

**USPAP Report Option:
Report Format:**

**Appraisal Report
Restricted Use-Form Appraisal Report**

This Summary-Form Appraisal Report presents an abbreviated summary of significant data and analysis in support of the assignment results. Appraisers should alter the template to satisfy the requirements of USPAP and appraisal regulations.

ZVG FILE NO.: C24-1853M

ASSIGNMENT INFORMATION

Property Identification: SR 405 Titusville, FL 32780 Brevard County	Report Prepared By: Mark F. Zegel, MAI, SRA Cert Gen RZ902 Zegel Valuation Group, Inc. 6300 N. Wickham Rd., Suite 130-233 Melbourne, FL 32940 321.733.3776 mzegel@thezegelgroup.com ZVG File No. C23-1853M	Report Prepared For (Client): Ron Lieberman & Mike Selig 405 MAR Inc. 208 S. Summerlin Ave. Orlando, FL 32801
Tax Parcel ID: 2221644 & 2203600		
Tax Assessment: \$133,770		
Taxes: \$2,389		
Owner: 405 MAR Inc.		
ZVG File No.: C24-1853M		
Date of the Report: June 6, 2024		
Effective Date of Value: May 24, 2024		

SCOPE OF WORK

This appraisal report is presented in a Restricted Use format. The significant elements of scope included the following:

A physical inspection of the subject property and environs. Collection, verification, and analysis of sales data. The most probable buyer for the subject property is an investor/developer. The subject consists of approximately 125.9 gross acres of which 11.32 acres are developable uplands. The subject was recently rezoned from R-3, OR, GU zoning to R-3 and OR. R-3 is Multifamily high density residential with a maximum density of 15 units per acre. OR is Open Conservation and recreation. The zoning is regulated by the City of Titusville. The underlying Future land Use was changed from HDR, LDR, Conservation to HDR Cpnervation. Per the Application for Comprehensive Plan Amendment, the action was to correct the existing land use designations to be consistent with the actual flagged wetland and upland areas as required by the City's Comprehensive plan. All 4.609 acres of LDR was converted to CONSERVATION. An additional 1.417 acres of uplands that are currently CONSERVATION was converted to HDR and an additional 3.186 acres of wetlands that are currently HDR were converted to CONSERVATION. Therefore, the land use request was for 9.212 acres. Overall, the subject is approved to build up to 192 units 11.32 acres of upland at 15 units per acre or 170 units and 113.66 acres of wetland a 1 unit per 5 acres or an additional 22 units

The Direct Sales Comparison (i.e., most-applicable) Approach was used. It is the appraiser's opinion that the scope of research and analysis associated with this appraisal is adequate to produce a credible value conclusion that will serve the needs of the client. In order to arrive at the "as is" value of the subject. The Cost Approach and Income Approach are not applicable in valuing vacant land.

Mark Zegel last made an inspection on the property on May 24, 2024 which is the effective date. The subject's site was size based on public records as well a survey provided by the client. In addition, I consulted with planning and zoning officials and area Realtors for pertinent information regarding the subject site.

The applicable data for the approaches utilized in this appraisal report was generated from real estate brokers, investors, owners, managers and from public records. All market data was verified with buyers, sellers or other market participants who were involved with, or had knowledge of the transactions.

Site and building information such as zoning, utilities, etc., was based upon discussions with representatives of local governmental agencies having jurisdiction over the property. The neighborhood and surrounding areas were examined in order to determine factors that significantly affect the property to be appraised. Growth forecasts, employment patterns, community support facilities and development trends are also noted.

After the data was gathered, the subject was analyzed with regard to its Highest and Best Use as vacant. The Fee Simple Interest in the subject property was appraised.

The scope of the search included a search of the MLS, LoopNet, local brokers, CoStar, the Brevard County Property Appraiser's Website, company data base and other appraisers.



SUBJECT PROPERTY

LOCATION AND MARKET ANALYSIS

The subject is located in the western portion of the City of Titusville along the east side for two-lane SR 405 a/k/a South Street. This is a northeast to southeast artery running from downtown Titusville southwest to its intersection with SR 50 just east of I-95. SR 405 then continues back to the east and terminated at KSC. The Traffic count in the vicinity of the subject is approximately 13,000 vehicles per day. The subject is convenient to Titusville, Mims, Orlando and the Kennedy Space Center. Surrounding uses include single-family and scattered commercial and multi-family development. The nearest commercial development is located approximately three miles south and west at the intersection of SR 405, SR 50 and I-95.

A new development which will likely positively impact the immediate area is "Fox Hollow", a single-family subdivision located just south of the subject with new homes by DR Horton selling in the \$300,000 and up range. The neighborhood is approximately 50% developed. In 2023 there were several vacant multifamily land sales which took place which typically indicates the potential for more units coming on line. Growth in the general neighborhood has primarily taken place further north and west as the subject is in one of the earlier areas to be developed. Residential development is taking place in the form of in-fill. Property appreciation is taking place however with increasing interest rates caused by the Fed's efforts to control inflation has dampened the existing and new housing market as well as development in the rental housing market. The current unemployment rate in Brevard County is approximately 3% and is down from the high of 12%.

In summary, the subject is well served by transportation, support systems and essential services necessary to sustain a stable level of continued growth. The affordability of housing in the area should attract first-time buyers and retirees in the future. The location within the northern portion of the county makes it very convenient to the high-tech centers located in this area and Orlando, 40 miles west.

As the subject property is zoned for high-density multi-family residential, we have included the following data from Dreyer and Associates which is the latest data publishing on the market in nearby Melbourne.

Overview

Melbourne Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
0	34	6.8%	-1.8%

Melbourne is one of the most dominant areas of apartment concentration in Brevard County and is home to over 7,200 units as of the first quarter of 2024. Vacancy here is 6.8%, one of the tightest in the wider market, and with no new apartment construction underway it is bound to get tighter moving through the second half of the year. There has been a rise in overall vacancy of -0.5% in the last year, however the area is outperforming the wider market where vacancy is now 9.5%.

Renter demand here has been slow in the last 12 months, however, and net absorption totals only 34 units. In fact, three out of the last four quarters have posted

negative levels of demand in Melbourne, and that's not projected to improve much in the year ahead.

