



TUTTLE ARMFIELD WAGNER

APPRAISAL & RESEARCH, INC.

**REAL ESTATE APPRAISAL REPORT
of the
4.932 ACRES OF COMMERCIAL LAND
Located at:
SW Corner of Florida Avenue
And Rosa L. Jones Drive
Cocoa, Brevard County, FL
PO# 77753**

Prepared For:
Mrs. Lori Chabot
Redevelopment Specialist
City of Cocoa
65 Stone Street
Cocoa, FL 32922

Effective Date of the Appraisal:
March 18, 2021

Date of the Report:
April 9, 2021

Prepared by:
TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.
Matthew W. Jehs, MAI, Cert Gen RZ2806
Angelia D. Coleman, Cert Res RD8404
File Name: AC21-2218

Tuttle-Armfield-Wagner Appraisals & Research, Inc.

111 W. New Haven Avenue, Melbourne, FL 32901

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

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

April 9, 2021

Mrs. Lori Chabot
Redevelopment Specialist
City of Cocoa
65 Stone Street
Cocoa, FL 32922

Re: Real Estate Appraisal Report
4.932 Acres of Commercial Land
SW Corner of Florida Avenue & Rosa L. Jones Drive
Cocoa, FL 32922
File Name: AC21-2218 PO# 77753

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). As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal as noted herein.

The subject represents 4.932 acres of commercially zoned land. The majority of the site is zoned "CC" Core Commercial and a small portion is zoned "RMU", Redevelopment Mixed Use. The property is further identified as Brevard County Property Appraiser Parcel ID #'s 24-36-33-80-23 and 24-36-33-00-755. The western portion of the subject property (U.S. One fronting land) supports three billboards which are currently leased to LAMAR under a single lease.

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 March 18, 2021. We will provide a value of the entire subject property.

Mrs. Chabot
April 9, 2021
Page 2

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 Assumptions, we have made the following value conclusion:

The Current, As Is Market Value of Entire Subject Property
as of March 18, 2021, is:
One Million Seven Hundred Fifty-Five Thousand Dollars
\$1,755,000

The above value includes the value of the subject parcel, at \$1,725,000 and the contributing value of the billboard, \$30,000.

Please reference Page 7 of this report for important information regarding the Limiting Conditions and Assumptions; Page 10 for Extraordinary Assumptions, and Page 15 for scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology. Acceptance of this report constitutes an agreement with these conditions and assumptions.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. We have performed prior appraisal services regarding the subject property on October 17, 2017. No other services have been performed regarding the subject within the previous three years of the appraisal date.

A Note on the Current COVID-19 Situation:

The United States is in the midst of a national health pandemic caused by COVID-19 (coronavirus). In the short-term, financial markets and global economy have experienced significant volatility and turmoil. The Federal Reserve's response to the pandemic has been swift, including significant reductions to interest rates and an historic stimulus package to combat the market uncertainty. The full impact to the real estate market is not yet fully understood. The initial high-demand of mortgage refinancing due to historically low interest rates has tapered off due to tightening credit and loan to value requirements.

Initially an effort to avoid face-to-face contact which could fuel the spread of the virus, transaction volume showed significant slow-down. Broker interviews illustrate a confidence in the market, but recognize the temporary pause that happened. Long-term changes are still speculative at this point. Not all property types were impacted equally. This situation is unprecedented and there is little empirical evidence to support or extrapolate what the impact to market values may or may not be as a result of this pandemic. The following analysis relies on the data that is available. This includes industry experts, macro-economic data, and information from interviews and surveys conducted by our firm and our colleagues of local market participants. A discussion of our findings will be included in the market analysis.

Mrs. Chabot
April 9, 2021
Page 3

This appraisal is intended for the use of our client, Mrs. Lori Chabot, Redevelopment Specialist, with the City of Cocoa, and is intended only for use by them in estimating the market value of the Fee Simple estate 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.

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



Matthew W. Jehs, MAI
Cert Gen RZ2806



Angelia Diane Coleman
Cert Res RD8404

TABLE OF CONTENTS

Summary of Important Facts and Conclusions	6
Limiting Conditions and Assumptions	7
Extraordinary Assumptions	10
Identification of Subject.....	11
Purpose of the Appraisal	11
Client.....	11
Intended Use and User of Appraisal	11
Owner of Record and Sales History.....	11
Legal Description.....	12
Scope of Work	15
Neighborhood Analysis	18
Assessment and Taxes	35
Property Description	38
Market Analysis	47
Highest and Best Use.....	53
Valuation Methodology	58
Land Valuation -- Sales Comparison Approach	59
Billboard Analysis	74
Value Conclusion.....	88
Certification	89
Addenda	90
Definitions.....	91
Engagement Letter	104

Summary of Important Facts and Conclusions

GENERAL	
Subject:	Vacant Commercial Land SW Corner of Florida Avenue and Rosa L. Jones Drive Cocoa, FL 32922
Owner:	The City of Cocoa
Tax Identification:	24-36-33-80-23 and 24-36-33-00-755.
Effective Date of Value:	March 18, 2021
Date of Report:	April 9, 2021
Intended Use:	The client will rely upon this appraisal to assist in evaluating the property and regarding asset valuation.
Intended Users:	The 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.
PROPERTY	
Gross Land Area:	4.932 acres; 214,838 square feet
Zoning:	“CC” Core Commercial, by City of Cocoa - 24-36-33-80-23 “RMU” Redevelopment Mixed Use – Rockledge – 24-36-33-00-755
H&BU of the Site:	The H&BU of the subject is for multi-family development.
VALUE INDICATION	
Value Type:	As Is Market Value
Effective Date:	March 18, 2021
Value Conclusion:	\$1,755,000 <i>The value includes the value of the subject parcel, at \$1,725,000 and the contributing value of the billboard, \$30,000.</i>
Property Rights	Fee Simple

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.

1. We were not provided with a Phase I environmental audit regarding any potential hazardous materials which may impact the subject property. Our value estimate assumes that no contamination or other issues adversely impact the subject property. (We noted some dumping on-site and assume no adverse impacts from such.)
2. We were not provided with a current title search of the subject property. It is our assumption that there are no title issues, easements or restrictions that would adversely impact development of the subject property to its highest and best use.
3. No archaeological or historical resources report was provided for our review. We assume that no archaeological or historical resources have been documented on the subject property which would adversely impact development of the site.
4. The subject contains 0.61 acres of land zoned RMU, Redevelopment Mixed Use in the City of Rockledge. This zoning classification allows for high density multi-family development up to 25 units per acre with density bonuses. City of Cocoa CC zoning for the remainder of the parcel allows for a density of 25 units per acre. We employ the extraordinary assumption that a development of the property would be able to utilize the density credit for both land parcels, a total of 4.932 acres x 25 units per acre for a total of 123 achievable units. Further, we note that there are projects within Brevard County that are physically achieving a similar or higher density. Thus, with the information currently available we assume 123 units are legally and physically possible. If at a later date it is determined that 123 units are not either legally allowable or physically possible, it could have a significant impact on the value conclusion. Alternatively, if changes to the zoning restrictions or requirements are made that would allow for higher density, that also could have a significant impact to future value.

Identification of Subject

The subject represents a vacant 4.932-acre parcel of commercial/mixed-use zoned land located at the southwest corner of Florida Avenue and Rosa L. Jones Drive. The majority of the site is within the incorporated city limits of Cocoa. A portion of the property located at the southwest corner is within the City of Rockledge. The subject was previously utilized as a mobile home park. All of the mobile homes have been removed. The western portion of the subject property supports three billboards which are currently leased to LAMAR. The property is described in greater detail in subsequent sections of the appraisal.

Purpose of the Appraisal

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, effective March 18, 2021. Market Value and "Fee Simple" interest is defined in the Addendum.

Client

This appraisal report has been prepared for:

Mrs. Lori Chabot
Redevelopment Specialist
City of Cocoa
65 Stone Street
Cocoa, FL 32922

Intended Use and User of Appraisal

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

The client will rely upon this appraisal to assist in determining the market value of the subject for internal decision making. 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 current owner of the subject property is:

City of Cocoa
65 Stone Street
Cocoa, FL 32922

The subject property was purchased by the current property owner from Winona Holdings LLC on February 25, 2016, for a recorded purchase price of \$800,000. The transaction was recorded via Special Warranty Deed in ORB 7558, Page 1881, Public Records of Brevard County, Florida.

We interviewed Mrs. Chabot regarding possible interest in the property. She mentioned that the Cottages at Cocoa Village developers, a townhome community northeast of the subject, were interested in purchasing the subject for more townhome development. However, the City of Cocoa wants to develop the site to its highest and best use.

There are no known listings or current contracts encumbering the subject property at this time.

Existing Leases, Rentals, or Use Agreements

The subject property has three billboards located on the U.S. One fronting portion of the land which are currently leased to LAMAR. This lease will be discussed in detail later in the report.

Legal Description

The following Legal Description of the subject property was obtained via a survey prepared by RM Packard prepared on February 12, 2016. According to the survey, the subject property comprises 4.932 acres.

DESCRIPTIONS (AS FURNISHED):



PARCEL ONE:

ALL OF BLOCK 23 OF S. F. TRAVIS' ADDITION TO THE CITY OF COCOA AS SHOWN BY PLAT RECORDED IN PLAT BOOK 1, PAGE 71, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, AND THE NORTH 80 FEET OF THE LAND LYING IMMEDIATELY SOUTH OF SAID BLOCK 23 AND LYING BETWEEN THE CENTER LINE OF HUGHLETT AVENUE, COCOA, FLORIDA, EXTENDED, AND THE WEST LINE OF THE RIGHT OF WAY OF U.S. HIGHWAY 1 (NOW KNOWN AS FLORIDA AVENUE) AND BEING A PORTION OF SECTION 33, TOWNSHIP 24 SOUTH, RANGE 36 EAST, AND ALSO BEING PART OF THE LANDS DESCRIBED IN DEED BOOK 289, PAGE 255, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

PARCEL TWO:

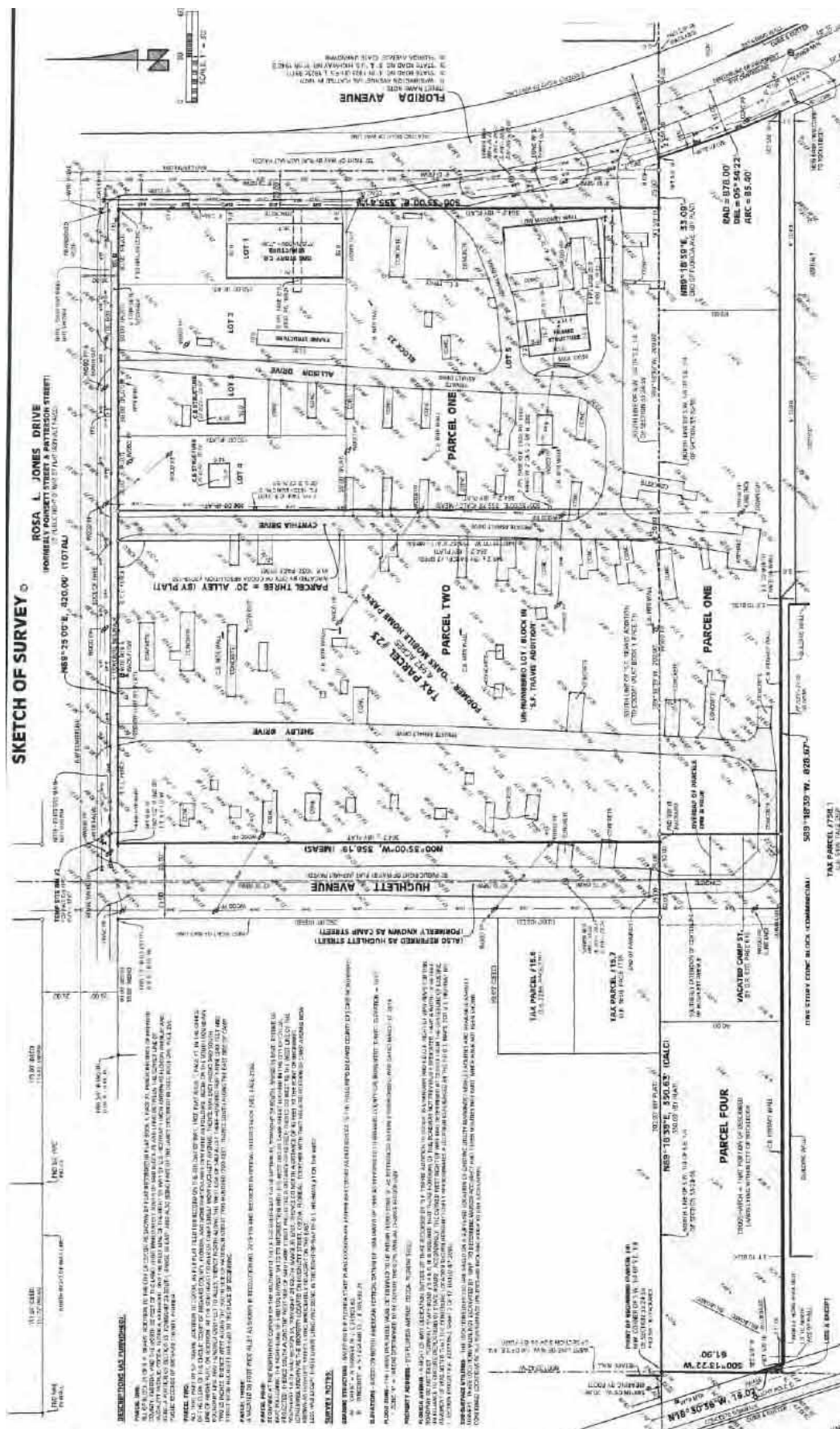
ALL THAT PART OF S.F. TRAVIS' ADDITION TO COCOA, AS PER PLAT FILED FOR RECORD ON THE 4TH DAY OF MAY, 1907, PLAT BOOK 1, PAGE 71, IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF BREVARD COUNTY, FLORIDA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN ON THE SOUTH BOUNDARY LINE OF ABOVE PLAT, OR ADDITION, AT THE SOUTHEAST CORNER OF CAMP STREET (NOW HUGHLETT AVENUE), THENCE RUN EAST ALONG SAID SOUTH BOUNDARY LINE TWO HUNDRED (200) FEET TO ALLEY, THENCE NORTH ALONG THE WEST LINE OF SAID ALLEY THREE HUNDRED FORTY-NINE (349) FEET AND TWO (2) INCHES, THENCE WEST ALONG THE SOUTH SIDE OF PATERSON STREET TWO HUNDRED (200) FEET, THENCE SOUTH ALONG THE EAST SIDE OF CAMP STREET (NOW HUGHLETT AVENUE) TO THE PLACE OF BEGINNING.

PARCEL THREE:

A VACATED 20 FOOT WIDE ALLEY AS SHOWN IN RESOLUTION NO. 2013-136 AND RECORDED IN OFFICIAL RECORDS BOOK 7032, PAGE 2196.

PARCEL FOUR:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 24 SOUTH, RANGE 36 EAST, THENCE GO EAST FOLLOWING THE NORTH LINE OF SAID SOUTHWEST 1/4 TO ITS INTERSECTION WITH THE WEST LINE OF CAMP STREET LOCATED IN THE CITY OF COCOA, PROJECTED; THENCE SOUTH ALONG THE WEST SIDE OF SAID CAMP STREET PROJECTED A DISTANCE OF 80 FEET; THENCE GO WEST TO THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 33, TOWNSHIP 24 SOUTH, RANGE 36 EAST; THENCE GO NORTH A DISTANCE OF 80 FEET TO THE POINT OF BEGINNING. (OTHERWISE KNOWN AS THE PROPERTY LOCATED ON HUGHLETT STREET, COCOA, FLORIDA). TOGETHER WITH THAT VACATED PORTION OF CAMP AVENUE NOW KNOWN AS HUGHLETT STREET, LYING IMMEDIATELY ADJACENT ON THE EAST. LESS AND EXCEPT THOSE LANDS LYING AND BEING IN THE RIGHT-OF-WAY OF U.S. HIGHWAY #1 ON THE WEST.



Plat Map



Above map intended for description purposes only. Not a survey. Map layers may not precisely align. Source - Brevard County Property Appraiser

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:

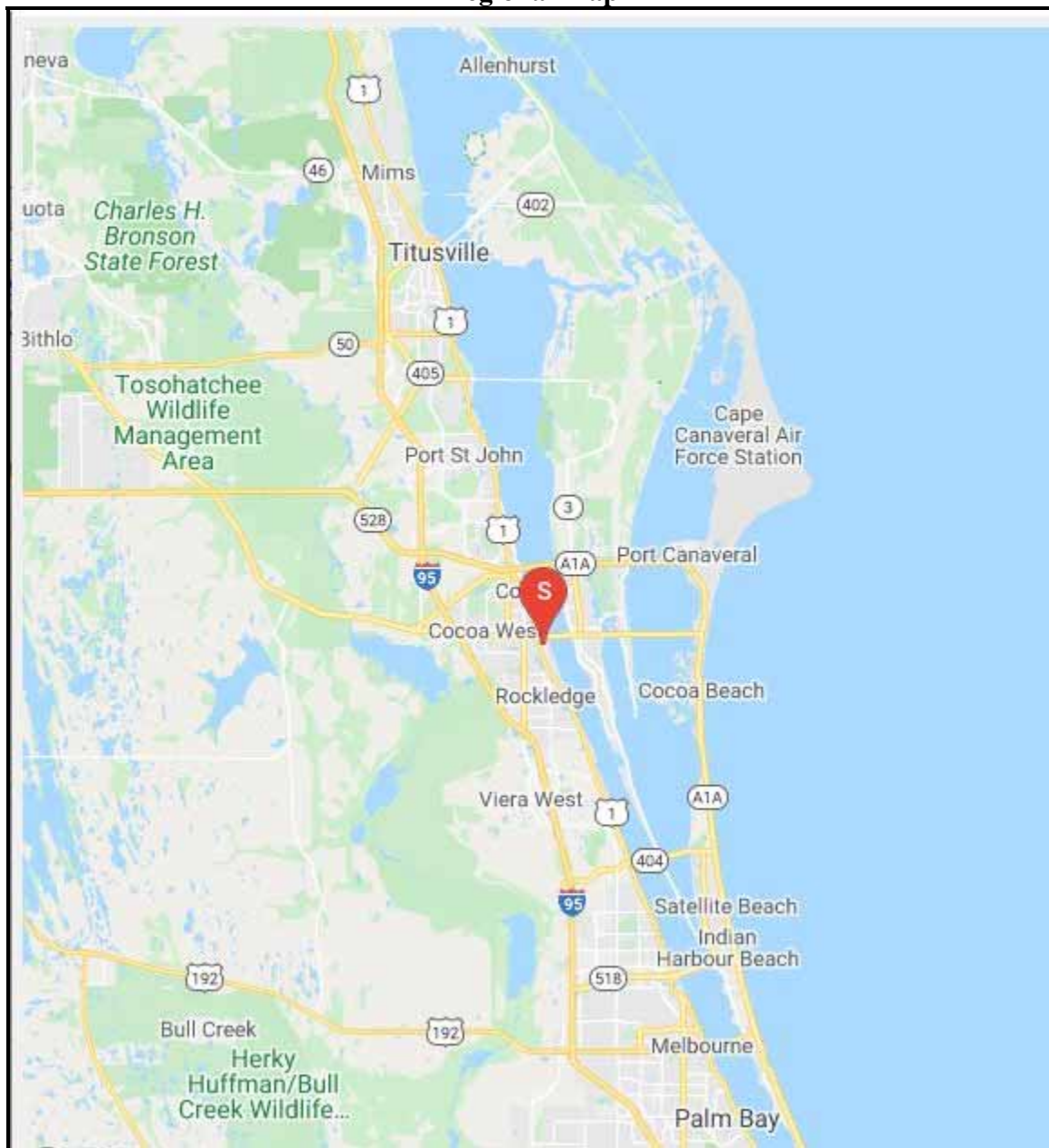
- the client and intended users of the report as well as the intended use;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

SCOPE OF WORK	
Report Type:	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(A). As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal as noted herein.
Property Identification:	The subject has been identified by the assessors' parcel numbers and legal description.
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 Area and Analysis of Market Conditions:	The subject marketing area and surrounding neighborhoods within Brevard 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 are presented.
Highest and Best Use Analysis:	An 'As Vacant' 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.

Data Collection/Verification:	The appraiser maintains a comprehensive database for this market area and has reviewed the market for sales 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, Xceligent, CoStar, 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.
<u>Valuation Analyses</u>	
Cost Approach:	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:	A sales comparison approach was applied, there is adequate data to develop a value estimate, and this approach would be considered by most market participants for this property type.
Income Approach:	An income approach was not applied as the subject is vacant land, and this method does not accurately reflect market participant actions. The Income Approach was also utilized in the analysis of the billboard income.
Comments	The employed methods and level of analysis provide 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 Map

Regional Map



Neighborhood Analysis

Neighborhood Boundaries

The subject is located in the City of Cocoa. The subject's market area is generally defined as a low-density mixed-use area that includes lands within the City of Cocoa and areas of unincorporated Brevard County. The market area is primarily an industrial and residential area, though there are scattered commercial uses located mainly along West King Street (SR 520), with a cluster of intense commercial uses near the I-95 interchange.

Market Area Boundaries

For purposes of this analysis, the subject's neighborhood is best defined as the general area bordered by the Merritt Island Causeway to the north, (Highway 520), Barton Boulevard to the south, the Indian River to the east and Fiske Boulevard to the west. The subject's market area encompasses an approximate five-mile radius from the subject, which is situated at the northern portion of this area.

This area is approximately 75% developed. Land uses vary and include retail commercial, offices, industrial uses, and a mix of single and multifamily residential developments. Existing commercial development is primarily located along the major traffic arteries of U.S. Highway One (Rockledge Boulevard), Barton Boulevard, and Fiske Boulevard, with newer developments emerging along Murrell Road and along Barnes Boulevard (west of Murrell).

Market Area and Property Characteristics

The subject is located at the southwestern edge of Cocoa Village, a destination shopping and entertainment district that was the original downtown area for the City of Cocoa. When Cocoa Village was built in the 1890s to 1920s, it represented the first concentrated commercial development in central Brevard. Like many similar areas, this sector went through a period of decline during the "suburbanizing" trend of the 1950s and 1960s. However, private and government initiatives that started in 1975 caused significant revitalization.

Under Cocoa Village's Redevelopment Committee, the area has undergone considerable infrastructure improvements such as street lighting, street repairs, landscaping, brick-paved walks, parks, and municipal parking lots. Many of the older buildings have received facelifts and upgrades. The setting is now geared more toward pedestrians rather than drive-through traffic.

Several cultural events are held in Cocoa Village each year, along with local productions at the Cocoa Village Playhouse. The Historic Cocoa Village Merchants Association has worked over the past few years to bring the historic village to a wider audience's attention. The merchant's association has worked with partners in the tourism industry and the local community to bring tourist groups and buses to the Village for shopping, especially from the cruise ships at Port Canaveral and Central Florida retirement communities like The Villages. The community also provides events such as Central Florida Car Show, Craft Fairs, and an annual Chili Cook-off.

Cocoa Village has earned a reputation as an art community with many art stores and antique stores located in the village. The restaurant business is also an influence within the Village.

There are several small restaurants that cater to quality dining. In addition to retail uses in Cocoa Village, several office buildings are single-user and multi-tenant, including the City of Cocoa municipal complex. In addition, the City of Cocoa also built a new City Hall in the Cocoa Village area.

Overall, the occupancy of properties within this district is high, and Cocoa Village continues to positively influence the neighborhood.

Support Facilities:

Support facilities are located in close proximity to the neighborhood. Rockledge Regional Medical Center and Cape Canaveral Hospital are major medical facilities within Central Brevard County. Rockledge Regional Medical Center is located about $\frac{3}{4}$ miles south of the neighborhood on the east side of US One. Cape Canaveral Hospital is located about six miles northeast of the neighborhood on the north side of SR 520, although this property will be relocating to Merritt Island.

The Cocoa Campus of Eastern Florida State College (formerly Brevard Community College) and the University of Central Florida's Cocoa Campus are located approximately three miles to the subject's northwest.

Major shopping areas are located on Merritt Island, approximately three miles east of the subject along SR 520. Merritt Square Mall, a 1,200,000 square foot regional mall, is located in this area, as well as major restaurants, big-box retailers, auto dealers, etc. Merritt Island provides the major shopping area for central Brevard County.

Cocoa Beach is nine miles east of the market area at the eastern terminus of SR 520. This area has extensive public beaches. It is a tourist area and, as such, has numerous restaurants, nightclubs, and shops.

Port Canaveral is located approximately twelve miles northeast of the market area. Port Canaveral is the second largest port in terms of cruise passengers. Disney has several cruise ships operating out of the port, joining several other cruise lines already established.

