

Commercial Land

1 Corporate Drive
Palm Coast, FL 32137



PREPARED BY:



COOKSEY & ASSOCIATES
Real Estate Appraisers

Effective Date of Valuation

March 17, 2026

Date of the Report

March 31, 2026

Report Type

Appraisal Report

Prepared For

Ms. Lisa Divina
Coordinator
School District of Flagler County

Client File Number

0022526294

Internal File Number

10335

Transmittal Letter



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March 31, 2026

Ms. Lisa Divina
Coordinator
School District of Flagler County
1769 E. Moody Blvd., Bldg. 2
Bunnell, FL 32110

RE: Appraisal Report for the property located at 1 Corporate Drive, Palm Coast, FL 32137

Dear Ms. Divina:

Per your authorization, we have conducted the investigation necessary to form a value opinion of the above captioned subject property. The following appraisal report sets forth the identification of the property, the assumptions, and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth. The following report is considered a summary of our analysis and conclusions. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion in this report is specific to the client's needs and for the intended use stated in the report. We are not responsible for the unauthorized use of this report. Please note any assumptions made in this assignment, as they may have affected the assignment results.

Per conversations with the client and the intended user of the report, the scope of work in this report is intended to be consistent with industry standards. It has been performed to develop a credible report. This letter is invalid as an opinion of value if detached from the report containing the text, exhibits, and Addenda.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Market Value	Current	Market Value	As Is	Fee Simple	03/17/2026	\$4,460,000

Sincerely,
Cooksey & Associates, Inc.

Howard Cooksey, MAI
Cert Gen, FL No. RZ2265
howard@cookseyassociates.com

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Executive Summary

Prepared for School District of Flagler County

Commercial Land

Property Overview

Address

1 Corporate Drive, Palm Coast, Flagler County, FL 32137

Property Class/Type

Land, Commercial

Property Owner

The School Board of Flagler County

Valuations

Indicated Value	Effective Date	Value Type	Premise
\$4,460,000	03/17/2026	Market Value	As Is

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Market Value	Current	Market Value	As Is	Fee Simple	03/17/2026	\$4,460,000

Site Characteristics

Site Characteristics			
MSA	Daytona Beach	Parcel Identifier	14-11-30-0000-01010-0020
SF / Acres	324,155 / 7.4416	Access Classification	Average
Shape	Rectangular	Flood Zone	X
Flood Map Effective Date	06/06/2018		

Zoning Characteristics

Zoning Characteristics

Zoning Jurisdiction	City of Palm Coast	Zoning Codes	COM-2
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Sales History

There have been no sales or transfers of the subject property in the three years preceding the date of this appraisal. To the appraiser's knowledge, the subject property is not currently for sale, under contract, or under option to purchase.

SWOT Analysis

Strengths

- Positioned between Palm Coast Parkway SW/NW with good exposure and visibility
- Desirable location adjacent to major retail uses, healthcare, and office uses
- Significant vacant land size for its location

Opportunities

- The site could accommodate various types of commercial development
- Growing population in Palm Coast and surrounding Flagler County area

Scope of Work

Scope of Work Information

Client Name	School District of Flagler County
Report Type	Appraisal Report
Intended Use	The intended use of the appraisal is to aid in internal decision making/selling decision.
Intended User	This appraisal report was prepared for the exclusive use of the client and its representatives. Use of this report by others is not intended by the appraiser.

Highest and Best Use as Vacant

Retail or Medical-related development | Most probable buyer: Developer

Property Inspection

Inspection Date	March 17, 2026
Inspection Type	Site Inspection

Nature & Extent Of Appraiser's Work

Number of Final Value Opinions Developed	One
Report Preparation Complies with Requirements Set Forth in USPAP Standard Rule	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(A). This format provides a summary of the appraisal process, subject and market data and valuation analyses.
Format	Appraisal Report
Other Client Requirements	None
Extent of Data Research	Adequate including flood zone status, zoning requirements, applicable tax data, demographics, public record data, comparable data
Economic Data Sources	A variety of sources including CoStar, Public Records, MLS, STDB, Appraisal Institute, etc.
Documents Considered	All Available
Data Verification	Direct & Third Party

Other Intended Use Considerations

Clients Prior Engagement of Appraisal Services	None
Atypical Issues	N/A
Assignment Complexity	Average

Miscellaneous Matters

Other Than Signatories, Name(s) of Person(s) Providing Significant Real Property Assistance to the Development of the Value Opinion(s)	Dylan T. Cooksey, State-Registered Trainee Appraiser RI25570, assisted in the creation of this report.
Extent and Type of Real Property Assistance	Assistance included research, file set up, co-inspection of the subject property, comparable research, report writing and reconciliation totaling 10 hours.
Scope of Work Agreement	Agreement in Addenda

Appraisal Development

Appraisal development is the extent of research and analyses that produce one or more credible opinions of value for one or more specifically identified intended users and an explicitly stated intended use. In this context, credible is defined as "worthy of belief".

The appraisal development process included the following tasks:

- observation of the property appraised
- research for appropriate market data
- data verification
- consideration of influential market area, physical, economic, and governmental factors

- determination of the subject's highest and best use(s), if appropriate
- development of one or more applicable approaches to value
- reconciliation of value indications
- preparation of this report

According to USPAP, all approaches that are applicable to the interest being appraised and necessary to produce credible results must be developed. The type of highest and best use; extent of feasibility considered; and the relevance of each major approach are listed below.

Highest and Best Use	Highest and best use analyses can be categorized into two different levels of detail - inferred and fundamental. A fundamental analysis forecasts demand from broad demographic and economic data like population and income. An inferred analysis is based on local trends and patterns from which inferences are made. Inferred analyses emphasize historical data while fundamental analyses are based on future projections. An inferred analysis was prepared.
Cost Approach	Not applicable for land appraisals.
Sales Comparison	Applicable. Competitive land sales are abundant. The sales comparison approach best measures the actions of buyers and sellers in the competing market.
Income Approach	Not applicable in the case of the subject and thus not included in this report.

Applicable and necessary approaches were selected for development after consideration of available market data, intended use, and intended user(s). An approach considered not applicable was omitted because this methodology is not appropriate for the property interest being appraised, or sufficient data to properly develop the approach was not available.

Professional Standards

All leading professional appraisal organizations, the U.S. Congress, all state legislatures, and numerous legal jurisdictions recognize the Uniform Standards of Professional Appraisal Practice (USPAP), promulgated by the Appraisal Foundation. Revised biennially to keep it contemporary, these standards set forth ethical practices and proper procedures for a competent appraisal. This appraisal fully complies with all relevant portions of the USPAP version in effect on the date this report was prepared.

Competency

We affirm to have the experience, knowledge, and education to value this type of property. We have previously appraised similar real estate.

Personal Property & Intangibles

Personal property is movable and **not** permanently affixed to the real estate. Examples of personal property are freestanding ranges, refrigerators, tables, desks, chairs, beds, linen, silverware, hand tools, and small utensils. An intangible is a nonphysical asset like franchises, trademarks, patents, goodwill, and mineral rights.

The contributory value of the personal property included in the value conclusion is itemized as follows:

None

Definitions

Market Value

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

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

(12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994) 1

A **Fee Simple** estate is defined 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. [\[1\]](#)

[\[1\]](#) Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

Assumptions and Conditions

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.

1. 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.
2. Real estate values are affected by many changing factors. Therefore, any value opinion expressed herein is considered credible only on the effective value date. Every day that passes thereafter, the degree of credibility wanes as the subject changes physically, the economy changes, or market conditions change.
3. No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.
4. All files, work papers and documents developed in connection with this assignment are the property of Cooksey & Associates, Inc. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
5. No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.
6. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.
7. If this appraisal values the subject as though construction, repairs, alterations, remodeling, renovation, or rehabilitation will be completed in the future, it is assumed such work will be completed in a timely fashion, using non-defective materials, and proper workmanship. All previously completed work is assumed to substantially conform to plans, specifications, descriptions, or attachments made or referred to herein. It is also assumed all planned, in-progress, or recently completed construction complies with the zoning ordinance, and all applicable building codes. A prospective value opinion has an effective value date that is beyond or in the future and can be affected by unforeseen events.
8. Comments or descriptions about physical condition of the improvements, if any, are based solely on a superficial visual observation. Electric, heating, cooling, plumbing, water supply, sewer or septic, mechanical equipment, and other systems were not tested. No determination was made regarding the operability, capacity, or remaining physical life of any component in, on, or under the real estate appraised. All building components are assumed adequate and in good working order unless stated otherwise. Private water wells and private septic systems are assumed sufficient to comply with federal, state, or local health safety standards. No liability is assumed for the soundness of structural members since structural elements were not tested or studied to determine their structural integrity. The roof cover for all structures is assumed water tight unless otherwise noted. Comments regarding physical condition are included to familiarize the reader with the property. This document is not an engineering or architectural report.

9. Any estimate for repairs is a non-warranted opinion of the appraiser.
10. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.
11. 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. It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.
13. The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Cooksey & Associates, Inc.'s regular per diem rate plus expenses.
14. Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.
15. Cooksey & Associates, Inc. has not made a determination regarding the subject's American with Disabilities Act of 1990 compliance or non-compliance. Non-compliance could have a negative impact on value; however, this has not been considered or analyzed in this appraisal.

Special Assumptions

This appraisal is subject to the following significant assumptions that could reasonably be expected to influence the decisions of users of this appraisal. These significant assumptions include Extraordinary Assumptions and Hypothetical Conditions.