The pace of rent growth has quickly decelerated from its record high of nearly 21% achieved in 21Q4 and is now down to -1.8% on an annualized basis as of the first quarter of 2024, just ahead of the pace of the wider market where the pace of annual rent growth is -1.6%.

Investment sales volume in the trailing 12-month period has been unremarkable at \$74.0 million, and nearly all of that volume occurred during 23Q4 when a New York-based private investor acquired the 376-unit Caribbean Isle community for \$71 million.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,967	6.8%	\$1,724	\$1,693	32	0	0
3 Star	4,057	7.0%	\$1,381	\$1,375	7	0	0
1 & 2 Star	1,364	6.5%	\$1,257	\$1,236	1	0	0
Submarket	7,388	6.8%	\$1,400	\$1,440	40	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	7.9%	7.5%	14.1%	2007 Q2	3.8%	2021 Q3
Absorption Units	34	94	19	781	2021 Q2	(93)	2008 Q1
Delivered Units	0	94	26	629	2021 Q1	0	2023 Q4
Demolished Units	0	5	3	101	2009 Q2	0	2023 Q4
Asking Rent Growth (YOY)	-1.8%	3.0%	2.5%	20.8%	2021 Q4	-4.4%	2009 Q2
Effective Rent Growth (YOY)	-2.5%	3.0%	2.4%	23.6%	2021 Q4	-4.4%	2009 Q2
Sales Volume	\$74M	\$34.8M	N/A	\$228.5M	2022 Q3	\$250K	2009 Q2



ANALYSIS OF SALE, OPTION, LISTING AND OFFER HISTORY

The subject has been under the same ownership since 1999 and 2022. A 5.55-acre portion was purchased for \$55,000 in September of 2022 and was recorded in ORB 9621, Page 2080 of the Brevard County Records. The buyer was the current owner, and the seller was Salvation Army.

PROPERTY DESCRIPTION

Bldg. Area	Vacant	Source of Bldg. Area	County Property Appraiser/Inspection
Site Size	125.9 Gross Acres	Property Type	Multi-family vacant land
Yr. Built	Vacant	Current Use	Vacant
Rem. Econ. Life	Vacant	Utilities	Municipal water and sewer are located along SR 405
Quality	Vacant	Zoning	M-2, by the City of Cocoa.
Condition	Vacant	Conformance to Zoning	R-3 and OR; Conforms
Date of Inspection	5/24/24	Property Inspected by	Mark F. Zegel, MAI, SRA
FEMA Flood Zone: X			
Seismic Hazards (Earthquake) N/A			

The subject parcel appears sloping from north to south and generally below the road grade of SR 405. According to the provided and attached survey, the parcel contains 125.9 gross acres of which 11.32 acres are developable uplands and the balance of 114.58 acres being wetlands. The subject fronts approximately 2,500 feet along the south side of SR 405 has an approximate depth along the north boundary of 2,000 feet, approximately 2,300 feet along the east boundary and 3,500 feet along the south boundary. The 11.32 acres of uplands all front the SR 405 right-of-way. Of the 11.32 acres of uplands, 10.23 acres are contiguous and 1.09 acres are separated by about 150 feet. Please see attached survey in the addenda.

The location of the site provides good visibility and access compared with similar, nearby sites. Direct vehicular access is obtained from SR 405. Municipal Sewer and water along with the potential for gas are available.

HIGHEST AND BEST USE

As Vacant

The subject property, if vacant, could be legally developed with a variety of uses as stated in the zoning section of the report. Of the permissible uses, a multi-family development in the form of rental apartments would be the most likely use. A project which would take advantage of developing the upland portion to its most feasible density and preserving the undeveloped wetlands for an enhanced recreation/view amenity. The maximum allowable density is 192 units. The above use would appear to be financially feasible, legally permissible, physically possible and maximally productive. A feasibility study is recommended and beyond the scope of this assignment.

Legal Description: Lengthy, see addenda.

Valuation Analysis

VACANT MULTI-FAMILY LAND SALES

SALE NO.	Subject	1	2	3	4	5
Address/ Tax ID	SR 405 across from Swan Lake Dr., Titusville	San Filippo Dr., Palm Bay	1925 S. Park Ave., Titusville	2727 Demaret Dr., Titusville	NEC South St. & Fox Lake Rd., Titusville	SEC San Filippo Dr. & Treeland Blvd., Palm Bay
Date	5/24	2/23	9/23	1/23	5/23	1/23
Price	N/A	\$4,356,000	\$2,791,300	\$1,200,000	\$1,950,000	\$1,000,000
ORB/PG.		9758/1974 SF	9885/90	9709/1706	9791/250	9722/928
Size/Acres	125.9 Ac	18.94 Ac	15.08 Ac	7.03 Ac	10.00 Ac	6.95 Ac
Allowable Units	192	264	226	105	150	70
Price/Unit		\$16,530	\$12,351	\$11,429	\$13,000	\$14,286
Financing	Conventional	Similar	Similar	Similar	Similar	Similar
Sale Condx	Normal	Similar	Similar	Similar	Similar	Similar
Market Condx	Average	Similar	Similar	Similar	Similar	Similar
Adj. Price/SF		\$16,530	\$12,351	\$11,429	\$13,000	\$14,286
Size/Acres	125.9 Ac	Similar	Similar	Similar	Similar	Similar
Preserve Amenity	Good	Inferior +10%	Inferior +10%	Inferior +10%	Inferior +10%	Inferior +10%
Location	Average	Similar	Similar	Similar	Similar	Similar
Topo	Average	Similar	Similar	Similar	Similar	Similar
Utilities	Average	Similar	Similar	Similar	Similar	Similar
Access/Vis.	Average	Similar	Similar	Similar	Similar	Similar
Utility	Average	Similar	Similar	Similar	Similar	Similar
Net Adj.		+10%	+10%	+10%	+10%	+10%
Ind. Price/Unit		\$18,183	\$13,585	\$12,572	\$14,300	\$15,715

Reconciliation

The comparables are located within the Brevard County market area. The comparables are all dated within the period from January 2023 to September 2023. We have selected the price per allowable unit as the unit of comparison as this customarily reflects the actions of the typical market participants in the market segment. The comparables developed a reasonable range of indications and bracket the subject. We have selected an indicated value per unit of \$16,000 which develops and indication of the subject property of \$16,000/Unit x 192 units = \$3,072,000 say **\$3,100,000 (RD)**.