Commercial Development

Proposed Eight-Story Hotel, Cocoa Village



Plans for an eight-story hotel were approved to move forward in October 2020 in Downtown Cocoa Village. The project has been in negotiations for the past two years. Negotiations for the hotel have been long, primarily due to concern over the project's height, which is three stories higher than the former zoning allowed, which has since been amended to allow height over five stories with the approval of the city. There were also local resident concerns to be addressed. Surrounding residents were concerned that the presence of such a large hotel would ruin the small-town charm of Cocoa Village.

The proposed 107- room hotel will replace the former City hall on Brevard Avenue in south Cocoa Village and feature a rooftop bar, retail space, and a parking garage. As of October 2020, it is unclear who will occupy the hotel, but there has been communication with Hilton to franchise the hotel. However, no agreement has been formally reached.

Residential Development

River Oriented Homes/Condominiums:

Land uses along the Indian River on either side of SR 520 are commercial in nature. However, the rest of the riverfront is devoted to multi-family projects and large homes. Although a number of new custom homes are noted, most dwellings were built in the early 1900s and have been extensively renovated—the lack of vacant land limits future development.

Riverfront condominium development includes Whitley Bay, Whitley Bay West, 21 Riverside Drive, Riverside Landing Condominium, and Oleander Point. These high-rise condos have been built over the past 20 years.

Interior Residential Area:

The residential area between US1 and Florida Avenue is mainly comprised of homes and apartments built between 1920 and 1960. Most dwellings are modest in size and price.

The City of Cocoa's Future Land Use Plan once targeted this area for commercial development. This action was challenged by the residents and eventually overturned by the District Court. Per agreement between the court and the City, the majority of the area is now designated as a low to medium-density residential neighborhood. Maintenance levels are mixed, and there has been little if any new development since the 1960s.

Following is an aerial photo of the subject's immediate area with 2020 sales data as reported by the Brevard County Property Appraiser's office (not verified). It is evident that the subject is in an area of mixed-use of residential, service, and retail. This immediate area has limited resales of residential housing. Many of the lower-priced sales were vacant land purchases. The residential properties situated to the east are condominiums along the river, which sell for a premium.

Following is a recap of the Brevard County Residential stats as for February 2021:

- **Closed Sales are up +22.7%** for February 2021, in which the number of units closed was 853 compared to 695 in February 2020, with an **increase in cash sales of +34.9%**.
- **New Pending Sales are up +1.7%**, and New Listings are down -7.8%.
- **The Median Sales Price for Brevard Single Family homes is up +10.8%** to \$274,720 compared to a year ago, which was \$248,000.
- **Months Supply of Inventory is down -57.7%** to 1.1 months, a decrease from 2.6 months in February 2020.
- **Traditional Sales are up +26.1%**, with a median sales price of \$275,000.
- **Foreclosure/REO Sales are down -81.8%**, with 4 closed sales and a median sales price of \$213,000.
- **Short Sale Closings are up +33.3%** with 4 closed sales and a median sales price of \$230,400.

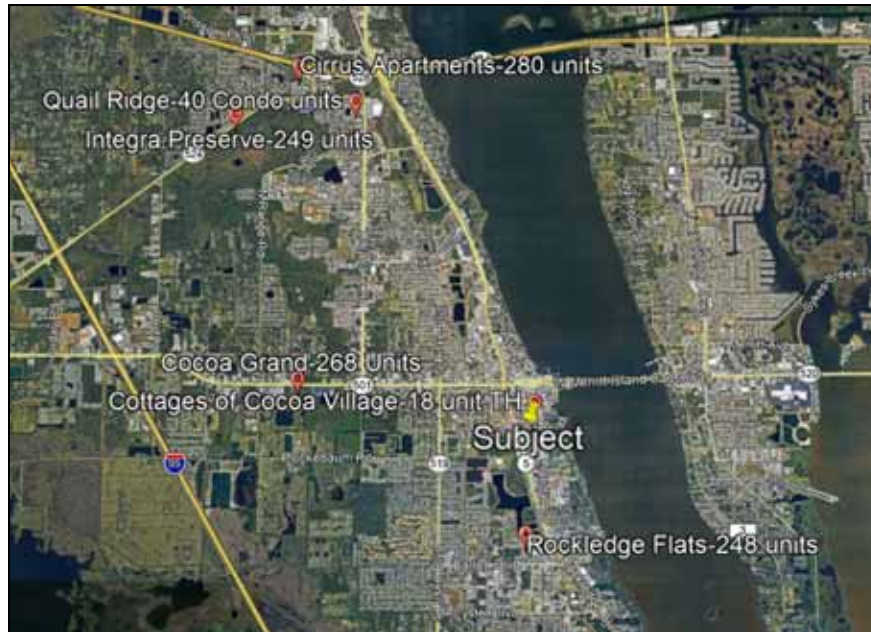


Brevard County Recap of Townhouses/Condos stats for February 2021:

- **Closed Sales are up +21.9%** for February 2021, in which the number of units closed was 256 compared to 210 in February 2020, with an **increase in cash sales of +49.4%**.
- **New Pending Sales are up +22.0%**, and New Listings are up +6.2%.
- **Median Sales Price for Townhomes/Condos is down -2.7%** to \$205,000 compared to a year ago, which was \$210,750.
- **Months Supply of Inventory is down -45.5%** to 1.8 months in February 2021 from 3.3 months in February 2020.
- **Traditional Sales are up +23.7%**, with a median sales price of \$205,000.
- **Foreclosure/REO Sales are down** with 0 closed sales compared to 3 closed sales in February 2020.
- **Short Sale Closings are unchanged**, with 0 closed sales in February 2021 and 0 closed sales in February 2020.

Multi-Family Development

New Construction



- Cottages of Cocoa Village was formerly a funeral home located on the northeast corner of Rosa L. Jones and Florida Avenue. In 2017, a developer purchased the site for the development of 8-10 townhomes and retail. However, the site was eventually permitted for 18 townhome units. The site is currently being developed with multi-level townhome units that will range between 1,200 SF to 2,150 SF and base prices starting at \$249,900 for the smaller units and \$329,900 for a larger unit.

Each unit will have a two-car garage with the option to add an elevator or a rooftop terrace; these additional amenities start from \$25,000 to \$28,900. As of March 2021, the project is under construction, and there were no recorded sales. According to a representative at the City of Cocoa, this project is developing slower than what is typically seen in the market.

- Rockledge Flats is a 247-unit apartment complex that will sit on 10 acres of redevelopment land on the east end of Barton Boulevard. The site was once a large shopping center. Hutton, the developer, owned the shopping center and decided to redevelop a large portion of the center into multi-family. The apartments are expected to be high-quality finishes with amenities such as a 5,000 square foot clubhouse and pool. Unit delivery is expected to begin in early 2021, and the project is anticipated to be completed by the fall of 2021.

The project is considered a Class A project located near Cape Canaveral and Port Canaveral, key employers in the area. The site is near popular shopping and recreation areas such as the Historic Cocoa Village entertainment area, three miles northeast. Barton Park is adjacent to the project. The park is a 110-acre recreational area that provides hiking trails, fishing, playgrounds, and a wildlife preserve.



Source: Florida Today

- Cocoa Grand is a 268-unit apartment complex under construction in Cocoa. The project is located on the south side of W. King Street (SR 520) and just east of Range Road. Trimback Construction, an Alabama-based contractor, is developing the project. The development is anticipated to cost \$50.9 million to complete and feature one-to-three-bedroom units and offer amenities. As of March 2021, online marketing has not started, and few details on the project have been announced.
- Integra Preserve is a proposed 248-unit apartment complex located at the east end of SR 524 west of East Industry Road. The proposed project will be luxury apartments with enhanced public access to trails in the Cocoa Conservation Area that adjoins the project along the southern border. This project will be developed in one phase. The project amenities will include a clubhouse, pool and recreational areas, fitness center, and business center. What makes this project stand out is the installation of electric car charging stations and trailhead access. According to the developer's recorded Development Plan, it provides a lighted public parking area with an informational kiosk at the trailhead.



- Quail Ridge is a proposed three-story, 40 unit condominium project just south of SR 524 on Otterbein Avenue in Cocoa. Proposed unit sizes range between 971 square feet to 1,056 square feet with two bedrooms and two bathrooms. Since this project is still in the early phases of development, no marketing has started, few details have been released, and no timeline to complete has been established.
- Cirrus Apartments is a redevelopment site of the former Winn-Dixie retail center on the southwest corner of SR 524 and East Industry Drive in Cocoa. The proposed project is two four-story buildings with 280 units. The project is expected to start construction in May of 2021, with the first units coming online in May 2022. The developer anticipates the project to be completed by November 2022 at an estimated cost of \$60 million

The units will be upper-end units, ranging between 521 square feet for studio apartments up to 1,483 square feet for three-bedroom units. Although rental prices have not been determined, the developer anticipates mid-size units to rent for \$1,500 per month. Indoor garage parking will also be available to residents for an additional monthly charge. The developer is targeting potential renters in the space industry that want to live close to work.

According to a recent article published by Florida Today on February 20, 2021, Cirrus will include the following:

- 20 studio apartments.
- 133 one-bedroom apartments.
- 108 two-bedroom apartments.
- 19 three-bedroom apartments.
- Two courtyards with a pool.
- A grilling area.
- Outdoor gathering areas.
- A four-story clubhouse.
- Major Tom's Lounge, a rooftop lounge/launch viewing area.
- A dog park, with separate sections for large and small dogs.
- A walking trail around a pond/wetland.



Source: Florida Today

Transportation and Access:

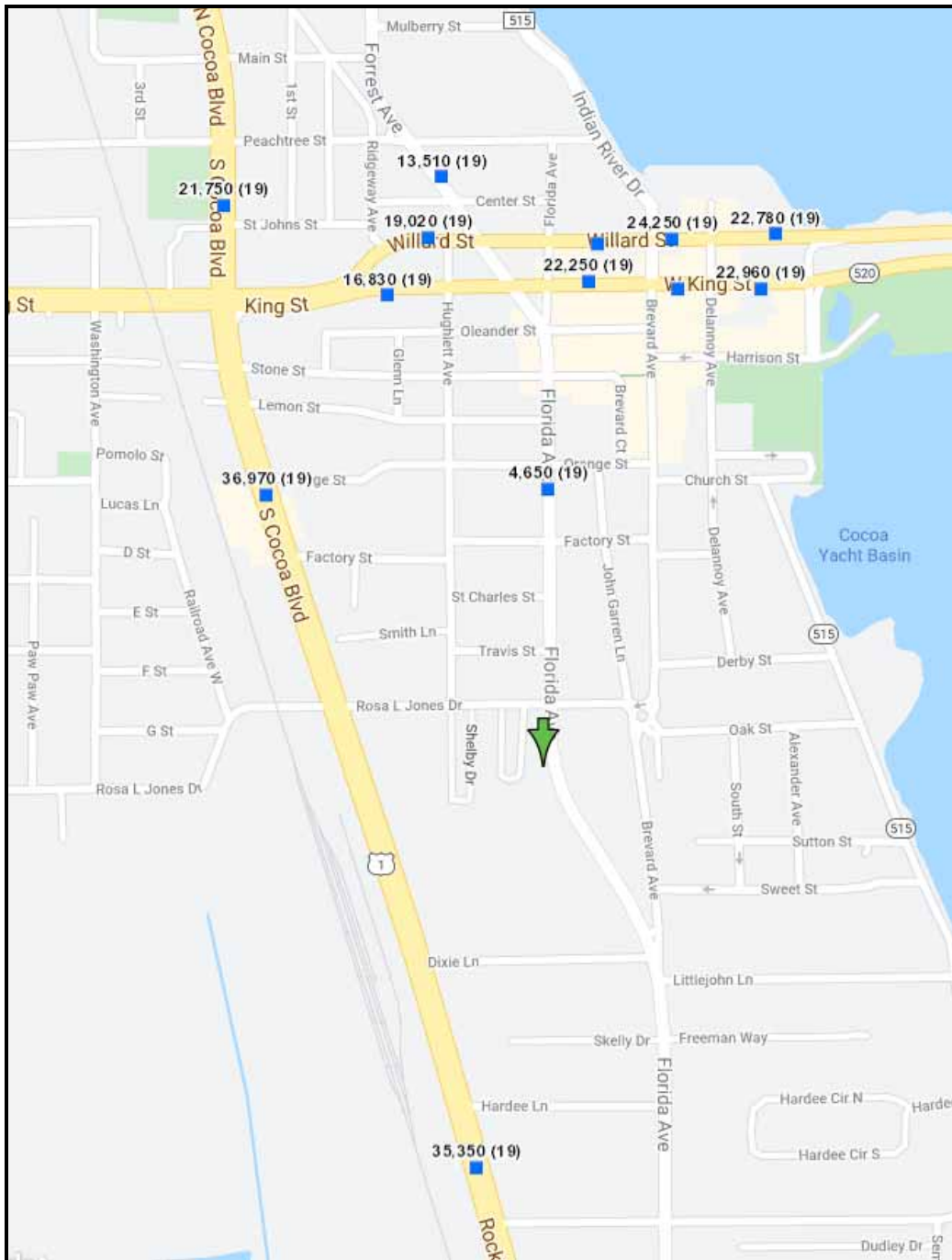
Interstate 95 - Interstate 95 is an arterial highway that traverses the east coast of the United States from Maine southward to south Florida. This road also serves as a commuter route for local traffic to/from Palm Bay. There are currently sixteen interchanges serving Brevard County and two exits in Cocoa.

The area is accessed via SR 520 and U.S. Highway One. In the subject's market area, SR 520 is a divided highway (two one-way sections). It is a major east/west road within central Brevard County. It connects Cocoa Beach and Merritt Island to the east with Interstate 95 to the west and continues westward into Orlando. The subject benefits from frontage along both one-way sections, King Street and Willard Avenue.

US One is a main connector serving local north/south traffic through the county. It connects Titusville to the north and Melbourne/Palm Bay to the south, continuing on along the east coast of the United States. Over the past few years, a US One road widening project has expanded US 1 to six lanes in the subject's market area. This project is continuing north of SR 520 up to SR 528.

Traffic Count Map

A traffic count map for roadways in the area is located below. Florida Avenue has a traffic count of 4,650 vehicles daily a short distance north of the subject in the subject's area. The subject also has somewhat limited exposure from US Highway 1, with a traffic count of 35,050 vehicles per day a short distance south of the subject.



Summary

The neighborhood is exceptionally diverse in terms of land use. The US One corridor and Cocoa Village are very different commercial sectors. Cocoa Village is a trendy revitalized area made up of small specialty shops, restaurants, offices, financial institutions, and newer multi-family development.

The Historic Cocoa Village Merchants Association has worked over the past few years to bring the historic village to a wider audience's attention. Along with being a focal point for the City of Cocoa, it is also a great asset.

The US One corridor is comprised of low-intensity retail, wholesale, and service businesses. Although US One is a major thoroughfare, much of the traffic is commuter rather than customer-oriented. The result is less than ideal occupancy levels and mixed maintenance.

Residential sectors are also very different. River-oriented housing is generally well maintained and has a high predominant value. Conversely, dwellings in the interior area are modest in size and price with mixed maintenance levels.

Overall, the market area is stable. No adverse market area conditions are known to exist, nor were any observed, that would tend to preclude or severely limit subject utilization according to its highest and best use as determined herein.

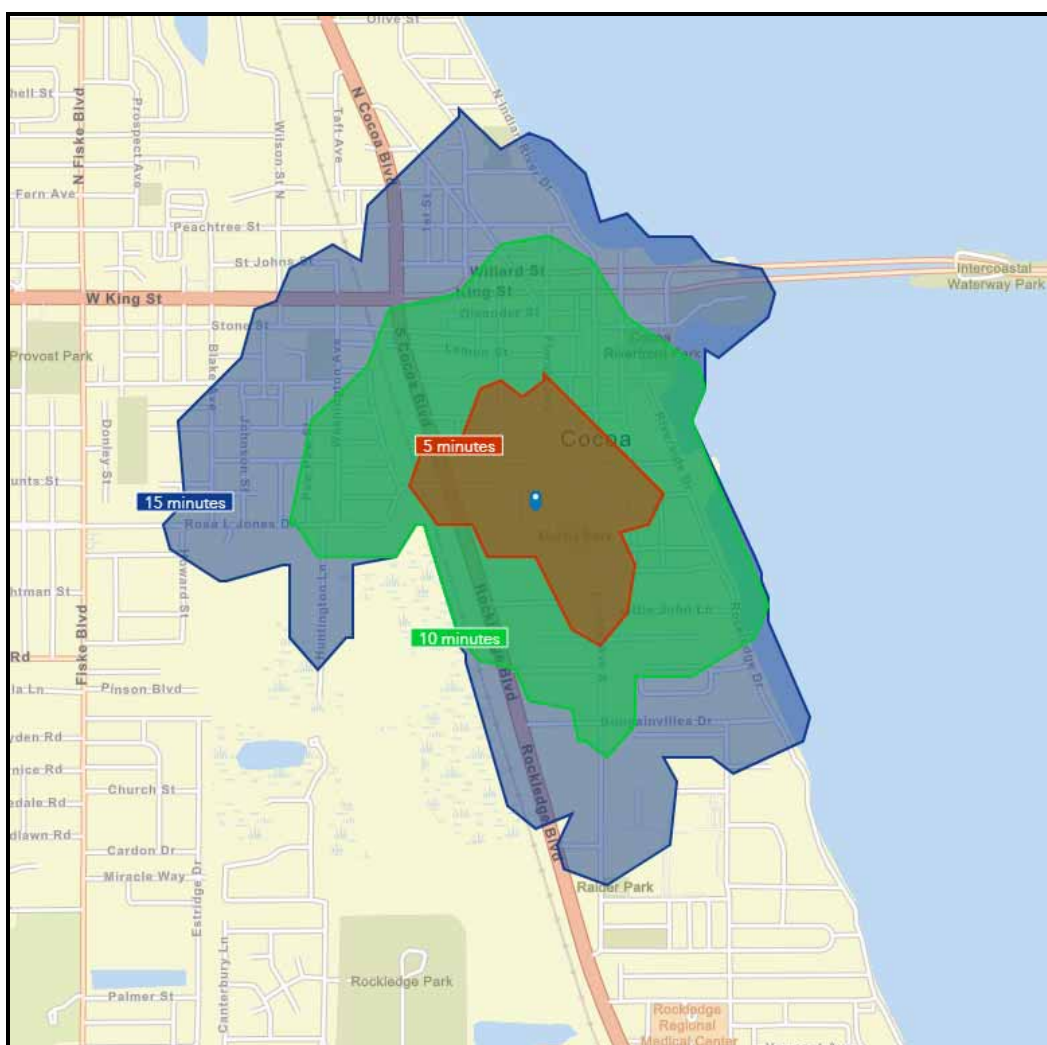
In comparison to other areas in the region, the market area is rated as follows:

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

Demographics

For demographic data, we have included a detailed analysis of ESRI's neighborhood, the endorsed GIS firm utilized by both the Appraisal Institute and CCIM members. This data incorporates information reported by the U.S. Bureau of the Census, 2010 Census of Population and Housing. ESRI then makes credible forecasts for 2020 and 2025. Due to the geographical factors presented by the Indian River Lagoon, the most appropriate study areas are 5-, 10-, and 15-minute walk times.

Population and income information for the five, ten, and fifteen-minute walk times are shown on the following tables. All three study areas have slight increases forecast for population levels; the median home value within the 5-minute walk time is \$358,333. The median household income within the 5-minute walk time is \$71,023.





Community Profile

915 Florida Ave, Cocoa, Florida, 32922 2
915 Florida Ave, Cocoa, Florida, 32922
Walk Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 28.34974
Longitude: -80.72812

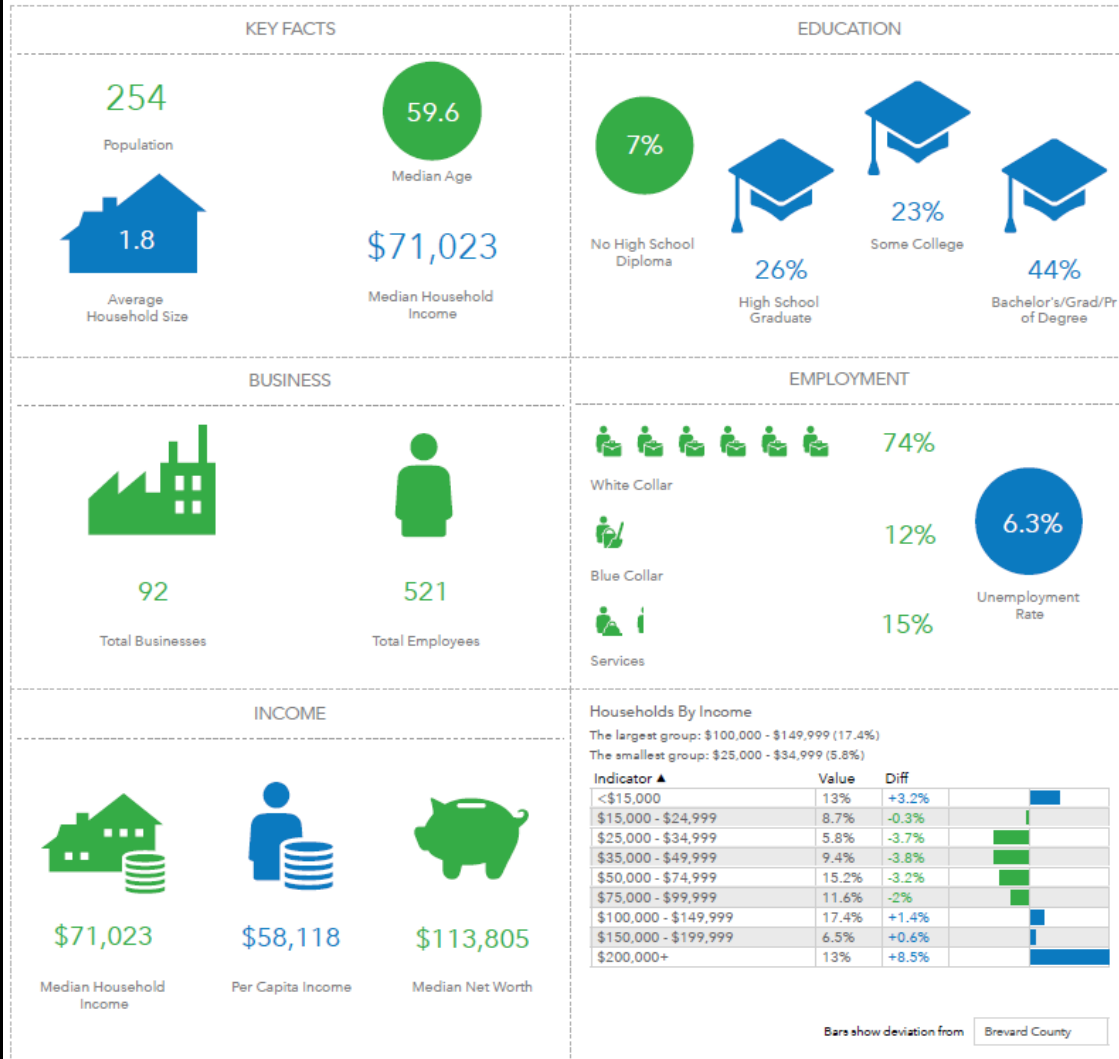
	5 minutes	10 minutes	15 minutes
Population Summary			
2000 Total Population	240	1,392	2,560
2010 Total Population	241	1,276	2,270
2020 Total Population	254	1,375	2,461
2020 Group Quarters	0	0	0
2025 Total Population	262	1,428	2,564
2020-2025 Annual Rate	0.62%	0.76%	0.82%
2020 Total Daytime Population	474	2,414	4,265
Workers	340	1,563	2,714
Residents	134	851	1,551
Household Summary			
2000 Households	133	629	1,189
2000 Average Household Size	1.80	2.18	2.13
2010 Households	132	592	1,075
2010 Average Household Size	1.83	2.16	2.11
2020 Households	138	628	1,147
2020 Average Household Size	1.84	2.19	2.14
2025 Households	142	648	1,187
2025 Average Household Size	1.85	2.20	2.16
2020-2025 Annual Rate	0.57%	0.63%	0.69%
2010 Families	61	299	544
2010 Average Family Size	2.44	2.84	2.82
2020 Families	62	311	570
2020 Average Family Size	2.48	2.90	2.88
2025 Families	64	319	587
2025 Average Family Size	2.48	2.93	2.90
2020-2025 Annual Rate	0.64%	0.51%	0.59%
Housing Unit Summary			
2000 Housing Units	166	760	1,405
Owner Occupied Housing Units	41.6%	41.2%	39.5%
Renter Occupied Housing Units	38.6%	41.6%	45.1%
Vacant Housing Units	19.9%	17.2%	15.4%
2010 Housing Units	177	727	1,295
Owner Occupied Housing Units	40.7%	44.3%	42.5%
Renter Occupied Housing Units	33.9%	37.1%	40.5%
Vacant Housing Units	25.4%	18.6%	17.0%
2020 Housing Units	182	757	1,357
Owner Occupied Housing Units	41.2%	44.4%	42.5%
Renter Occupied Housing Units	34.6%	38.6%	42.0%
Vacant Housing Units	24.2%	17.0%	15.5%
2025 Housing Units	186	779	1,399
Owner Occupied Housing Units	43.5%	45.4%	43.5%
Renter Occupied Housing Units	32.8%	37.7%	41.3%
Vacant Housing Units	23.7%	16.8%	15.2%
Median Household Income			
2020	\$71,023	\$57,756	\$51,069
2025	\$79,416	\$61,265	\$54,030
Median Home Value			
2020	\$358,333	\$317,544	\$314,216
2025	\$390,909	\$371,014	\$363,934
Per Capita Income			
2020	\$58,118	\$45,269	\$41,609
2025	\$66,098	\$49,326	\$45,694
Median Age			
2010	55.5	50.5	49.1
2020	59.6	53.7	51.8
2025	63.5	54.6	51.2

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

Key Facts

915 Florida Ave, Cocoa, Florida, 32922 2 (5 minutes)
915 Florida Ave, Cocoa, Florida, 32922
Walk time of 5 minutes

Prepared by Esri
Latitude: 28.34974
Longitude: -80.72812



This infographic contains data provided by Esri, Esri and Infogroup. The vintage of the data is 2020, 2025.

