS VAL.</td> <td>ABV LAND AMT.</td> <td>SRC.</td> <td>BLNT VAL.</td> <td>DR/WHITE</td> </tr> <tr> <td>1. Irregular or Combination of</td> <td>OCR</td> <td>01J</td> <td></td> <td></td> <td>SPECIAL</td> <td>Y</td> <td>SO</td> <td>28749.60</td> <td>SO</td> <td>5.00</td> <td>143,748</td> <td>1.00</td> <td>0.95 A</td> <td>122,166</td> </tr> <tr> <td>Any</td> <td></td> </tr> <tr> <td>2. Irregular or Combination of</td> <td>OCR</td> <td>00E</td> <td></td> <td></td> <td>SPECIAL</td> <td>Y</td> <td>SO</td> <td>23543.60</td> <td>SO</td> <td>5.00</td> <td>117,719</td> <td>1.00</td> <td>0.95 A</td> <td>100,061</td> </tr> <tr> <td>Any</td> <td></td> </tr> <tr> <td>Land Total:</td> <td colspan="12"></td> <td>52293.4600</td> <td>222,247</td> <td></td> </tr> <tr> <td colspan="14">PRODUCTIVITY VALUATION</td> </tr> <tr> <td>AS</td> <td>ACRES</td> <td>AS USE</td> <td>AS TABLE</td> <td colspan="10"></td> <td>AS UNIT PR</td> <td>AS VALUE</td> </tr> <tr> <td>N</td> <td></td> <td></td> <td></td> <td colspan="10"></td> <td>0.00</td> <td>0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td colspan="10"></td> <td>0.00</td> <td>0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td colspan="10"></td> <td></td> <td>0</td> </tr> </tbody> </table>														GENERAL						SKETCH FOR IMPROVEMENT #1				EXEMPTIONS				UTILITIES	LAST APPR.	BA	TOPOGRAPHY	LAST APPR. 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Page 1 of 2

Effective Date of Appraisal: January

Date Printed: 05/02/2025 8:42:58PM

by PacsCommand

WebID:32890

**Boyle & Drake, Inc.**

**Boyle & Drake, Inc.**

**Boyle & Drake, Inc.**

PROPERTY APPRAISAL INFORMATION 2025												2025-04287-38856							
PROPERTY #	42267	R	COMM	10/20/2015	OWNER ID:	RED JAZMINE LAND COMPANY LLC	TAX AREA:	7	IMPROVEMENT VALUE	0									
Legal Description												LAND MARKET	+	635,365					
A PCL OF LAND LYING IN SEC 03 TWP 32 S RGE 30 E BEING MORE PART DESC AS FOLL: TH AT PART OF THE W 10 AC OF THE S 1/2 OF THE SE 1/4 OF THE NW 1/4 LYING W OF US HWY NO 1; LESS R/W & LESS A PCL 150.00 FT BY												TOTAL MARKET VALUE	=	635,365					
DBA:												AG VALUE	=	0					
323803000003000000019.1												PRODUCTIVITY LOSS	=	0					
Situs 7355 US HIGHWAY 1 VERO BEACH, FL 32967												NSOH %:	0.00	ASSESSED VALUE	=	635,365			
DBA:												NSOH 54 %:	0.00	EXEMPTION VALUE	=				
												NSOH 55 %:	100.00	TAXABLE VALUE	=	635,365			
GENERAL INFORMATION												SKETCH INFORMATION				EXEMPTIONS			
UTILITIES	LAST APPR.	BA	TOPOGRAPHY	LAST APPR. YR	2024	ROAD ACCESS	LAST INSP. DATE	05/22/2024											
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REMARKS																			
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ISSUE DT PERMIT TYPE PERMIT AREA ST PERMIT VAL																			
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SALE DT	PRICE	GRANTOR	DEED INFO																
06/15/2023	535,000	FORSLING MARK W	WD / 3629 / 981																
12/01/2008	812,000	"FORSLING WALTER CWD	/ 2312 / 562																
01/01/2006	1,200,000	FERRAGUTI LINO MARWD	/ 1983 / 545																
IMPROVEMENT PROPERTY												IMPROVEMENT PROPERTY							
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L - LENGTH W - WIDTH A - AREA SQ - SQFT H - HEIGHT BLDG - BLDG SQFT - SQFT VALU - VALU PRTS - PRTS SQDN - SQDN FRC - FRC CORP - CORP ASB - ASB ASV - ASV																			
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1 - Square Feet																			
CL 100																			
SPECIAL N SQ 166472.00 50 4.00 747,448.00 0.00 0.05 A 635,365																			
Land Total : 635,365												0.00							
166472.0000												1							
635,365												1							