Assumptions

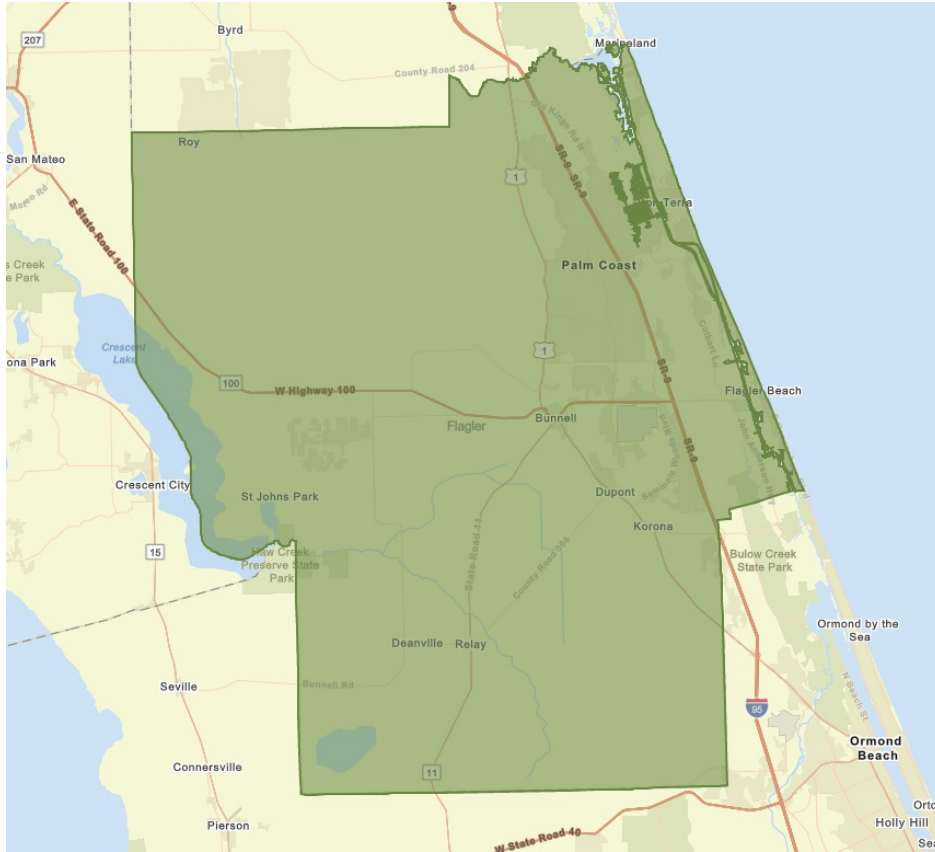
This appraisal does not employ any extraordinary assumptions.

Conditions

This appraisal does not employ any hypothetical conditions.

Regional Overview

Flagler County



Geographic

Geographic Data	Flagler	Florida
Land Area (Square Miles)	485	53,625
Person per Square Mile (2023)	260.9	406.2

Flagler County is part of the Deltona-Daytona Beach-Palm Coast Metropolitan Statistical Area and covers approximately 485 square miles of land area in east central Florida. It is bounded by the Atlantic Ocean to the east and Crescent Lake to the west. Flagler County is approximately 70 miles northeast of Orlando, 75 miles north of the Kennedy Space Center, and 60 miles south of Jacksonville. The county seat is Bunnell which is located in the east-central portion of the county.

The primary incorporated areas are clustered along the eastern coast line with one, Bunnell, in the central part of the county. The eastern municipalities from north to south are Marineland, Palm Coast, Beverly Beach, and Flagler Beach. Palm Coast represents the largest city in Flagler County and is the main economic center of the county. Most of the county is considered rural and agricultural.

Population

The county's population as of 2023 is approximately 127,000 making it the 35th most populous county in the state. The population centers are located on the east coast and I-95. Population growth has cooled since prior highs in the early to mid-2000s but has been projected to remain a healthy 1.6% annually between 2023-2028. This rate of population growth is expected to remain stable or increase over the next 5 years as the county continues to develop. In fact, Flagler County's population growth rate is slightly higher than the state of Florida at 1.3%. The population is projected to reach roughly 134,000 by 2026. Flagler County is one of the fastest growing counties in the United States and has much room for growth considering its relatively small population.

Age, Income, and Education

The county's median age is 51. Roughly 45% of the county's residents are 55 years or older which is in line with a trend that indicates retirees are moving to the area from out of state. For perspective, in the 2010 census, only 40% of the population represented this age category. As far as income goes, the median household income is around \$65,000 and the average household income is roughly \$96,000. Median household incomes are expected to rise at 2.3% over the 5-year-period from 2021 to 2026. Flagler Beach exceeds Flagler County in all three income categories, Palm Coast has the same median household income and a lower average household income, and Bunnell is significantly lower than Flagler County in all three income categories. However, each of these three main incorporated cities are expected to see growth in both income and population. 25% of Flagler County residents 25 years and older are college graduates with four-year degrees which lags behind the 30% of college graduates for the state. 42% of residents in Flagler County 25 years and older have a high school diploma/GED or less.

Employment

Major employers, according to the 2020 Comprehensive Annual Financial Report, in Flagler County include, Flagler County Schools, AdventHealth Palm Coast, Publix Supermarkets, Palm Coast Data Ltd., City of Palm Coast, Hammock Beach Resort, Insurance Services Office, Inc., Walmart, Flagler County Sheriff's Office, Target, and others include Sea Ray Boats and Ocean Hammock Resort. <https://flaglerclerk.com/wp-content/uploads/2021/06/2020-flagler-county.pdf>

Employer	2020		Percentage of Total County Employment
	Employees	Rank	
Flagler County Schools	1,750	1	3.71%
Advent Health Palm Coast	1,060	2	2.25%
Publix Supermarkets	838	3	1.78%
Palm Coast Data Ltd.	721	4	1.53%
City of Palm Coast	490	5	1.04%
Hammock Beach Resort	467	6	0.99%
Insurance Services Office, Inc.	326	7	0.69%
Walmart	300	8	0.64%
Flagler County Sheriff's Office	269	9	0.57%
Target	200	9	0.42%
Sea Ray Boats	-	-	-
Ocean Hammock Resort	-	-	-
Total	6,421		13.60%

The pandemic and recession that followed resulted in significant increases in the average unemployment rate in Flagler County. Pre-pandemic average unemployment was around 3.6% and increased roughly 12 points to 15.2% in April 2020. The unemployment rate has fully recovered and is now 3.7% as of January 2024 which is slightly worse than the Florida average of 3% and similar to the national average of 3.7%. As of August 2023, Flagler County had roughly 54,000 people in the labor force with 50,000 citizens employed. Many of these employed persons are in the tourism, retail trade, health care, administrative services, and construction industries which represent the top 5 industries in Flagler County.

Education

Colleges & Universities

College level educational facilities in Flagler County include Jacksonville University located in Palm Coast, Daytona State College which operates a branch campus located in Palm Coast, and Flagler Technical College located in Palm Coast. In addition to these campuses located in Flagler County, there are several other educational facilities within commuting distance to this area. Flagler College is a four-year institution that is located to the north in St. Augustine. The main campus of Daytona State College (a two-year institution), a University of Central Florida extensions campus, Bethune-Cookman College, and Embry Riddle Aeronautical University are located to the south in the Daytona Beach area. Stetson University is located in Deland and the University of North Florida and St. John's River Community College are located in Jacksonville. The county also offers various vocational/technical schools as well as job training sites throughout.

Public Schools

According to the Flagler County School Board, there are 5 elementary schools, 2 middle schools, and 2 high schools. The county also offers a virtual school option, a charter school option, and adult education which includes Flagler Technical College mentioned in the preceding paragraph. Flagler County Schools serves nearly 14,000 students which is relatively small compared to its counterpart in Volusia County with over 61,000 students. The schools in this district have been assessed an overall grade of "B" in the 2022-2023 school year (most recent data). The public schools employ roughly 2,300 teachers, staff, and other employees which makes it one of the largest employers in Flagler County. The average teacher salary is around \$51,000. The starting salary recently increased to \$48,363 effective July 1, 2021. The student-teacher ratio is 19:1 which is slightly higher than the statewide average of 18:1. The pandemic caused decreases in student enrollment and teacher retention. The schools are funded through ad valorem taxes and impact fees. The 2021-2022 millage rate for the school year was set at \$5.865 per \$1,000 of assessed value. https://flaglerschools.com/about_us

Transportation

Air

Flagler County Executive Airport is a towered municipal airport and the primary airport in the county. Originally a Naval training facility built in WWII, it was converted to public use following the war. The airport is the 4th busiest general aviation airport in the state, largely due to its use as a practice field by Embry Riddle Aeronautical University's (Daytona Beach) flight training operations.

The nearest international airport is Daytona Beach International Airport which is located south in neighboring Volusia County. Daytona Beach Int'l Airport is a full-service airport which encompasses more than 2,000 acres and includes a foreign trade zone and international services with U.S. Customs on site. The airfield and terminal infrastructure can accommodate any size aircraft from any point in the world. Land and facilities for both aviation and non-aviation uses are available for lease. Primary operators on the airport include Embry Riddle Aeronautical University and national air carriers American Airlines, Delta, and Sunwing Airlines. Various private fixed-base operators and flight schools also operate on the airport. Notably, Orlando International Airport, located about 75 miles southwest, has domestic and international air passenger and freight services.

Ground

Interstate Highways I-95 and I-4 intersect south of Flagler County in Daytona Beach. I-95 runs directly through Flagler County. Access to the coastal barrier island is available via two high span bridges from Flagler Beach to Palm Coast. Residential and commercial development is very active on the eastern side of the county along the east/west corridors including Palm Coast Parkway and state road 100. Other major roads include those that run north/south such as U.S. 1, A1A on the Barrier Island, and Belle Terre Parkway. Generally, the road infrastructure is very good throughout the county.

Flagler County does not offer fixed route buses and traditional public transportation. The extent of public transportation includes a demand response, shared ride, and door-to-door service. This means that operators are picking up and dropping off multiple persons per hour and are expected to assist in ambulatory and non-ambulatory clients boarding and alighting the vehicle whenever necessary. The transportation requires signing up and booking appointments. Mostly targeted at assisting the elderly and those with disabilities.

Rail

Flagler County is not serviced by Sunrail or Amtrak. Freight services are offered by Florida East Coast Railroad. Florida East Coast Railway, L.L.C (FEC), a wholly owned subsidiary of Florida East Coast Industries, Inc., operates a 351-mile rail corridor between Jacksonville and Miami, serving densely populated coastal areas of Florida and is the exclusive rail provider for Port Miami, Port of Palm Beach, and Port Everglades. FEC provides premium services to Flagler County and passes through the county seat in Bunnell. FEC connects with CSX and Norfolk Southern in Jacksonville providing rail customers the ability to send and receive freight throughout North America.