© 2020 Esri

Source: This infographic contains data provided by Esri, Esri and Infogroup. The vintage of the data is 2020, 2025.

Zoning and Land Use

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.

Parcel # 24-36-33-80-23 (the main portion of the subject – which measures approximately 4.32 acres) is located in the City of Cocoa and is zoned “CC”, Core Commercial. In addition, the subject is within the Cocoa Waterfront Overlay District.

Parcel # 24-36-33-00-755 (the 0.61-acre portion that fronts on U.S. One) is located in the City of Rockledge and is zoned “RMU”, Redevelopment Mixed Use. The following is a description of the zoning districts and their intent, requirements and regulations

The provisions of the “CC” **Core Commercial** district are intended to apply to the core area as described in the city's adopted redevelopment plan, an area generally bounded on the north by Mitchell Street, on the east by Forest Avenue and Brunson Boulevard, on the south by the city limits and on the west by U.S. 1. Uses are based on the redevelopment plan and are intended to be low to medium intensity commercial, office and professional uses in areas located adjacent to and between major transportation corridors. The permitted uses and design and development standards are intended to promote major developments of high quality, including medium density multi-family housing, office parks, village commercial, institutional uses, and significant open space areas. It is intended that "performance standards" control the permissible type, density or intensity, mix of development and design and development standards.

The main portion of the subject is located within the South End subdistrict of the Cocoa Waterfront Overlay district, which limits the development. The waterfront overlay district was adopted by the City of Cocoa in 2008 and most recently amended in 2020. The overlay addresses the design, scale, and appearance of development within the Cocoa Redevelopment Area.

The purpose of this Overlay is intended to establish urban design standards to perpetuate the positive design elements and the residential and commercial development patterns found within the Cocoa Redevelopment Area; this does limit the subjects permitted uses and allowable building types.

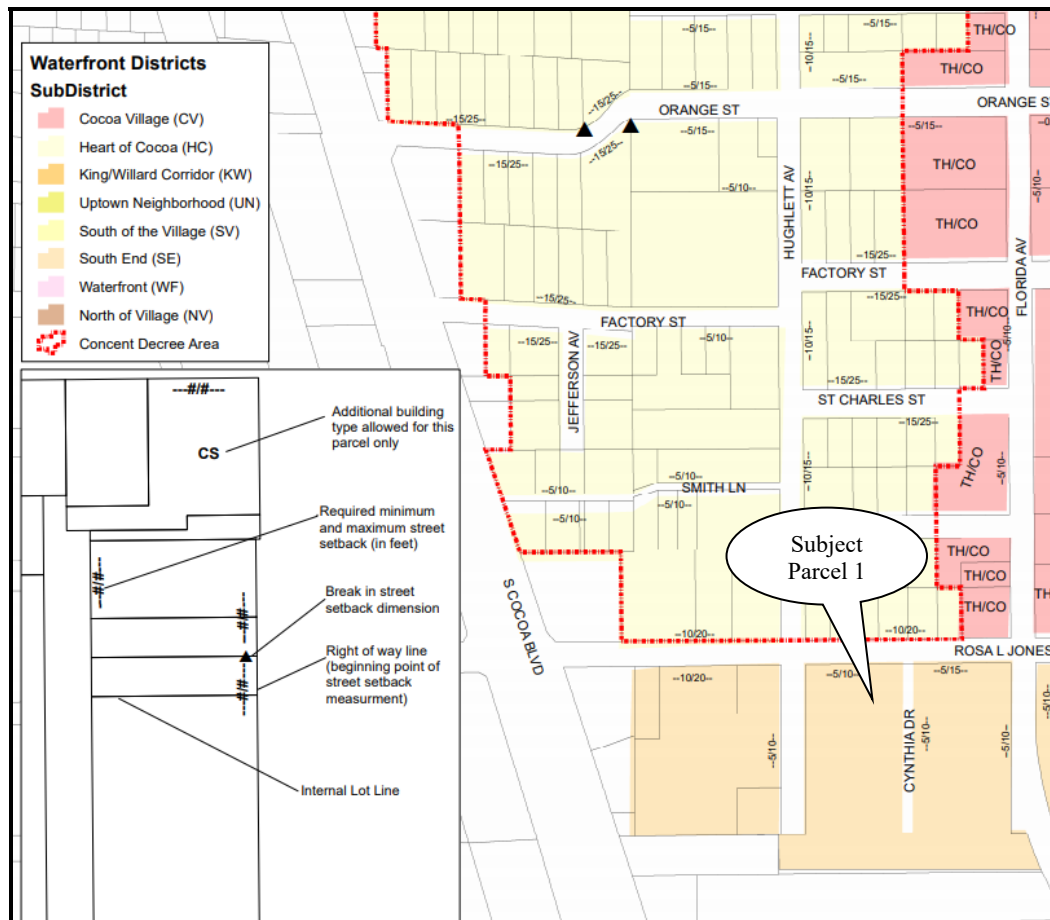
Principal uses under the overlay district include, but are not limited to, the following: Multi-family dwellings, Financial institutions, Hotel/motel, Public and private automobile parking, Personal service establishments, Private clubs and lodges, Offices- Dental clinics, medical offices laboratories, Business services, Restaurants, and Retail.

Prohibited uses under this zoning classification include but are not limited to: Manufacturing and industrial uses, Single-family homes and duplexes, Automotive repair establishments and automotive sales, Heavy commercial uses such as welding shops, paint and body shops, etc., and other uses not specifically or provisionally permitted herein, and any use not in keeping with the character of the district.

The allowable building types include but are not limited to the following: residential Cottages, Townhomes, Courtyard apartments, Apartment buildings, Institutional uses, Small or medium-size commercial and mixed uses. Building types not permitted are low-density residential and large-scale commercial.

The SE subdistrict development standards vary by building type. Development standards are in the addendum.

Waterfront/Subdistrict Map



The “**RMU**” **Redevelopment Mixed Use** district is intended to promote a downtown, urban, town center environment, giving a focal point for the city in locations deemed consistent with the comprehensive plan. The city’s comprehensive plan shall govern percentages of uses.

Principal Uses under this zoning classification include but are not limited to:

Residential Uses:

Units may be single-family, multi-family, patio homes, garden apartments, or townhouses. The maximum density is fourteen (14) dwelling units per acre. The maximum allowable density is twenty-five (25) units per acre with density bonuses.

Non-Residential Uses:

Retail stores, sales and display rooms (no distribution or manufacturing); personal service establishments and administrative offices; eating and establishments; professional offices for medical doctors, dentists, lawyers, accountants, design or other professionals; etc.

Light Industrial Uses:

Light assembly and manufacturing; packaging; veterinarians; building trade contractors; etc.

The “RMU” development standards vary depending on use. However, there are minimum development standards for all sites within the “RMU”. They are as follows:

Minimum development standards for all sites within the RMU:

- (1) The style of architecture for development shall promote a unified theme, while allowing for varying sizes and types of individual structures, such as Historic Vernacular, Mediterranean, Colonial, etc. Garages must be placed behind the principal structures, unless they are incorporated within the structure, in which case the garage door must not face the primary street. The use of vernacular architectural elements such as porches, dormers, cupolas, and other such features shall be encouraged.
- (2) Lot sizes for platted areas shall depend on type of residential dwellings.
- (3) Landscaping shall consist of seventy (70) percent canopy material, which shall be at a height of six (6) feet clear trunk space at the time of planting. Landscaping may be clustered. The remaining thirty (30) percent shall be comprised of a mix of decorative plants, shrubs, groundcover. All open areas shall be sodded.
- (4) Distance between buildings shall be the minimum necessary for fire access and safety, and in no case shall exceed ten (10) feet, except where required by the Fire Code.
- (5) All utilities shall be located underground.
- (6) Streets shall contain sidewalks, decorative and non-standard Florida Power & Light (FPL) street lights, street signs and other site amenities provided by the developer; such amenities shall be of a design acceptable to the city and approved by the city council.
- (7) All vehicular access and parking areas shall be paved and contain curb and gutter.
- (8) No new metal buildings may be constructed without finishing the front, sides and rear with stucco, finished concrete, or wood covering. This shall apply to expansions, as well.
- (9) The use of thematic parking lot lighting and signage shall be required in public and private developments.

Comprehensive Land Use Plan

The City of Cocoa and the City of Rockledge have adopted a comprehensive land use or future land use plan in accordance with state regulations. The future land use plan for the City of Cocoa indicates that the subject's Parcel # 24-36-33-80-23 is located in an area designated for "Mixed Use." The future land use plan for the City of Rockledge indicates that the subject's Parcel # 24-36-33-00-755 is located in an area designated for "Redevelopment Mixed Use." Mixed-use in both cities is consistent with the existing zoning and supports commercial and multi-family development.

Zoning Summary

The subject is a commercially zoned parcel. Under the zoning and future land use, the subject can support commercial use or multi-family development. Maximum density under multi-family development would be 25 units per acre under both zoning classifications. Multi-family fits the character of the neighborhood, and it is reasonable to assume that high density multi-family would be a reasonable use of the property.

We interviewed Charlene Neuterman, Deputy Community Services Director on the potential density of the subject site. She indicated that the city is looking favorably to a high density development, that the maximum achievable density of 25 units per acre is reasonable, and that the city is looking to allow this density via high rise development, up to 8 stories. Considering the subject is 4.932 acres, this equates to 123 maximum achievable units. When considering if this is physically possible, we note that the Highline Apartments in Melbourne built in 2020 achieved 171 units in 8 stories, over 4.1 acres for a density of 41 per acre.

Since the subject falls within two municipalities, the development would require development approval through a joint development agreement or annexation into one of the municipalities.

Based on the survey provided for use in this analysis, it is noted that the front parcel, which is located in the City of Rockledge, only fronts along U.S. One for 19.02 feet. This appears to be insufficient frontage for legal access from this right of way. It cannot be determined whether legal access is available to the rear of the site from the Hughlett Avenue right of way. As such, it appears that the site located within the Rockledge boundaries may not conform with zoning requirements regarding sufficient access for independent development (if not attached to the adjoining parcel to the east). However, it is reasonable to conclude that this land area would attribute density to the overall project.

Thus, we conclude that the subject site currently could support a maximum of 123 units under current zoning restrictions and requirements. Any changes to the zoning density requirements that would allow for greater number of units could create value in the future.

Assessment and Taxes

REAL ESTATE ASSESSMENT AND TAXES	
Taxing Authority	The City of Cocoa
Assessment Year	2020
ASSESSED VALUES	
<p>Assessment Comments: The subject is a municipally-owned property and is not responsible for Ad-Valorem or non-Ad-Valorem taxes. We note that the total assessed value of the combined property is \$428,840, however, we do not believe this is representative of current market value.</p> <p>The tax year runs from January 1st to December 31st. Real estate taxes in Brevard County are paid one year in arrears (2020 taxes are paid in 2021) 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.</p> <p>Properties in Brevard County have 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.</p> <p>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.</p>	
<p>Delinquent Taxes: As of the date of the report, according to the Brevard County Tax Collector, there are no delinquent real estate taxes.</p>	

Cocoa, City of
65 Stone ST
Cocoa, FL 32922-7982

S F TRAVIS ADDN TO COCOA BLKS 15
& 23 LYING E OF HUGHLETT ST &
PART OF SW 1/4 OF S
See Additional Legal on Tax Roll

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAXES LEVIED
COUNTY GENERAL FUND	3.6929	376,360	376,360	0	0.00
BREVARD LIBRARY DISTRICT	0.4264	376,360	376,360	0	0.00
BREVARD MOSQUITO CONTROL	0.1728	376,360	376,360	0	0.00
RECREATION DISTRICT 4 - MAINT	0.6346	376,360	376,360	0	0.00
TI-CO AIRPORT AUTHORITY	0.0000	376,360	376,360	0	0.00
SCHOOL - BY STATE LAW	3.6940	376,360	376,360	0	0.00
SCHOOL - BY LOCAL BOARD	0.7480	376,360	376,360	0	0.00
SCHOOL - CAPITAL OUTLAY	1.5000	376,360	376,360	0	0.00
CITY OF COCOA	5.9790	376,360	376,360	0	0.00
ST JOHNS RIVER WATER MGMT DST	0.2287	376,360	376,360	0	0.00
FLA INLAND NAVIGATION DIST	0.0320	376,360	376,360	0	0.00
ENV END LD/WTR LTD 05-24	0.0592	376,360	376,360	0	0.00
ENV END LD/WTR LTD(DBTP) 05-24	0.0522	376,360	376,360	0	0.00
TOTAL MILLAGE		17.2198	AD VALOREM TAXES		\$0.00
NON-AD VALOREM ASSESSMENTS					
LEVYING AUTHORITY		AMOUNT			
PAY ONLY ONE AMOUNT IN BOXES BELOW		NON-AD VALOREM ASSESSMENTS			\$0.00

GOVERNMENT OWNED, UNDER MINIMUM 0 UNKNOWN

Cocoa, City of
65 Stone ST
Cocoa, FL 32922-7982

THAT PT OF SW 1/4 OF SE 1/4 AS
DESC IN ORB 1349 PG 473 LYING W OF
HUGHLETT ST

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAXES LEVIED
COUNTY GENERAL FUND	3.6929	52,480	52,480	0	0.00
BREVARD LIBRARY DISTRICT	0.4264	52,480	52,480	0	0.00
BREVARD MOSQUITO CONTROL	0.1728	52,480	52,480	0	0.00
RECREATION DISTRICT 4 - MAINT	0.6346	52,480	52,480	0	0.00
TI-CO AIRPORT AUTHORITY	0.0000	52,480	52,480	0	0.00
SCHOOL - BY STATE LAW	3.6940	52,480	52,480	0	0.00
SCHOOL - BY LOCAL BOARD	0.7480	52,480	52,480	0	0.00
SCHOOL - CAPITAL OUTLAY	1.5000	52,480	52,480	0	0.00
CITY OF ROCKLEDGE	6.0500	52,480	52,480	0	0.00
ST JOHNS RIVER WATER MGMT DST	0.2287	52,480	52,480	0	0.00
FLA INLAND NAVIGATION DIST	0.0320	52,480	52,480	0	0.00
ENV END LD/WTR LTD 05-24	0.0592	52,480	52,480	0	0.00
ENV END LD/WTR LTD(DBTP) 05-24	0.0522	52,480	52,480	0	0.00
TOTAL MILLAGE		17.2908	AD VALOREM TAXES		\$0.00
NON-AD VALOREM ASSESSMENTS					
LEVYING AUTHORITY					AMOUNT

AERIAL



Property Description

Site Attributes

The site is located on the east side of U.S. One (aka Cocoa Boulevard), the west side of Florida Avenue, the South side of Rosa L. Jones Drive, and Hughlett Avenue's east side. The site also has a corner location at the Florida Avenue / Rosa L. Jones Drive signalized intersection. According to a survey prepared by RM Packard, the total site area is 4.932± acres or 214,838± square feet. The site has an irregular shape. The subject has approximately 19.02± feet of frontage on the east side of U.S. One, about 440.81± feet of frontage on the west side of Florida Avenue, about 420± feet of road frontage on the south side of Rosa L. Jones Drive, and about 355.78± feet of frontage on the east side of Hughlett Avenue. The subject's configuration can be viewed on the aerial photo and survey that appear on this report's previous pages.

The subject is at or near the grade of the adjoining roadways. The site appears well-drained, with no standing water observed onsite. The site (as a whole) appears to have adequate size, shape, and access to accommodate many uses permitted by zoning.

(It is noted, based on the survey provided for use in this analysis, that the front parcel, which is located in the City of Rockledge, only fronts along U.S. One for 19.02 feet. This appears to be insufficient frontage for legal access from this right of way. It cannot be determined whether legal access is available to the rear of the site from the Hughlett Avenue right of way. As such, it appears that the site located within the Rockledge boundaries may not conform with zoning requirements regarding sufficient access for independent development if not attached to the parcel to the east.)

Access and Offsite Improvements

The site is visible from U.S. One, Florida Avenue, and Rosa L. Jones Drive. Based on comparison with similar nearby sites, the subject is considered average to good regarding visibility. Current site access is physically and legally obtainable via Florida Avenue and Rosa L. Jones Drive. Rosa L. Jones Drive has 420' of road frontage and three access points. There is 460' of road frontage and two access points on Florida Avenue. Both of these roadways are secondary roadways, and access to the site is adequate for a wide variety of uses permitted by zoning.

The subject's US Highway frontage of 19.02' feet is insufficient for access and has no historical access point or connection to the thoroughfare. In addition, billboards are located in the SW portion of this parcel, and they intend to remain, further decreasing other options that could be placed upon that portion of the property.

Existing off-site improvements consist of U.S. One, Florida Avenue, and Rosa L. Jones Drive. US One is a six-lane roadway and is the main connector serving local north/south traffic through the county. It connects Titusville to the north and Melbourne/Palm Bay to the south, continuing along the United States east coast.

Florida Avenue is a 50-foot wide asphalt paved, 2-lane, secondary roadway. Rosa L. Jones Drive is a 50-foot wide asphalt paved, 2-lane neighborhood street. Hughlett Avenue is a 50 foot wide right of way that is improved with a narrow paved roadway. This right of way terminates at the northern property line at the NW corner of the Rockledge parcel. The existing off-site improvements appear adequate to support a variety of improvements permitted under zoning.

Soils and Topography

The site generally appeared level and near road grade. The underlying soils are assumed to be sufficient to support typical multifamily development on the site. No atypical offsite fill is expected for development.

Wetlands/Environmental Issues

No environmental reports were provided for use within our analysis. A review of the County's Department of Natural Resources website indicates that there are no apparent wetlands or other environmental issues impacting the subject property, which would impact development to its highest and best use.

Adjacent Land Uses

North of the subject across Rosa L. Jones Drive is older residential and commercial uses. South of the subject is the Rockledge Mall (a closed-down mall). East of the subject, across Florida Avenue, is a restaurant and commercial building. West of the subject is a vacant 1.83-acre parcel of commercial land, which has been listed for sale off and on since 2011. The most recent listing price was \$499,900 in 2017, then canceled in 2019 with no price reductions.

Easements, Encroachments and Restrictions

We are not aware of any easements, encroachments or restrictions that would adversely impact the subject site.

Threatened and Endangered Species/ Environmental Considerations

We were not provided with an environmental study for the subject site. During the course of our field inspection, we did not observe any wildlife or environmental conditions on the subject site that would preclude the development of the site to its highest and best use determined herein. However, we are not qualified to judge the existence or nonexistence of these issues. Thus, we assume that there are no environmental concerns with the site. We assume no responsibility for the studies or analyses that would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances.

Easements

We were not provided with a current title search regarding easements/encroachments and restrictions impacting the subject property, and none are known to impact the subject property

Site Description Summary

The total site area is about 4.932 \pm acres or approximately 214,838 \pm square feet. The site has a corner location at the Florida Avenue / Rosa L. Jones Drive signalized intersection. The parcel has only 19.02 \pm feet of frontage on the east side of U.S. One, but has about 420 \pm feet of frontage on the west side of Florida Avenue, about 460 \pm feet of road frontage on the south side of Rosa L. Jones Drive. In conclusion, the site appears to have adequate size and shape to accommodate multifamily development.

Subject Photographs



FLORIDA AVENUE-SOUTH VIEW



FLORIDA AVENUE-NORTH VIEW



ROSA L. JONES DRIVE-WEST VIEW



ROSA L. JONES DRIVE-EAST VIEW



S. COCOA BLVD (US 1)-SOUTH VIEW



S. COCOA BLVD (US 1)-NORTH VIEW

Subject Photographs



INTERIOR VIEW OF SUBJECT-SOUTHWEST VIEW



INTERIOR VIEW – NORTHWEST VIEW



INTERIOR ROADWAY-POOR CONDITION



DEBRIS PILE-SOUTH END OF PARCEL (NO IMPACT TO VALUE)



INTERIOR VIEW-FACING NORTH



TYPICAL INTERIOR VIEW

Subject Photographs



FORMER ROCKLEDGE MALL- SOUTHWEST END OF PARCEL



INTERIOR VIEW-FACING NORTH EAST



INTERIOR VIEW-FACING EAST



COTTAGES OF COCOA VILLAGE-NE CORNER OF FLORIDA
AVE. AND ROSA L. JONES DR.

BILLBOARD PHOTOS



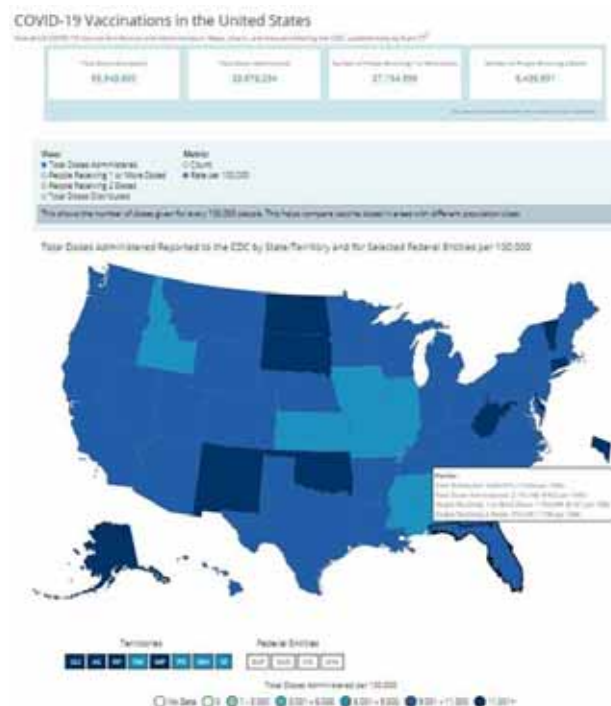
Impact of COVID-19 on Scope of Work

Exactly one year ago, the World Health Organization declared the COVID-19 outbreak a pandemic, acknowledging what seemed clear for some time - the virus would spread to nearly every country on the globe. Economies worldwide were upended as nations locked down to contain the virus (called novel at the time) and unemployment skyrocketed. Unprecedented amounts of monetary and fiscal stimulus also poured into the global economy, as many people got used to a stay-at-home world and extended gratitude to essential workers who helped keep things running.

In financial markets, the fastest bear to bull market recovery was seen as continuous waves of investors poured money into equities following one of the quickest crashes on record. Program after program was unveiled by the Fed, helping backstop those gains, while retail traders armed with stimulus checks and a commission-free trading environment helped return market sentiment to all-time highs. With a flood of stimulus measures saturating capital markets, billions of dollars also went to special acquisition companies, better known as "SPACs."

Fast forward: The rates of new infections and deaths have begun to fall nationwide. More than 62M Americans have already received one dose of a coronavirus vaccine (33M are fully vaccinated), and President Biden appears on track for his goal of vaccinating 100M people by the end of April (his first 100 days in office). Recently, he announced plans to buy another 100M doses of Johnson & Johnson's single-shot vaccine, and with the doses from Pfizer and Moderna, it is more than enough supply to vaccinate every American.

Biden also signed another \$1.9T emergency relief package after Congress gave final approval to one of the largest economic stimulus measures in American history. Biden said the administration will turn its focus to a multi-trillion dollar infrastructure package.



On January 4, 2021, Florida Today reported that drive-through distribution of the COVID vaccine began in Brevard County. On January 5, 2021, Governor Ron DeSantis announced a partnership with Publix Supermarkets to establish vaccination sites. A pilot program in three counties totaling 22 sites began January 7, 2021. According to CDC (February 2021), Florida ranks 19th in the country for Vaccines administered. The map above illustrates doses per 100,000 people distributed in the US.

Conclusions: The latest data releases continue to demonstrate a mix of lessening warning signs for demand, but concerns over construction costs and long term unemployment for certain sectors. The distribution of the new vaccine and the public's response, remain to be seen, but continued opening of the economy looks positive.