## **RES COMPARABLE DEED'S**

# Boyle & Drake, Inc.

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

This Instrument Prepared by:

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

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

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

(Space Above This Line For Recording Data)

## Special Warranty Deed

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

**WITNESSETH:**

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

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

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

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

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

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

# Boyle & Drake, Inc.

BK: 3763 PG: 1726

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

**GRANTOR:**

Arbours at Woodley Village LLC, a Florida Limited Liability Company  
By: Stephen G. Lowitz  
Stephen G. Lowitz, Manager

**WITNESSES:**

Stephanie Corr  
WITNESS PRINT NAME: Stephanie Corr  
Gary Corr  
WITNESS PRINT NAME: Gary Corr

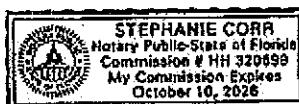
1341 N. 15th Ave  
HOLLYWOOD FL 33020  
WITNESS 1 ADDRESS  
1341 N 15<sup>th</sup> Ave  
Hollywood FL 33020  
WITNESS 2 ADDRESS

STATE OF FLORIDA

COUNTY OF BROWARD

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

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



Personally known: X  
OR Produced Identification: \_\_\_\_\_  
Type of Identification Produced: \_\_\_\_\_

# Boyle & Drake, Inc.

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3K: 3763 PG: 1727

## EXHIBIT "A"

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

### Parcel 1

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

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

All of SW 1/4 of SE 1/4 lying East of the East right-of-way of New U.S. #1 as said U.S. #1 is described  
in Order of Taking recorded in Official Records Book 105, Page 431.  
All of the above in Section 10, Township 32 South, Range 39 East, Indian River County, Florida. Less right-of-way of U.S. #1.

### Parcel 2

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

# Boyle & Drake, Inc.

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

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

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

## WARRANTY DEED

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

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

SEE EXHIBIT "A" ATTACHED HERETO

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

The subject property is vacant, unimproved land.

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

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

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

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

File No.: 123090004

Page 1 of 3

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

# Boyle & Drake, Inc.

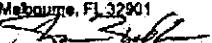
OR BK 10011 PG 1346

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

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

Witness Signature:   
Printed Name: Danielle Rogers

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

Witness Signature:   
Printed Name: Shannon Zeller

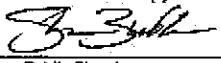
Witness Address: 10 S Harbor City Blvd  
Melbourne, FL 32901

SKA PROPERTIES, LLC,  
A FLORIDA LIMITED LIABILITY  
COMPANY

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

State of Florida  
County of Brevard

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

Notary Public Signature:   
Printed Name: Shannon Zeller  
My Commission Expires:  Online Notary (Check Box if acknowledgment done by Online Notarization)



