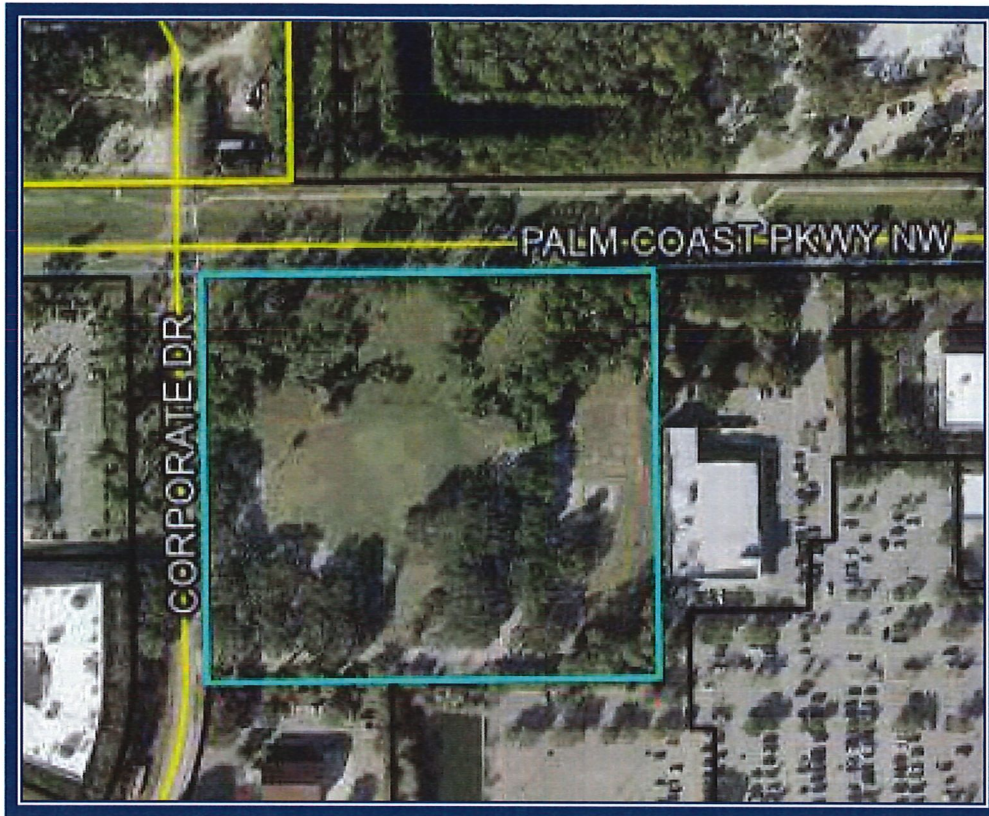


APPRAISAL REPORT



7.11± ACRES COMMERCIAL LAND

1 CORPORATE DRIVE  
PALM COAST, FL 32137

PREPARED FOR

SCHOOL DISTRICT OF FLAGLER COUNTY  
C/O MS. LISA V. DIVINA  
COORDINATOR, PLANNING & INTERGOVERNMENTAL RELATIONS  
1769 E. MOODY BLVD, BUILDING #2  
BUNNELL, FL 32110

AS OF

MARCH 26, 2026



**HEFFINGTON & ASSOCIATES, LLC**

911 BEVILLE ROAD, STE. 8 / DAYTONA BEACH, FL 32119 / (386) 760-7601 / FAX (386) 760-5161



## HEFFINGTON & ASSOCIATES, LLC

911 BEVILLE ROAD, STE. 8 / DAYTONA BEACH, FL 32119 / (386) 760-7601 / FAX (386) 760-5161

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March 31, 2026

### School District of Flagler County

c/o Ms. Lisa V. Divina  
Coordinator, Planning & Intergovernmental Relations  
1769 E. Moody Blvd, Building #2  
Bunnell, FL 32110

Dear Ms. Divina:

In accordance with your request, we hereby submit an **Appraisal Report** on the following property:

**7.11± ACRES OF COMMERCIAL LAND**

**1 CORPORATE DRIVE  
PALM COAST, FL 32137**

The purpose of the Appraisal Report is to form an opinion of the “*As Is*” *Market Value* for the above referenced property to a single purchaser on a cash equivalent basis, assuming a reasonable marketing period. This property is appraised as a Fee Simple Estate, subject to typical mortgage loan encumbrances and utility easements. The intended use of the Appraisal Report is to assist the client in asset management/value determination. The intended user is *the School District of Flagler County, c/o Ms. Lisa V. Divina*.