Considering the current government intervention/programs that have been successful, the distribution of the vaccine, and the fact that this is not a banking/ financial crisis, there is real reason for optimism. However, the next few months will be telling on the expected pace of both stress and recovery. The conclusion overall is that we have entered into the recovery cycle, but the pace of that recovery is uncertain and varies by property type.

Market Analysis

We subscribe to CoStar Property Analytics, a recognized industry source for tracking market supply and demand trends. While not a comprehensive list of all multi-family sales, it does track enough to give a credible estimate on trends. The following is a report on the greater Melbourne (equivalent to Brevard County) multi-family market.

Vacancy has been on an upward trend in Melbourne over the two years leading into the pandemic, driven by the addition of nearly 3,000 units, increasing the market's inventory by nearly 15%. However, demand has increased sharply since March 2020, more than offsetting the heightened supply. Strong leasing on new units has kept the market's overall vacancy rate in check, cutting vacancy by approximately 300 basis points over the past year, giving good reason to believe vacancy could compress through the coming quarters. However, there are more than 1,200 units underway, and the pandemic has caused longer lease-up periods in many markets across the country.

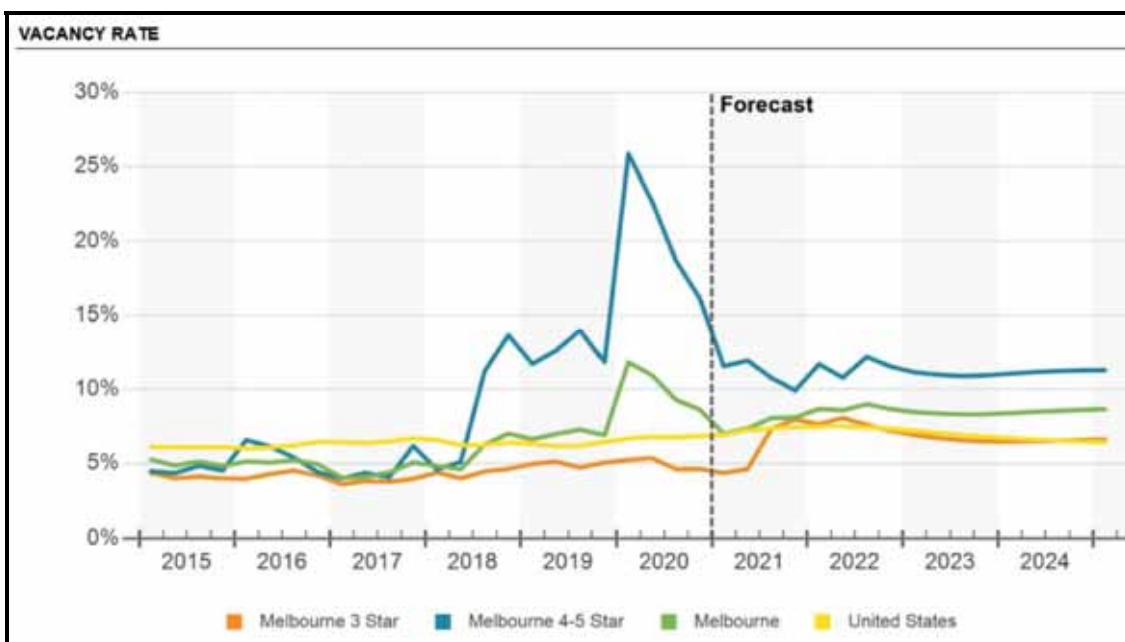
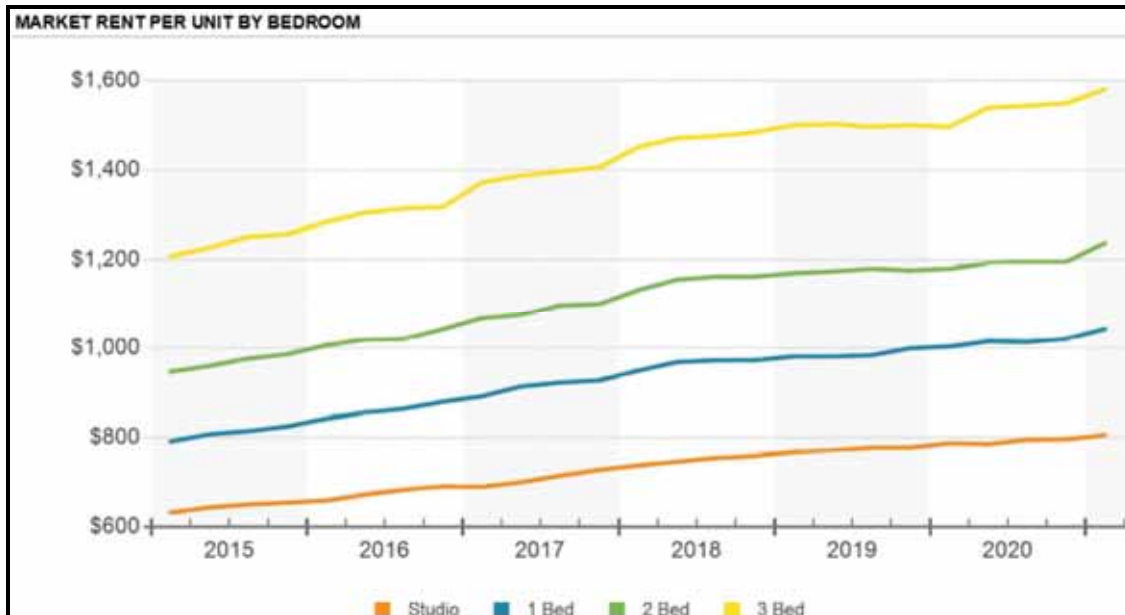
New construction has focused on high-end, luxury apartments in locations near workers with high tech, high-wage jobs. Melbourne has employment nodes centered on mainstay employers like Northrop Grumman as well as relatively new-to-market companies, such as Blue Origin and OneWeb, where average salaries range between \$85,000 and \$100,000. High-wage job growth has also been supported by government military contracts awarded to firms such as Lockheed Martin, which is relocating 300 employees to the area from California as part of their increased Fleet Ballistic Missiles Program.

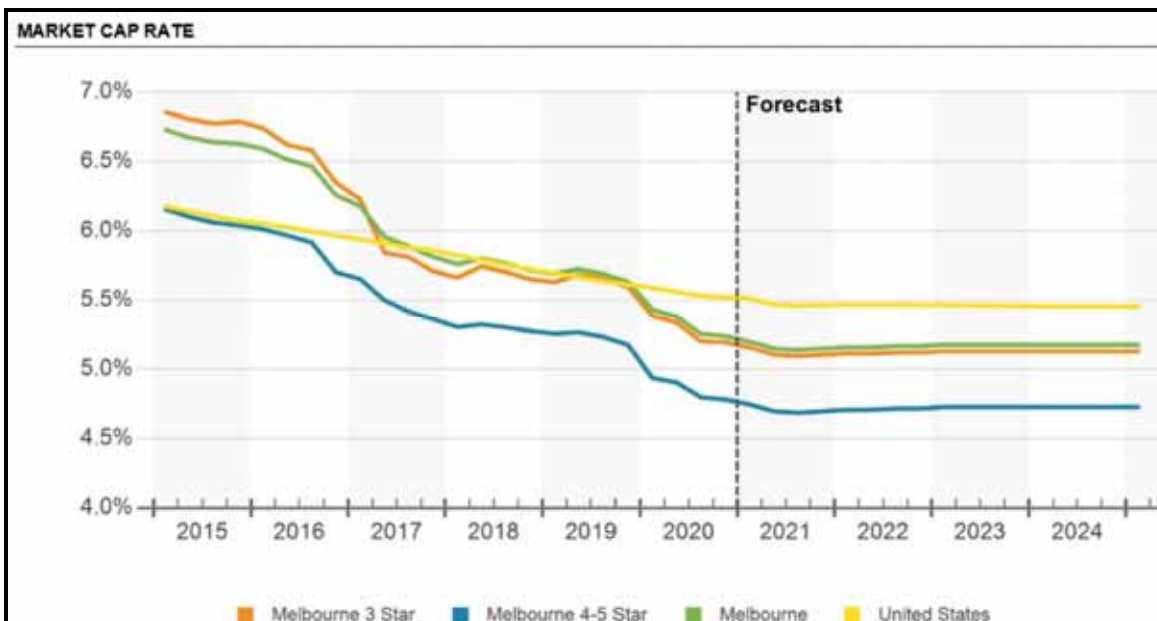
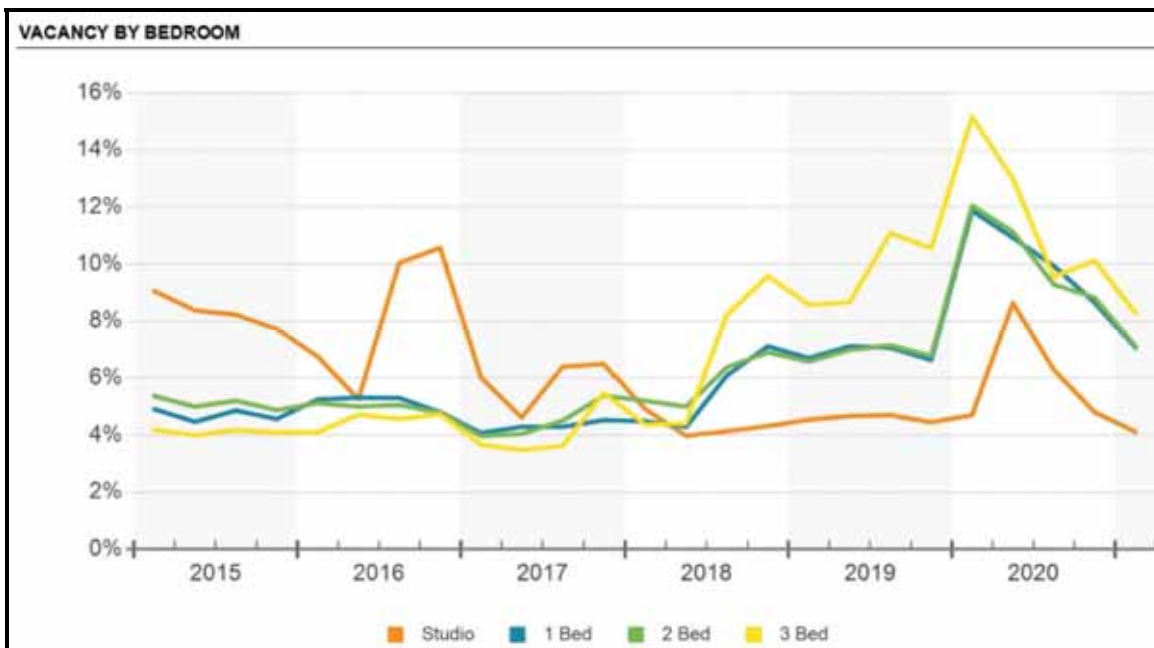
Multi-family investments also performed well in 2020. Investment activity accelerated in 2020, exceeding the prior two years' annual sales volume by the end of Q320. After coming to a virtual standstill in Q220, investors returned to the market in the third and fourth quarters. The most notable activity is the Braxton's sale for \$48.5 million and the sale of Ventura at Turtle Creek just under \$39 million. Last year also saw the sale of The Luminary at 95. This 300-unit project opened in 2018 and was stabilized within a year. The project closed at \$67 million, making it the largest deal ever in Melbourne.

Despite strong demand, the vacancy rate has been climbing, thus having an impact on rent growth. Although the recent hefty supply wave was a contributing cause to increased vacancy, rent growth is holding up well considering the number of deliveries in a short amount of time. Melbourne rent growth actually improved in Q220 and Q320 as rents were falling nationwide. Melbourne has outperformed the nation in rent growth for the past five years, and this trend continues in Q121.

At the onset of the pandemic, the impact on asking rent was prevalent in the Melbourne market. However, after the rents fell in March and April, rents have been on an upward trajectory since then. Melbourne's asking rents are now higher than pre-pandemic levels. The submarket that was impacted the most by the pandemic was concentrated in luxury units, which were already extremely competitive due to the recent additional supply. The strongest rent growth has been in submarkets with a higher proportion of lower-end inventory.

The following charts illustrate the overall Melbourne multi-family market.






Marcus & Millichap Multifamily Analysis

In a report issued by Marcus and Millichap for the greater Orlando market, 1st quarter of 2021, it states that “Tourism to Return, Spurring Job Growth and Rental Demand Amid Heightened Delivery Pace”.

The report goes on to say that the **Apartment market flourishes amid strong demand drivers**. As vaccinations become more widespread, people will begin to venture out farther from home. Tourists are sure to make Orlando a top destination this year. Last year Orlando metro lost more than 130,000 jobs because of the pandemic. Many businesses were required to close at the onset of Covid-19. However, employment is expected to increase in 2021 as vaccines are made available, allowing more firms to open and creating additional work for people. As businesses, hospitality, and entertainment venues reopen, workers that moved back in with family or friends will begin to seek their own accommodations again. Orlando metro is also anticipated to increase in population by 1.5% in 2021. Home prices are soaring, with median home prices increasing 13.8% to \$322,000 last year. This, coupled with the short supply of single-family homes, will drive people to multi-family developments.

Competitive Listings

As part of our research for this assignment, we researched similar vacant multifamily sites currently listed publicly for sale in the subject's local market area. We searched for similar competitive sites currently available for sale or recently listed for sale in the subject's immediate concentric area. There were few similar sales in the subject's market area; therefore, we expanded our search to include surrounding counties. We identified a handful of alternative sites that share various characteristics with the subject property. Below is a brief description of each competitive site:

San Filippo Dr NE - MF site in growing area off I-95			
Palm Bay, FL 32909	Sale Price: \$1,273,000	Parcel Size (AC): 6.70 AC	
MF site in growing area off I-95	Price/AC: \$190,000.00	Parcel Size (SF): 291,852 SF	
	Property Type: Residential	Zoning: MF	
	Sale Status: Active	Proposed Use: MultiFamily, Apartment Units - Senior	
	Days on Market: 108		
Sale Conditions: -			
Sales Contacts: Coldwell Banker Realty / Michael Palombi (407) 754-6230			
Investment Notes:			
Great location for apartments & 55+ communities.			
Close to Malabar Rd exit on I-95.			
Located adjacent to Eastern Florida State College & UCF-Palm Bay campuses.			
629' of frontage on San Filippo Dr.			
Many national retailers in area.			
Water feature at east end of property.			

6450 Pershing Ave

Orlando, FL 32822

Sale Price: **\$1,000,000** Parcel Size (AC): **4.80 AC**
Price/AC: **\$208,333.33** Parcel Size (SF): **209,088 SF**

Property Type: **Residential** Zoning: **R-3**
Sale Status: **Active** Proposed Use: **MultiFamily, Single Family Development**
Days on Market: **2,458**

Sale Conditions: -

Sales Contacts: **Fuslier Realty Group / Chris Pixley (407) 281-8455**

Investment Notes:

This 4.8+/- acre infill parcel centrally located less than three miles from Orlando MCO International Airport, six miles from Downtown Orlando, and seven miles from Lake Nona Medical City. Directly across from the Ventura Country Club, City of Orlando Police Department, and the recently expanded Ventura Elementary School. Parcel has 165+/- ft. of frontage directly on Pershing Avenue, adjacent to stoplight at Woodgate Blvd. R3-AN zoning within the City of Orlando allows up to 12 dwelling units per acre, time savings with zoning in place!

Also available: 2810 Lingo Lane, a 3.94+/- acre parcel directly adjacent, which could co-utilize the future county road. Zoned PD within Orange County and fully approved for 20 single family home lots.

From 408 (East-West Expressway) exit onto Semoran Blvd and head south to Pershing Ave, turn left onto Pershing Ave, and property will be on the right-hand side.



Harrison St @ Deleon

Titusville, FL 32780

Sale Price: **\$375,000** Parcel Size (AC): **1.63 AC**
Price/AC: **\$230,061.35** Parcel Size (SF): **71,003 SF**

Property Type: **Residential** Zoning: **R3**
Sale Status: **Active** Proposed Use: **Commercial, Retail, MultiFamily, Apartment Units**
Days on Market: **353**

Sale Conditions: -

Sales Contacts: **Sperry Commercial Global Affiliates / Matthew Levin (321) 557-8017**

Investment Notes:

24 units.



879294 Active Vacant Land PRIVATE AGENT ONLY REPORT

1853 Wabun St NE, Palm Bay, FL 32905

\$649,000



Space Coast MLS 2020

Area: 340 - NE Palm Bay County: Brevard
Sub Type: Residential General County Loc: South
Subdivision/Condo Name: None Measurements From: Tax Rolls
Waterfront: Lot Dimensions: 275 x 284
Waterfront Type: Acreage: 1.8
Water Frontage Ft: List Price/Acres: \$360,555.56
Zoning: Residential Lot SqFt:
Sale Option: # of Lots:
Property Status: Standard Unit #:
Road Frontage Ft: Sold-As-Is:

Narrative: Future Land Development Opportunity! Zoned Residential Multi allowing for up to 38 multifamily apartment or condo units. US1 Frontage and views of the Indian River make this an ideal project for developers and investors. Close Proximity to Harris Corp and other Growing Companies on the Space Coast! Photos of Plan and Renderings are Conceptual.

Listing Data

Listing	Price	Max # of Units	\$/Unit	Notes
1	\$1,270,000	67	\$18,955.22	6.70 acres, RM-10 zoning, Up to 10 dua, Located in Palm Bay, DOM 107
2	\$1,000,000	57	\$17,543.86	4.80 acres, R-3 zoning, Up to 12 dua, Located in Orlando, Narrow lot, DOM 2,457
3	\$375,000	24	\$15,625.00	1.63 acres, R-3 zoning, Up to 15 dua, Located in Titusville, DOM 352
4	\$649,000	35	\$18,542.86	1.77 acres, RM-20 zoning, 20 dua, Located in Palm Bay, DOM 254
Minimal			\$15,625.00	
Max			\$18,955.22	
Average			\$17,666.74	
Median			\$18,043.36	

The vacant land sites currently available for sale ranged in size from 1.63 acres to 6.70 acres, with price per unit ranging from \$15,625/unit to \$18,955.22/unit, with an average of \$17,666.74/unit. We note that these are asking prices tend to close slightly below the asking price due to buyer and seller negotiation. As presented in the following Sales Comparison Approach section of this report, these listings represent competitive alternatives to the subject site. Generally speaking, the list prices of these competitive properties, expressed on a price per unit basis, bracket and support the Sales Comparison Approach's conclusions.

Listings 1 and 2 are similar in site size but inferior in allowable density. Listing 2 is located in Orlando and is a narrow lot. Listings 3 and 4 are superior in site size. Listing 3 allows for 15 dwellings units per acre (dua). Listing 4 is the most similar to the subject in allowable density at 20 dua. None of the listings are located near a historical downtown district similar to the subject.

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.

As discussed earlier in the zoning section, the subject is located within two separate municipalities, the City of Cocoa and the City of Rockledge.

The majority of the subject (4.32 acres) is located in the city of Cocoa and is zoned “CC”, Core Commercial. In addition, the subject is within the Cocoa Waterfront Overlay District. The Cocoa Waterfront Overlay District is intended to establish urban design standards to perpetuate the positive design elements and the residential and commercial development patterns found within the Cocoa Redevelopment and has the most significant impact on development.

¹ *The Appraisal of Real Estate* 14th Edition, Page 333, Appraisal Institute

A small portion (0.61 acres fronting US Highway1) of the subject is located in Rockledge and is zoned "RMU," Redevelopment Mixed Use. We found no indication preventing this land area from contributing to density of the overall project.

While the RMU zoning allows a fairly wide range of commercial uses, the SE subdistrict in the Cocoa Waterfront Overlay district is more restrictive in permitted uses. However, both zoning classifications allow multifamily residential development with a density of up to 25 units per acre. The portion of the property within the City of Cocoa allows high rise development, which is tied to the site size. Thus, we conclude that the subject site currently could support a maximum of 123 units under current zoning restrictions and requirements. Any changes to the zoning density requirements that would allow for greater number of units could create value in the future.

From a legal standpoint, the subject has potential for various uses and could support retail, office, residential, or a combination of uses permitted by zoning.

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 is a 4.932-acre site is located at a signalized corner location. Even though the subject is at a signalized corner location, the frontage roads are secondary access routes. Both are two-lane roads. Florida Avenue is a commuter route within the neighborhood and has a daily traffic count of 4,650. Rosa L. Jones Drive does not have a published traffic count. Thus, while the site allows for some commercial uses, there is not enough traffic to render viable more intense commercial uses.

The site consists of two adjacent parcels. The parcel as a whole is irregular in shape. The main 4.32-acre parcel is located within the City of Cocoa jurisdiction, is mostly rectangular, and was previously developed with the Oaks Mobile Home Park. The second parcel is a 0.61-acre lot within the City of Rockledge. This parcel has approximately 19.02± feet of frontage on the east side of U.S. One.

The subject is generally level and near road grade, with no areas of wetlands. The site has access to public utilities, has multiple ingress/egress points for access, but has limited frontage and visibility to high traffic on US Highway 1 (no access).

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.

We were not provided with an Environmental Survey report addressing potential contaminants or hazards. No adverse environmental conditions on the subject site were reported to the appraisers, and we assume the site is free and clear of environmental hazards.

Overall, the subject has the ability to support a variety of development options under zoning from a physically possible standpoint, but is most conducive to residential uses.

Financially Feasible

Financial Feasibility is an analysis of the property's ability 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.

Regardless of the legally permitted uses and the site's physical characteristics, a use must be financially feasible to represent highest and best use. Based on the subject's location and zoning, there is potential for multi-family use consisting of apartments, townhouses, or condominium development. In addition, the subject can support retail or office development.

The site would not appeal to high intensity office, retail, or hotel users that desire higher traffic counts and visibility. We note that supportive uses, such as a food service or service retail use as an accessory use may be viable, but not as a primary use of the site.

Apartment Analysis – the apartment market within Brevard County has strengthened considerably over the last 12 – 24 months, with several projects currently under construction or in the planning submittal process. These institutional grades, Class A and B quality projects, are located in high growth, high visibility areas where end unit pricing and rents are sufficient to support development costs. These projects are typically built at a density of about 15 units per acre (when on-site retention is required). This density is the typical achievable density that still accommodates the appropriate amount of stormwater. Most of these projects are developed with 200 to 300 units as smaller developments are not as financially feasible due to economies of scale.

There are some CBD projects that have been developed or are under construction. The Highline Apartments in downtown Melbourne was recently constructed and is in lease up. Rockledge Flats is a 247 unit project in the CBD of Rockledge on Barton Blvd. There is a new project currently in planning in Titusville, Horizon at Sand Point, proposing 384 apartments in 8 story buildings.

These projects are occurring in areas that have historically built up, reached the end of their economic life, and are receiving redevelopment attention as being near supportive services of restaurants, employment, and community amenities. They believe that existing rents and occupancy rates are high enough to garner development, but we must caution that a sizeable concern in the marketplace is rising construction costs.

We have interviewed Mr. Adam Broadway with Certified General Contractors, and he indicated he has several projects that have stalled due to rising costs of materials and subcontractors. He indicated that total project costs have increased 10-20% just in the last two months, placing much of the cause on materials cost increases and labor rates. As these increases affect all subcategories, it leads to an acceleration of construction costs as a percentage higher than if it was a specific category of building materials. These are consequences of the global pandemic on supply chains, and as a result, could moderate over time or lower if General Contractors, Sub Contractors, and Labor find amount of work declining.

The following information was provided by Certified General Construction, and illustrates their subcontractors and supplies increases prices by 3% to 20% as of March 2021 from beginning of 2021.

Materials Supplier Cost Increases as of March 2021	Percentage of Increase
Universal Foam Products	5% to 8%
CertainTeed Gypsum	20%
Thermal Insulation	8%
ABC Metal Roofing	10% to 20%
Allied Interior Products (Wallboard & Acoustic Ceilings)	15%
Master Halco Fencing	8% to 12%
Hubbell Lighting	3% to 10%
Cornerstone Building Products	6.5% to 9.75%
Hospitality Plumbing	15%
Rosen Interior Materials	20%
Acuity Lighting	8%
Ram Steel Framing	10%
Oldcastle APG Packaged Cement	5%
Pioneer Welding and Fabrication	20%

The following graph was obtained from the Steel and Market Update, as of November 2020. It illustrates the increase in steel through late November 2020.



Thus, the feasibility of any prospective project may be whipsawing based on current construction costs. While we cannot prognosticate, it is reasonable that much of this is supply chain related, and may moderate as vaccine efforts begin to take effect worldwide.

Nonetheless, Multifamily residential does appear to be the highest and best use of the site. We note the client has provided us with a detailed Highest and Best Use analysis prepared by Bass Fletcher & Associates, Inc. dated March 22, 2021 which specifically concludes MF residential as the concluded H&BU.