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

FAC No: 12304004

Page 2 of 3

NotaryCam Doc ID: 79669dat-3de8-4caa-a0a3-4a7fb018c28d

# Boyle & Drake, Inc.

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OR BK 10011 PG 1347

## EXHIBIT "A" LEGAL DESCRIPTION

The Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of Section 23, Township 28 South, Range 37 East, Brevard County, Florida, Excepting the South 260 feet thereof;  
Also Less the rights of way of Glenham Drive and Valencia Drive;  
and  
Also Less that portion of the property sold to Hams Corporation under Warranty Deed dated May 19, 1983 and recorded in Official Records Book 2430, Page 1962, Public Records of Brevard County, Florida, described as:  
A portion of the Southwest one-quarter of Southeast one-quarter of Section 23, Township 28 South, Range 37 East, Brevard County, Florida, and being more particularly described as follows: From the North line of the Southwest one-quarter of the Southeast one-quarter of said Section 23, and the Westerly right of way line of Glenham Road, run Glenham Road, run S 0°04'04" W a distance of 50.0 feet; thence run N 89°57'09" W a distance of 664.38 feet; thence run S 0°02'03" W a distance of 1016.14 feet to the North line of the South 260.0 feet of the Southwest one-quarter of the Southeast one-quarter of said Section 23; thence run S 89°58'01" W along the said North line a distance of 631.58 feet to the West line of the Southwest one-quarter of the Southeast one-quarter of said Section 23; thence run North along said West line a distance of 1068.84 feet to the North line of the Southwest one-quarter of the Southeast one-quarter of said Section 23; thence run S 89°57'09" E along the said North line a distance of 1296.63 feet to the Point of Beginning.

File No.: 123090004

Page 3 of 3

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

# Boyle & Drake, Inc.

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

This Instrument Prepared by:

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

After Recording Return to:

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

Parcel Identification Number:

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

(Space Above This Line For Recording Data)

## Special Warranty Deed

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

WITNESSETH:

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

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

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

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

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

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

# Boyle & Drake, Inc.

BK: 3684 PG: 960

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

**WITNESSES:**

*[Signature]*  
WITNESS 1  
PRINT NAME: Joseph F. Weintraub  
WITNESS 1  
PRINT ADDRESS: 555 E. Northgate Blvd.  
Suite 200, Glenview, IL 60025

*[Signature]*  
WITNESS 2  
PRINT NAME: Joseph F. Weintraub  
WITNESS 2  
PRINT ADDRESS: 555 E. Northgate Blvd.  
Glenview, IL 60025

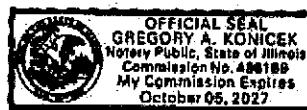
**GRANTOR:**

Marc Vera Beach LLC, a Florida Limited Liability Company  
By: *[Signature]*  
Laurence Weiner, Manager

STATE OF Illinois  
COUNTY OF Cook

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

*[Signature]*  
Signature of Notary Public  
Print, Type/Stamp Name of Notary



Personally Known:   
OR Produced Identification: \_\_\_\_\_  
Type of Identification Produced: \_\_\_\_\_

# Boyle & Drake, Inc.

3K: 3684 PG: 961

**WITNESSES:**

WITNESS 1  
PRINT NAME: JORGE S. RAMIREZ  
WITNESS 1  
PRINT ADDRESS: 30 N. MICHIGAN

CHICAGO, IL 60602

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

Chicago, IL 60602

STATE OF ILLINOIS  
COUNTY OF COOK

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

Alice Mosley  
Signature of Notary Public

Print, Type/Stamp Name of Notary

Personally known:   
OR Produced Identification: \_\_\_\_\_

Type of Identification Produced



# Boyle & Drake, Inc.

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BK: 3684 PG: 962

## EXHIBIT "A"

Parcel 1:

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

Parcel 2:

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

Parcel 3:

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

Parcel 4:

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

Parcel 5:

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

Parcel 6:

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

Parcel 7:

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

Parcel 8:

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

# Boyle & Drake, Inc.

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BK: 3684 PG: 963

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**Parcel 9:**

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

**Parcel 10:**

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

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

# Boyle & Drake, Inc.

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

Prepared by and return to:  
Erica Atuenda  
AppleTower Title & Escrow, LLC  
2883 Executive Park Dr, Suite 203  
Weston, FL 33326  
File Number: AT-C-221988