Ports

Port Canaveral is located 85 miles south of Palm Coast and is the only deep-water port between Jacksonville and West Palm Beach. <https://www.portcanaveral.com/Cargo/Navigating-Port-Canaveral>

- Median Controlling Depth: 44 feet
- Facilities: Storage facilities, covered warehouse storage, open-air storage, cold/chill/freezer storage, general purpose free trade zone (FTZ) warehousing.
- Cargo Berths: North Cargo Piers 1 & 2 (continuous); 1290 feet of docking space extending north/south.
- North Cargo Piers 3 & 4; 800 feet of docking space combined extending east/west.
- North Cargo Piers 5 & 6 (continuous); 1872 feet of docking space.
- North Cargo Pier 8; 1020 feet of docking space.
- Cargo Berths: South Cargo Piers 1, 2, and 3 (continuous); 1616 feet of docking space.
- South Cargo Pier 4; 412 feet of docking space

The port of Jacksonville is located 60 miles from Palm Coast. The port hosts three main areas: Blount Island, Dames Point, and Talleyrand. <https://www.jaxport.com/cargo/facilities/>

- Median Controlling Depth: 40 feet (plans to deepen to 47 feet by 2022)
- Blount Island ranks as one of the nation's highest weight-bearing capacity docks, offering 1,000 lbs. per square foot of load capacity on the dock, and 1,800 lbs. per square foot of load capacity via on-dock rail.
 - The terminal also offers 240,000 square feet of transit shed space and 90,000 square feet of container freight station.
 - 7,205.5 feet of berthing space
- Dames Point has 5,002 feet of deep-water berths
 - 63,000 sq. ft. passenger cruise terminal and an intermodal container transfer facility with 15,400 feet of intermodal rail track

- Talleyrand has 4,780 feet of berthing space
 - 553,000 square foot warehouse stores a variety of cargo and 713,000 square feet of transit shed space

A number of marinas located along the Intracoastal Waterway provide docking facilities for permanent and transient vessels, as well as other marine services, such as fueling and boat repairs throughout Flagler County.

Healthcare

Flagler County is home to AdventHealth Palm Coast which is the only hospital in the county. AdventHealth Palm Coast is a comprehensive, full-service, 99 bed facility that offers a wide range of healthcare services. This hospital offers specializes in many different types of care including cancer, digestive, heart and vascular, hospice, mother and baby, sports and rehab, orthopedic, and senior care. Further this hospital offers lab and imaging services. AdventHealth also operates numerous outpatient facilities and doctors' offices including urgent care locations.

Additionally, AdventHealth recently finished a new hospital that they announced in summer 2021 which included plans for a 100-bed hospital called AdventHealth Palm Coast Parkway. The investment was the single-largest health care investment in Flagler County costing nearly \$100 million. The four-story hospital opened in early 2023 and joined AdventHealth Palm Coast to provide additional convenience and care to a growing population in Flagler County. AdventHealth Palm Coast Parkway includes an emergency department with full-service imaging, five operating suites, endoscopy services, an outpatient laboratory, heart catheterization labs, 20 critical care patient rooms, and 80 for general medical or surgical care. Future expansions and plans include a 30,000 square foot medical office building adjacent to the hospital.

Notably, there are other hospitals in the Deltona-Daytona Beach-Palm Coast Metropolitan Statistical Area. Halifax Health Medical Center, located in Daytona Beach, is the largest and most prominent. This medical center is a 678-bed hospital making it one of the largest medical centers in east-central Florida. It provides all major medical and surgical services and the 24-hour emergency department includes the area's only Level II Trauma Center and the only pediatric ED. Other services offered at this medical center include: medical and surgical intensive care units, bone marrow transplant, kidney transplant, radiology, same day surgery, and the area's only neonatal intensive care unit and pediatric intensive care unit among other services. This hospital provides services for many of the surrounding counties including Flagler County.

Recreation and Entertainment

The major attractions of the area include the Atlantic Ocean beach. This beach stretches from just north of Ormond Beach to Marineland in the northern corner of Flagler County, a distance of about 20 miles. Additional water recreational activities are available on the Intracoastal Waterway known locally as the Matanzas River. The Intracoastal Waterway stretches from the state of Maine to the southern end of Florida. There are numerous boat launches along the Intracoastal Waterway including Bings Landing, Moody Boat Launch, and Herschel King Sr. Park.

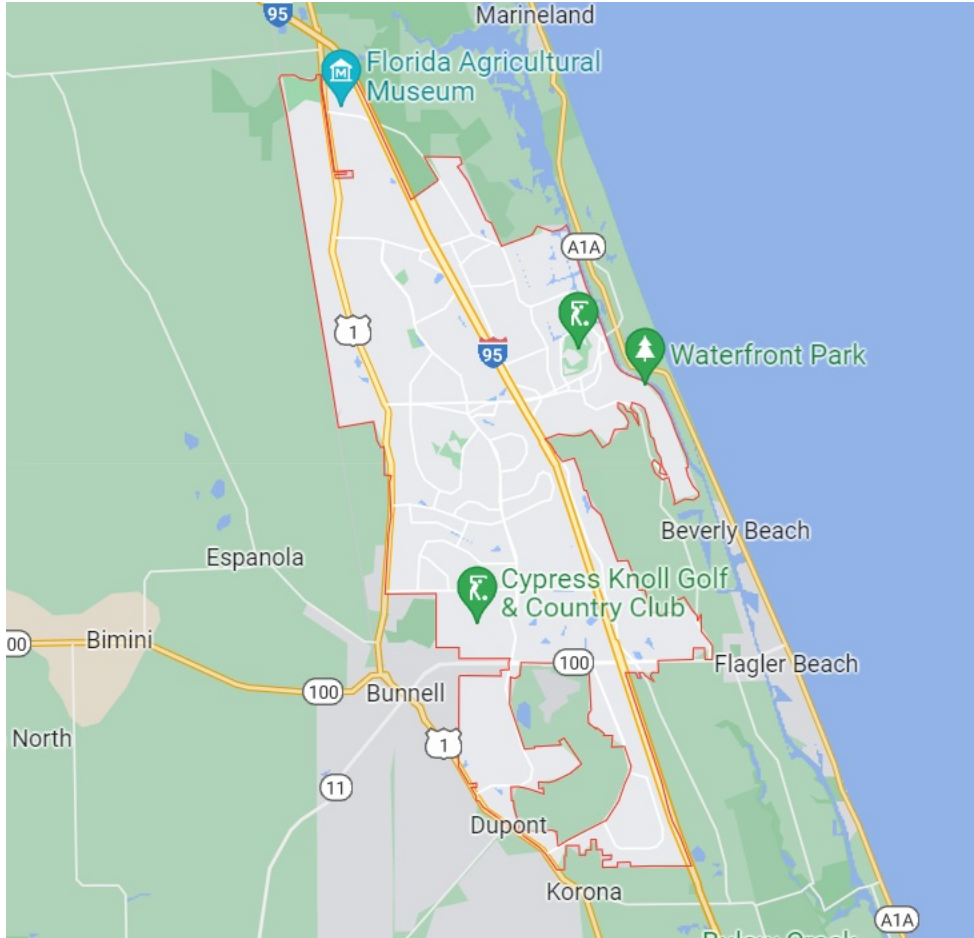
Flagler County also offers an abundance of county preserves and state parks. Bing's Landing Preserve offers the ruins of Mala Compra Plantation and fishing on a small pier. Other popular preserves in the county include Princess Place Preserve which features salt and freshwater marshes, hardwood hammocks, upland pine forests, and oak scrub environments. State parks in the county include Washington Oaks Gardens State Park which is located on the barrier island south of Marineland and features exposed coquina rock along the coast as well as formal gardens and exotic shrubbery. Bulow Plantation Ruins Historic Site was once the site of an 1800's plantation of sugarcane, cotton, rice, and indigo and has various ruins of coquina sugar mill, the manor house, and workers village.

Flagler County's recreational facilities are above average when taking into consideration the total population. Palm Coast offers many of the county's community parks and sports complexes. Indian Trails Sport Complex with amenities that include 4 lighted soccer fields, 4 baseball fields, 2 restrooms and pavilions, and a playground for children. James F. Holland Memorial Park is the main city park and it features baseball fields, soccer fields, tennis courts, basketball courts, shuffleboard courts, and a sand volleyball court. While these are just some highlights of the Flagler County and Palm Coast recreational facilities, the county offers many more options.

The area also offers many golf and country clubs including Cypress Knoll, Grand Haven Golf Club, The Grand Club – Pine Course, Hammock Dunes – Creek Course, Hammock Dunes – Links Course, Conservatory Golf Course, Palm Harbor, Ocean Course at Hammock Beach, and Grand Reserve. Many of these courses are located along the coast and in the "hammock."

City Overview

Palm Coast



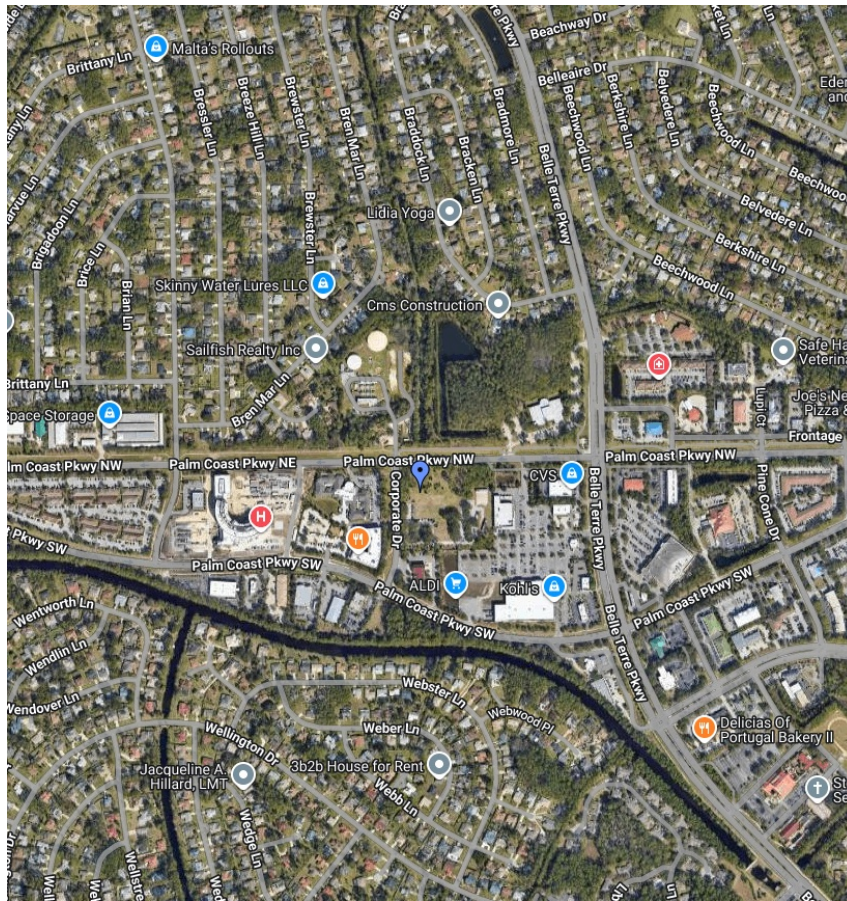
Palm Coast is a master-planned community on Florida’s northeast coast (Flagler County) that began as a large ITT development in 1969 and later incorporated as a city in 1999. As of December 2025, the city’s population is a little over 100,000, with the most recent U.S. Census Bureau estimate showing 106,729 residents (July 1, 2024). Demographically it skews older—Census estimates put 65+ at ~29.9% and under 18 at ~17.1%, with a median household income of \$71,840 (2019–2023, in 2023 dollars). Other compiled 2025 snapshots similarly characterize Palm Coast as a mature, retirement-leaning market (median age ~50.8).