FINAL VALUE ESTIMATE

Effective Date of Value	Interest Appraised	As Is Market Value
May 24, 2024	Fee Simple	\$3,100,000

EXPOSURE TIME / MARKETING TIME

Reasonable Exposure Time: 6-9 months **Marketing Time Opinion: 6-9 months**

IDENTIFICATION AND SUPPORT FOR MOST PROBABLE BUYER

Owner User or Investor: The most likely user would be an investor/developer.

EXTRAORDINARY ASSUMPTIONS

See page six.

DEFINITION OF MARKET VALUE

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 to be their own best interests;
3. A reasonable time is allowed for exposure to 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 a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR 34.42(g).

INTENDED USE/INTENDED USER/REPORT TYPE

The intended use of the report is to provide information for use in the potential sale of the subject. This report is for the use and benefit of and may be relied upon by Ron Lieberman and Mike Selig.

This **Appraisal Report** conforms to USPAP requirements and is intended to meet the requirements for a Restricted Use Report

CERTIFICATION

CERTIFICATION OF APPRAISER

I certify that, to the best of my knowledge and belief that I have personally inspected the property identified as:

**Tax Acct # 2203600 & 2221644
Titusville, FL 32780**

- a) The statements of fact contained in this report are true and correct.
- b) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- c) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest of bias with respect to the parties involved.
- d) My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- e) My analyses, opinions, and conclusions were developed, and this report has been prepared, in accordance with the standards and reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute.
- f) I have made a personal inspection of the property that is the subject of this report.
- g) No one provided significant professional assistance to the persons signing this report.
- h) The value estimates in this report were not based on a requested minimum valuation, a specific valuation, or for the approval of any loan.
- i) The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and RMs who meet the minimum standards of this program are awarded periodic educational certification. Mark F. Zegel, MAI is currently certified under this program.
- j) I have the necessary training and/or experience to accept this appraisal assignment in compliance with the competency provision of USPAP.
- k) **I have not** performed professional services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.
- l) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives

The estimate of value is subject to the Certification, Important Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions set forth.

Mark F. Zegel, MAI, SRA
Cert Gen RZ902

LIMITING CONDITIONS AND UNDERLYING ASSUMPTIONS

1. The value given in this appraisal report represents the opinion of the signer as to the Value AS OF THE DATE SPECIFIED. Real estate values are affected by an enormous variety of forces and conditions which may vary, sometimes sharply within a short time. Responsible ownership and competent management are assumed.
2. 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.
3. 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.
4. The value given in this appraisal report is gross, without consideration given to any encumbrance, restriction, or question of title, unless so stated.
5. Information as to the description of the premises, restrictions, improvements, and income features of the property involved in this report was 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.
6. The physical condition of the improvements described herein was based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made of the same. The property is assumed to be free of termites and other destructive pests.
7. Possession of any copy of this report does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant, and in any event, only in its entirety.
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, RM, 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 non-compliance is stated, defined, and considered in the appraisal report.
12. The appraiser assumes that there are no hidden or unapparent conditions of the property, sub-soils, 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. Values reported herein reflect the subject as if unaffected by potential noncompliance with the "Americans with Disabilities Act" (ADA). We did not conduct an "ADA" compliance survey, nor are we qualified to perform said survey. Since no direct evidence of potential noncompliance was available, we are unable to determine whether alterations will be required. If the subject does not meet the ADA requirements, and if the subject must be brought into compliance with the ADA Regulations, this could have a negative effect on market value. Consideration of this potential negative effect is beyond the purpose and scope of this appraisal assignment. We caution against the use of this appraisal without knowledge of its intended purpose and limited scope.
14. All land sales, improved sales, and comparable rentals used in this report are considered proprietary information (owned by Zegel Valuation Group, Inc.), that is provided to the client for use within this report, only. Any other use of this data without prior consent is prohibited.

EXTRAORDINARY ASSUMPTIONS

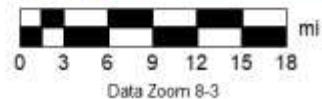
- 1) Legal descriptions, dimensions, and other site attributes were taken from information contained in our office files. Estimates of value are subject to the correctness of said data.
- 2) To our knowledge, no environmental audit of the subject was performed. Although we did not observe adverse environmental influences, we are not experts in this field. The estimate of value assumes that the land and improvements are free of any adverse environmental factors.

The above assumptions might have affected the assignment results.

ADDENDA



Data use subject to license.
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SALES MAP

Exhibit A

LEGAL DESCRIPTION:

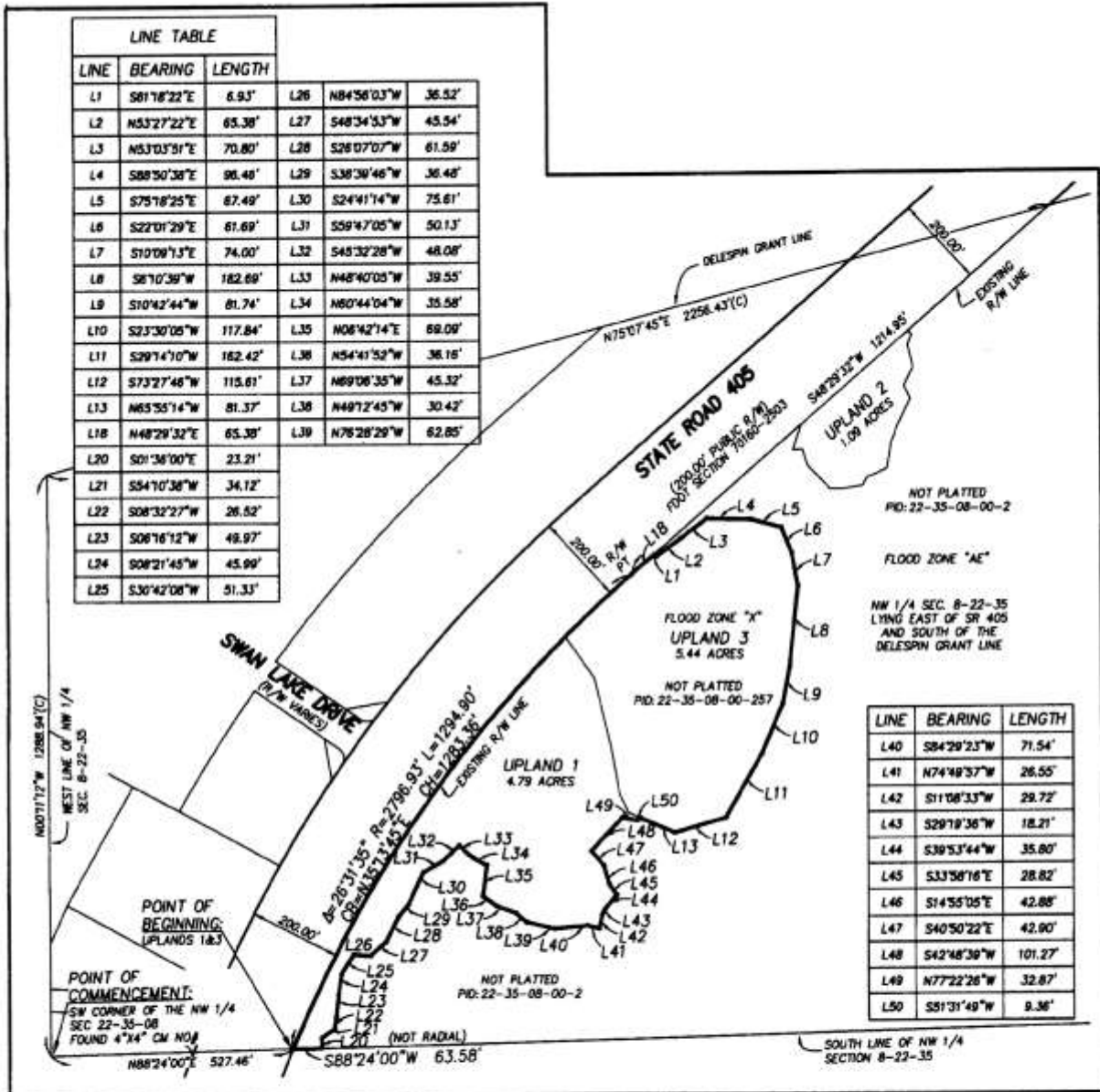
THAT PART OF THE FRACTIONAL NORTHWEST ¼ OF SECTION 8, TOWNSHIP 22 SHOUTH, RANGE 35 EAST, LYING EAST OF STATE ROAD 405, AND SOUTH OF DELESPIN GRANT LINE; AND ALSO THE WEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 8, LYING SOUTH OF THE DELESPIN GRANT LINE, SAID LANDS LYING AND BEING IN BREVARD COUNTY, FLORIDA.

TOGETHER WITH LANDS RECORDED IN OFFICIAL RECORDS BOOK 9621 PAGE 2080, AS PREVIOUSLY LESSED OUT IN OFFICIAL RECORDS BOOK 4506 PAGE 2487 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA DESCRIBED AS FOLLOWS:

A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2538 PAGE 114, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LANDS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 2538, PAGE 114, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING THE INTERSECTION OF THE SOUTH LINE OF THE NORTHWEST ¼ OF SECTION 8, TOWNSHIP 22 SOUTH, RANGE 35 EAST AND EASTERLY RIGHT OF WAY OF STATE ROAD 405 AND A POINT ON A CURVE BEING CONCAVE TO THE NORTHWEST HAVING A RADIAL BEARING OS SOUTH 60°54'24" EAST AND A RADIUS OF 2796.93 FEET THROUGH A CENTRAL ANGLE OF 22°26'51" AND HAVING AN ARC DISTANCE OF 1095.81 FEET, ALONG THE EASTERLY RIGHT OF WAY OF STATE ROAD 405 TO A POINT ON SAID CURVE BEING THE POINGT OF BEGINNING; THENCE CONTINUE ALONG SAID RIGHT OF WAY ON SAID CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 2796.93 FEET THROUGH A CENTRAL ANGLE OF 04°05'00" AND HAVING AN ARC DISTANCE OF 199.33 FEET; THENCE RUN NORTH 48°28'50" EAST A DISTANCE OF 65.38 FEET; THENCE SOUTH 61°19'04" EAST A DISTANCE OF 6.93 FEET; THENCE NORTH 53°26'40" EAST A DISTANCE OF 65.38 FEET; THENCE NORTH 53°03'09" EAST A DISTANCE OF 70.80 FEET; THENCE SOUTH 88°51'20" EAST A DISTANCE OF 96.46 FEET; THENCE SOUTH 75°19'07" EAST A DISTANCE OF 67.49 FEET; THENCE SOUTH 22°02'11" EAST A DISTANCE OF 61.69 FEET; THENCE SOUTH 10°09'55" EAST A DISTANCE OF 74.00 FEET; THENCE SOUTH 06°09'57" WEST A DISTANCE OF 182.69 FEET; THENCE SOUTH 10°42'02" WEST A DISTANCE OF 81.74 FEET; THENCE SOUTH 22°08'15" WEST A DISTANCE OF 117.84 FEET; THENCE SOUTH 29°13'28" WEST A DISTANCE OF 162.42 FEET; THENCE SOUTH 73°27'04" WEST A DISTANCE OF 115.61 FEET; THENCE NORTH 65°55'56" WEST A DISTANCE OF 110.12 FEET; THENCE NORTH 24°34'06" WEST A DISTANCE OF 47.32 FEET; THENCE SOUTH 09°34'12" EAST A DISTANCE OF 99.90 FEET; THENCE NORTH 13°21'05" WEST A DISTANCE OF 161.42 FEET; THENCE NORTH 34°16'47" WEST A DISTANCE OF 111.92 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL.