(Space Above This Line For Recording Date)

## Warranty Deed

This Warranty Deed, made this 11th day of December, 2023, between H. Wayne Kekarne, Inc. a Corporation organized under the laws of Ohio whose post office address is 805 18th Place, Vero Beach, FL 32960, grantor, and Rancho Horner, LLC, a Florida Limited Liability Company whose post office address is 15900 N Commerce Pkwy, Suite 1, Weston, FL 33326, grantee:

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

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

The Northeast quarter (NE 1/4) of the Southwest quarter (SW 1/4) of Section 11, Township 32 South, Range 38 East, Indian River County, Florida; less and except rights of way for public roads and drainage canals.

Parcel Identification Number: 32391168049500000481.0

Subject to Current Taxes, Easements and Restrictions of Record.

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 whomever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2023.

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

Warranty Deed - Page 1

# Boyle & Drake, Inc.

BK: 3666 PG: 2198

Signed, sealed and delivered in our presence:

*Harry Wayne Kekamp Jr.*  
Witness Name: *Laurene M. Hoekler*

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

By: Harry Wayne Kekamp Jr.

*Harry Wayne Kekamp Jr.*  
Witness Name: *Laurene M. Hoekler*

STATE OF FLORIDA  
COUNTY OF

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 6 day of December, 2023 by Harry Wayne Kekamp Jr., CEO of H. Wayne Kekamp, Inc. a Corporation organized under the laws of Ohio, who is personally known to me or who has produced identification.



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

11419843  
(Title or rank)  
(Serial number, if any)

# Boyle & Drake, Inc.

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

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

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

## SPECIAL WARRANTY DEED

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

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

### **WITNESSETH:**

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

#### Parcel 1:

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

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

#### Parcel 2:

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

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

#### Parcel 3:

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

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

# Boyle & Drake, Inc.

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BK: 3666 PG: 693

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**Parcel 4:**

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

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

**Parcel 5:**

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

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

This conveyance is subject to the following:

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

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

**SIGNATURES CONTINUE ON NEXT PAGE**

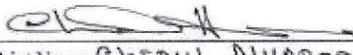
# Boyle & Drake, Inc.

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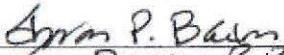
BK: 3666 PG: 694

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

Signed, sealed and delivered  
in the presence of:



Print Name: CHERYL ALVAREZ



Print Name: Sharon P. Baum

**GRANTOR:**

WINTER BEACH, LLC,  
a Florida limited liability company

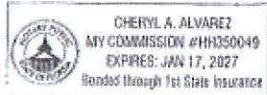


By: \_\_\_\_\_  
Name: Jane H. Hsiao  
Title: Manager

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

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

NOTARY STAMP:

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

# Boyle & Drake, Inc.

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

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

[Space Above This Line For Recording Data]

## Warranty Deed

March

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

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

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

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

See Exhibit "A" attached.

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

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

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

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

Signed, sealed and delivered in our presence:

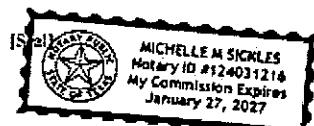
Kimberly Ward  
Witness  
Printed Name: Kimberly Ward  
P.O. Address: 2260 3  
COPPER TX 75019

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

Kevin Dunn  
Witness  
Printed Name: Kevin Dunn  
P.O. Address: 2260 3  
COPPER TX 75019

State of Texas  
County of DeWitt

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



## Exhibit A

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

And

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

being more particularly described as follows:

Being a part of Government Lot 4, Section 34, Township 31, South, Range 39 East and a part of the Government Lot 1, Section 3, Township 32 South, Range 39, East and a part of the Northeast quarter of the Northwest quarter of Section 3, Township 32, South, Range 39 East, Indian River County Florida, being more fully described as follows: Beginning at the southwest corner of said government lot 4; thence N.00°12'36"E., along the west line of said government lot 4 and also being the east right of way line of 39th Avenue, a distance of 654.00 feet; thence N.89°54'33"E., along the common property line per boundary line agreement as described in Deed Book 14, Page 247 of the public records of Indian River County, Florida, a distance of 1,899.74 feet to the shoreline of the Indian River; thence the following calls along the shoreline of the Indian River, S.33°00'31"W., a distance of 57.89 feet; thence S.28°06'31"W., a distance of 19.29 feet; thence S.38°02'49"E., a distance of 28.56 feet; thence S.02°29'59"W., a distance of 23.89 feet; thence S.28°32'07"W., a distance of 18.51 feet; thence S.19°14'00"E., a distance of 38.67 feet; thence S.03°16'12"E., a distance of 18.36 feet; thence S.40°08'47"E., a distance of 28.58 feet; thence S.47°07'31"E., a distance of 55.94 feet; thence N.79°08'52"E., a distance of 17.53 feet; thence S.49°43'22"E., a distance of 32.50 feet; thence S.26°19'19"E., a distance of 38.35 feet; thence S.26°44'11"E., a distance of 34.08 feet; thence S.59°41'32"E., a distance of 42.83 feet; thence S.53°12'44"E., a distance of 30.39 feet; thence S.41°47'59"E., a distance of 32.18 feet; thence S.52°40'03"E., a distance of 19.22 feet; thence S.66°05'03"E., a distance of 17.34 feet; thence S.15°57'57"W., a distance of 9.64 feet; thence S.15°38'32"E., a distance of 25.07 feet; thence S.62°06'12"E., a distance of 11.33 feet; thence S.05°33'55"E., a distance of 31.98 feet; thence S.18°57'54"E., a distance of 29.63 feet; thence S.20°01'14"E., a distance of 44.55 feet; thence S.48°42'56"E., a distance of 19.73 feet; thence S.13°10'51"W., a distance of 16.25 feet; thence S.08°54'56"E., a distance of 32.32 feet; thence S.08°55'54"E., a distance of 30.59 feet; thence S.35°33'10"E., a distance of 43.73 feet; thence S.25°34'43"E., a distance of 26.68 feet; thence S.43°36'37"E., a distance of 55.37 feet; thence S.45°09'10"E., a distance of 48.79 feet; thence S.64°39'37"E., a distance of 37.33 feet; thence S.61°18'29"E., a distance of 34.65 feet; thence S.55°36'05"E., a distance of 33.17 feet; thence S.70°20'03"E., a distance of 31.11 feet; thence S.35°15'42"E., a distance of 39.15 feet; thence S.23°18'50"E., a distance of 38.66 feet; thence S.27°07'35"E., a distance of 47.75 feet; thence S.21°40'36"E., a distance of 51.67 feet to the south line of the North half of the North half of said Government Lot 1; thence S.89°59'44"W., along said south line, a distance of 1,174.33 feet; thence continue S.89°59'44"W., along the south line of the North half of the North half of the Northeast quarter of the Northwest quarter of said Section 3, a distance of 1,328.77 feet; thence N.00°01'10"E., along the west line of said Northeast quarter of the Northwest quarter and also being the east right of way line of 39th Avenue, a distance of 336.48 feet to the Point of Beginning.

Parcel Identification Number: 3139340000004000001.0, 3239030000001000001.0, 323903000030000001.1

## **RES COMPARABLE DEED'S**

# Boyle & Drake, Inc.

3120250002774 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL  
BK: 3749 PG: 1750, 1/17/2025 2:54 PM D DOCTAX PD \$1,039.50

Prepared by and return to:

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

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

[Space Above This Line For Recording Data]

## WARRANTY DEED

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

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

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

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

Less and except road right of ways.