Economically, Palm Coast functions as a growing coastal “service hub” with tourism and healthcare as major drivers in the broader Flagler market; local employment also concentrates in retail, healthcare/social assistance, hospitality, construction, and professional services. The city’s primary commercial corridors generally track its big connectors—Palm Coast Parkway, State Road 100, and U.S. 1 (a heavily traveled north-south spine), with activity also extending toward the scenic A1A coastal stretch. A key recent development is the expansion of the AdventHealth footprint: the 100-bed, four-story AdventHealth Palm Coast Parkway hospital opened to patients in early August 2023, boosting inpatient capacity for the area.

Economic development in Palm Coast is guided by a strategy focused on managed growth, diversification, and quality-of-life preservation. The City of Palm Coast and the Palm Coast–Flagler Regional Chamber of Commerce actively pursue targeted business attraction in healthcare, professional services, light manufacturing, logistics, and technology-enabled firms that complement the city's residential character. Proximity to Interstate 95, access to the Daytona Beach and Jacksonville metro markets, and available industrial and flex-commercial sites have strengthened Palm Coast's appeal for regional employers. Recent public and private investments have reinforced the city's role as Flagler County's primary employment and service center while maintaining a relatively low tax burden and a pro-business regulatory environment.

Tourism and quality-of-life amenities are anchored by outdoor and coastal attractions like Washington Oaks Gardens State Park (noted for its formal gardens and coquina rock shoreline), an extensive trail network in and around Palm Coast, and nearby experiences such as Marineland.

Location Analysis



The subject property, situated at 1 Corporate Drive in Palm Coast, is strategically positioned between Palm Coast Parkway NW and Palm Coast Parkway SW, placing it within one of the city's primary commercial corridors and providing strong access to both local and regional traffic. This central location benefits from proximity to Belle Terre Parkway, a major north-south arterial, and is just a short drive from Interstate 95, enhancing connectivity to Daytona Beach, St. Augustine, and the broader Central and Northeast Florida markets.

Surrounding land uses consist primarily of a mix of established office, medical, institutional, and neighborhood commercial developments, along with nearby residential communities that continue to expand and support demand for services. The area has experienced steady recent development, particularly in healthcare facilities, professional office space, and retail nodes along Palm Coast Parkway, reflecting ongoing investment and confidence in the submarket. In fact, Advent Health completed its newest hospital in early 2023, which has made the area more desirable to medical users.

Palm Coast itself has been one of the fastest-growing cities in Florida, driven by in-migration, with consistent population increases and a diversifying local economy that supports service-based and professional employment sectors. Overall, the property's location within a growing commercial node, combined with its accessibility to major roadways and surrounding residential density, positions it well for future commercial or mixed-use development.

Demographics





Cooksey & Associates Demographic Profile (Esri 2025)

1 Corporate Dr, Palm Coast, Florida, 32137
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 29.55255
Longitude: -81.23950

	1 mile	3 miles	5 miles
Census 2020 Summary			
Population	7,963	49,247	80,347
Households	3,164	20,155	33,121
Families	2,234	14,331	23,844
Average Household Size	2.51	2.43	2.41
Owner Occupied Housing Units	2,475	15,813	26,329
Renter Occupied Housing Units	689	4,342	6,792
Median Age	51.5	52.6	53.8
2026 Summary			
Population	8,861	54,951	89,693
Households	3,606	23,177	38,079
Families	2,525	16,400	27,230
Average Household Size	2.45	2.36	2.35
Owner Occupied Housing Units	2,823	18,581	30,976
Renter Occupied Housing Units	783	4,596	7,103
Median Age	51.8	52.3	53.8
Median Household Income	\$73,196	\$76,555	\$78,728
Average Household Income	\$86,091	\$101,216	\$105,182
2031 Summary			
Population	9,877	61,669	100,552
Households	4,067	26,370	43,310
Families	2,850	18,719	31,142
Average Household Size	2.42	2.33	2.31
Owner Occupied Housing Units	3,241	21,501	35,963
Renter Occupied Housing Units	826	4,869	7,347
Median Age	52.6	52.6	54.1
Median Household Income	\$81,306	\$86,799	\$90,018
Average Household Income	\$96,357	\$114,946	\$118,940
Trends: 2026-2031 Annual Rate			
Population	2.19%	2.33%	2.31%
Households	2.44%	2.61%	2.61%
Families	2.45%	2.68%	2.72%
Owner Households	2.80%	2.96%	3.03%
Median Household Income	2.12%	2.54%	2.72%

Location	2025 Total Population	2025 Total Households	2025 Median Household Income	2025 Median Age	2025-2030 Growth Rate: Population
1 Corporate Dr, Palm Coast (1 mile)	8,861	3,606	\$73,196	51.8	2.19%
1 Corporate Dr, Palm Coast (3 miles)	54,951	23,177	\$76,555	52.3	2.33%
1 Corporate Dr, Palm Coast (5 miles)	89,693	38,079	\$78,728	53.8	2.31%
32137 (Palm Coast)	51,984	22,994	\$82,631	57.5	2.33%
Flagler County, FL	132,125	57,140	\$77,810	53.9	2.80%
Florida	23,027,836	9,263,074	\$78,205	43.6	1.08%
USA	339,887,819	132,422,916	\$81,624	39.6	0.42%

Access & Linkages

The subject is located just west of the intersection of Palm Coast Parkway and Belle Terre Parkway, the primary east-west and north-south thoroughfares, respectively, in the City of Palm Coast. This area is the commercial center of the city. Palm Coast Parkway runs west to US Highway 1 and east to its intersection with I-95 and beyond to peninsular Flagler County and the Hammock Dunes area. Belle Terre Parkway runs south to Moody Boulevard and the Palm Coast Town Center.

Life Cycle Stage

Growth

Demand Generators

Demand is generated by the established and expanding local residents

Appraiser's Summary of Area Influences

Future growth is forecasted to be relatively strong in Palm Coast. New development has occurred just west of the subject with a new 100-bed Advent Health Hospital, which was completed in 2023. Further, new development is occurring in infill locations and in areas to the north and south of the city's center. Demographics also look strong for Palm Coast, with moderate population growth and relatively strong median incomes.

Site Description

Location	
MSA	Daytona Beach
Market Type	Medium
Census Tract	602.11
Location Classification	Good
Location Description	Southwest corner of Palm Coast Parkway NW and Corporate Drive.
Parcel Identifier	14-11-30-0000-01010-0020
Location of Parcel	Corner
Size	
SF / Acres	324,155 / 7.4416
Usable Land Acres	7.4416
Usable Land Square Feet	324,155
Usable Land Percent	100%
Number of Lots	1
Lot Depth Feet	600.00
Site Dimensions	600` x 540`
Access	
Traffic Count	19,000
Traffic Counter Description	Palm Coast Pkwy NW.
Primary Frontage Feet	540.00
Primary Frontage Type	Local
Primary Frontage Curb Cuts	2
Secondary Frontage Feet	600.00
Secondary Frontage Type	Major Collector
Frontage Description	600' on the south side of Palm Coast Parkway NW, which are the westbound lanes of Palm Coast Parkway. 540` on the west side of Corporate Drive.
Access Classification	Average
Signal Description	The property is not located at a signaled intersection.
Encumbrances	
Flood Zone	X
Flood Map Number	12035C0136E
Flood Map Effective Date	06/06/2018
Flood Plain Description	According to the appropriate Federal Emergency Management Agency (FEMA) flood map, the subject property is located in a zone `X` which is not an identified flood plain. Flood maps published by FEMA are not precise. If anyone desires a precise determination of the subject's flood hazard classification, a professional engineer, licensed surveyor, or local governmental authority should make an exact determination.
Environmental Description	None known; None assumed
Wetlands Description	We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
Earthquake Zone Comments	None Noted
Encumbrances Easements Description	No adverse easements

Site Characteristics	
Shape	Rectangular
Topography	Basically Level
Grade	At Grade
Drainage	Off-site, per client
Land Cover	Mostly open with some tree coverage
View / Appeal	Average
Available Utilities	Electricity, Sewer, and Water
Utilities Description	All public utilities are available and deemed adequate.
Site Improvements	Site improvements include an approximately 184-space paved parking lot with some landscaping.
Site Utility	Good

We were not provided a current title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the use of the site. However, we recommend completing a title search to determine whether any adverse conditions exist.

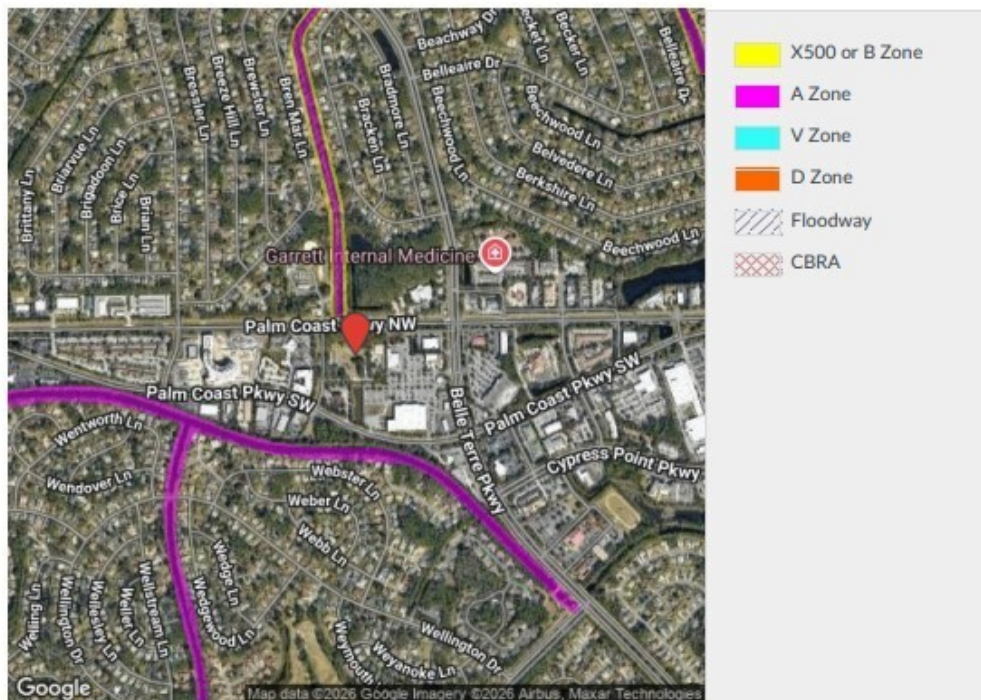


Aerial Map

Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	120684	PANEL	0136E
PANEL DATE	June 06, 2018	MAP NUMBER	12035C0136E