Maximally Productive Use

Reviewing the permitted principal uses set forth under the zoning ordinance, as well as recent developments in the neighborhood, it is our opinion that the site should be developed with a multi-family development. It is our opinion that the site could be developed with a multi-family such as apartments at 25 units per acre. This density of development is supported by various other projects within the area and tends to be the reasonably maximum achievable when providing on-site retention and typical green areas, roadways, entrance features, etc. At this density, a total of 123 units are anticipated.

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 market value is 6 – 12 months for the effective date of March 18, 2021.

Marketing Period

Marketing period is an opinion of the amount of time it might take to sell the subject at the concluded market value during the period immediately following the effective date of the appraisal. Because we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is the same as its exposure time. Therefore, we estimate the subject's marketing period to be 6-12 months for the effective date of March 18, 2021.

Valuation Methodology

Cost Approach

The Cost Approach is summarized as follows:

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

Income Approach

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

Sales Comparison Approach

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

Final Reconciliation

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

Analyses Applied

A **cost analysis** was considered and was not applied as the subject is vacant land and this method does not accurately reflect market participant actions.

A **sales comparison analysis** was applied, there is adequate data to develop a value estimate, and this approach would be considered by most market participants for this property type.

An **income analysis** was not applied as the subject is vacant land, and this method does not accurately reflect market participant actions. An income approach was applied in the analysis of the billboard income.

Land Valuation -- Sales Comparison Approach

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 – As Is

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.

In our valuation, we searched for multifamily land sales. Our extensive experience in the marketplace, interviews with developers, brokers, and market participants indicate that predominately this property type is analyzed on a price per unit basis i.e., how many units can a site yield. As such, our valuation is subsequently based on Price Per Land Unit.

Further, while we have given greatest weight in our analysis to apartments, there is a high correlation to other comparable product prices per unit for ALF and Hotel. We did not find any compelling condominium style projects.

Land Comparable 1



Transaction			
ID	3620	Date	4/23/2019
Address	22 N. Washington Avenue	Price	\$4,400,000
City	Titusville	Price Per Land Units	\$11,458.00
Grantor	Koblegard Groves, LLC	Price Per Acre	\$308,555
Grantee	HSP Titusville, LLC	Expend. After Purchase	--
Book/Page	8422/2832 and 8960/1268	Financing	Cash to Seller
Transaction Type	Warranty Deed	Conditions of Sale	None
Verification Source	Press Release/ Public Records/CoStar	Property Rights	Fee Simple
Tax ID	21-35-34-00-521 & 21-35-34-00-520	Days on Market	--
Site			
Acres	14.26	Access Rating	Above Average
Land SF	581,526	View/Exposure	Above Average
Upland Acres	14.26	Zoning	DMU; Downtown Mixed
% Useable	100.00%	Traffic Count	22,680
Retention	On-Site	Shape	Irregular
Topography	Level w/ grade, Improved	Utilities	Public Water;Sewer
Road Frontage	2,436	View	Commercial
Depth	Irregular	Proposed Use	Apartment
Land Units	384	Distance	19.14
Comments			

This sale is the sale of two parcels totaling 14.26 acres located west of the Indian River and north of SR 406. The primary site is 13.35 acres and is cleared. The secondary site is 0.91 acres improved with a multi-tenant office building.

There is approximately 1,800' of road frontage on N. Washington Avenue & Hopkins Avenue, 479' Coleman Street and 157' on N. Palm Avenue. The site was originally four parcels, three of the sites were assembled to create the primary site. The site has above average access and exposure to traffic with ADT count of 22,680. The sites have access to public water and sewer.

The sites were purchased in two transactions. The first transaction was for the primary parcel for \$2,800,000 on April 23, 2019. The second parcel was for a single improved lot for \$1,600,000.

According to a recent press release the site will be developed with the Horizon at Sand Point an 8-story, 384 unit luxury apartment complex. Additionally, there will be two parking garages and potentially hotel and retail space. Developers are estimating construction costs in excess of \$73M or approximately \$190,000 per unit.

Land Comparable 2



Transaction			
ID	1825	Date	3/19/2021
Address	1463 Highland Avenue	Price	\$2,995,000
City	Melbourne	Price Per Land Units	\$16,639.00
Grantor	FIT Meseum of Art, Inc	Price Per Acre	\$2,023,649
Grantee	N/A, Under Contract	Expend. After Purchase	--
Book/Page	N/A, Under Contract	Financing	Under Contract
Transaction Type	Under Contract	Conditions of Sale	City Approval
Verification Source	Press Release, CoStar, MLS	Property Rights	Fee Simple
Tax ID	27-37-16-25-2-4 & 27-37-16-25-22-9	Days on Market	380
Site			
Acres	1.48	Access Rating	Above Average
Land SF	64,469	View/Exposure	Average
Upland Acres	--	Zoning	C-3
% Useable	100.00%	Traffic Count	Not tracked
Retention	None, Non-Conforming	Shape	Rectangular/Square
Topography	Level w/ grade, Improved	Utilities	All to site
Road Frontage	1,011'	View	Commercial
Depth	132'	Proposed Use	Mixed-Use Hotel
Land Units	180	Distance	16.31
Comments			

This is the sale of the Foosner Art Museum and Renee Foosner Education Center located at 1463 Highland Avenue in Melbourne. The location is in the Olde Eau Gallie market area. Acces to the site is above average. There are three ingress/egress drives on three sides of the pacel.

The buyers intends to raze the buildings and construct a 9-story, 180-unit hotel with a rooftop restaurant, pool, bar and 7,500 SF of retail space. There will be a parking garage managed by the City of Melbourne that will accomadate 250-300 parking spaces for the public and up to 250 spaces for the hotel.

The property was listed by Alicya Simmons of JM Real Estate, Inc. for \$2,995,000 with 380 DOM.

Land Comparable 3



Transaction

ID	3618	Date	8/8/2019
Address	2265 Coastal Lane	Price	\$1,500,000
City	West Melbourne	Price Per Land Units	\$12,097.00
Grantor	Melbourne 95 New Haven, LLC	Price Per Acre	\$635,593
Grantee	ESA P Portfolio, LLC	Expend. After Purchase	--
Book/Page	8509/2114	Financing	Cash to Seller
Transaction Type	Warranty Deed	Conditions of Sale	None
Verification Source	CoStar/City of W. Melbourne/BCPA	Property Rights	Fee Simple
Tax ID	28-36-02-54-*H.4	Days on Market	--

Site

Acres	2.36	Access Rating	Average
Land SF	102,802	View/Exposure	Below Average
Upland Acres	2.36	Zoning	C-P & Interchange
% Useable	100.00%	Traffic Count	Not Tracked
Retention	On-Site	Shape	Mostly Rectangular
Topography	Level w/ grade, Cleared	Utilities	All to site
Road Frontage	239' Coastal Ln	View	Commercial
Depth	416'	Proposed Use	Hotel
Land Units	124	Distance	19.01

Comments

This 2.36-acre commercial site located within the Coastal Commerce Center was purchase for the development of a 124-unit extended stay hotel. The site has limited visibility from New Haven Avenue, as there is a building in front of the property. In this area, traffic levels along New Haven Avenue are 34,500 per day. The property sold on 08/07/2019 for \$1,500,000. The City of W. Melbourne confirmed that the site has been approved for 124 units.

Land Comparable 4



Transaction			
ID	3558	Date	1/17/2019
Address	4450 Hollywood Boulevard	Price	\$1,450,000
City	West Melbourne	Price Per Land Units	\$11,694.00
Grantor	Benchmark Melbourne 35 Associates	Price Per Acre	\$535,055
Grantee	ESA P Portfolio, LLC	Expend. After Purchase	--
Book/Page	8351/2449	Financing	Cash to Seller
Transaction Type	Warranty Deed	Conditions of Sale	None
Verification Source	Public records	Property Rights	Fee Simple
Tax ID	28-37-20-28-*8	Days on Market	--
Site			
Acres	2.71	Access Rating	Average
Land SF	118,048	View/Exposure	Average
Upland Acres	2.71	Zoning	C-1; Low-Density
% Useable	100.00%	Traffic Count	Not Tracked
Retention	Off-Site	Shape	Irregular
Topography	Level w/ grade, Cleared	Utilities	All to site
Road Frontage	--	View	Vacant Land
Depth	See Comments	Proposed Use	Hotel
Land Units	124	Distance	22.04

Comments

This is the sale of 2.71 acres of Low-density commercial vacant land located just north of Palm Bay Rd NE on the west side of Hollywood Boulevard. There are currently site plans filed with SJWM for the development of a 124 room extended stay hotel.

The lot is irregular in shape, with ingress/egress to be determined. There is off-site retention to the west of the property.

This was an off-market sale all verification was through public records.

Land Comparable 5



Transaction			
ID	3281	Date	8/1/2018
Address	6295 & 6299 Riverfront Center Blvd	Price	\$1,600,000
City	Titusville	Price Per Land Units	\$13,559.00
Grantor	Visions Tract G, LLC	Price Per Acre	\$246,914
Grantee	BBL Florida Hotel Group, LLC	Expend. After Purchase	--
Book/Page	8228/571	Financing	Market Terms
Transaction Type	Warranty Deed	Conditions of Sale	None
Verification Source	Public Records, CoStar, Site Plan, Michael Gaich, LA	Property Rights	Fee Simple
Tax ID	23-35-01-25-G	Days on Market	15 Months
Site			
Acres	6.48	Access Rating	Average
Land SF	282,269	View/Exposure	Average
Upland Acres	6.48	Zoning	PID-Planned Industrial
% Useable	100.00%	Traffic Count	23690
Retention	On-Site	Shape	Mostly Rectangular
Topography	Level w/grade partially cleared	Utilities	All to site
Road Frontage	609' S Hwy 1 & 603' Horizon Dr	View	Vacant Land
Depth	Avg 477'	Proposed Use	Hotel/Retail office
Land Units	118	Distance	12.36
Comments			

This is the sale of a 6.48 acre vacant lot. It has 609' +/- road frontage on S Hwy 1 and 603 +/- ' of frontage on Horizon Blvd. The property is currently being developed in two phases. Phase one will be a 118 unit hotel called Hyatt Place - Kennedy Space Center. Phase two will be retail/office space.

The lot was listed by the Michael Gaich Company for \$1.75M and sold on \$1.6M. The buyer obtained a Mortgage for \$12,000,000.

We spoke with Michael Gaich, LA, to verify sale. He said that this was a typical arms-length transaction. He said that the lot was sold with entitlements in place for site plan, SJWM approval, Conditional Use Permit (CUP) for a 5 story building. He had hired a company to complete a 75 pg hospitality study which confirmed a market for a hotel with 126 units.

Land Comparable 6



Transaction

ID	3699	Date	10/3/2019
Address	2395 Minton Road	Price	\$1,400,000
City	West Melbourne	Price Per Land Units	\$14,000.00
Grantor	S&A Minton Road Corp	Price Per Acre	\$184,697
Grantee	YL- West Melbourne	Expend. After Purchase	--
Book/Page	8556/1370	Financing	Cash to Seller
Transaction Type	Warranty Deed	Conditions of Sale	None
Verification Source	Stephanie Messina, LA Assistant, CoStar	Property Rights	Fee Simple
Tax ID	28-37-07-00-262	Days on Market	790

Site

Acres	7.58	Access Rating	Above Average
Land SF	330,185	View/Exposure	Average
Upland Acres	7.58	Zoning	Comm at time of sale/
% Useable	100.00%	Traffic Count	35020
Retention	On-Site	Shape	Mostly Rectangular
Topography	Level w/ grade, partially	Utilities	Public water, sewer
Road Frontage	75.19' Henry Avenue & 402.61'	View	Commercial
Depth	Average 625.11'	Proposed Use	Assisted Living Facility
Land Units	100	Distance	19.65

Comments

This is the sale of 7.58 acres located south of West New Haven and north of Heritage Oaks Boulevard with road frontage along Henry Avenue and Minton Avenue. The parcel is partially cleared with C-P zoning and a FLU of commercial. The primary frontage is along Minton Road where the average traffic volume is 35,020 vehicles per day. There is additional access via Henry Avenue where traffic volume is 10,210 vehicles per day.

Michael Dryer & Associates listed this sale as two parcels for \$3,200,000. This parcel closed for \$1,400,000 on 10/03/2019. We contacted Stephanie Messina, assistant to the listing agent, and she confirmed that the sale was an arms-length sale. The buyer was responsible for rezoning costs from Commercial to Institutional as well as permitting fees. Seller-paid to have site legally separated.

Land Comparable 7



Transaction

ID	4189	Date	10/25/2019
Address	3230 S. Ridgewood Ave	Price	\$4,700,000
City	South Daytona	Price Per Land Units	\$18,359.00
Grantor	3230 South Ridgewood, LLC	Price Per Acre	\$383,361
Grantee	Daytona Multifamily QOZ	Expend. After Purchase	--
Book/Page	7766/26	Financing	Cash to Seller
Transaction Type	Warranty Deed	Conditions of Sale	None
Verification Source	Confidential	Property Rights	Fee Simple
Tax ID	533407000054 & 533418000010	Days on Market	--

Site

Acres	12.26	Access Rating	Average
Land SF	534,063	View/Exposure	Average
Upland Acres	12.26	Zoning	PUD
% Useable	100.00%	Traffic Count	26500
Retention	On-Site	Shape	Irregular
Topography	Level w/ grade, Cleared	Utilities	All to site
Road Frontage	572' on US 1	View	Vacant Land
Depth	--	Proposed Use	Apartments
Land Units	256	Distance	57.58

Comments

This is the sale of a 12.26 acres of land zoned PUD purchased for the development of a 256-unit Class A apartment community called Enclave at 3230. The site was a previous mobile home park. A prior developer cleared the site and reportedly installed \$1 million worth of site work, utilities, drainage, and retention ponds. However, the current developer will require modification to the existing utilities and site work.

Land Comparable 8



Transaction			
ID	4145	Date	1/11/2019
Address	2424-2454 Metfield Drive	Price	\$4,470,000
City	Melbourne	Price Per Land Units	\$15,000.00
Grantor	Viera Co	Price Per Acre	\$384,021
Grantee	DD lake Andrew 11.64, LLC	Expend. After Purchase	--
Book/Page	8348/2174	Financing	Cash to Seller
Transaction Type	Warranty Deed	Conditions of Sale	None
Verification Source	Public Records, Confidential Source	Property Rights	Fee Simple
Tax ID	26-36-04-WX-A-1	Days on Market	
Site			
Acres	11.64	Access Rating	Average
Land SF	507,038	View/Exposure	Average
Upland Acres	11.64	Zoning	PUD
% Useable	100.00%	Traffic Count	Not tracked
Retention	On-Site	Shape	Rectangular
Topography	Level w/ grade, Cleared	Utilities	Utilities nearby
Road Frontage	1,548.9'	View	Similar to Proposed
Depth	428	Proposed Use	Multifamily
Land Units	298	Distance	7.29
Comments			

This is the sale of a 11.64 acre vacant lot. It is located just South of Judge Fran Jamieson Way and West of Lake Andrew Dr. The lot is addressed as 2424-2454 Metfield Dr, which is currently under construction. The lot is situated on the corner of the future Metfield Road and Altano Drive.

This will be a 298 multifamily apartments. The buyer was the developer of the nearby Artistry at Viera apartments which were delivered in 2018.

The lot was sold by the Viera Co which has restrictive covenants in place. According to the restrictions the property must be used for a multifamily apartment community with up to 298 units.

The property was sold for \$4,470,000 on 01/11/2019 with Cash to Seller.

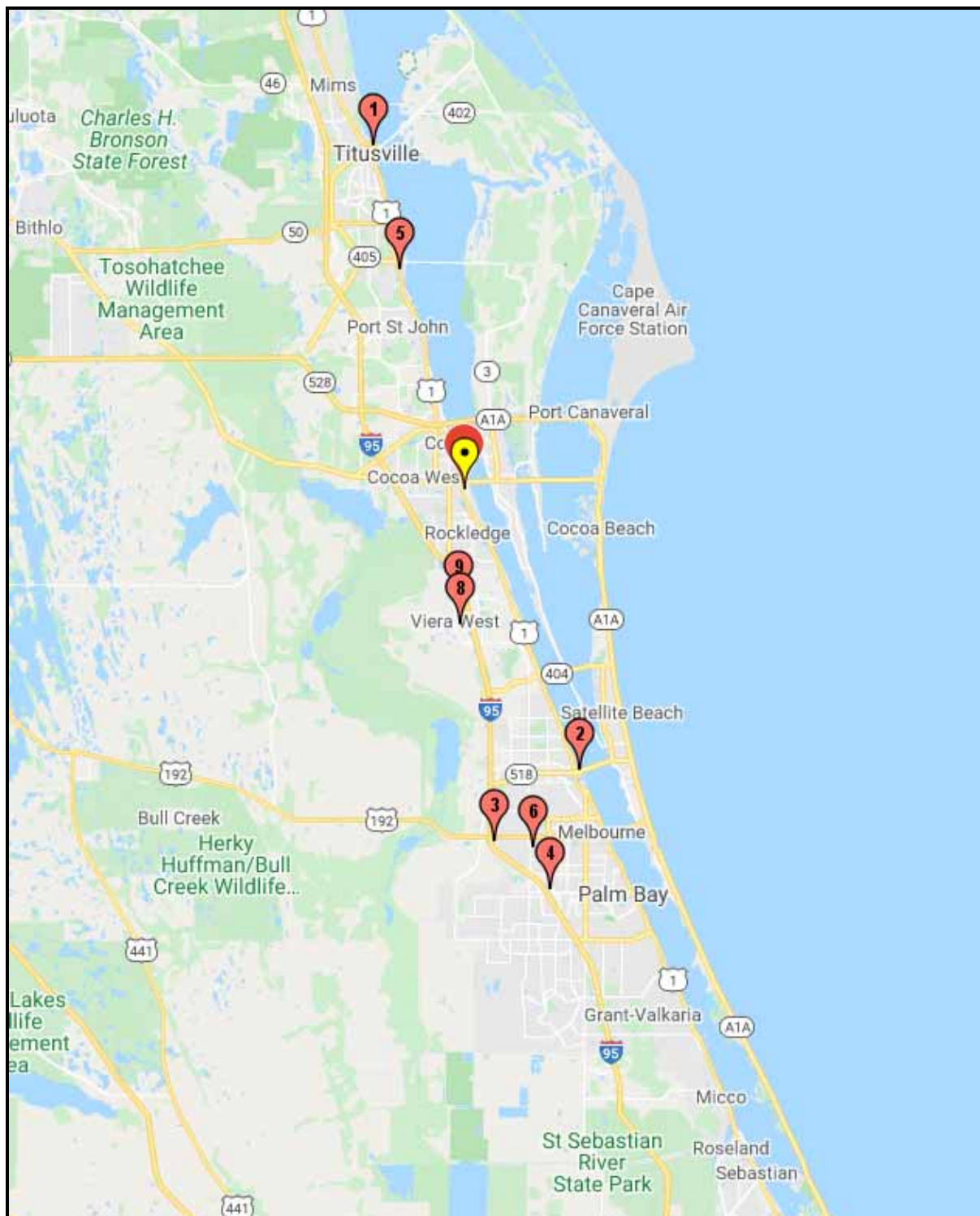
THE BLAKE AT VIERATWP 25S-RNG 36E-SEC33-BLK E-LOT 2
BREVARD COUNTY, FL

Transaction			
ID	4375	Date	8/27/2020
Address	5700 Lake Andrew Drive	Price	\$1,914,750
City	Melbourne	Price Per Land Units	\$17,250.00
Grantor	Viera Co	Price Per Acre	\$380,666
Grantee	TBA V, LLC	Expend. After Purchase	--
Book/Page	8838/0543	Financing	Cash to Seller
Transaction Type	Warranty Deed	Conditions of Sale	None
Verification Source	Public Records	Property Rights	Fee Simple
Tax ID	25-36-33-XE-E-1	Days on Market	
Site			
Acres	5.03	Access Rating	Average
Land SF	219,107	View/Exposure	Average
Upland Acres	5.03	Zoning	PUD
% Useable	100.00%	Traffic Count	Not tracked
Retention	On-Site	Shape	Irregular
Topography	Level w/ grade, Partially	Utilities	Utilities nearby
Road Frontage	951'	View	Developing Land
Depth	Irregular	Proposed Use	Assisted Living Facility
Land Units	111	Distance	6.08
Comments			

This is the sale of a 5.03 acre vacant lot. It is located just South of Viera Boulevard and east of Lake Andrew Drive. The site is zoned PUD with a FLU of DRI-3. The site is on the southwest corner of Porada Drive and Lake Andrew Drive. Both roads are under construction. Access to the site is TBD.

The site is proposed for construction of an assisted living facility up to 111 units

Comparable Land Sales Map



Land Sales Adjustment Grid

Land Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5		Comp 6		Comp 7		Comp 8		Comp 9	
Address	915 Florida Avenue	22 N. Washington	1463 Highland Avenue	2265 Coastal Lane	4450 Hollywood Boulevard	6295 & 6299 Riverfront Center	2395 Minton Road	3230 S. Ridgewood Ave	2424-2454 Metfield Drive	5700 Lake Andrew Drive									
City	Cocoa	Titusville	Melbourne	West Melbourne	West Melbourne	Titusville	West Melbourne	South Daytona	Melbourne	Melbourne									
County	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard	Brevard	Volusia	Brevard	Brevard									
Date	3/18/2021	4/23/2019	3/19/2021	8/8/2019	1/17/2019	8/1/2018	10/3/2019	10/25/2019	1/11/2019	8/27/2020									
Price	--	\$4,400,000	\$2,995,000	\$1,500,000	\$1,450,000	\$1,600,000	\$1,400,000	\$4,700,000	\$4,470,000	\$1,914,750									
Land Units	108	384	180	124	124	118	100	256	298	111									
Price per Unit	\$0	\$11,458	\$16,639	\$12,097	\$11,694	\$13,559	\$14,000	\$18,359	\$15,000	\$17,250									
Transaction Adjustments																			
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Cash to Seller	0.0%	Under Contract	0.0%	Cash to Seller	0.0%	Cash to Seller	0.0%	Market Time	0.0%	Cash to Seller	0.0%	Cash to Seller	0.0%	Cash to Seller	0.0%	Cash to Seller	0.0%
Conditions of Sale	Cash	None	0.0%	City Approval	0.0%	None	0.0%	None	0.0%	None	0.0%	None	0.0%	None	0.0%	None	0.0%	None	0.0%
Adjusted Price per Unit			\$11,458	\$16,639	\$12,097	\$11,694	\$13,559	\$14,000	\$18,359	\$15,000	\$17,250								
Market Trends Through	3/18/2021	3.0%	5.8%	0.0%	4.9%	6.6%	8.1%	4.4%	4.2%	6.7%	1.7%								
Adjusted Price per Unit			\$12,122	\$16,639	\$12,687	\$12,467	\$14,656	\$14,616	\$19,134	\$16,000	\$17,536								
Location	Average	Average	Above Average	Average	Good	Average	Average	Average	Good	Good									
Rating		Similar	Superior		Similar	Superior		Similar	Similar	Superior	Superior								
% Adjustment		0%	-5%	0%	-10%	0%	0%	0%	-10%	-10%									
Acres	4.93	14.26	1.48	2.36	2.71	6.48	7.58	12.26	11.64	5.03									
Rating		Superior	Inferior	Inferior	Inferior	Similar	Similar	Superior	Superior	Similar									
% Adjustment		-10%	5%	5%	5%	0%	0%	-10%	-10%	0%									
Topography	Level	Level w/ grade, Improved	Level w/ grade, Improved	Level w/ grade, Cleared	Level w/ grade, Cleared	Level w/ grade, partially cleared	Level w/ grade, partially cleared	Level w/ grade, Cleared	Level w/ grade, Cleared	Level w/ grade, Partially Cleared									
Rating		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar									
% Adjustment		0%	0%	0%	0%	0%	0%	0%	0%	0%									
Shape	Roughly rectangular	Irregular	Rectangular/Square	Mostly Rectangular	Irregular	Mostly Rectangular	Mostly Rectangular	Irregular	Rectangular	Irregular									
Rating		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar									
% Adjustment		0%	0%	0%	0%	0%	0%	0%	0%	0%									
Utilities	All to site	Public Water; Sewer	All to site	All to site	All to site	All to site	Public water, sewer	All to site	Utilities nearby	Utilities nearby									
Rating		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar									
% Adjustment		0%	0%	0%	0%	0%	0%	0%	0%	0%									
Zoning	CC- Community Commercial	DMU; Downtown Mixed Use	C-3	C-P & Interchange Overlay	C-1	PID-Planned Industrial Park	Comm at time of sale/ Rezoned Institutional	PUD	PUD	PUD									
Rating		Similar	Similar	Similar	Similar	Inferior	Rezoned	Similar	Similar	Similar									
% Adjustment		0%	0%	0%	0%	10%	5%	0%	0%	0%									
Traffic Count	4,650	22,680	Not tracked	Not Tracked	Not Tracked	23,690	35,020	26,500	Not tracked	Not tracked									
Rating	Minimum	Superior	Similar	Similar	Similar	Superior	Superior	Superior	Similar	Similar									
% Adjustment		-5%	0%	0%	0%	-5%	-5%	-5%	0%	0%									
Retention	On-Site	On-Site	None, Non-Conforming	On-Site	Off-Site	On-Site	On-Site	On-Site	On-Site	On-Site									
Rating		Similar	Similar	Similar	Superior	Similar	Similar	Similar	Similar	Similar									
% Adjustment		0%	0%	0%	0%	0%	0%	0%	0%	0%									
Proposed Use	Multifamily Development	Apartment	Mixed-Use Hotel	Hotel	Hotel	Hotel/Retail	Assisted Living	Apartments	Multifamily	Assisted Living									
Rating		Similar	Similar	Similar	Similar	Entitled	Similar	Entitled	Partially Entitled	Partially Entitled									
% Adjustment		0%	0%	0%	0%	-10%	0%	-10%	-5%	-5%									
Adjusted Price per Unit			\$10,303	\$16,639	\$13,321	\$11,844	\$13,923	\$14,616	\$14,350	\$12,000	\$14,906								
Net Adjustments			-15.0%	0.0%	5.0%	-5.0%	-5.0%	0.0%	-25.0%	-25.0%	-15.0%								

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 land units. 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 in regard to its relative similarity with the subject in the factors noted above. Then a conclusion is drawn in regard to the comparable sale's overall similarity with the subject.