NOTE:

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

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

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

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

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

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

Warranty Deed

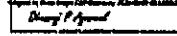
File No.: FL-24-23915-V

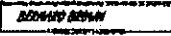
Page 1 of 2

# Boyle & Drake, Inc.

BK: 3749 PG: 1751

In Witness Whereof, Grantors have hereunto set Grantors' hand and seal the day and year first above written.  
Signed, sealed and delivered in our presence:

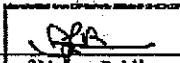
 Dhanraj P. Agarwal

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

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ( ) physical presence or (x) online notarization this 09 day of January, 2025, by Dhanraj P. Agarwal.

  
Signature of Notary Public

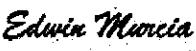
Print, Type/Stamp Name of Notary



Notarial Act Performed by Audio visual communication

Personally Known: \_\_\_\_\_ OR Produced Identification:  \_\_\_\_\_  
Type of Identification Produced: USA Passport

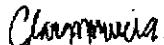
  
Sarita Jain

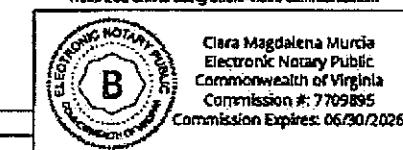
   
WITNESS  
PRINT NAME: Edwin Murcia  
13242 Poehel Place  
Herndon, VA 20170  
WITNESS 1 ADDRESS

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

 CM  
STATE OF FLORIDA — Virginia  
COUNTY OF Fairfax

The foregoing instrument was acknowledged before me by means of ( ) physical presence or (x) online notarization this 6th day of January, 2025, by Sarita Jain.

  
Signature of Notary Public  
Print, Type/Stamp Name of Notary  
Clara Magdalena Murcia  
Personally Known: \_\_\_\_\_ OR Produced Identification:  \_\_\_\_\_  
Type of Identification Produced: USA Passport



File No: FL-24-23915-V

Warranty Deed

Page 2 of 2

# Boyle & Drake, Inc.

BK: 3749 PG: 745, 1/15/2025 4:19 PM D DOCTAX PD \$2,800.00

This instrument Prepared by and Return to:

Jeff McClure  
Affiance Title of the Treasure Coast, LLC  
725 Commerce Center Drive  
Ste A  
Sebastian, FL 32958

as is necessary incident to the fulfillment of conditions  
contained in a title insurance commitment issued by it.

Property Appraisers Parcel I.D. (Folio) Number(s):

File No.: 2403032

## WARRANTY DEED

This Warranty Deed, Made the 14th day of January, 2025, by Richard C. Therien, a single adult, whose post office address is: 7558 Montauk Ave, Sebastian, FL 32978, hereinafter called the "Grantor", to Douglas Leary and Michele Leary, as husband and wife, whose post office address is: 6024 N. Island Harbor Rd, Sebastian, FL 32858, hereinafter called the "Grantee".

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

Beginning at a point 660 feet South of the Northwest corner of Government Lot 2, Section 17, Township 31 South, Range 38 East, for the Point of Beginning. Thence run South 89°18'00" East 200.00 feet to the Northwest corner of "Island Harbor South", as set forth in Plat Book 8, Page(s) 23; thence run with the West line of said Subdivision and South 181.22 feet; thence run West 200.00 feet to a point 178.95 feet South of the Point of Beginning; thence continue West into the Southeast 1/4 of the Northwest 1/4 of said Section 17, a distance of 174.28 feet, more or less, to the Easterly right of way line of Highway No. 1; thence run Northwesterly with said Easterly right of way line to a point due West of the Point of Beginning; thence run South 89°19'00" East, a distance of 268.88 feet, more or less, to the Point of Beginning; less and except the following described property: Beginning at the Northwest corner of Lot 1, "Island Harbor South", thence South 02°19'59" West along the West line of Lot 1, a distance of 151.82 feet; thence North 88°42'37" West, a distance of 50 feet; thence North 02°20'55" East, a distance of 150.10 feet to the South right of way line of Island Harbor Road (a 30 foot wide private road); thence South 89°19'00" East, a distance of 50 feet to the Point of Beginning, Indian River County, Florida.