The supporting data and the analyses and conclusions upon which this opinion of value is based are contained in the attached narrative appraisal report. Included in this report and addenda are pertinent exhibits such as maps and drawings.

After careful investigation, it is our opinion the “**Market Value**” of the subject site, as of March 26, 2026, was:

**ESTIMATED “AS IS” MARKET VALUE**

**SIX MILLION FIFTEEN THOUSAND DOLLARS**

**(\$6,015,000)**



R. TODD HEFFINGTON, MAI  
CERT. GEN. RZ 2368

Ms. Lisa V. Divina  
March 31, 2026  
Page Two

**Note:** Any existing improvements located on the subject site were not given any consideration in the valuation process.

The valuation analysis contained within the appraisal report is intended to adhere to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, as well as the client's supplemental appraisal requirements. Furthermore, the appraisers have complied with the competency provision under the Uniform Standards of Professional Appraisal Practice.

It should be noted that "this appraisal assignment was not made, nor was the appraisal rendered, on the basis of a requested minimum valuation, specific valuation, or an amount which would result in the approval of a loan."

The value opinion is predicated on the assumption that there are no hazardous materials on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. No adverse easements were indicated from the most current information provided, and none were apparent during the physical inspection. No adverse easements are assumed to exist.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Designated members who meet the minimum standards of this program are awarded periodic educational certification. I am currently certified under this program.\*

If you should have any questions concerning this report, please do not hesitate to contact our office.

Respectfully submitted,

HEFFINGTON AND ASSOCIATES, LLC



\*R. Todd Heffington, MAI  
Cert Gen RZ 2368



Martin J. Concannon  
Cert Gen RZ 907

RTH:MJC/jd  
Enclosures

**TABLE OF CONTENTS**

**INTRODUCTION**

CERTIFICATION ..... -1-  
ASSUMPTIONS AND LIMITING CONDITIONS ..... -2-  
EXECUTIVE SUMMARY ..... -4-  
SUBJECT PHOTOGRAPHS ..... -5-  
PURPOSE OF THE APPRAISAL ..... -6-  
MARKET VALUE DEFINITION..... -6-  
EFFECTIVE DATE/DATE OF VALUE..... -6-  
INTENDED USE OF THE REPORT..... -6-  
INTEREST VALUED ..... -6-  
LEGAL DESCRIPTION..... -6-  
THREE YEAR SALES HISTORY ..... -6-  
REAL PROPERTY TAX ASSESSMENT..... -7-  
IDENTIFICATION OF THE SUBJECT PROPERTY ..... -7-  
LAND USE PLANNING, ZONING, CONCURRENCY..... -7-  
SCOPE OF WORK ..... -8-  
ESTIMATED EXPOSURE TIME..... -9-

**DESCRIPTION OF REAL ESTATE APPRAISED**

NEIGHBORHOOD MAP ..... -10-  
DESCRIPTION OF THE MARKET AREA..... -11-  
FLOOD MAP ..... -18-  
ZONING MAP ..... -19-  
PROPERTY APPRAISER'S PLAT MAP ..... -20-  
DESCRIPTION OF SITE ..... -21-  
HIGHEST & BEST USE..... -22-

**DIRECT SALES COMPARISON APPROACH - PARENT TRACT** ..... -24-

COMPARABLE SALES/LISTING SUMMARY CHART ..... -25-  
COMPARABLE SALES/LISTING PHOTOGRAPHS..... -26-  
COMPARABLE SALES/LISTING LOCATION MAP..... -28-  
COMPARABLE SALES/LISTING ADJUSTMENT GRID ..... -29-  
ANALYSIS OF COMPARABLE SALES/LISTING ..... -30-  
FINAL OPINION OF VALUE..... -31-

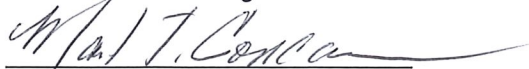
**ADDENDA**

ENGAGEMENT LETTER  
FLAGLER COUNTY PROPERTY APPRAISER'S RECORD CARD  
QUALIFICATIONS OF THE APPRAISERS

**CERTIFICATION**

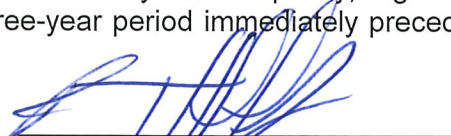
The undersigned do hereby certify that, except as otherwise noted in this appraisal report:

1. To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.
2. The reported analysis, opinions and conclusions are limited only by the assumptions and limiting conditions and are my personal, impartial, and unbiased professional analysis, opinions, and conclusions.
3. I have no present or prospective interest in the subject property, or the parties involved, that is the subject of this appraisal report.
4. I have no personal interest or bias with respect to the subject matter of this appraisal report nor the parties involved. My employment is not contingent on the amount reported.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions and conclusion were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice.
8. I have made a thorough inspection and careful investigation of the property herein described.
9. Martin J. Concannon, Cert. Gen. RZ 907, provided professional assistance in the data collection, writing and preparation of this appraisal report. The analysis and value conclusions were a joint effort.
10. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. That, as of the date of this report, the undersigned has completed the requirements of the continuing education of the Appraisal Institute and is currently certified as a General Real Estate Appraiser by the State of Florida.
13. I certify that, to the best of my knowledge and belief, the reported analyses, opinions, or conclusions were developed, and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisals (Florida Statutes, Chapter 475, Part II). The use of this report is subject to the requirements of the State of Florida related to review by the Florida Appraisal Board.
14. The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Designated members who meet the minimum standards of this program are awarded periodic educational certification. I, R. Todd Heffington, MAI, am currently certified under this program.
15. I have not performed 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 acceptance of this assignment.



Martin J. Concannon  
Cert. Gen. RZ 907

Did  Did Not  
Inspect Property



R. Todd Heffington, MAI  
Cert. Gen. RZ 2368

Did  Did Not  
Inspect Property

**HYPOTHETICAL CONDITIONS**

1. None

**EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS**

1. None

**ASSUMPTIONS AND LIMITING CONDITIONS**

1. This appraisal is intended to comply with the Scope of Work requirements enacted on July 1, 2006, by the Uniform Standards of Professional Appraisal Practice.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. The appraisers are not experts in engineering or construction and are not licensed construction contractors.
7. It is assumed that there are no hidden or unapparent conditions on the property, subsoil, or structures that render it more or less valuable but are not apparent. This appraiser can assume no responsibility for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all federal, state and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumptions that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the results of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with requirements of the Americans with Disabilities Act ("ADA") which became effective January 26, 1992. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good skillful manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements, applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with properly written qualifications and only in its entirety.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.
19. The appraiser, by reason of this report, is not required to give testimony or attend court or any governmental hearing with reference to the property in question, unless arrangements have been previously made, therefore.

**EXECUTIVE SUMMARY**

Property Location: Southeast corner of Corporate Drive and Palm Coast Parkway NW, Palm Coast, Flagler County, FL

Property Address: 1 Corporate Drive

Property Type Appraised: Unimproved Commercial Land

Current Owner(s) of Record: School Board of Flagler County

Parcel No(s): 14-11-30-0000-01010-0020

Brief Legal Description: Lengthy; please refer to the Property Appraiser's record card presented in the Addenda of this report.

Property Rights Appraised: Fee Simple

Effective Date/Date of Report: March 26, 2026/March 31, 2026

Site Size: 7.11± Acres; 324,155± Sq. Ft.

Improvements: Miscellaneous improvements such as asphalt paving, pole lighting, etc. were not given any consideration in the valuation process