Flood Plain Map

Subject Photos



View from the southwest corner looking northeast



View from the southwest looking north



View from the northeast corner looking southwest



View of the subject property's eastern bound and adjacent property



Existing parking improvements looking south



View from the southeast corner looking west



Frontage along Palm Coast Parkway NW looking east



Palm Coast Parkway NW looking east



Palm Coast Parkway NW looking west



Intersection of Corporate Drive and Palm Coast Parkway NW



Corporate Drive from the intersection looking south

Taxes and Assessment

2025 Real Estate Taxes	
Total Tax Value	\$2,406,077
Tax Assessed Value	\$2,406,077
Mill Levy/Tax Rate	18.175
Real Estate Taxes	\$0
Special Assessments	\$0
Total Taxes	\$0

Comments

Assessments can be adjusted upon review by the Property Appraiser, triggered by a sale, recent significant improvements/renovations to the buildings, or re-financing. Otherwise, during periods of rising values, assessments can be adjusted based on market trends by an amount not to exceed 10% per annum for non-homesteaded properties.

Assessments are based on the condition of the property on January 1st of each year.

Assessments target 85% of fair market value. In practice, assessment ratios based on recent sales vary widely.

Zoning

Site

General Zoning Information	
Zoning Jurisdiction	City of Palm Coast
Zoning Code	COM-2
Zoning Description	General Commercial
General Plan Designation	Mixed Use
Permitted Uses	a variety of commercial uses, including civic uses, hospitals, non-profits, schools, food/liquor sales/service, and a wide range of office, professional, retail, and medical uses.
Zoning Comments	The purpose of the COM-2 (General Commercial) District is to provide areas for general commercial and office uses to meet the community-wide demand for retail, services, business, and employment opportunities.

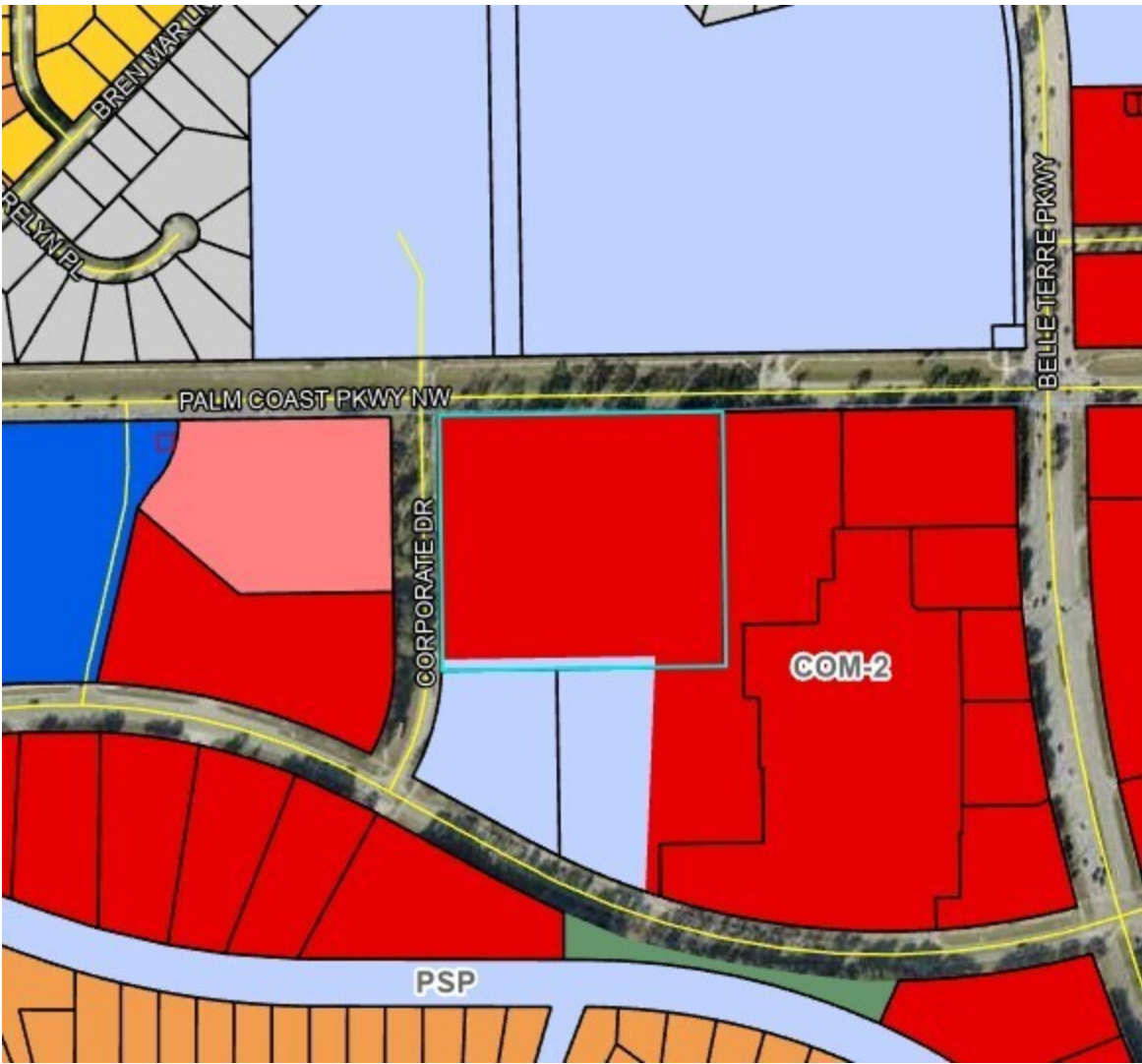
Conformity Conclusion

Conforming

Conformity Comments

We analyzed the zoning requirements in relation to the property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the property appears to be a conforming use.

Zoning Requirements	Code	Subject Conformity
Min Lot Area	20,000 Land SF	Conforming
Max Building Height	100'	Conforming
Max FAR	0.400	Conforming
Min Yard Setback Front	20' Local Road; 25' Arterial/Collector Road	Conforming
Min Yard Setback Rear	10'	Conforming
Min Yard Setback Side	10'	Conforming



Zoning Map

Highest and Best Use

Process – The highest and best use of the property must be determined for both the subject site as though vacant and for the property as currently improved (if applicable). The highest and best use is:

1. Physically possible for the site.
2. Permitted or reasonably probable under the zoning laws and deed restrictions that apply to the site.
3. Economically feasible.
4. The use that will produce the highest net return on investment (i.e., highest value) from among the possible, permissible, and economically feasible uses.

As Vacant

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's General Commercial (COM-2) zoning include a variety of commercial uses, such as civic uses, hospitals, non-profits, schools, food/liquor sales/service, and a wide range of office, professional, retail, and medical uses.. A zoning change is not likely. Therefore, uses outside of those permitted by the COM-2 zoning are not considered moving forward.

Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 7.44 Acres (324,155 SF), it is rectangular in shape and has good exposure and good overall access. Based on building coverages achieved by newer development, the site could accommodate 48,000 SF to 65,000 SF of improvements.

Financial Feasibility

Based on the analysis of the subject's market and an examination of costs, a newly constructed building similar to the subject would likely have a value commensurate with its cost; however, a speculative build is not prudent and the site should only be developed for an identified user.

Recent development trends in the area suggest a retail or medical office or related use requiring good access and exposure would be the most financially feasible use. Retirees are a significant portion of the population, which has spurred medical-related development in the area. The subject is the only remaining vacant parcel of its size on Palm Coast Parkway.

Maximum Productivity

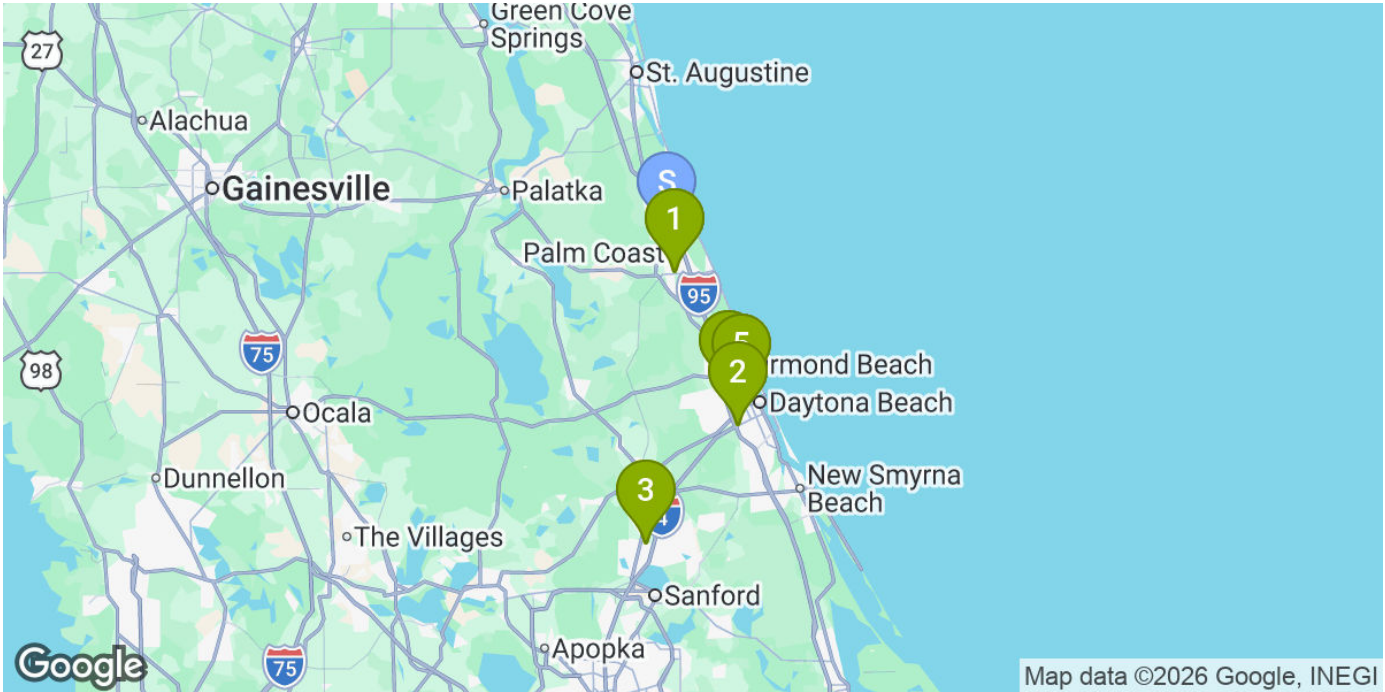
There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site is:

Highest and Best Use as Vacant

Retail or Medical-related development | Most probable buyer: Developer

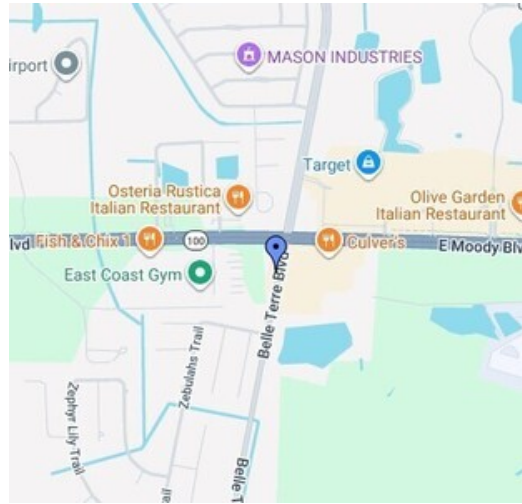
Land Valuation

In evaluating the comparable sales, we selected the unit of comparison most commonly used for this type of property in the marketplace. A map of the comparables and a summary of the comparables follow. Detailed write-ups of the comparables are located on the following pages.



#	Property Name	Address	City	Land Acres	Sale Date	Sale Price	Sale Price / Land Acres
1	E. Moody Blvd. & Belle Terre Blvd.	1071 Belle Terre Blvd.	Palm Coast	6.66	10/3/2025	\$3,800,000	\$570,571
2	Future Hotel Site	113 Driggs Hill Dr.	Daytona Beach	2.98	2/27/2025	\$1,789,753	\$600,850
3	Central Orange City Commercial Site	2695 Enterprise Rd.	Orange City	4.64	7/19/2024	\$3,250,000	\$700,129
4	Shoppes at Williamson Crossing	1587-1591 N. Williamson Blvd.	Daytona Beach	6.01	6/10/2024	\$5,030,000	\$837,607
5	SWC of Clyde Morris and Mason Ave	SWC of Clyde Morris and Mason Ave	Daytona Beach	3.73	5/31/2024	\$1,950,000	\$522,228

Land Sale #1 - E. Moody Blvd. & Belle Terre Blvd.



Property Information

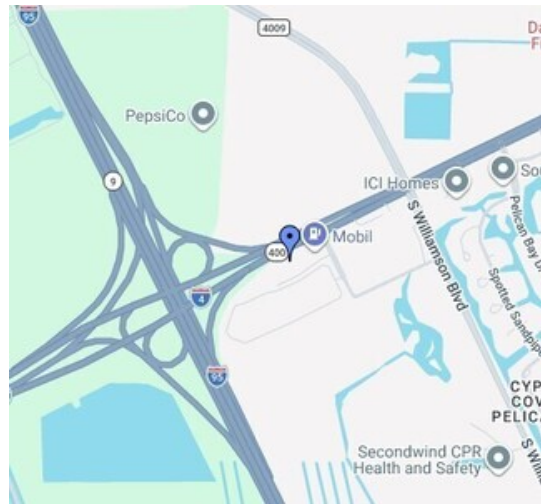
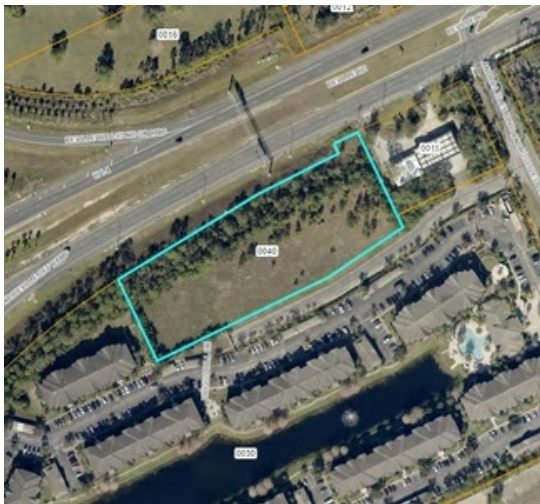
Property Name	E. Moody Blvd. & Belle Terre Blvd.
Property Class	Land
Address	1071 Belle Terre Blvd., Palm Coast, FL 32164
County	Flagler
Property Type & Sub-Type	Commercial / General

Site Information - Site

SF / Acres	290,110 / 6.6600
Parcel Identifier	07-11-31-7063-RP0J2-0000
Zoning Code	COM-3
Shape	Irregular
Flood Zone	X
Topography	Basically Level
Available Utilities	Electricity, Sewer, and Water

Transaction Information

Sale Status	Closed
Sale Date	10/03/2025
Property Rights Convey Method	Fee Simple
Seller	GRAY ENTERPRISES, INC
Buyer	JRB-PC, LLC
Sale Price	\$3,800,000
Analysis Sale Price	\$3,800,000
Sale Price per Acre	\$570,571
Analysis Sale Price per Acre	\$570,571
Sale Confirmed By	DTC
Sale Confirmed With	CoStar, Public Records, & SJRWMD
Sale History	There have been no sales of the property in the past three years.
Sale Remarks	This is the sale of a 6.67 Acre commercial parcel at the southwest corner of E. Moody Blvd. and Belle Terre Blvd. in Palm Coast. It was purchased for general commercial retail development.
Book Page	2999/402



Property Information

Property Name	Future Hotel Site
Property Class	Land
Address	113 Driggs Hill Dr., Daytona Beach, FL 32119
County	Volusia
Property Type & Sub-Type	Commercial / Hotel & Motel

Site Information - Site

SF / Acres	129,751 / 2.9787
Parcel Identifier	523513000040
Zoning Code	PD-G
Zoning Description	Planned Unit Development
Shape	Rectangular
Flood Zone	X, A
Topography	Basically Level
Available Utilities	Electricity, Sewer, and Water

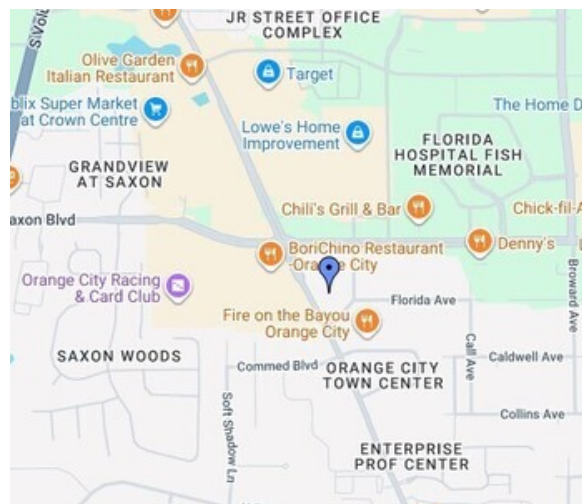
Improvement Information - Building

Gross Building Area	51,440
# of Units	124

Improvements Ratios

Land to Bldg Ratio (x:1)	2.52
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Transaction Information	
Sale Status	Closed
Sale Date	02/27/2025
Property Rights Convey Method	Fee Simple
Seller	ES Daytona, LLC
Buyer	GCHD Daytona, LLC
Sale Price	\$1,789,753
Analysis Sale Price	\$1,789,753
Sale Price per Acre	\$600,850
Analysis Sale Price per Acre	\$600,850
Sale Remarks	This is the sale of three contiguous 1-acre outparcels to a single buyer for development of a 124-room ECHO Suites Extended Stay by Wyndham hotel. The site has good exposure from I-4/I95 interchange and Beville Rd but only fair access via a side street.
Book Page	8671/3511



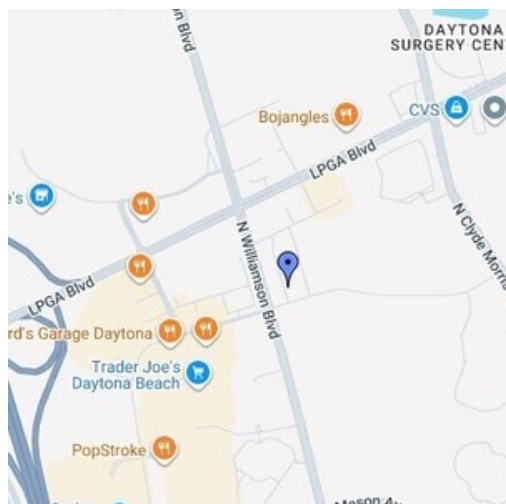
Property Information

Property Name	Central Orange City Commercial Site
Property Class	Land
Address	2695 Enterprise Rd., Orange City, FL 32763
County	Volusia
Property Type & Sub-Type	Commercial / General

Site Information - Development Site

SF / Acres	202,206 / 4.6420
Parcel Identifier	802300000086
Zoning Code	CG-2
Zoning Description	General Commercial
Shape	Irregular
Topography	Basically Level
Available Utilities	Electricity, Sewer, and Water

Transaction Information	
Sale Status	Closed
Sale Date	07/19/2024
Property Rights Convey Method	Fee Simple
Seller	Pain Holding Company, LLC
Buyer	Orlando Health, Inc.
Sale Price	\$3,250,000
Analysis Sale Price	\$3,250,000
Sale Price per Acre	\$700,129
Analysis Sale Price per Acre	\$700,129
Sale Confirmed By	John Engle
Sale Confirmed With	Carl Lentz, SVN
Sale History	There have been no sales of the property in the past three years.
Sale Remarks	This is the sale of a wooded commercial parcel with several conceptual engineering/site plans including general retail, quick-service restaurant, drive-through coffee shop, medical offices, etc. The buyer is Orlando Health, which is developing a 11,600sf free-standing emergency room facility and stormwater infrastructure for the entire site. There will be surplus land for future expansion of medical offices.
Book Page	8587/1562