The property is the homestead of the Grantor(s).

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

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

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to 2025, reservations, restrictions and easements of record, if any.

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

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

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

Witness Signature:

Printed Name: Jeffery T. McClure  
Address: 725 Commerce Ctr Dr  
Sebastian, FL 32958

Richard C. Therien

Witness Signature:

Printed Name: Hayley Cascio  
Address: 725 Commerce Center Dr.  
Sebastian, FL 32958

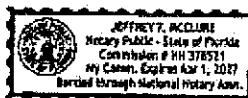
State of Florida  
County of Indian River

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

Notary Public Signature  
Printed Name: Jeffrey T. McClure

My Commission Expires: \_\_\_\_\_  
(SEAL)

File No.: 2403032



Page 1 of 1

# Boyle & Drake, Inc.

31202340059992 RECORDED IN THE RECORDS OF RYAN L. BUTLER, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL.  
BK: 3665 PG: 1201, 12/5/2023 10:25 AM D DOCTAX PD \$2,128.00

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

10.11  
2/28/23

## WARRANTY DEED

This Warranty Deed Made this 30 day of Nov, 2023 by John Pitta and Keith Moskowitz hereinafter called the grantor, whose post office address is:

7430 29th Ct., Vero Beach, FL 32967

to: Vero Beach Vacation Rentals LLC, a Florida Limited Liability Company whose post office address is:  
1205 35th Ave., Vero Beach, FL 32960

hereinafter called the grantee.

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

That part of the West 10 acres of the South half of the Southeast quarter of the Northwest quarter of Section 3, Township 32 South, Range 39 East, Indian River County, Florida, lying Easterly of the East right of way line of U.S. Highway No. 1; less Right of Way for new U.S. Highway No. 1, as recorded in Official Records Book 103, page 431; being more particularly described as follows:

From the Southeast corner of the Northwest quarter of Section 3, Township 32 South, Range 39 East, run West and along the Soula line of said Northwest quarter a distance of 661.67 feet; thence run North and parallel to the East line of the said Northwest quarter a distance of 25 feet to the True Point of Beginning; thence continue North a distance of 647.12 feet; thence run West and parallel to the South line of said Northwest quarter a distance of 305 feet to the Easterly right of way line of U.S. Highway No. 1 (State Road 5); thence run Southwesterly and on the Easterly right of way line of the said U.S. Highway No. 1 (State Road 5) a distance of 672.71 feet; thence run East a distance of 62.31 feet; thence run South a distance of 15 feet; thence run East a distance of 19.92 feet to the True Point of Beginning.

LESS AND EXCEPT the North 160 feet.

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

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

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

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

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

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

Signed, Sealed and Delivered in Our Presence:

Witness

Cynthia M. Rich

John Pitta

Keith Moskowitz

Witness

Madison Davis

State of:

County of:

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 30 day of Nov, 2023 by John Pitta and Keith Moskowitz who  are personally known or  have produced drivers' licenses as identification.

[Seal]



Notary Public  
Print Name: Cynthia M. Rich  
My Commission Expires: \_\_\_\_\_

Page 1 of 1

# Boyle & Drake, Inc.

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3120230030796 RECORDED IN THE RECORDS OF JEFFREY R. SMITH, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL  
BK: 3629 PG: 981, 6/16/2023 3:43 PM D DOCTAX PD \$3,745.00

Prepared by, Record and Return to  
Doug Marek, Esq.  
Doug Marek, P.A.  
101 Pineapple Grove Way, 2<sup>nd</sup> Floor  
Delray Beach, FL 33444  
561.454-1610

Parcel ID #3239030000300000019.1

## SPECIAL WARRANTY DEED

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

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

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

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

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

1564-104 8289

Boyle & Drake, Inc.