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. All of the sales reported Fee Simple property rights 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. All of the sales have conventional financing, all cash, or seller financing at market terms, and no adjustments are required.

Conditions of Sale

This adjustment 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. No adjustment was necessary.

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, we believe an annual time adjustment of 3% per year is appropriate for this property type leading up to the effective date.

Physical Characteristics

The sales are adjusted qualitatively for physical characteristic differences. We considered location, the size and shape of the site, topography, access to municipal utilities, traffic count, retention, zoning and proposed use.

Comparables 4, 8 and 9 are located in areas that are experiencing significant growth and are in high demand. Comparable 1 is located in Downtown Melbourne which is a desirable location. Comparables 1, 7 and 8 are larger sites which allows for more development. Comparables 2, 3, and 4 are smaller inferior sites. All sites are similar in topography, shape and access to public utilities. Comparables 5 and 6 are in zoning districts that are less flexible than the subject. Comparables 1, 5, 6 and 7 are located on roadways that have exposure to high passing traffic. All comparables are similar in proposed use. However, Comparables 5, 7, 8, and 9 had some level of entitlements in place at time of sale.

Sales Comparison Approach Conclusion

The comparable properties' adjusted values range from \$10,303 to \$16,639 per land units; the average is \$13,545, and the median is \$13,923.

Previously, we presented vacant land sites currently available for sale ranging in price per unit between \$15,625/unit to \$18,955.22/unit, with an average of \$17,666.74/unit. We note that these are asking prices and tend to close slightly below the asking price due to buyer and seller negotiation. Generally speaking, the list prices of these competitive properties, expressed on a price per unit basis, bracket and support the Sales Comparison Approach's conclusions.

Based on the comparable properties and analysis presented, the subject parcel's value is reconciled at \$14,000 per land units.

As Is Market Value – Land Value	
Indicated Value per Land Units:	\$14,000
Subject Size:	<u>123 Land Units</u>
Indicated Value:	\$1,722,000
Value of Site as Vacant, Rounded:	\$1,725,000
One Million Seven Hundred Twenty-Five Thousand Dollars	

It is noted that the adjoining 1.83 acres of vacant land (owned by Wilbert Blake), which is situated on the south side of Rosa L. Jones Drive and the west side of Hughlett Avenue, has been listed for sale off and on since 2011. The most recent listing price was \$499,900 in 2017, then canceled in 2019 with no price reductions.



This property is immediately west of the subject property and is also zoned CC. Based on the length of time on the market and lack of serious offers, it appears that the listing prices were above market. We wanted to note this listing due to its proximity to the subject; however, it is not particularly meaningful. The listing has been listed off and on for many years and was recently removed from the market again.

Our final value conclusion for the entire subject property, at \$1,725,000, is considered reasonable based on the data and analyses presented and reflects the likely ultimate development that would be placed on the site.

ESTIMATED AS IS MARKET VALUE – ENTIRE SUBJECT PROPERTY
As of March 18, 2021

One Million Seven Hundred Twenty-Five Thousand Dollars
\$1,725,000

Billboard Analysis

The western parcel currently has three billboards located on the site, adjacent to its US One frontage, that is leased under a single lease to LAMAR. A copy of the lease follows:



Lamar Co # 004

This Instrument Prepared by:
James R. McIlwain
5321 Corporate Boulevard
Baton Rouge, Louisiana 70808

New
☒ Renewal
004-09121-01 Lease #

James R. McIlwain

SIGN LOCATION LEASE

THIS LEASE AGREEMENT, made this 08th day of December, 2020, by and between: CITY OF COCOA (hereinafter referred to as "Lessor") and THE LAMAR COMPANIES (hereinafter referred to as "Lessee"), provides

WITNESSETH

"LESSOR hereby leases to LESSEE, its successors or assigns, as much of the hereinafter described lease premises as may be necessary for the maintenance and repair of the existing outdoor advertising structure ("sign"), including necessary structures, advertising devices, utility service, and power poles, with the right of access to and egress from the sign by LESSEE'S employees, contractors, agents and vehicles and the right to survey, post, illuminate and maintain advertisements on the sign

The premises are a portion of the property located in the County/Parish of BREVARD, State of FLORIDA, more particularly described as:

(PARCEL # 24-36-33-00-00755.0-0000.00 ABBREVIATED DESCRIPTION: THAT PT OF SW ¼ OF SW ¼ AS DESCR IN ORB 1349 PG 473 LYING W OF HUGHLETT ST)

1. This Lease shall commence on December 8, 2020 and shall be for a term of ten (10) years from January 1, 2021, ending at 11:59 p.m., EST, on December 31, 2030

LESSOR or LESSEE may without reason cancel this lease with a ninety (90) day notice to the other party.

2. LESSEE shall pay to LESSOR an annual rental of, either:

(a) The rental amount described below:

Years 1-3: (\$3,000.00) Dollars, payable monthly in advance in equal installments of two hundred and fifty dollars, (\$250.00)

Years 3-6: (\$3,090.00) Dollars, payable monthly in advance in equal installments of two hundred and fifty seven dollars and fifty cents, (\$257.50)

Years 6-9: (\$3,182.70) Dollars payable monthly in advance in equal installments of two hundred and sixty five and twenty three cents (\$265.23)

Years 9-10: (\$3,278.18) Dollar payable monthly in advance in equal installments of two hundred seventy three dollars and eighteen cents, (\$273.18) (for each period, the "Guaranteed Rent"); or

(b) Twenty percent (20%) of the net revenue of sales, ("Percentage Rent"), whichever is greater. Percentage Rent will be calculated annually in arrears beginning December 1, 2021 with the first installment due at the end of the year following the commencement month. Calculation shall be as follows, twenty percent (20%) of the net revenue will be calculated, and LESSOR'S Guaranteed Rent deducted from that calculation. In the event of a termination as provided in Section 1 or 4, the Percentage Rent shall be calculated for the months of the rental year expired prior to the termination and remitted to the LESSOR less the paid Guaranteed Rent already made for the period prior to the termination. Any balance remaining less LESSOR'S Guaranteed Rent will be sent to LESSOR accordingly with a detailed statement of the calculation with the following month's rental payment or upon completion of the calculation in the event this Lease has been terminated. Should LESSEE fail to pay rent or perform any other obligation under this lease within thirty (30) days after such performance is due, LESSEE will be in default under the lease. In the event of such default, LESSOR must give LESSEE written notice by certified mail and allow LESSEE thirty (30) days thereafter to cure any default.

3. LESSOR agrees not to erect any other obstruction of highway view or any vegetation that may obstruct the view of LESSEE's sign. Should LESSOR erect any obstruction of highway view or any vegetation that may obstruct the view of LESSEE's sign, LESSEE may terminate this Lease as provided in Section 4.

4. LESSEE may terminate this lease upon giving thirty (30) days written notice in the event that the sign becomes entirely or partially obstructed in any way or in LESSEE'S opinion the location becomes economically or otherwise undesirable. The LESSEE acknowledges the LESSOR'S existing sign with DOT tag #s AD075 & AD079 next to LESSEE'S signs and the LESSOR'S right to lease said boards, which shall not be a basis for termination by the LESSEE. If LESSEE is prevented from constructing or maintaining a sign at the premises by reason of any final governmental law, regulation, subdivision or building restriction, order or other action, LESSEE may elect to terminate this lease. In the event of termination of this Lease prior to expiration, LESSOR will return to LESSEE any unearned rentals on a pro rata basis. LESSOR or LESSEE may without reason cancel this lease with a Ninety (90) day notice to the other party.

5. All structures, equipment and materials placed upon the premises by the LESSEE or its predecessor shall remain the property of LESSEE and may be removed by LESSEE at any time prior to or within the time period specified in Section 20 below after expiration of the term hereof or termination. At the termination of this lease, LESSEE agrees to restore the surface of the premises to its original condition. The LESSEE shall have the right to make any necessary applications with, and obtain permits from, governmental bodies for the construction and maintenance of LESSEE'S sign, at the sole discretion of LESSEE. All such permits and any nonconforming rights pertaining to the premises shall be the property of LESSEE.

6. LESSOR represents that he is the owner or lessee under written lease of the premises and has the right to make this agreement and to grant LESSEE free access to the premises to perform all acts necessary to exercise its rights pursuant to this lease.

LESSOR is not aware of any recorded or unrecorded rights, servitudes, easements, subdivision or building restrictions, or agreements affecting the premises that prohibit the erection, posting, painting, illumination or maintenance of the sign.

7. In the event of any change of ownership of the property herein leased, LESSOR agrees to notify LESSEE promptly of the name, address, and phone number of the new owner, and LESSOR further agrees to give the new owner formal written notice of the existence of this lease and to deliver a copy thereof to such new owner at or before closing. In the event that LESSEE assigns this lease, assignee will be fully obligated under this Lease and LESSEE will no longer be bound by the lease. This lease is binding upon the personal representatives, heirs, executors, successors, and assigns of both LESSEE and LESSOR.

8. In the event of condemnation of the subject premises or any part thereof by proper authorities, or relocation of the highway, the LESSOR grants to the LESSEE the right to relocate its sign on LESSOR'S remaining property adjoining the condemned property or the relocated highway. If the whole of the leased premises, or such portion thereof as will make said premises unusable for the purposes herein agreed, are condemned by any legally constituted authority for any public use or purpose, then in either of said events the term hereby granted shall cease from the time when possession thereof is taken by public authorities, and rental shall be accounted for as between LESSEE and LESSOR as of that date. In the event LESSOR receives notification of any condemnation proceedings affecting the Property, LESSOR will provide prompt written notice of the proceeding to LESSEE. LESSEE shall not be permitted to share in any real estate compensation as a result of a condemnation, except the right to recover for the value of trade fixtures LESSEE has installed on the premises. In the event of any taking or condemnation in whole or in part, the entire resulting award of consequential damages shall belong to the LESSOR without any deduction from such award for the value of the unexpired term of this Lease or for any other estate or interest in the premises now or later vested in the LESSEE. The LESSEE assigns to LESSOR all LESSEE's right, title, and interest in any and all such awards.

9. LESSEE agrees to indemnify, defend, and hold harmless LESSOR and LESSOR's officers, agents and employees from all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and costs of actions, including attorney's fees, of any kind and nature including, but not limited to, claims for bodily injury, sickness, disease, death or personal injury or damage to property or loss of use resulting therefrom, arising or growing out of, or in any way connected with the installation, operation, maintenance, or dismantling of LESSEE'S sign by LESSEE or LESSEE's agents, servants, employees during the term of this lease, unless such claims are a result of the City's sole negligence. LESSEE further agrees to repair any damage to the premises or property at the premises resulting from the installation, operation, maintenance, or dismantling of the sign, less ordinary wear and tear.

The LESSEE specifically assumes potential liability for actions brought by the LESSEE's own employees against the LESSOR and, solely for the purpose of this indemnification and defense, the LESSEE specifically waives its entitlement, if any, to immunity under Section 440.11, Florida Statutes. This waiver has been specifically and mutually negotiated by the parties.

LESSEE recognizes the broad nature of this indemnification and hold harmless clause, as well as the provision of a legal defense to the LESSOR when necessary, and voluntarily makes this covenant and expressly acknowledges the receipt of such good and valuable consideration provided by City in support of these indemnification, legal defense and hold harmless contractual obligations in accordance with the laws of the State of Florida. This Article shall survive the termination of this Lease. Compliance with any insurance requirements required elsewhere within this Lease shall not relieve LESSEE of its liability and obligation to defend, hold harmless and indemnify City as set forth in this Article of the Lease. Nothing herein shall be construed to extend City's liability beyond that provided in Section 768.28, Florida Statutes.

10. LESSEE further agrees to hold harmless and to defend LESSOR against any claims of patent or copyright infringement occasioned by the advertisement, display or use of the sign under this Lease and to indemnify LESSOR, and its elected and appointed officials, officers, attorneys, and employees, against any damages occasioned by such claims whether justified or unjustified.

11. Omitted

12. Prior to LESSEE removing its sign, and for five (5) years after such removal, LESSOR grants LESSEE a first right of refusal to match any bona fide agreement of LESSOR with a third party for the purpose of permitting off-premise outdoor advertising on any portion of the leased premises. LESSEE has seven (7) days after LESSOR provides to LESSEE a copy of such agreement executed by such third party to match the terms of such agreement.

13. If required by LESSEE, LESSOR will execute and acknowledge a memorandum of lease suitable for recordation.

14. This Lease is **NOT BINDING UNTIL ACCEPTED** by the General Manager of a Lamar Advertising Company.

15. The LESSEE understands and agrees that the LESSOR, as a municipal government entity, has a particular interest in the types of advertisements that may be displayed on public property and, specifically, that the leased premises may be considered a nonpublic or limited public forum under First Amendment law. The City intends to preserve its rights to reasonably limit the content of any advertisements placed on the leased premises in a viewpoint neutral manner. Accordingly, LESSEE shall not accept advertisements for the leased premises displaying the following content criteria:

- (a) Profane, obscene, violent, or sexual content or businesses, or an adult entertainment business as defined by Chapter 2.5 of the Cocoa City Code;
- (b) Content that promotes, fosters, or perpetuates discrimination on the basis of race, creed, color, age, religion, gender, marital status, status with regard to public assistance, national origin, physical or mental disability or sexual orientation;
- (c) Content depicting conduct or encouragement of illegal activity;
- (d) Content that violates a copyright, trademark or other legal ownership interest of any other party;
- (e) Accusations that a particular individual is guilty of any criminal conduct or immoral activity;
- (f) False, fraudulent or misleading material or content; and
- (g) Content supporting or opposing political campaigns or ballot measures;
- (h) Harassing and threatening content;
- (i) Tobacco, alcohol or firearms products or services; and
- (j) Religious messages and content.

The City expressly reserves the right to refuse and/or request immediate removal of any advertisement that, in its sole discretion, violates the content prohibitions contained herein.

16. The existing outdoor advertising structures are three (3) poster panels each panel is 10.5 x 22.75, please see attached photos in size and is not electronic. The outdoor advertising structure may not be modified with respect to size, orientation to US 1, number of sign faces, or converted to an electronic/LED billboard without the express written consent of the City of Cocoa City Manager.

17. During the term of this Lease, LESSEE will carry, at its own cost and expense, the following insurance:

(a) Workers' compensation insurance as required by law;

(b) Commercial general liability (CGL) insurance with respect to its activities on the Property, such insurance to afford protection of up to One Million Dollars (\$1,000,000) as the combined single limit for each occurrence and Two Million Dollars (\$2,000,000) general aggregate, based on Insurance Services Office (ISO) Form CG 00 01 or a substitute form providing substantially equivalent coverage. LESSEE's CGL insurance shall contain a provision including the LESSOR as an additional insured. Such additional insured coverage:

(1) shall be limited to bodily injury, property damage or personal and advertising injury caused, in whole or in part, by LESSEE, its employees, agents or independent contractors; and

(2) shall not extend to claims for punitive or exemplary damages arising out of the acts or omissions of LESSOR, its employees, agents or independent contractors or where such coverage is prohibited by law or to claims arising out of the gross negligence of LESSOR, its employees, agents or independent contractors.

(c) Business or commercial property insurance for loss of LESSEE alterations to the leased premises and LESSEE equipment and facilities for no less than One Hundred Percent (100%) of the full replacement cost of the covered property; and

(d) Automobile liability coverage with coverage limit of not less than \$1,000,000 which will name LESSOR as and additional insured on a primary and non-contributory basis to protect LESSEE from claims for damages for bodily injury, including wrongful death, as well as from claims for property damage, which may arise from the ownership, use, or maintenance of owned and non-owned automobiles, including rented automobiles whether such operations be by LESSEE or by anyone directly or indirectly employed by LESSEE.

All policies for insurance required pursuant to this Section shall be in a form and with an insurer reasonably acceptable to the LESSOR, shall require at least thirty (30) days written notice to the LESSOR of termination or material alteration during the term, and shall waive, to the extent available, any right of subrogation against the LESSOR. If requested by the LESSOR, the LESSEE shall from time to time promptly deliver to the LESSOR certified copies or other evidence of such policies, and evidence satisfactory to the LESSOR that all premiums thereon have been paid and the policies are in full force and effect. The insurance requirements set forth herein shall not relieve or limit the liability of the LESSEE. The LESSOR does not in any way represent that these types or amounts of insurance are sufficient or adequate to protect the LESSOR's interest or liabilities, but are merely minimums.

18. The LESSEE specifically waives and releases the LESSOR from any liability arising from any injury or damages to any property or to any person on or about the leased premises or for any injury or damage to any property of the LESSEE. The leased premises are provided "as is."

19. LESSEE shall pay any and all taxes and assessments levied upon LESSEE's sign and personal property used or kept on the leased premises.

20. Upon termination of this Agreement, LESSEE shall, within thirty (30) days, remove the sign and all equipment and related facilities from the leased parcel and restore the surface of the premises to its original condition. If LESSEE fails to remove the sign and all related equipment and facilities from the leased parcel by the time specified herein, LESSEE shall pay rent to the City in the amount per month as described in Section 2-until such time as the removal is completed. However, notwithstanding anything in the Lease or Section, City shall reserve the right to remove the sign and related equipment and facilities and either dispose of it or store it and charge the costs of same to the LESSEE.

21. LESSEE shall provide for its own utilities and shall be responsible for paying such utilities.

22. Communication and details concerning this Lease shall be directed to the following contact representatives:

Attn: City Manager City of Cocoa 65 Stone Street Cocoa, Florida 32922 321-433-8660	Attn: Peter Costanza VP / General Manager 1140 N. Williamson Blvd, Suite 100 Daytona Beach, FL 32114 (386) 258-0206
with copy to Anthony A. Garganese, City Attorney Garganese, Weiss, D'Agresta & Sulzman, P.A. P.O. Box 2873 Orlando, Florida 32802-2873 407-425-9566	With a copy to: Melaine Binns Real Estate Manager 1140 N. Williamson Blvd, Suite 100 Daytona Beach, FL 32114 (386) 258-0206 Ext 330

Any notice from one party to the other hereunder shall be in writing and shall be deemed duly served if delivered to the party being served or if mailed by registered or certified mail. Any notice shall be deemed to have been given at the time of delivery if the day of such delivery is not a Saturday, Sunday or statutory holiday. If the day of delivery is a Saturday, Sunday or statutory holiday, such notice shall be deemed to have been given on the next following day that is not a Saturday, Sunday or statutory holiday. If such notice is mailed, notice shall be deemed to have been given three (3) calendar days after the date of mailing. Either party shall have the right to designate by notice, in the manner above set forth, a different address or representative to which notices are to be mailed.

23. The LESSEE shall not permit to be created nor to remain undischarged any lien, encumbrance, or charge arising out of any work of any contractor, mechanic, laborer, or materialman which might be or become a lien or encumbrance or charge upon the leased premises. If any lien or notice of lien on the account of any debt of the LESSEE shall be filed against the leased premises or the property of which the premises is a part, and the LESSEE fails to discharge the lien or notice of lien within twenty (20) days of filing, the LESSOR, in addition to any other legal rights or remedies, may, but shall not be obligated to, discharge the same by either paying the amounts claimed to be due, or shall be entitled to defend any prosecution of an action for foreclosure of such lien. Any amount paid by the LESSOR and all costs and expenses (including reasonable attorneys' fees and interest) incurred by LESSOR in connection therewith shall be paid by the LESSEE.

24. It is hereby specifically agreed that any record, document, computerized information and program, audio or video tape, photograph, or other writing of the LESSEE related, directly or indirectly, to this Lease, may be deemed to be a Public Record whether in the possession or control of the City or the LESSEE. Said record, document, computerized information and program, audio or video tape, photograph, or other writing of the LESSEE is subject to the provisions of Chapter 119, Florida Statutes, and may not be destroyed without the specific written approval of the City's City Manager. Upon request by the City, the LESSEE shall promptly supply copies of said public records to the City. All books, cards, registers, receipts, documents, and other papers in connection with this Lease shall at any and all reasonable times during the normal working hours of the LESSEE be open and freely exhibited to the City for the purpose of examination and/or audit. Failure by LESSEE to grant such access and comply with public records laws and/or requests shall be grounds for immediate unilateral cancellation of this Lease by the City upon delivery of a written notice of cancellation. If LESSEE fails to comply with this Section, and the City must enforce this Section, or the City suffers a third party award of attorney's fees and/or damages for violating Chapter 119, Florida Statutes, due to LESSEE's failure to comply with this Section, the City shall collect from LESSEE prevailing party attorney's fees and costs, and any damages incurred by the City, for enforcing this Section against LESSEE. And, if applicable, the City shall also be entitled to reimbursement of all attorneys' fees and damages which the City had to pay a third party because of the LESSEE's failure to comply with this Section. The terms and conditions set forth in this Section shall survive the termination of this Lease.

25. This Lease has been made and entered into in the State of Florida, County of Brevard, and the laws of such state shall govern the validity and interpretation of this Lease and the performance due hereunder. The Parties agree that venue shall be exclusively in Brevard County, Florida, for all state court actions or disputes which arise out of or based upon this Lease, and in Orlando, Florida for all federal court actions or disputes which arise out of or are based upon this Lease.

26. Should any litigation arise concerning this Lease between the Parties, the Parties agree to bear their own costs and attorney's fees, whether at settlement, trial or on appeal.

27. The LESSOR intends to avail itself of the benefits of Section 768.28, Florida Statutes and any other statutes and common law governing sovereign immunity to the fullest extent possible. Neither this provision nor any other provision of this Lease shall be construed as a waiver of the LESSOR's right to sovereign immunity under Section 768.28, Florida Statutes, or other limitations imposed on the LESSOR's potential liability under state or federal law. LESSEE agrees that LESSOR shall not be liable under this Lease for punitive damages or interest for the period before judgment. Further, LESSOR shall not be liable for any claim or judgment, or portion thereof, to any one person for over two hundred thousand dollars (\$200,000.00), or any claim or judgment, or portion thereof, which, when totaled with all other claims or judgments paid by the State or its agencies and subdivisions arising out of the same incident or occurrence, exceeds three hundred thousand dollars (\$300,000.00). Nothing in this Lease is intended to inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the doctrine of sovereign immunity or by operation of law. This paragraph shall survive termination of this Lease.

LESSEE: THE LAMAR COMPANIES,

BY: Peter Costantini
Peter Costantini
VICE-PRESIDENT/GENERAL MANAGER

DATE: 12/15/2020

LESSOR: CITY OF COCOA

BY: Michael C. Blake
Michael C. Blake, Mayor
TITLE

DATE: 12/08/2020

(321) 433-8686
LESSOR'S TELEPHONE NUMBER

LESSOR'S SOCIAL SECURITY NUMBER /
EMPLOYER IDENTIFICATION NUMBER

W-9 Name (as shown on your Income Tax Return)

PARCEL ID # 24-36-35-00-00755.0-0000.00
Tax ID Parcel # (for land on which sign is located)

Address of LESSEE:

1140 N. WILLIAMSON BLVD
SUITE 100
DAYTONA BEACH, FL 32114

Witnesses (LESSEE)

Anthony Mucchi

Address of LESSOR:

65 STONE STREET
COCOA, FL 32922

Witnesses (LESSOR)

Carie Mucchi

Joe Pan

STATE OF Florida
COUNTY OF Volusia

The foregoing instrument was acknowledged before me by means of (☒) physical presence or (☐) online notarization, this 15th day of December, 2020, by Ester Gotsche, the VP General Mgr of The Lamar Companies, on behalf of the company, who is personally known to me or produced _____ as identification.

(NOTARY SEAL)

Melaine Binns
(Notary Public Signature)
(Print Name)
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____




STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of (☒) physical presence or (☐) online notarization, this 11th day of December, 2020, by Michael C. Blake, the Mayor of the City of Cocon, on behalf of the City, who is personally known to me or produced _____ as identification.