LEGAL DESCRIPTION/SURVEY



SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

<p>SKETCH OF DESCRIPTION of: UPLANDS 1&3</p> <p>PREPARED FOR: 405 MAR, INC.</p> <p>SECTION 08, TOWNSHIP 22 SOUTH, RANGE 35 EAST BREVARD COUNTY FLORIDA</p>	<p>DONLEY CONSULTING GROUP, LLC</p> <p>210 PARKTOWNE BOULEVARD, SUITE 1 EDGEWATER, FLORIDA 32132 PHONE: 407.947.4552 WWW.DONLEYCONSULTING.COM CERTIFICATE OF AUTHORIZATION NO. LB 8601</p> <p>SHEET 3 OF 3</p>	<p>1 INCH = 300 FEET</p> <p>DATE: 11/16/23</p>
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LEGAL DESCRIPTION/SURVEY

LEGAL DESCRIPTION:

A PORTION OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 22 SOUTH, RANGE 35 EAST, LYING EAST OF STATE ROAD 405 AND SOUTH OF THE DELESPIN GRANT LINE, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 8, TOWNSHIP 22 SOUTH, RANGE 35 EAST; THENCE RUN N88°24'00"E ALONG THE SOUTH LINE OF THE NORTHWEST 1/4 OF SECTION 8, A DISTANCE OF 527.46 FEET TO THE SOUTHEASTERLY RIGHT OF WAY OF STATE ROAD 405 (200.00 FOOT WIDE RIGHT OF WAY) PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP SECTION 70160-2503 AND THE POINT OF BEGINNING; SAID POINT LYING ON A NON TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 2796.93 FEET; A CENTRAL ANGLE OF 26°31'35"; A CHORD BEARING OF N35°13'45"E, AND A CHORD DISTANCE OF 1283.36 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1294.90 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE N48°29'32"E, ALONG SAID RIGHT OF WAY, A DISTANCE OF 65.38 FEET; THENCE RUN S61°18'22"E, A DISTANCE OF 6.93 FEET; THENCE RUN N53°27'22"E, A DISTANCE OF 65.38 FEET; THENCE RUN N53°03'51"E, A DISTANCE OF 70.80 FEET; THENCE RUN S88°50'38"E, A DISTANCE OF 96.46 FEET; THENCE RUN S75°18'25"E, A DISTANCE OF 67.49 FEET; THENCE RUN S22°01'29"E, A DISTANCE OF 61.69 FEET; THENCE RUN S10°09'13"E, A DISTANCE OF 74.00 FEET; THENCE RUN S06°10'39"W, A DISTANCE OF 182.69 FEET; THENCE RUN S10°42'44"W, A DISTANCE OF 81.74 FEET; THENCE RUN S23°30'05"W, A DISTANCE OF 117.84 FEET; THENCE RUN S29°14'10"W, A DISTANCE OF 162.42 FEET; THENCE RUN S73°27'46"W, A DISTANCE OF 115.61 FEET; THENCE RUN N65°55'14"W, A DISTANCE OF 81.37 FEET; THENCE RUN S51°31'49"W, A DISTANCE OF 9.36 FEET; THENCE RUN N77°22'26"W, A DISTANCE OF 32.87 FEET; THENCE RUN S42°48'39"W, A DISTANCE OF 101.27 FEET; THENCE RUN S40°50'22"E, A DISTANCE OF 42.90 FEET; THENCE RUN S14°55'05"E, A DISTANCE OF 42.88 FEET; THENCE RUN S33°58'16"E, A DISTANCE OF 28.82 FEET; THENCE RUN S39°53'44"W, A DISTANCE OF 35.80 FEET; THENCE RUN S29°19'36"W, A DISTANCE OF 18.21 FEET; THENCE RUN S11°08'33"W, A DISTANCE OF 29.72 FEET; THENCE RUN N74°49'57"W, A DISTANCE OF 26.55 FEET; THENCE RUN S84°29'23"W, A DISTANCE OF 71.54 FEET; THENCE RUN N76°28'29"W, A DISTANCE OF 62.85 FEET; THENCE RUN N49°12'45"W, A DISTANCE OF 30.42 FEET; THENCE RUN N69°06'35"W, A DISTANCE OF 45.32 FEET; THENCE RUN N54°41'52"W, A DISTANCE OF 36.16 FEET; THENCE RUN N06°42'14"E, A DISTANCE OF 69.09 FEET; THENCE RUN N60°44'04"W, A DISTANCE OF 35.58 FEET; THENCE RUN N48°40'05"W, A DISTANCE OF 39.55 FEET; THENCE RUN S45°32'28"W, A DISTANCE OF 48.08 FEET; THENCE RUN S59°47'05"W, A DISTANCE OF 50.13 FEET; THENCE RUN S24°41'14"W, A DISTANCE OF 75.61 FEET; THENCE RUN S38°39'46"W, A DISTANCE OF 36.48 FEET; THENCE RUN S26°07'07"W, A DISTANCE OF 61.59 FEET; THENCE RUN S48°34'53"W, A DISTANCE OF 45.54 FEET; THENCE RUN N84°56'03"W, A DISTANCE OF 36.52 FEET; THENCE RUN S30°42'08"W, A DISTANCE OF 51.33 FEET; THENCE RUN S08°21'45"W, A DISTANCE OF 45.99 FEET; THENCE RUN S06°16'12"W, A DISTANCE OF 49.97 FEET; THENCE RUN S08°32'27"W, A DISTANCE OF 26.52 FEET; THENCE RUN S54°10'38"W, A DISTANCE OF 34.12 FEET; THENCE RUN S01°36'00"E, A DISTANCE OF 23.21 FEET TO THE AFOREMENTIONED SOUTH LINE OF THE NORTHWEST 1/4 OF SECTION 8; THENCE RUN S88°24'00"W ALONG SAID SOUTH LINE 63.58 FEET TO THE POINT OF BEGINNING.