BIG: 3629 PG: 982

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

  
MARK W. FORSLING

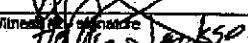
Signed, sealed and delivered in the presence of:



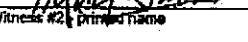
Witness #1 - signature



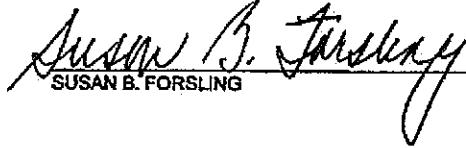
Witness #1 - printed name

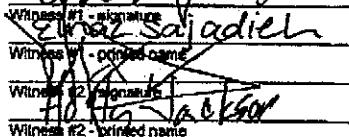
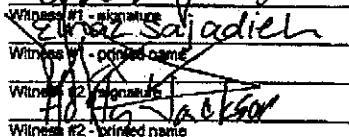


Witness #2 - signature



Witness #2 - printed name

  
SUSAN B. FORSLING

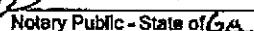
  
Witness #1 - signature  
  
Witness #1 - printed name

  
Witness #2 - signature

Witness #2 - printed name

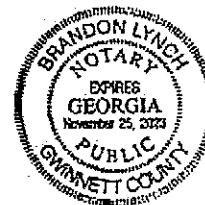
STATE OF GA  
COUNTY OF Gwinnett

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

  
Notary Public - State of GA

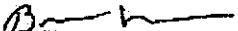
Print Name: Brandon Lynch

My Commission Expires: 11-25-2023



STATE OF GA  
COUNTY OF Gwinnett

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

  
Notary Public - State of GA

Print Name: Brandon Lynch

My Commission Expires: 11-25-2023



**Boyle & Drake, Inc.**

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BK: 3629 PG: 983

**EXHIBIT A**  
**Legal Description**

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

## **QUALIFICATIONS**

## **Qualifications of the Appraiser**

***Stephen M. Boyle, MAI***

*State Certified General Real Estate Appraiser RZ 3470*

### **Academic Education**

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

### **Real Estate Appraisal Classes**

**Steve Williamson**

**AB 1**

**Lake Mary, Fl**

**Completed May 2003**

**Appraisal Institute**

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

**IFREC Real Estate School**

**AB II**

**Orlando, Fl**

**Completed October 2006**

**Appraisal Institute**

**General Income Approach Part I**  
**Orlando, Fl**  
**Completed March 2010**

**IFREC Real Estate School**

**15 Hour USPAP**

**Orlando, Fl**

**Completed October 2006**

**Appraisal Institute**

**General Income Approach Part II**  
**Orlando, Fl**  
**Completed June 2010**

**Appraisal Institute**

**General Site Valuation and Cost Approach Orlando, Fl**

**Completed October 2008**

**Appraisal Institute**

**Advanced Income Capitalization**  
**Louisville, Ky**  
**Completed October 2012**

**Appraisal Institute**

**General Sales Comparison Approach**

**Orlando, Fl**

**Completed February 2009**

**Appraisal Institute**

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

**Appraisal Institute**

**General Market Analysis and Highest & Best Use**

**Orlando, Fl**

**Completed August 2009**

**Appraisal Institute**

**Real Estate Finance, Statistics, and Valuation**

**Modeling**

**Miami, Fl**

**Completed September 2009**

**Appraisal Institute**

**Advanced Sales Comparison and Cost Approach,**

**Orlando, Fl**

**Completed November 2009**

## Boyle & Drake, Inc.

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

Proficient in Argus Software

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

## Professional Experience

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

## Types of Appraisals Completed

### Commercial/Industrial/Retail/Special Purposes

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

## Boyle & Drake, Inc.

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### Professional Affiliations & Licenses

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