Property Information

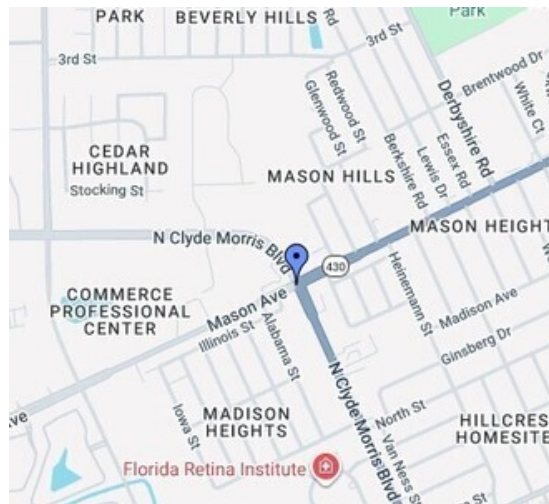
Property Name	Shoppes at Williamson Crossing
Property Class	Land
Address	1587-1591 N. Williamson Blvd., Daytona Beach, FL 32117
County	Volusia
Property Type & Sub-Type	Commercial / ---

Site Information - Site

SF / Acres	261,588 / 6.0052
Parcel Identifier	520313000070 & 520313000060
Zoning Code	PD-G
Zoning Description	Planned Development - General
Shape	Rectangular
Available Utilities	Electricity, Sewer, and Water

Transaction Information

Sale Status	Closed
Sale Date	06/10/2024
Property Rights Convey Method	Fee Simple
Seller	Shoppes At Williamson Crossing, LLC
Buyer	Shops of Williamson Crossing, LLC
Sale Price	\$5,030,000
Analysis Sale Price	\$5,030,000
Sale Price per Acre	\$837,607
Analysis Sale Price per Acre	\$837,607
Sale Confirmed By	DCooksey
Sale Confirmed With	CoStar
Sale History	No sales in the previous 3 years.
Sale Remarks	This is the sale of a 6.03 acre site that is planned to be used to building a shopping plaza.
Book Page	8569/200



Property Information

Property Name	SWC of Clyde Morris and Mason Ave
Property Class	Land
Address	SWC of Clyde Morris and Mason Ave, Daytona Beach, FL 32114
County	Volusia
Property Type & Sub-Type	Commercial / Office

Site Information - Site

SF / Acres	162,651 / 3.7340
Parcel Identifier	5338-01-18-0085, 5238-38-00-0300, 5238-38-00-3200, 5238-38-00-3240
Zoning Code	PCD
Zoning Description	Planned Commercial District
Flood Zone	X
Topography	Basically Level
Available Utilities	Electricity, Sewer, and Water

Improvement Information - Building

Gross Building Area	36,000
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Improvements Ratios

Land to Bldg Ratio (x:1)	4.52
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Transaction Information	
Sale Status	Closed
Sale Date	05/31/2024
Property Rights Convey Method	Fee Simple
Seller	Victor LLC
Buyer	Daytona Rehab LP
Sale Price	\$1,950,000
Analysis Sale Price	\$1,950,000
Sale Price per Acre	\$522,228
Analysis Sale Price per Acre	\$522,228
Sale Confirmed By	tjcooksey
Sale Confirmed With	Dick McNerny
Sale History	There have been no sales of the property in the past three years.
Sale Remarks	Buyers contemplated building a 35,000 square foot rehab facility
Book Page	8564 / 0321

Elements of Comparison -- Related to the Transaction

We have evaluated the comparable sales based on differences in various elements of comparison. The first of these are elements that must be compared in every analysis and are related to the property rights conveyed, the terms/financing, conditions of the sale, expenditures after the sale, excess land value, and market conditions.

Property Rights

The property rights involved in the sales did not appear to impact the prices significantly, and no adjustments were required.

Terms / Financing

The terms/financing involved in the sales did not appear to impact the prices significantly, and no adjustments were required.

Conditions of Sale

The conditions of the sales did not appear to significantly impact the prices, and no adjustments were required.

Expenditures After Sale

The expenditures after the sale involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Market Conditions

As can be seen, the sales have occurred relatively recently. Available market data does not indicate any significant change in prices of comparable properties during this period, and no adjustments for market conditions were required.

Elements of Comparison -- Related to the Real Estate

Location (Access/Exposure/Traffic Counts)

This considers influences in the market or submarket area and surrounding land uses, as well as nearby traffic counts, visibility, access, etc., in comparison to the subject. Comparable Sales 1 and 4 were adjusted downward for superior locational characteristics. Comp 1 is situated at a signalized corner in the Moody Blvd. corridor where significant commercial development is ongoing. Comp 4 has an excellent location in the LPGA Blvd. commercial corridor, which is undergoing significant multifamily and commercial development.

Land Size

Generally an inverse relationship exists between land size and unit value. Comparable Sales 2, 3, and 5 were adjusted downward for size.

Zoning

Zoning determines the allowable density and use of the property. In certain zones, the cities may offer incentives for new development. No adjustments were made for zoning as the comps share similar highest and best uses commensurate with their zoning classifications.

Other (Off-site Retention)

The subject benefits from off-site stormwater drainage. Comparables 2 and 4 are similar in this regard. The remaining comparables are inferior in this regard and were adjusted upward for this factor.

Land Adjustments						
	Subject	Sale #1		Sale #2		Sale #3
Name	Commercial Land	E. Moody Blvd. & Belle Terre Blvd.		Future Hotel Site		Central Orange City Commercial Site
Street Address	1 Corporate Drive	1071 Belle Terre Blvd.		113 Driggs Hill Dr.		2695 Enterprise Rd.
City	Palm Coast	Palm Coast		Daytona Beach		Orange City
Sale Price		\$3,800,000		\$1,789,753		\$3,250,000
Unit of Comp.	Land Acres	Land Acres		Land Acres		Land Acres
UoC Value	7.4416 acres	6.6600 acres		2.9787 acres		4.6420 acres
Sale Price / UoC		\$570,571		\$600,850		\$700,129
Transactional Adjustments (calculated cumulatively)						
Property Rights		Fee Simple		Fee Simple		Fee Simple
		Similar		Similar		Similar
Terms/Financing		\$0		\$0		\$0
		Similar		Similar		Similar
Cond. of Sale		\$0		\$0		\$0
		Similar		Similar		Similar
Expend. After Sale		\$0		\$0		\$0
		Similar		Similar		Similar
Excess Land Val.		\$0		\$0		\$0
		Similar		Similar		Similar
Market Cond.		10/3/2025		2/27/2025		7/19/2024
		Similar		Similar		Similar
Adj. Price per UoC		\$570,571		\$600,850		\$700,129
Property Adjustments - Quantitative (not cumulative)						
Location / Access	Good	Excellent		Good		Good
Adjustment		-10.00%	-\$57,057	0.00%	\$0	0.00% \$0
Size	7.4416 acres	6.6600 acres		2.9787 acres		4.6420 acres
Adjustment		0.00%	\$0	-10.00%	-\$60,085	-10.00% -\$70,013
Utilities	Electricity, Sewer, and Water	Electricity, Sewer, and Water		Electricity, Sewer, and Water		Electricity, Sewer, and Water
		Similar		Similar		Similar
Zoning	COM-2	COM-3		PD-G		CG-2
		Similar		Similar		Similar
Other						
Adjustment		15.00%	\$85,586	0.00%	\$0	15.00% \$105,019
Total Adjustments						
Gross % Adj's	N/A	25.00%		10.00%		25.00%
Gross \$ Adj's	N/A	\$142,643		\$60,085		\$175,032
Net % Adj's	N/A	5.00%		-10.00%		5.00%
Net \$ Adj's	N/A	\$28,529		-\$60,085		\$35,006
Net Adj Price / UoC	N/A	\$599,099		\$540,765		\$735,136

Land Adjustments				
	Subject	Sale #4		Sale #5
Name	Commercial Land	Shoppes at Williamson Crossing		SWC of Clyde Morris and Mason Ave
Street Address	1 Corporate Drive	1587-1591 N. Williamson Blvd.		SWC of Clyde Morris and Mason Ave
City	Palm Coast	Daytona Beach		Daytona Beach
Sale Price		\$5,030,000		\$1,950,000
Unit of Comp.	Land Acres	Land Acres		Land Acres
UoC Value	7.4416 acres	6.0052 acres		3.7340 acres
Sale Price / UoC		\$837,607		\$522,228
Transactional Adjustments (calculated cumulatively)				
Property Rights		Fee Simple		Fee Simple
		Similar		Similar
Terms/Financing		\$0		\$0
		Similar		Similar
Cond. of Sale		\$0		\$0
		Similar		Similar
Expend. After Sale		\$0		\$0
		Similar		Similar
Excess Land Val.		\$0		\$0
		Similar		Similar
Market Cond.		6/10/2024		5/31/2024
		Similar		Similar
Adj. Price per UoC		\$837,607		\$522,228
Property Adjustments - Quantitative (not cumulative)				
Location / Access	Good	Excellent		Average
Adjustment		-10.00%	-\$83,761	0.00% \$0
Size	7.4416 acres	6.0052 acres		3.7340 acres
Adjustment		0.00%	\$0	-10.00% -\$52,223
Utilities	Electricity, Sewer, and Water	Electricity, Sewer, and Water		Electricity, Sewer, and Water
		Similar		Similar
Zoning	COM-2	PD-G		PCD
		Similar		Similar
Other				
Adjustment		0.00%	\$0	15.00% \$78,334
Total Adjustments				
Gross % Adj's	N/A	10.00%		25.00%
Gross \$ Adj's	N/A	\$83,761		\$130,557
Net % Adj's	N/A	-10.00%		5.00%
Net \$ Adj's	N/A	-\$83,761		\$26,111
Net Adj Price / UoC	N/A	\$753,847		\$548,340

Analysis Price Indications	
Minimum	\$540,765
Maximum	\$753,847
Average	\$635,437
Median	\$599,099
Standard Deviation	91,465.63

Reconciliation of Sales Comparison Approach

Competitive Listings

Six competitive listings of similar commercial sites were found in CoStar in the \$477,134/acre - \$766,284/acre range. All of these have similar characteristics. Sale prices would be expected to be negotiated down from asking prices. The listings support my value conclusion of the subject.