(NOTARY SEAL)

Carie E. Shealy
(Notary Public Signature)
(Print Name)
Notary Public, State of Florida
Commission No.: GG102465
My Commission Expires: 8/30/2021



The billboards are leased for \$250/month, or \$3,000 annually or 20% of the net revenue sales (Percentage Rent), whichever is greater. Starting in Year 3, there are 3% rent escalations every three years. The term of the lease is for 10 years commencing on December 8, 2020, and expiring December 31, 2030. At the expiration of the lease, the tenant improvements (poles, billboards, etc.) may be removed by the lessee. The lease stipulates that the lessee may terminate this lease upon giving 30 days' notice.

The appraisal of outdoor billboards is a niche market with limited data of comparable sales. Since the sales comparison approach relies on the principle of substitution, without similar properties available, this approach does not produce credible results. This is the primary reason why the income approach is utilized.

The income approach is based on the principles of anticipation and substitution. In using the income approach to appraise a billboard, the formula for calculating value is:

$$\text{Value} = \text{Income/Rate (V=I/R)}$$

The first step in calculating the value is to identify the income from market rent, which can be obtained directly from the property owner during the inspection process. The next step is to determine the appropriate capitalization rate. With limited comparable sales information available, the capitalization rate can be determined by analyzing sales with similar uses and applying that rate.

An appropriate cap rate can be determined by recent sales or current listings of billboards. We are not aware of any recent sales, but do have the following listing data:

Billboard Lease Listings

Lease Comparable 1



Location		Building			
Name	Billboard # 2547	Date	1/15/2021		
Address	Various	Base Rent	\$300.00		
City	Titusville	Gross Rent	\$300.00		
Lessor	Blue Line Media	Term	1 year		
Lessee	Asking	Rent Steps	Flat over Term		
Construction	Steel post, single-sided	Transaction Type	Current Listing		
Traffic Count	--	Terms	Gross		
Unit Visibility	Average, no corner, not signalized	Concessions	None		
Distance	19.69	Verification Source	Blue Line Media Sales		
Leases					
Tenant	Size	Rent/SF	Type	Date	Term
Asking			Modified Gross	1/15/2021	1 year
Comments					

Comments

The is the asking rent for a small billboard of 10' x 20', one side only. The lease rate is \$300 per month. However, the minimum lease is \$5,000, which would equate to 17 months.

Lease Comparable 2



Location		Building			
Name	Billboard # 2392	Date	9/14/2015		
Address	350 S. Wickham Road	Base Rent	\$333.33		
City	West Melbourne	Gross Rent	\$333.33		
Tax ID	27-36-25-75-0000D.0-0001.00	Expense Recoveries	--		
Lessor	ANL Inc.	Term	10 years		
Lessee	Lamar	Rent Steps	5% after 5 years		
Construction	Steel post, double sided	Transaction Type	Signed Contract		
Traffic Count	32,900	Terms	Gross		
Unit Visibility	Average, no corner, not signalized	Concessions	None		
Distance	17.49	Verification Source	Mark Angeline, Owner		
Leases					
Tenant	Size	Rent/SF	Type	Date	Term
Lamar			Modified Gross	9/14/2015	10 years
Comments					

The is the reported contract rent for a billboard along Wickham Road, with traffic counts of 32,900 vehicles per year. The annual rent is \$4,000 per year, or \$333.33 per month.

Lease Comparable 3



Location		Building	
Name	Billboard # 2391	Date	6/15/2020
Address	Various	Base Rent	\$500.00
City	Titusville	Gross Rent	\$500.00
Lessor	Billboard Source	Term	1 year
Lessee	Asking	Rent Steps	Flat over Term
Construction	Steel post, single-sided	Transaction Type	Current Listing
Traffic Count	--	Terms	Gross
Unit Visibility	Average, no corner, not signalized	Concessions	None
Distance	19.69	Verification Source	Billboard Source, Corey

Leases

Tenant	Size	Rent/SF	Type	Date	Term
Asking			Modified Gross	6/15/2020	1 year

Comments

The is the asking rent for a small billboard of 10' x 22'. The lease rate is \$500 per month, but the typical term is only one to six months.

Lease Comparable 4



Location		Building	
Name	Billboard # 2390	Date	1/1/2007
Address	3805 Cheney Highway	Base Rent	\$375.00
City	Titusville	Gross Rent	\$375.00
Tax ID	22-35-29-AV-*-7	Expense Recoveries	--
Lessor	Southern Stallions, LLC	Term	5 years, now Y-Y
Lessee	Lamar Outdoor	Rent Steps	Flat over Term
Construction	Steel post, double sided	Transaction Type	Signed Contract
Traffic Count	23,940	Terms	Gross
Unit Visibility	Average, no corner, not signalized	Concessions	None
Distance	15.98	Verification Source	Pat Fischer

Leases					
Tenant	Size	Rent/SF	Type	Date	Term
Lamar Outdoor			Modified Gross	1/1/2020	1 year

Comments

This is the lease information for a billboard located at the south side of Cheney Highway in Titusville. It is a large double sided billboard. Lamar Outdoor leases owns the billboard but leases the right to place a billboard on the site. The lease rate is \$4,500 per year. The lease originally began in 2007 and expired in 2012, but the owner now leases it on a year to year basis.

Lease Comparable 5



Location		Building	
Name	Billboard # 2388	Date	1/1/2011
Address	2000 W. King Street	Base Rent	\$250.00
City	Cocoa	Gross Rent	\$250.00
Tax ID	24-36-31-00-257	Expense Recoveries	--
Lessor	Kabboord Properties, Inc.	Term	20 years
Lessee	Clear Channel Outdoor	Rent Steps	Discussed below
Construction	Steel post, double sided	Transaction Type	Signed Contract
Traffic Count	26,590	Terms	Gross
Unit Visibility	Average - Not Corner	Concessions	None
Distance	2.15	Verification Source	Candace Estabrook

Leases					
Tenant	Size	Rent/SF	Type	Date	Term
Clear Channel Outdoor			Gross	1/1/2017	20 years

Comments

This is the lease information for a billboard located along the north side of W. King Street, (SR 520) in Cocoa, FL. The billboard is double-sided and is not located at a corner. The tenant is ClearChannel Outdoor. The lease commenced January 1, 2011 and is for an initial term of 20 years. The rental rate for the land is \$2,000 per year. Beginning Year 6, (2017) The lease increases to \$3,000 per year or 25% of the billboard's revenue, whichever is greater. In year 11 the lease increases to \$3,300 per year or 25% of the billboard's revenue. In year 16 the lease increases to \$3,500 or 25%. The ownership has granted a perpetual easement that allows for the erection of the billboard, and access to it for maintenance, repair etc. This is the lease rate for the land, the billboard is owned by Clear Channel.

Lease Comparable 6



Location		Building	
Name	Billboard # 2387	Date	3/1/2019
Address	4260 N. Courtenay Parkway	Base Rent	\$825.00
City	Merritt Island	Gross Rent	\$825.00
Lessor	Mickey Uddin	Term	2 years
Lessee	Obloy Farms	Rent Steps	15% per year
Construction	Steel post, double sided	Transaction Type	Signed Contract
Traffic Count	14,320	Terms	Gross
Unit Visibility	Good - Corner location, not signalized	Concessions	None
Distance	5.92	Verification Source	Joe Kalata

Leases					
Tenant	Size	Rent/SF	Type	Date	Term
Obloy Farms	3,148	\$12.00	Modified Gross	3/1/2019	2 years

Comments

This is the lease information for a billboard located at the southeast corner of N. Courtenay Parkway and Hall Road, approximately two miles north of SR 528. The billboard is double-sided and is leased by Obloy Farms Family Ranch and Petting Zoo. The lease began on March 1, 2019 for a two-year term. The lease was originally \$700 per month but as of March 1, 2020, the lease rate was increased to \$825 per month. This includes both sides of the sign.

Comp #	Address City/State	Property Name Tenant	Date	Term	Type	Rent/Mo.
1	Various Titusville, FL	Billboard # 2547 Asking	1/15/2021	1 year	Modified Gross	\$300
2	350 S. Wickham Road West Melbourne, FL	Billboard # 2392 Lamar	9/14/2015	10 years	Modified Gross	\$333
3	Various Titusville, FL	Billboard # 2391 Asking	6/15/2020	1 year	Modified Gross	\$500
4	3805 Cheney Highway Titusville, FL	Billboard # 2390 Lamar Outdoor	1/1/2020	1 year	Modified Gross	\$375
5	2000 W. King Street Cocoa, FL	Billboard # 2388 Clear Channel Outdoor	1/1/2017	20 years	Gross	\$250
6	4260 N. Courtenay Parkway Merritt Island, FL	Billboard # 2387 Obloy Farms	3/1/2019	2 years	Modified Gross	\$825

The rents range from \$3,000 per year up for a billboard along King Street, to \$9,900 per year for a billboard at a signalized, corner location. The subject consists of three large billboards, on a high traffic throughfare. Two of the billboards can be seen by south-bound traffic and one is visible to north-bound traffic. However, the two boards visible to south-bound traffic are on the east side of S. Cocoa Boulevard. The market rent for the subject billboard is estimated to be toward the lower end of the range, at \$3,000 per year.

Billboard properties are considered to be a specialized use and data concerning an appropriate capitalization rate is scarce. It is important to note for this analysis we do not have any terms for the lease, other than annual rental amount.

The subject's current contract rent for the billboards is \$3,000 annually. Based on the long term nature of this lease and the data we have on hand, it appears that the current contract rent is likely representative of market rent although near the very lower end of the market considering the number of signs involved.

In order to support a rate estimate, we referred to RealtyRates.com. This source is considered to be an authoritative resource for tracking national overall capitalization rates on commercial property. Realty Rates is widely recognized as an authoritative source for capitalization and discount rates, cash flow assumptions, and actual criteria of active investors, as well as property market information. Specific rates for billboard properties are not provided. However, Realty Rates has a category for All Types of Special Purpose properties.

The most recent investor survey for capitalization rates is summarized below.

INVESTOR SURVEY – 1st Quarter 2021			
Type	Minimum	Average	Maximum
Overall Capitalization Rates From Survey			
Special Purpose – All Types	5.40%	10.99%	18.55%
Source: RealtyRates.com			

According to Signvalue.com, as of January 2021, cap rates for billboards are from 8% to 12%. Based on the survey's average indication, we conclude that a rounded estimate of an 10% overall rate is appropriate for the subject billboard sign income. The following calculation is made:

Income Capitalization	$\$3,000 \text{ annual income} / 0.10$	$= \$30,000$
Rounded		$= \$30,000$

Accordingly, we estimate the value contribution of the commercial billboard on the subject parcel at \$30,000.

Contributory Value of Billboard Lease
Thirty Thousand Dollars
\$30,000

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.

Value Indications

Cost Approach:	Not Developed
Sales Comparison Approach:	\$1,725,000
Income Approach: Utilized for the Billboard	
Contributing Value of Billboard:	\$ 30,000
Total Value Conclusion:	\$1,755,000

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 since the subject is vacant redevelopment land.

Sales Comparison Approach

The Sales Comparison Approach is most reliable when the market provides an ample supply of improved comparable sales. A sales approach was applied as there is adequate data to develop a value estimate, and this approach would be considered by most market participants for this property type. The sales presented are recent, MF and similar in location, functionality, and with a range of appeal that the subject would fall in between. We believe that the direct sales comparison approach on a per unit basis is far more representative of current market participant actions than any residual analysis that is fluctuating based on various construction costs plans. There is consistency and high correlation between the sales on a per unit basis that strengthen this conclusion. All weight is given to the Sales Comparison Approach in the analysis of the subject property, the concluded value for the subject site is \$1,725,000.

Income Approach – Direct Capitalization

An income approach was not applied. The subject is vacant land and this method does not accurately reflect market participant actions. There are three billboards on a portion of the subject site that generates income. We utilized the income approach in our analysis of the billboard income. The concluded value for the value of the Billboard is \$30,000.

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusions, subject to the Limiting Conditions and Assumptions of this appraisal.

The Current Market Value of the Fee Simple estate of the property,
as of March 18, 2021, is:

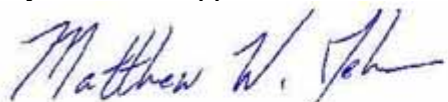
One Million Seven Hundred Fifty-Five Thousand Dollars
\$1,755,000

The above value includes the value of the subject parcel, at \$1,725,000 and the contributing value of the billboard, \$30,000.

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 analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analysis, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. 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.
7. This report and its use are subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives, and to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board.
8. We have made a personal inspection of the property that is the subject of this report.
9. No one provided significant professional assistance to the persons signing this report.
10. The value estimates in this report were not based on a requested minimum valuation, a specific valuation, or for the approval of any loan.
11. We have the knowledge and experience on the type of property appraised to meet the USPAP Competency Requirements.
12. Angelia Coleman, State Certified Residential Appraiser, RD8404 provided significant help in demographics analysis, property information, and market research.
13. As of the date of this report, Matthew W. Jehs, has completed the continuing education program for Designated Members of the Appraisal Institute.
14. We have performed prior appraisal services regarding the subject property on October 17, 2017. No other services have been performed regarding the subject within the previous three years of the appraisal date.



Matthew W. Jehs, MAI
Cert Gen RZ2806



Angelia Diane Coleman
Cert Res RD8404

Addenda

Definitions

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.

A **Fee Simple** interest is defined² as:

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.

A **Leased Fee** interest is defined² as:

An ownership interest held by a landlord with the rights of use and occupancy conveyed by a lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 4th ed. (Chicago: Appraisal Institute, 2002).

Marketing Time is defined² as:

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the 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.)

Exposure Time is defined² as:

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. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions")

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values.) See also marketing time.

Gross Building Area (GBA) is the total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.²

Rentable Area (RA) is the amount of space on which the rent is based; calculated according to local practice.²

Gross Leasable Area (GLA) the total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines, and measured from the center of interior partitioning to outside wall surfaces; the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied. The area for which tenants pay rent.²

As Is Value

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.²

Stabilized Value

1. A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value.
2. A value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay or an excessive sale price, e.g., a premium paid due to a temporary shortage of supply.²

In layman's terms, stabilized value is the prospective value of a property after construction has been completed and market occupancy and cash flow have been achieved.³

As Complete Value

The prospective value of a property after all construction has been completed. This value reflects all expenditures for lease-up and occupancy that may be expected to have occurred at that point in time, which may or may not put the property at stabilized value.²

³ Narrative1.com. Thomas W. Armstrong, MAI

SE SUBDISTRICT PERMITTED USES

Key: SE-Special Exception, Blank Cell-Not Permitted, P-Permitted, RP-as identified on the regulating plan	Heart of Cocoa	Uptown Neighborhood (UN)			South of the Village (SV)			South End (SE)	Waterfront (WF)	Cocoa Village			North of the Village (NV)			King Willard (KW)		
	RU-2-10	RU-2-25	CBD	C-C	RU-2-25	CBD	CBD	C-C	CBD	RU-2-10	CBD	C-C	C-G	C-C	C-P	CBD	C-P	C-C
Residential																		
Adult Congregate Living Facilities (ACLF)		SE	SE				SE		SE		SE		SE			SE		
Group Homes, 6 or fewer residents					P	P												
Group Homes, 7 or greater residents					SE	SE												
Live-Work						RP												
Multi-family dwellings	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Senior elderly only housing													SE					
Single-family, detached dwellings	P	P			P	P	P			P	P		P					
Single-family, attached dwellings		P	P		P	P	P		P	P						P		
Marinas																		
Marinas			P			P	P		P		P					P		
Outdoor Arena facilities										SE								
Parks, Public and Private			SE	SE		SE	SE	SE	SE		SE	SE		SE		SE		SE
Public Parks and Playgrounds	SE	SE			SE					SE			SE					
Office																		
Professional service/office				P				P				P	P	P				P
Professional offices, studios, clinics, labs, general offices			P			P	P		P		P		P			P		
Business services-secretarial, drafting, repro			P	P		P	P	P	P		P	P	P	P		P		P

Key: SE-Special Exception, Blank Cell-Not Permitted, P-Permitted, RP-as identified on the regulating plan	Heart of Cocoa	Uptown Neighborhood (UN)			South of the Village (SV)			South End (SE)	Waterfront (WF)	Cocoa Village			North of the Village (NV)			King Willard (KW)		
	RU-2-10	RU-2-25	CBD	C-C	RU-2-25	CBD	CBD	C-C	CBD	RU-2-10	CBD	C-C	C-G	C-C	C-P	CBD	C-P	C-C
Community / Service Uses																		
Child care centers, day nurseries, kindergartens		SE	SE	SE	SE	SE	SE	SE	SE		SE	SE	P	SE		SE		SE
Churches, and associated buildings	SE	SE	SE	SE	SE	SE	SE	SE	SE	SE	SE	SE	SE	SE	SE	SE	SE	SE
Clinic, Animal			SE			SE	SE		SE		SE		SE			SE		
Museums, Galleries, Community Centers, Libraries	SE	SE	P		SE	P	P		P	SE	P					P		
College or University			SE				SE		SE		SE					SE		
Elementary School			SE				SE		SE		SE					SE		
Middle School			SE				SE		SE		SE					SE		
High School			SE				SE		SE		SE					SE		
Vocational School			SE				SE		SE		SE					SE		
Technical Schools, not with an industrial nature			SE				SE		SE		SE		SE			SE		
Electronic communication/trans facilities & exchanges	SE		SE			SE	SE		SE	SE	SE		SE		SE	SE	SE	
Hospitals																		
Medical Facilities		SE			SE													
Medical & Dental Clinics & Labs			P	P		P	P	P	P		P	P	P	P		P		P
Nursing homes			SE			SE	SE		SE		SE					SE		
Sewer lift Stations	SE	SE	P	SE	SE	P	P	SE	P	SE	P	SE	SE	SE	SE	P	SE	SE
Utilities		SE		SE	SE			SE				SE		SE				SE

Key: SE-Special Exception, Blank Cell-Not Permitted, P-Permitted, RP-as identified on the regulating plan	HEART of Cocoa	Uptown Neighborhood (UN)			South of the Village (SV)		South End (SE)		Waterfront (WF)	Cocoa Village			North of the Village (NV)			King Willard (KW)		
	RU-2-10	RU-2-25	CBD	C-C	RU-2-25	CBD	CBD	C-C	CBD	RU-2-10	CBD	C-C	C-G	C-C	C-P	CBD	C-P	C-C
Commercial																		
Adult Entertainment Establishment & Sexually Oriented Businesses (see section 2.5 adult entertainment regulations)																		
Automotive Repair, enclosed structure												SE						
Automotive service stations and Wash (accessory)												P						
Bar or Lounge			SE			SE	SE		SE		SE		SE	SE	SE	SE	SE	
Bed and breakfast establishments		SE	P	SE	P	P	P	SE	P		P	P		SE		P		SE
Car wash, full or self-service												P						
Convenience Store with gas pumps													P		P		P	
Cultural Centers, Museums, Galleries, Community Centers (commercial)			P			P	P		P		P					P		
Dry cleaning Establishments			SE			SE	SE		SE		SE		P			SE		
Financial Institutions			P	P		P	P	P	P		P	P	P	P		P		P
Gym and Fitness facilities			P			P	P		P		P					P		
Hotels and Motels		SE	P	P		P	P	P	P		P	P		P	P		P	
Package Store, beer and wine			SE			SE	SE		SE		SE		P		P	SE	P	
Parking, public or private			SE	P		SE	SE	P	SE		SE*	P		P		SE		P
Personal Service Establishments, beauty, barber, laundry, dry cleaning, tailor			P	P		P	P	P	P		P	P	P	P	P	P	P	P
Pharmacy, Optical services			P			P	P		P		P		P			P		
Plant Nurseries, greenhouses																P		P
Printing, Engraving, Repro, Publishing			P			P	P		P		P					P		
Private Clubs and Lodges	SE	SE	P	P	SE	P	P	P	P	SE	P	P	SE	P	P	P	P	P
Recreation structures, theatres, driving ranges, bowling alleys (not drive in theatres)			SE			SE	SE		SE		SE		P		P	SE	P	
Repair Service Establishments			P			P	P		P		P					P		
Restaurants			P	P		P	P	P	P		P	P		P		P		P
Retail Stores (except Automotive)			P			P	P		P		P		P			P		
Retail Commercial				P				P				P		P				P
Retail Sales outlet													P		P		P	
Retail Stores w/outside display															P		P	
Sales Office - temporary - no longer than 120 days			SE			SE	SE		SE		SE					SE		
Self-Service Storage			SE			SE	SE		SE		SE		SE			SE		

DEVELOPMENT STANDARDS

CO

COTTAGE

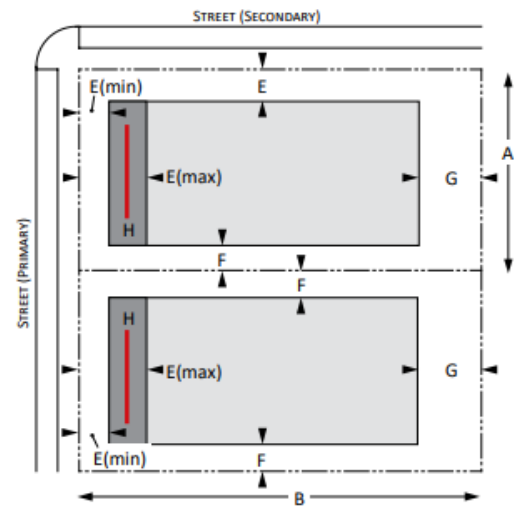
A building lot located and designed to accommodate a small detached building with small side and front yards.

LOT REQUIREMENTS [as established in Sec. 21.(I).1]		MIN	MAX
A - Lot Width (ft)		25	40
B - Lot Depth (ft)		100	120
C - Lot Size (sf)		3,000	4,800
D - Lot Coverage (%)		--	50
BUILDING ENVELOPE [as established in Sec. 21.(I).2]		MIN	MAX
E - Street Setback (ft)	Refer to Regulating Plan for setback.		
F - Side Setback (ft)		3	--
G - Rear Setback (ft)		10	--
H - Frontage Buildout (%)		70	90
ACC STR ENVELOPE [as established in Sec. 21.(I).3]		MIN	MAX
I - Street Setback (ft)		30	
J - Side Setback (ft)		10	--
K - Rear Setback (ft)		10	--
L - Building Footprint (sf)		--	800
BUILDING HEIGHT [as established in Sec. 21.(I).4]		MIN	MAX
M - Principal Building (st)		1	2
N - Accessory Structure(s) (ft)		--	24
PARKING PROVISIONS [as established in Sec. 21.(I).5]			
Location	Zone 2,3, and 4		
PRIVATE FRONTAGES [as established in Sec. 21.(I).6 & (J)]		Required:	
	P, S		

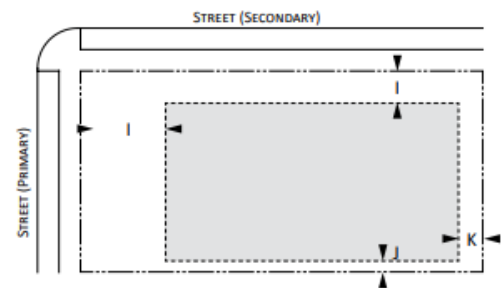


EXAMPLE

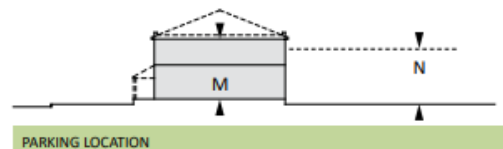
LOT REQUIREMENTS AND BUILDING ENVELOPE



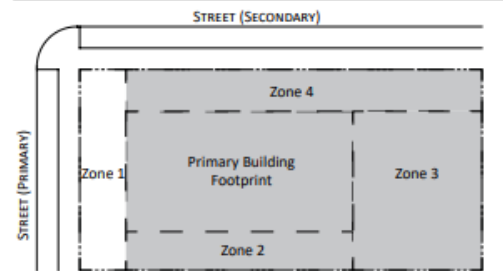
ACCESSORY STRUCTURE ENVELOPE



BUILDING HEIGHT



PARKING LOCATION



A building lot located and designed to accommodate a building with sidewalls on both side building lot lines and a private garden to the rear.