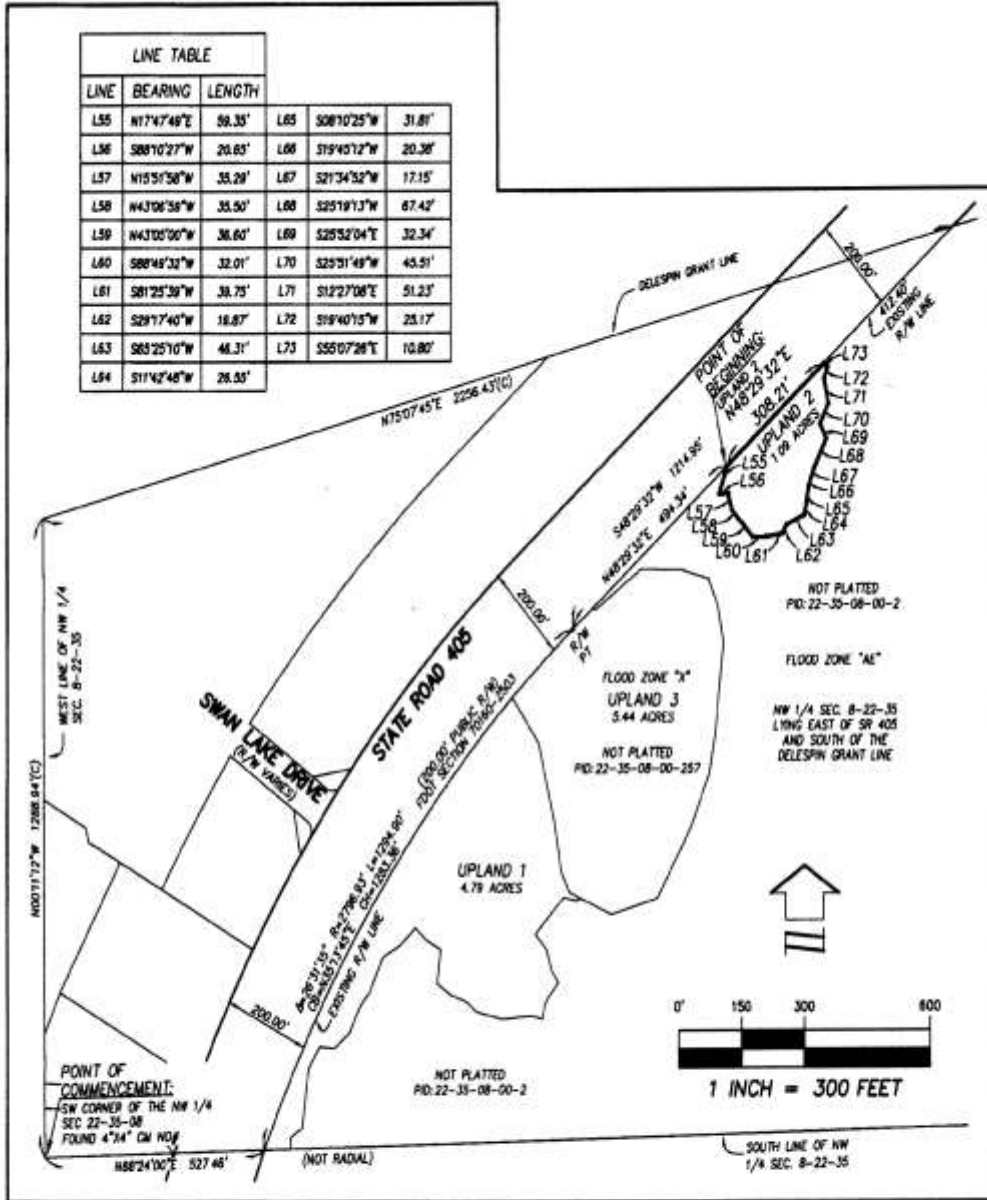
CONTAINING: 10.23 ACRES MORE OR LESS.

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

<p>SKETCH OF DESCRIPTION of: UPLANDS 1&3</p> <p>SECTION 08, TOWNSHIP 22 SOUTH, RANGE 35 EAST</p> <p>BREVARD COUNTY FLORIDA</p>	<p>DONLEY CONSULTING GROUP, LLC</p> <p>210 PARKTOWNE BOULEVARD, SUITE 1 EDGEWATER, FLORIDA 32132 PHONE: 407.947.4552 WWW.DONLEYCONSULTING.COM CERTIFICATE OF AUTHORIZATION NO. LB 8501</p> <p>SHEET 2 OF 3</p>	<p>PREPARED FOR: 405 MAR, INC.</p> <p>DATE: 11/10/23</p> <p>PROJECT: 104.001 DRAWN BY: MCO CHECKED BY: MCO</p>
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LEGAL DESCRIPTION/SURVEY

LINE TABLE					
LINE	BEARING	LENGTH			
L55	N17°47'49"E	59.35'	L65	S08°10'25"W	31.81'
L56	S08°10'27"W	20.63'	L66	S19°40'12"W	20.38'
L57	N15°51'58"W	33.28'	L67	S21°34'52"W	17.15'
L58	N43°06'38"W	33.50'	L68	S25°19'13"W	87.42'
L59	N43°00'00"W	36.60'	L69	S25°52'04"E	32.34'
L60	S08°49'32"W	32.01'	L70	S25°31'49"W	45.51'
L61	S01°25'38"W	33.75'	L71	S12°27'08"E	51.23'
L62	S29°17'40"W	18.87'	L72	S19°40'15"W	23.17'
L63	S03°25'10"W	46.31'	L73	S55°07'28"E	10.80'
L64	S11°42'48"W	28.53'			



SKETCH OF DESCRIPTION

of:

UPLAND 2

SECTION 06, TOWNSHIP 22 SOUTH, RANGE 35 EAST

BREVARD COUNTY FLORIDA

DONLEY CONSULTING
GROUP, LLC

210 PARKTOWNE BOULEVARD, SUITE 1
EDGEWATER, FLORIDA 32132
PHONE: 407.947.4552
WWW.DONLEYCONSULTING.COM

CERTIFICATE OF AUTHORIZATION NO. LB 8501

SHEET 2 OF 2

PREPARED FOR:

405 MAR, INC.

DATE: 11/03/23

PROJECT: 104.001
DRAWN BY: WED
CHECKED BY: WED

LEGAL DESCRIPTION/SURVEY

LEGAL DESCRIPTION:

A PORTION OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 22 SOUTH, RANGE 35 EAST, LYING EAST OF STATE ROAD 405 AND SOUTH OF THE DELESPIN GRANT LINE, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 8, TOWNSHIP 22 SOUTH, RANGE 35 EAST; THENCE RUN N88°24'00"E ALONG THE SOUTH LINE OF THE NORTHWEST 1/4 OF SECTION 8, A DISTANCE OF 527.46 FEET TO THE SOUTHEASTERLY RIGHT OF WAY OF STATE ROAD 405 (200.00 FOOT WIDE RIGHT OF WAY) PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP SECTION 70160-2503; SAID POINT LYING ON A NON TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 2796.93 FEET; A CENTRAL ANGLE OF 26°31'35"; A CHORD BEARING OF N35°13'45"E, AND A CHORD DISTANCE OF 1283.36 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1294.90 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE N48°29'32"E, ALONG SAID RIGHT OF WAY, A DISTANCE OF 494.34 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N48°29'32"E, A DISTANCE OF 308.21 FEET; THENCE RUN S55°07'26"E, A DISTANCE OF 10.80 FEET; THENCE RUN S19°40'15"W, A DISTANCE OF 25.17 FEET; THENCE RUN S12°27'08"E, A DISTANCE OF 51.23 FEET; THENCE RUN S25°51'49"W, A DISTANCE OF 45.51 FEET; THENCE RUN S25°52'04"E, A DISTANCE OF 32.34 FEET; THENCE RUN S25°19'13"W, A DISTANCE OF 67.42 FEET; THENCE RUN S21°34'52"W, A DISTANCE OF 17.15 FEET; THENCE RUN S19°45'12"W, A DISTANCE OF 20.38 FEET; THENCE RUN S08°10'25"W, A DISTANCE OF 31.81 FEET; THENCE RUN S11°42'48"W, A DISTANCE OF 26.55 FEET; THENCE RUN S65°25'10"W, A DISTANCE OF 46.31 FEET; THENCE RUN S29°17'40"W, A DISTANCE OF 19.87 FEET; THENCE RUN S81°25'39"W, A DISTANCE OF 39.75 FEET; THENCE RUN S88°49'32"W, A DISTANCE OF 32.01 FEET; THENCE RUN N43°05'00"W, A DISTANCE OF 36.80 FEET; THENCE RUN N43°06'59"W, A DISTANCE OF 35.50 FEET; THENCE RUN N15°51'58"W, A DISTANCE OF 35.29 FEET; THENCE RUN S88°10'27"W, A DISTANCE OF 20.65 FEET; THENCE RUN N17°47'49"E, A DISTANCE OF 59.35 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1.09 ACRES MORE OR LESS.

LEGEND:

PT	POINT OF TANGENCY
R/W	RIGHT OF WAY
OR	OFFICIAL RECORDS BOOK
PG	PAGE
L	LENGTH
R	RADIUS
∠	CENTRAL ANGLE
CB	CHORD BEARING
CH	CHORD DISTANCE
L1	LINE LABEL
SEC	SECTION
O	CHANGE IN DIRECTION

SKETCH NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, NORTH AMERICAN DATUM OF 1983, 2011 ADJUSTMENT, AS DERIVED FROM THE FLORIDA DEPARTMENT OF TRANSPORTATION VIRTUAL REFERENCE STATION NETWORK. AS A REFERENCE FOR THIS SKETCH, THE SOUTH LINE OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 22 SOUTH, RANGE 35 EAST, AS BEING N88°24'00"E.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
3. THIS SKETCH MEETS THE APPLICABLE "STANDARDS OF PRACTICE" AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN RULE 5/17.050-.052, FLORIDA ADMINISTRATIVE CODE.
4. THIS IS NOT A BOUNDARY SURVEY.

William D Donley
 Digitally signed by William D Donley
 Date: 2023.11.10 08:33:42 -05'00'

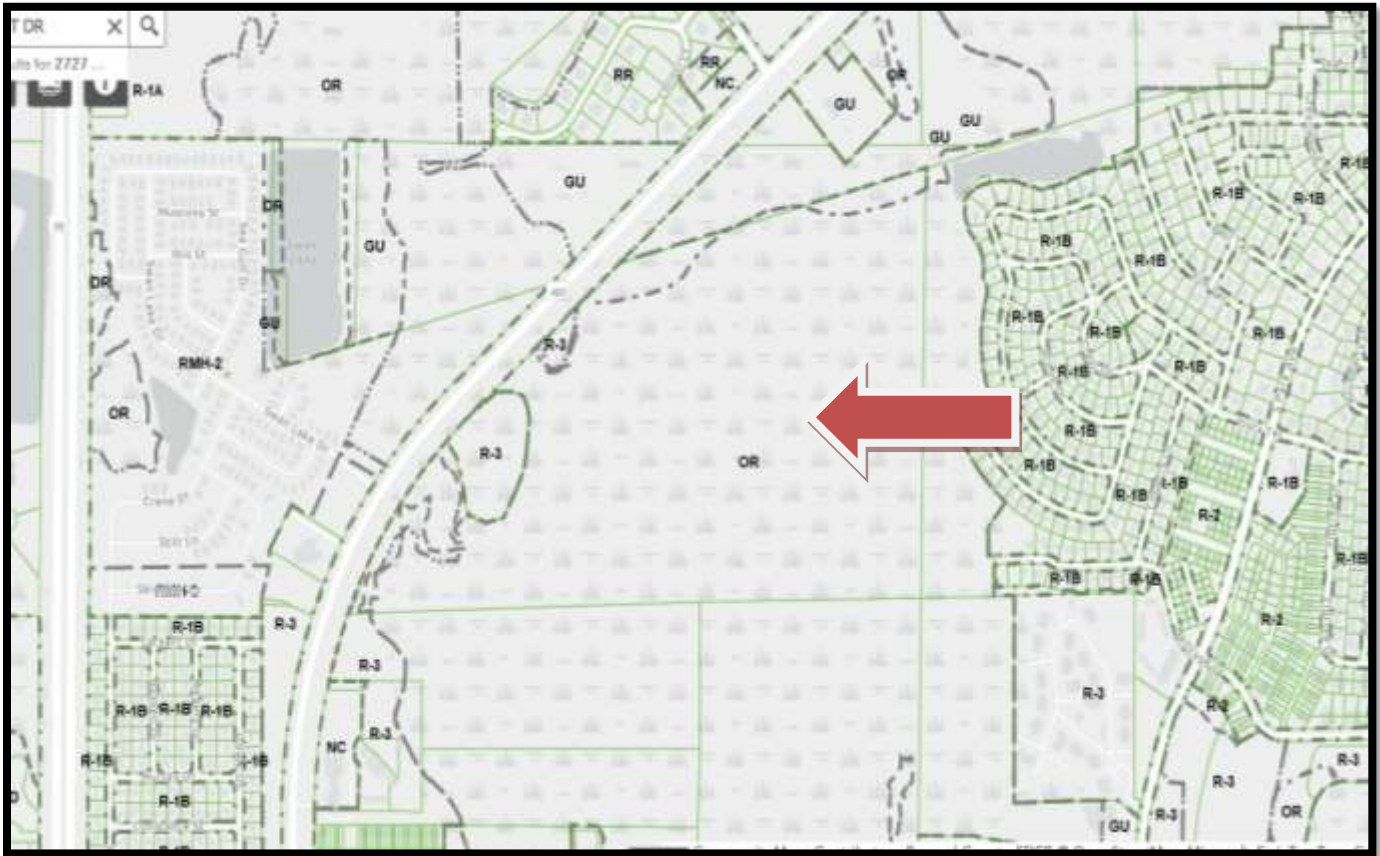
WILLIAM D. DONLEY
 DATE PROFESSIONAL SURVEYOR & MAPPER LICENSE NUMBER LS 5381
 NOT VALID WITHOUT THE SIGNATURE AND SEAL OF A LICENSED SURVEYOR AND MAPPER.



SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

<p>SKETCH OF DESCRIPTION of UPLAND 2</p> <p>SECTION 08, TOWNSHIP 22 SOUTH, RANGE 35 EAST</p> <p>BREVARD COUNTY FLORIDA</p>	<p>DONLEY CONSULTING GROUP, LLC</p> <p>210 PARKTOWNE BOULEVARD, SUITE 1 EDGEWATER, FLORIDA 32132 PHONE: 407.847.4552 WWW.DONLEYCONSULTING.COM</p> <p>CERTIFICATE OF AUTHORIZATION No. LB 8801</p> <p>SHEET 1 OF 2</p>	<p>PREPARED FOR: 405 MAR, INC.</p> <p>DATE: 11/03/23</p> <p>PROJECT: 104.001 DRAWN BY: MDD CHECKED BY: MDD</p>
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LEGAL DESCRIPTION/SURVEY



CITY OF TITUSVILLE ZONING MAP



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

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



ZEGEL, MARK F

115 WOODS SOUTH DRIVE
MERRITT ISLAND FL 32952

LICENSE NUMBER: RZ902

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



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QUALIFICATIONS OF THE APPRAISER

MARK F. ZEGEL, MAI, SRA

Employment History

November 1994 to present: Owner, Zegel Valuation Group, Inc.

May 1992 to October 1994: Sr. Commercial Appraiser with Tuttle-Armfield-Wagner, Appraisal and Research, Melbourne, Florida.

September 1980 to May 1992: Sr. Commercial Appraiser with Robert W. Houha, MAI, Cocoa, Florida.

January 1979 to September 1980: Associate Appraiser with William R. Lugar, RM, Winter Park, Florida.

February 1978 to January 1979: Associate Appraiser with Frank Knauf, RM, Melbourne, Florida.

Formal Education

Bachelor of Science Degree-Business Administration, Real Estate Major, Florida State University, 1977

Professional Education

Appraisal Institute

Course 1-A;Real Estate Appraisal Principles, Tampa, Florida, 1979

Course 1-B;Capitalization Theory and Techniques, Orlando, Florida, 1985

Course 8;Residential Valuation, Orlando, Florida, 1980

Course 2-1;Case Studies in Real Estate Valuation, Cocoa, Florida, 1985

Course 2-2;Narrative Report Writing, Cocoa, Florida, 1986

Course SPP;Standards of Professional Appraisal Practice, Orlando, Florida, 1988

Course 201;Appraising Income Properties, Orlando, Florida, 1988

Comprehensive Exam; Atlanta, Georgia, 1990

Seminars Attended Since 2014

McKissock, 2014-2015 National USPAP Update, Melbourne, FL 2014

McKissock, Florida Laws and Regulations Update, Melbourne, FL 2014

McKissock, Reviewer's Checklist, Melbourne, FL 2014

McKissock, Analyze This, Applications of Appraisal Analysis, Melbourne, FL 2014

McKissock, The Uniform Appraisal Dataset (UAD), Melbourne, FL 2014

McKissock, Expert Testimony, Orlando, FL 2014

Appraisal Institute, Business and Professional Ethics, 2015

Real Estate Education Specialists, Better Safe Than Sorry, Ft. Lauderdale, FL 2016

Real Estate Education Specialists, FHA Property Analysis, Ft. Lauderdale, FL 2016

Qualifications of Mark F. Zegel, MAI, SRA (continued)

Real Estate Education Specialists, National USPAP Update, Ft. Lauderdale, FL 2016
Real Estate Education Specialists, Florida Core Law Update, Ft. Lauderdale, FL 2016
Real Estate Education Specialists, National USPAP Update, Jacksonville, FL 2018
Real Estate Education Specialists, Florida Core Law Update, Jacksonville, FL 2018
Real Estate Education Specialists, Cool Tools: Digging Your Data, Jacksonville, FL 2018
Real Estate Education Specialists, The Work file: Compliance and Support, Jacksonville, FL 2018
Appraisal Institute, Region X, Business Practices and Ethics, Orlando, FL 2020
Real Estate Education Specialists, Cool Tools II, Orlando, FL 2020
Real Estate Education Specialists, Solutions to Common Appraisal Issues, Orlando, FL 2020
Real Estate Education Specialists, Florida Law Update, Orlando, FL 2020
Real Estate Education Specialists, USPAP Update, Orlando, FL 2020
Appraisal Institute Region X, Evaluations for Commercial and Residential Appraisers, Remote, 2022
Real Estate Education Specialists, Appraisal Techniques for The Current Market, Remote, 2022
Real Estate Education Specialists, Florida Core Law Update, Remote, 2022
Real Estate Education Specialists, Case Studies 101, Remote, 2022
Real Estate Education Specialists, National USPAP Update, Remote, 2022
Real Estate Education Specialists, Case Studies 102, Remote, 2022

Professional Affiliations

MAI, Member of The Appraisal Institute #8875
SRA, Senior Residential Appraiser, The Appraisal Institute #1854
State of Florida, Broker, License #BK179395
Cert Gen RZ902

Property Types Appraised

Residential Shopping Centers
Commercial Subdivisions
Industrial Mobile Home Parks
Service Stations Special Use Properties
Restaurants Interim Use Properties
Wetlands Partial Interests
Hotels/Motels Environmentally Sensitive lands
Utility Plants Oceanfront Lands
Sovereign Lands Marinas
Apartment Projects Auto Dealerships
Convenience Stores Warehouses
Banks Churches/Schools/Daycare

Qualified as an Expert Witness in the 18th District Court, Brevard County and Lake County, Florida.
Special Master, Brevard County Value Adjustment Board.



AERIAL PHOTO