For Sale Summary Statistics

Sales Attributes	Low	Average	Median	High
Asking Price	\$1,669,970	\$2,436,662	\$2,250,000	\$4,000,000
Asking Price Per AC	\$477,134	\$607,899	\$593,803	\$766,284
Asking Price Per SF	\$10.95	\$13.96	\$13.63	\$17.59
Days on Market	291	845	712	1,857
Property Attributes	Low	Average	Median	High
Land Area AC	3.25	4.01	3.75	5.22
Land Area SF	141,570	174,603	163,350	227,383

For Sale Property List

Property Name Address	Type	Built/ Renovated	Size (% Leased)	Asking Price	Cap Rate	Days on Market
1 4.68+/- AC Site 1409 LPGA Blvd Daytona Beach, FL 32117	Land ★★★★☆	-	4.68 AC	\$2,750,000 (\$587,606.84/- AC)	-	1,015
2 3.5 Acres, Vacant Land, Retail Prope... 290 S Charles R Beall Blvd DeBary, FL 32713	Land ★★★★☆	-	3.50 AC	\$1,669,970 (\$477,134.29/- AC)	-	528
3 3.25+/- Acre Commercial Site NWC of LPGA & Wesley Street Blvd Daytona Beach, FL 32117	Land	-	3.25 AC	\$2,100,000 (\$646,153.85/- AC)	-	896
4 Destination Daytona Retail Outparce... 16XX Us Hwy 1 Ormond Beach, FL 32174	Land	-	5.22 AC	\$4,000,000 (\$766,283.52/- AC)	-	1,858
5 4+/- Acre Development Site 19XX Clyde Morris Blvd Daytona Beach, FL 32117	Land	-	4.00 AC	\$2,400,000 (\$600,000.00/- AC)	-	291
6 502 Howland Boulevard Deltona, FL 32738	Land ★★★★☆	-	3.40 AC	\$1,700,000 (\$500,000.00/- AC)	-	482

Conclusions

Based on my analysis of the sales and listings, I have concluded a price per acre of \$600,000, which is near the average of adjusted values. There are no competitive vacant parcels available along Palm Coast Parkway.

Indicated Values	
Units	7.4416
Unit of Comparison	Land Acres
Indicated Value / Unit of Comparison	\$600,000
Land Indicated Value	\$4,464,960
Rounded	\$4,460,000

Exposure Time and Marketing Period

Based on statistical information about days on the market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 months, respectively, are considered reasonable and appropriate for the subject property assuming aggressive professional marketing.

Certification - Howard Cooksey, MAI

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Practice.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- Howard Cooksey, MAI performed the following type of inspection of the subject property: Site Inspection
- Dylan T. Cooksey, State-Registered Trainee Appraiser RI25570 provided significant real property appraisal assistance to Howard Cooksey, MAI.
- Howard Cooksey, MAI has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.
- I certify that, to the best of my knowledge and belief, 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.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Howard Cooksey has completed the continuing education program for Designated Members of the Appraisal Institute.
- I, the supervisory appraiser(s) of a registered trainee appraiser who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.



Howard Cooksey, MAI

Cert Gen, FL No. RZ2265

Effective Date of Appraisal: March 17, 2026

Date of Report: March 31, 2026

Purchase Order & Signed Agreement

PAGE 1 OF 1

PO DATE
03/11/2026

FLAGLER COUNTY PUBLIC SCHOOL DISTRICT

386-437-7526
 INVOICE TO: SHIP TO ADDRESS
 FLORIDA STATE TAX EXEMPTION # 85-8012621910C-7
 ALL INVOICES, PACKING SLIPS, SHIPPING CONTAINERS
 AND CORRESPONDENCE MUST HAVE PO # ON THEM.

PURCHASE ORDER NUMBER
0022526294

VENDOR KEY : COOKSEY 000
 SHIP DATE : 04/13/2026
 FISCAL YEAR : 2025-2026
 ENTERED BY : CAPPELAU000
 ORIGINAL REQ # : 0000076790

PRINTED 03/17/2026

VENDOR:
 COOKSEY & ASSOCIATES INC
 1230 N US HIGHWAY 1 STE 28
 ORMOND BEACH, FL 32174

SHIP TO:
 PLANT SERVICES US 1 FACILITY
 245 EDUCATION WAY
 BUNNELL, FL 32110

PHONE: (386) 252-1293 FAX: (386) 254-6992

ATTN: Lisa Davinia

QUANTITY	UNIT	DESCRIPTION OF ITEMS OR MATERIALS	UNIT PRICE	AMOUNT
1		Perform land appraisal at Corp One, 1 Corporate Drive, Palm Coast Parcel ID# 14-11-30-0000-01010-0020 as per Quote dated 3/6/2026.	2500.00000	2,500.00
ACCOUNT SUMMARY (FOR INTERNAL USE)				
		ACCOUNT NUMBER	ACCOUNT AMOUNT	
		0375E7410 0682 0002 17028 00000 00000	2,500.00	
			PAGE TOTAL	2,500.00
			TOTAL	2,500.00

PARTIAL OR FINAL PAYMENT
 "Flagler County School Board's performance and obligation to pay under this contract is contingent upon appropriation of funds by the legislature"

PURCHASE APPROVED BY:

COMPLIANCE WITH FEDERAL REGULATIONS: All contracts involving Federal funds will contain certain provisions required by applicable sections of Title 34, Section 80.36(1) and 85.510, Code of Federal Regulations are included by reference herein. The vendor certifies by accepting this purchase order that the vendor and its principals are not presently debarred, suspended, proposed for disbarment, declared ineligible or voluntarily excluded from participation in federally funded transactions and may, in certain instances, be required to provide a separate written certification to this effect.

Peter Drolet



Phone: 386.252.1293

1230 N. U.S. Highway 1, Suite 28 • Ormond Beach, FL 32174

Fax: 386.254.6992

Date of Agreement: Friday, March 6, 2026

Lisa V. Divina
 Coordinator, Planning & Intergovernmental Relations
 School District of Flagler County
 1769 E. Moody Blvd., Bldg. 2
 Bunnell, FL 32110
 386-437-7526 ext. 1313
 divinal@flaglerschools.com

Cooksey & Associates
 Howard J. Cooksey, MAI
 Cert Gen RZ2265
 Vice President

PROFESSIONAL SERVICE AGREEMENT

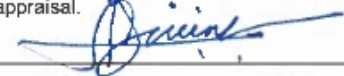
This Professional Service Agreement (this "Agreement") is made and entered into on March 6, 2026 (the "Effective Date"), by and between Cooksey & Associates, Inc. and Lisa Divina (herein referred to as "Client").

Property Address	1 Corporate Drive, Palm Coast, FL 32137
Parcel ID	14-11-30-0000-01010-0020
Property Type	Land
Interest Valued	Fee Simple
Date of Value	Current
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended to aid in a selling decision. <i>The intended use is considered when determining the level of detail to be provided in the appraisal report.</i>
Intended User(s)	The appraisal will be prepared for the above-mentioned client. Intended users include the client. <i>No other users are intended by appraiser. The intended users are considered when determining the level of detail to be provided in the appraisal report.</i>
Scope of Appraisal Services	<ul style="list-style-type: none"> • Property and Neighborhood Inspection • Market Analysis • Highest and Best Use Analysis • Sales Comparison Approach A narrative report will be provided with a detailed summary of the market data and analyses supporting the value conclusion (Appraisal Report per USPAP).
Professional Fee	\$2,500.00
Retainer	Waived
Expenses	Fees include all associated expenses.

Payment Terms	Appraiser shall invoice client for services rendered pursuant to this agreement based upon the fees specified in this agreement. Appraiser's invoices are considered due upon receipt by client and shall be deemed delinquent if not paid within five (5) days of the date of appraiser's invoice.
Delivery	3 weeks from receipt of signed/returned engagement contract and/or purchase order.
Delivery Format	PDF
Acceptance Date	These specifications are subject to modification if this agreement is not accepted within 5 business days from the date of this letter.
Property Contact	Please provide the name and number for whomever we will need to contact to set up the property inspection.
Property Data Request	Upon acceptance, please provide any additional materials you would consider relevant in the analysis of the subject property. Such items may include: <ul style="list-style-type: none"> • Survey • Environmental or Other 3rd party reports • Any other information that may be relevant to the valuation of the property.

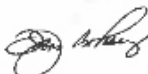
Our ability to honor the terms of this agreement will require a response within five (5) business days. If you have any questions, please feel free to contact us. We appreciate this opportunity to be of service to you on this assignment and look forward to serving you.

I agree to the above stated terms and authorize Cooksey & Associates, Inc. to prepare the above-mentioned appraisal.

Signature:  3.11.2026 Date:
Printed Name: LEINERZA DIVINA

Respectfully,
COOKSEY & ASSOCIATES, INC.


Howard Cooksey, MAI
Cert Gen RZ2265


T. James Cooksey, MAI
Cert Gen RZ343

Qualifications of Appraiser



Howard J. Cooksey, MAI

Cert Gen RZ2265

Phone: (386) 301-4406

Email: howard@cookseyassociates.com

LinkedIn: [linkedin.com/in/howardcooksey](https://www.linkedin.com/in/howardcooksey)

Website: cookseyassociates.com

1230 N. US Hwy. 1, Ste. 28, Ormond Beach, FL 32174

Professional Summary

General appraiser with 30+ years of experience in real estate valuation, specializing in commercial and residential appraisals. Expertise in market research, property valuation, and regulatory compliance.

Work Experience

Vice President, General Appraiser

Cooksey & Associates, 1993 – Present

- Conducted appraisals for various property types: office, industrial, retail, multi-family, vacant land, landfills, and religious facilities.
- Client types include lending institutions, attorneys, accountants, government agencies, investors, brokers and property owners.
- Qualified as expert witness in the 7th Circuit Court

Director

Appraisal Institute, East Florida Chapter, 2023 – 2025

- Oversee chapter activities and promote professional development in the appraisal field.
- Engage members to enhance participation and facilitate networking opportunities.

Education

B.A. in Economics

University of South Florida, 1993

Specialized Education

- Conservation Easements: 2025 Updates on Legal, Appraisal, Accounting & Ethical Issues
- Valuation of fast food facilities
- Multi-family properties
- Commercial land
- Financial analysis for investment real estate
- Wetlands valuation
- Ad valorem tax consulting
- Cash flow modeling
- Distressed real estate
- Residential subdivision analysis

Designations/Certifications

- MAI (Member, Appraisal Institute)
- Florida State Certified General Real Estate Appraiser RZ2265

Skills

- Real estate appraisal and valuation
- Market research and data analysis
- Financial modeling and reporting



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

COOKSEY, HOWARD J

1230 N US HIGHWAY 1 UNIT 28
ORMOND BEACH FL 32174

LICENSE NUMBER: RZ2265

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/12/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