LOT REQUIREMENTS [as established in Sec. 21.(l).1]		MIN	MAX
A - Lot Width (ft)		15	30 [^]
B - Lot Depth (ft)		80	120
C - Lot Size (sf)		1,600	3,000
D - Lot Coverage (%)		--	60
BUILDING ENVELOPE [as established in Sec. 21.(l).2]		MIN	MAX
E - Street Setback (ft)		Refer to Regulating Plan for setback.	
F - Side Setback (ft)		0 *	--
G - Rear Setback (ft)		15	--
H - Frontage Buildout (%)		90	100
ACC STR ENVELOPE [as established in Sec. 21.(l).3]		MIN	MAX
I - Street Setback (ft)		30	--
J - Side Setback (ft)		10	--
K - Rear Setback (ft)		10	--
L - Building Footprint (sf)		--	800
BUILDING HEIGHT [as established in Sec. 21.(l).4]		MIN	MAX
M - Principal Building (st)		1	3
N - Accessory Structure(s) (ft)		--	30
PARKING PROVISIONS [as established in Sec. 21.(l).5]			
Location		Zone 3	
PRIVATE FRONTAGES [as established in Sec. 21.(l).6 & (j)]		Required:	
		P, S	

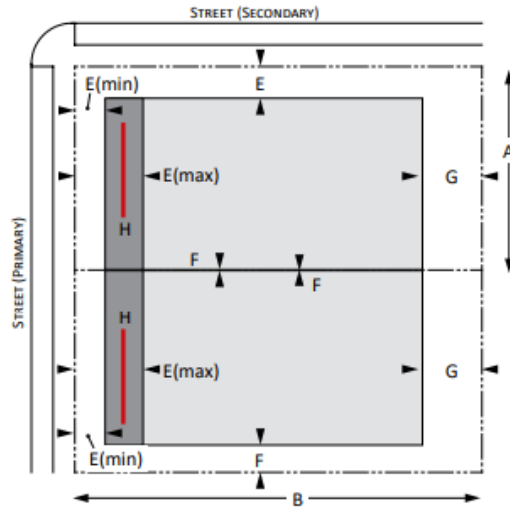
[^] End unit lot may be up to 10' larger.

* 10' Separation required from adjacent detached building.

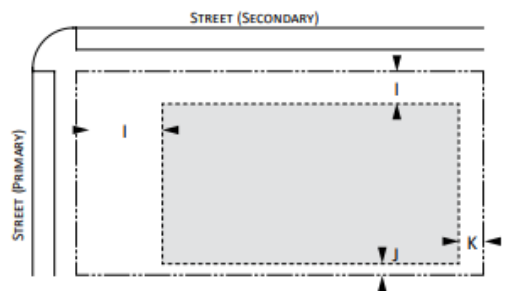


EXAMPLE

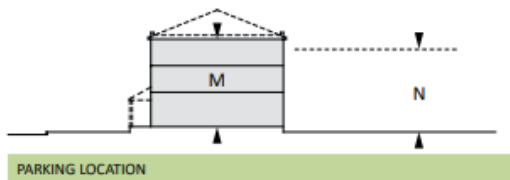
LOT REQUIREMENTS AND BUILDING ENVELOPE



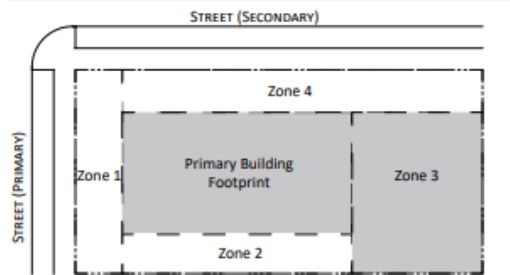
ACCESSORY STRUCTURE ENVELOPE



BUILDING HEIGHT



PARKING LOCATION



AB

APARTMENT BUILDING

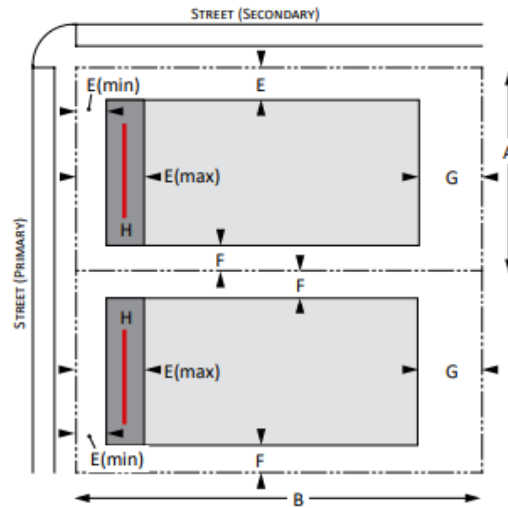
A building lot located and designed to accommodate multiple dwellings above or beside each other in a building that occupies most of its building lot width and is placed close to the sidewalk.

LOT REQUIREMENTS [as established in Sec. 21.(l).1]		MIN	MAX
A - Lot Width (ft)		40	150
B - Lot Depth (ft)		100	300
C - Lot Size (sf)		4,000	40,000
D - Lot Coverage (%)		—	90
BUILDING ENVELOPE [as established in Sec. 21.(l).2]		MIN	MAX
E - Street Setback (ft)		Refer to Regulating Plan for setback.	
F - Side Setback (ft)		5	—
G - Rear Setback (ft)		15	—
H - Frontage Buildout (%)		60	80
ACC STR ENVELOPE [as established in Sec. 21.(l).3]		MIN	MAX
I - Street Setback (ft)		30	—
J - Side Setback (ft)		10	—
K - Rear Setback (ft)		10	—
L - Building Footprint (sf)		—	800
BUILDING HEIGHT [as established in Sec. 21.(l).4]		MIN	MAX
M - Principal Building (st)		2	4
N - Accessory Structure(s) (ft)		—	30
PARKING PROVISIONS [as established in Sec. 21.(l).5]		Zone 2 and 3	
Location		Zone 2 and 3	
PRIVATE FRONTAGES [as established in Sec. 21.(l).6 & (j)]		Required:	
		P, F, S	

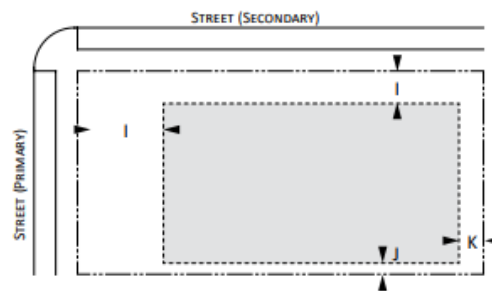


EXAMPLE

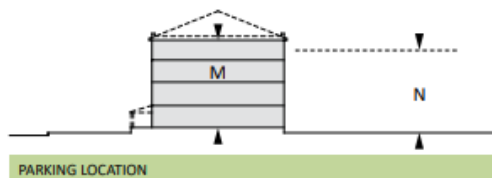
LOT REQUIREMENTS AND BUILDING ENVELOPE



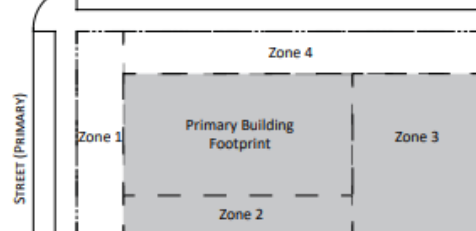
ACCESSORY STRUCTURE ENVELOPE



BUILDING HEIGHT



PARKING LOCATION



A building lot located and designed to accommodate multiple dwellings arranged around and fronting on a central garden or courtyard that may be partially or wholly open to the street.

LOT REQUIREMENTS [as established in Sec. 21.(I).1]		MIN	MAX
A - Lot Width (ft)		80	120
B - Lot Depth (ft)		80	180
C - Lot Size (sf)		9,000	20,000
D - Lot Coverage (%)		—	80
BUILDING ENVELOPE [as established in Sec. 21.(I).2]		MIN	MAX
E - Street Setback (ft)	Refer to Regulating Plan for setback.		
F - Side Setback (ft)		0 *	10
G - Rear Setback (ft)		10	—
H - Frontage Buildout (%)		50	75
ACC STR ENVELOPE [as established in Sec. 21.(I).3]		MIN	MAX
I - Street Setback (ft)		30	
J - Side Setback (ft)		10	—
K - Rear Setback (ft)		10	—
L - Building Footprint (sf)		—	800
BUILDING HEIGHT [as established in Sec. 21.(I).4]		MIN	MAX
M - Principal Building (st)		2	4
N - Accessory Structure(s) (ft)		—	30
PARKING PROVISIONS [as established in Sec. 21.(I).5]			
Location	Zone 2 and 3		
PRIVATE FRONTAGES [as established in Sec. 21.(I).6 & (J)]		Required:	

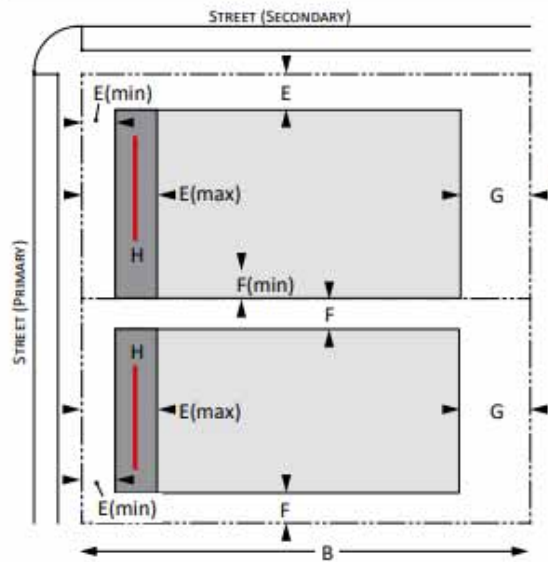
F

* 10' Separation required from adjacent detached building

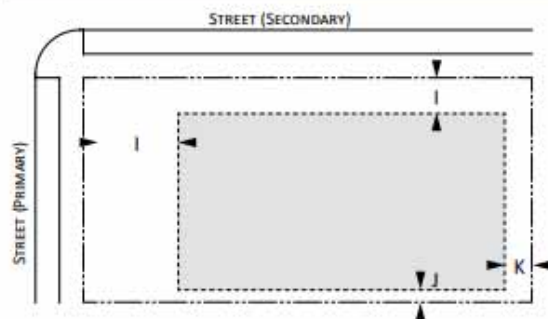


EXAMPLE

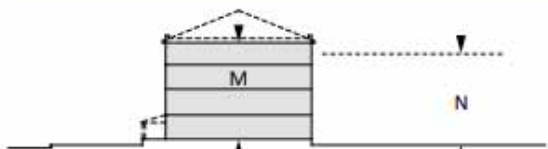
LOT REQUIREMENTS AND BUILDING ENVELOPE



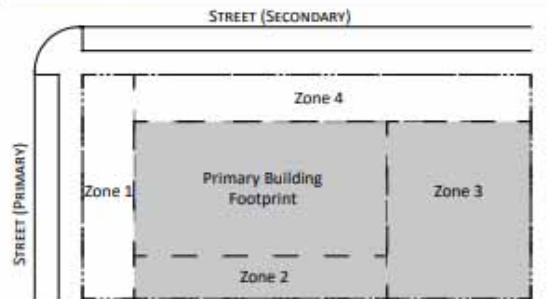
ACCESSORY STRUCTURE ENVELOPE



BUILDING HEIGHT



PARKING LOCATION



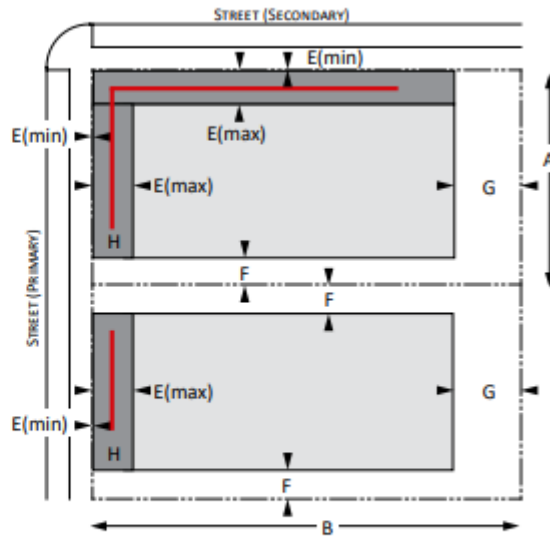
A building lot located and designed to accommodate a multi story building with commercial, office and/or multiple dwellings in any story that is designed for smaller lot sizes.

LOT REQUIREMENTS [as established in Sec. 21.(l).1]	MIN	MAX
A - Lot Width (ft)	15	60
B - Lot Depth (ft)	80	120
C - Lot Size (sf)	1,800	7,200
D - Lot Coverage (%)	--	90
BUILDING ENVELOPE [as established in Sec. 21.(l).2]	MIN	MAX
E - Street Setback (ft)	Refer to Regulating Plan for setback.	
F - Side Setback (ft)	0	6
G - Rear Setback (ft)	5	--
H - Frontage Buildout (%)	80	100
ACC STR ENVELOPE [as established in Sec. 21.(l).3]	MIN	MAX
I - Street Setback (ft)	30	--
J - Side Setback (ft)	10	--
K - Rear Setback (ft)	10	--
L - Building Footprint (sf)	--	800
BUILDING HEIGHT [as established in Sec. 21.(l).4]	MIN	MAX
M - Principal Building (st)	2	4
N - Accessory Structure(s) (ft)	--	30
PARKING PROVISIONS [as established in Sec. 21.(l).5]		
Location	Zone 2 and 3	
PRIVATE FRONTAGES [as established in Sec. 21.(l).6 & (j)]	Required:	
C		

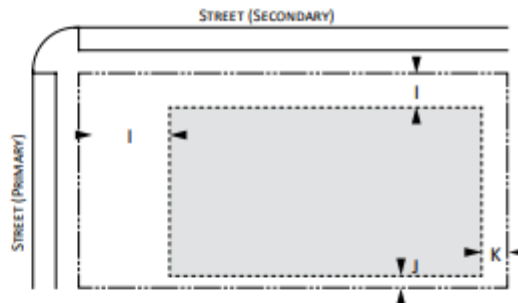


EXAMPLE

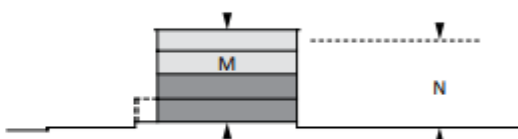
LOT REQUIREMENTS AND BUILDING ENVELOPE



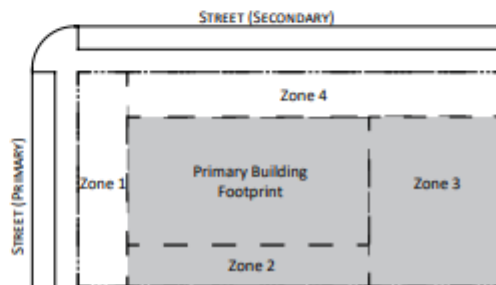
ACCESSORY STRUCTURE ENVELOPE



BUILDING HEIGHT



PARKING LOCATION



A building lot located and designed to accommodate a multi story building with commercial, office and/or multiple dwellings in any story that is designed for average lot sizes.

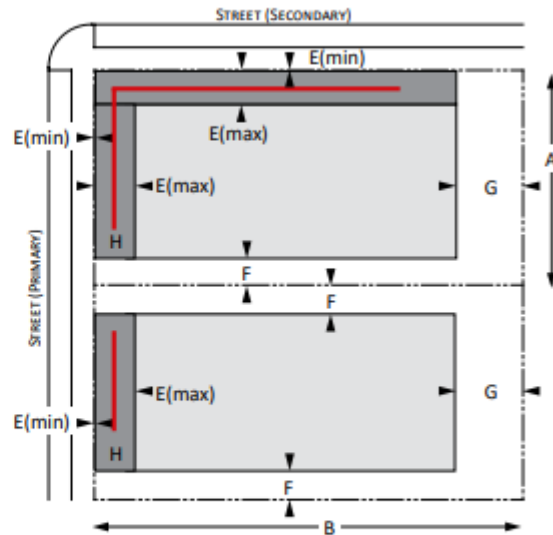
LOT REQUIREMENTS [as established in Sec. 21.(I).1]		MIN	MAX
A - Lot Width (ft)		60	120
B - Lot Depth (ft)		--	500
C - Lot Size (sf)		--	60,000
D - Lot Coverage (%)		--	90
BUILDING ENVELOPE [as established in Sec. 21.(I).2]		MIN	MAX
E - Street Setback (ft)	Refer to Regulating Plan for setback.		
F - Side Setback (ft)		0	--
G - Rear Setback (ft)		10	--
H - Frontage Buildout (%)		90	100
ACC STR ENVELOPE [as established in Sec. 21.(I).3]		MIN	MAX
I - Street Setback (ft)		30	
J - Side Setback (ft)		10	--
K - Rear Setback (ft)		10	--
L - Building Footprint (sf)		--	800
BUILDING HEIGHT [as established in Sec. 21.(I).4]		MIN	MAX
M - Principal Building (st)		2	5
N - Accessory Structure(s) (ft)		--	30
PARKING PROVISIONS [as established in Sec. 21.(I).5]			
Location	Zone 2 and 3		
PRIVATE FRONTAGES [as established in Sec. 21.(I).6 & (I).7]		Required:	

C

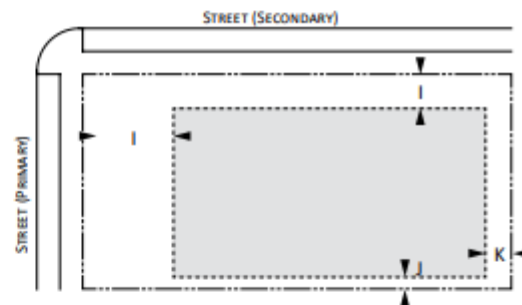


EXAMPLE

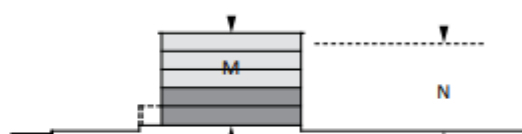
LOT REQUIREMENTS AND BUILDING ENVELOPE



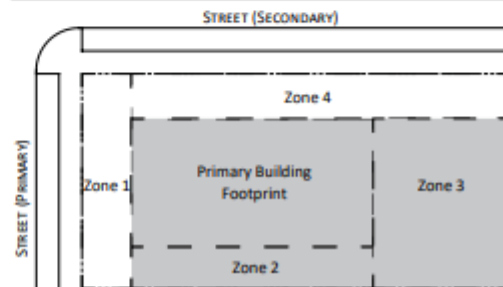
ACCESSORY STRUCTURE ENVELOPE



BUILDING HEIGHT



PARKING LOCATION



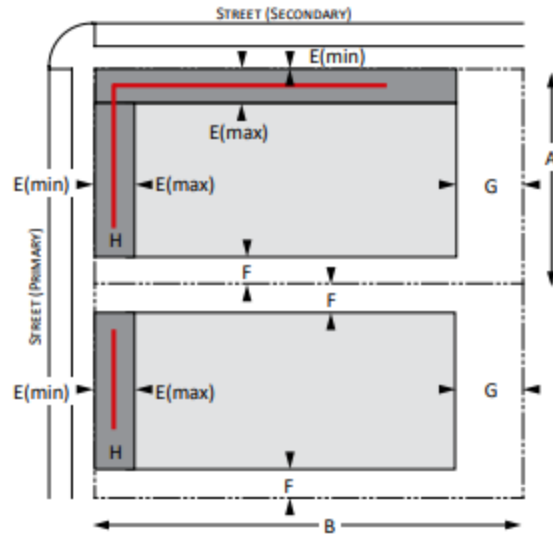
A building lot located and designed to accommodate institutional users such as day care, social services, hospitals, places of worship, and schools.

LOT REQUIREMENTS [as established in Sec. 21.(I).1]		MIN	MAX
A - Lot Width (ft)		50	300
B - Lot Depth (ft)		100	300
C - Lot Size (sf)		7,500	90,000
D - Lot Coverage (%)		--	60
BUILDING ENVELOPE [as established in Sec. 21.(I).2]		MIN	MAX
E - Street Setback (ft)		Refer to Regulating Plan for setback.	
F - Side Setback (ft)		0	--
G - Rear Setback (ft)		15	--
H - Frontage Buildout (%)		50	100
CC STR ENVELOPE [as established in Sec. 21.(I).3]		MIN	MAX
I - Street Setback (ft)		30	--
J - Side Setback (ft)		10	--
K - Rear Setback (ft)		10	--
L - Building Footprint (sf)		--	800
BUILDING HEIGHT [as established in Sec. 21.(I).4]		MIN	MAX
M - Principal Building (st)		1	1
N - Accessory Structure(s) (ft)		--	30
PARKING PROVISIONS [as established in Sec. 21.(I).5]			
Location		Zone 2,3, and 4	
PRIVATE FRONTAGES [as established in Sec. 21.(I).6 & (J)]		Required:	
Allowable Frontages		C *	

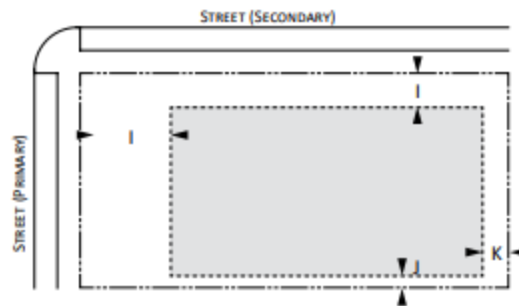


EXAMPLE

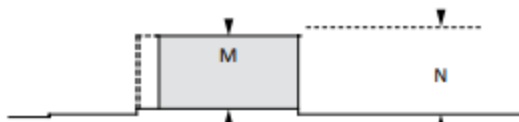
LOT REQUIREMENTS AND BUILDING ENVELOPE



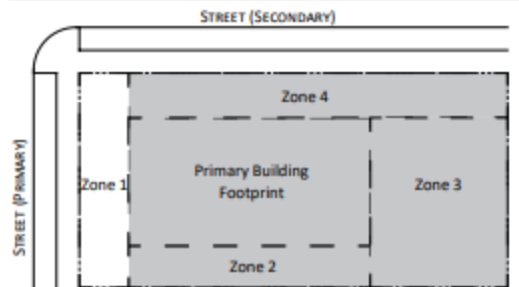
ACCESSORY STRUCTURE ENVELOPE



BUILDING HEIGHT



PARKING LOCATION



**PROFESSIONAL QUALIFICATIONS
OF
MATTHEW W. JEHS**

EXPERIENCE: Current Managing Director for Tuttle-Armfield-Wagner Appraisal & Research, Inc., Mr. Jehs has 19 years of appraisal experience, receiving his MAI in 2008. He has performed property valuations for a broad array of retail, industrial, and office properties including shopping centers, office/warehouses, bulk distribution warehouses, heavy manufacturing, both low-rise and high-rise professional offices and medical office buildings. Valuations have also included surgical centers, limited-service hospitality properties, condominium developments and conversions, residential subdivisions, and vacant land. Specialized real estate assignments include right-of-way projects, Cape Canaveral Port Facilities, Kennedy Space Center assets, and Melbourne Airport Aviation land, and jurisdictional wetlands. Clients served include accountants, investment firms, law firms, lenders, private corporations, local municipalities, and public agencies, including Veterans Affairs, Florida DEP Approved Appraiser, and SJRWMD. Valuations have been utilized for mortgage loan purposes, equity participation, due diligence support, condemnation proceedings and insurance purposes. Assignments have included the valuation of existing and proposed properties, as well as market studies, highest and best use studies, and property value impact studies.

EDUCATION: Bachelor of Arts Degree, Benedictine University, 2000

Appraisal Course Work Completed:

Appraisal Institute

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

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

PROFESSIONAL ORGANIZATIONS: Member of the Appraisal Institute (MAI) #432527
Executive Board Member 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.

Engagement Letter



PURCHASE ORDER

City of Cocoa
65 Stone Street
Cocoa, Florida 32922
(321) 433-8844

PAGE 1

THIS NO. 77753

MUST BE SHOWN ON DELIVERY TICKET,
INVOICE, AND STATEMENT

VENDOR NO.: 5029
VENDOR FAX NO.: 321-723-4375
VENDOR PH NO.: 321-723-7010

DATE 16/2021
DATE REQUIRED 9/30/2021

DELIVER TO:

TUTTLE ARMFIELD WAGNER
APPRAISAL & RESEARCH INC
111 W NEW HAVEN AVE
MELBOURNE FL 32901

City of Cocoa
COMMUNITY SERVICES
65 STONE STREET
COCOA FL 32922

Florida Sales Tax Exemption No. 85-8012621548C-8

BUYER/REQ. # F.O.B.
CS 0000042426
LCHABOT/NB/3230

COCOA

Line#	Quantity	UM	Description	Unit Cost	Ext Cost
1	1.00	SUM	APPRAISAL FOR VACANT LOT AT 915 FLORIDA AVENUE Appraisal fee quote for the 4.32 acres vacant land located at the southwest corner of Rosa L. Jones and Florida Avenue, Cocoa, FL 32922. Further Identified at 2426343	2800.0000	2800.00
TOTAL					2800.00

1. Do not invoice prior to shipment.
2. Partial shipments must be covered by separate invoices.
3. The right is reserved to cancel order if not filled by specified date.
4. Acceptance of order includes acceptance of all terms, prices, delivery instructions, specifications and conditions.
5. **IMPORTANT: Invoices and packing slips must bear our Order No.**

ACCOUNT NUMBER

00132005153400
CITY OF COCOA

MAIL INVOICES TO: or E-MAIL INVOICES TO:
City of Cocoa
Accounting Division
65 Stone Street
Cocoa, Florida 32922
accountspayable@cocoafl.org

Purchasing Agent