Zoning: COM-2, General Commercial, City of Palm Coast

Future Land Use Designation: Commercial

Highest and Best Use  
"As Vacant": Professional/Medical, Mixed-Use, Etc

**Estimated "As Is" Market Value:** \$6,015,000

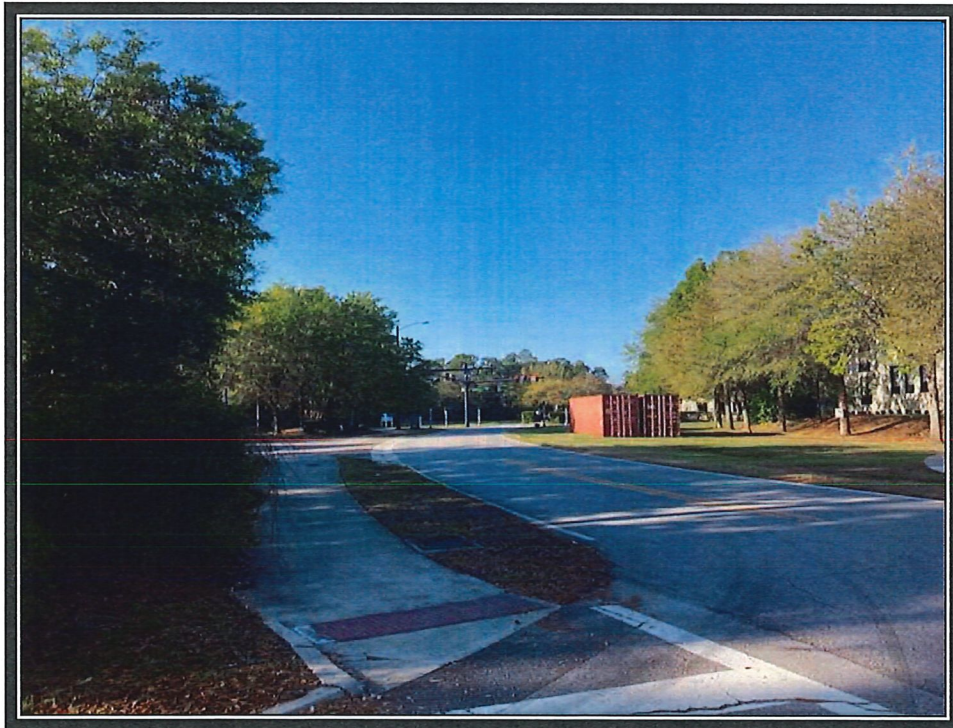
Cost Approach - Not Processed  
Income Approach - Not Processed  
Direct Sales Approach - \$6,015,000

Flood Zone: The subject site is located in a Flood Zone "X", Community Panel No. 12035C0226E, dated June 6, 2018. The exact determination should be made by a surveyor.

**SUBJECT PHOTOGRAPHS - 1**



**VIEW OF SUBJECT SITE FROM ENTRY DRIVE  
OFF OF CORPORATE DRIVE**



**VIEW OF CORPORATE DRIVE LOOKING SOUTH FROM SUBJECT**

## **PURPOSE OF THE APPRAISAL**

The *purpose* of the appraisal is to form an opinion of the “*As Is*” Market Value of the subject site. The property is appraised as a Fee Simple Estate, subject to typical mortgage loan encumbrances and utility easements.

## **MARKET VALUE DEFINITION**

"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, 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 each acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."<sup>1</sup>

MARKET VALUE, as defined by the Supreme Court of Florida, Walter vs. Schuler, Florida 176 So. 2d81, May 21, 1965, No. 34039. "Fair Market Value" may be established by classic formula that, "it is the amount a purchaser willing but not obliged to buy, would pay to one willing but not obliged to sell."

## **EFFECTIVE DATE OF VALUE/ DATE OF THE APPRAISAL**

The *effective date* of the appraisal is March 26, 2026. The *date* of the report is March 31, 2026.

## **LEGAL DESCRIPTION**

Lengthy; please refer to the Property Appraiser's record card presented in the Addenda of this report.

## **THREE YEAR SALES HISTORY**

Based on a review of the public records, it does not appear as if the subject has transferred within the last three years. To our knowledge, the subject property is not for sale at this time.

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1. Title 12, Code of Federal Regulations (12 CFR 34), Section 34.42, dated August 9, 1990.

## REAL PROPERTY ASSESSMENT

The subject property is currently assessed by the Flagler County Tax Assessor for ad valorem taxes for the year 2025. The Flagler County Council of Governments determines the millage rate used in calculating the tax bill in October of each year. The tax collector issues the tax bill providing for a 4 percent discount of the bill if paid in November, a 3 percent discount for payment in December, a 2 percent discount if paid in January, and a 1 percent discount for payment in February. All taxes become delinquent after March 31<sup>st</sup> of each year.

<b>Tax Parcel No.</b>	<b>Total Assessment</b>	<b>Taxable Value</b>	<b>Total Gross Taxes</b>
04-11-30-0000-01010-0020	\$2,406,077	\$2,406,077	\$0.00

Taxes for this area are based on a millage rate of 18.17460 for 2025. Based on our analysis of the subject property and the final estimate of land value, the assessment appears to be very favorable in the local market in terms of value as previously defined within this report. It should be noted the Flagler County Property Appraiser's assessment has *not* been relied upon in valuing the subject property, and the assessment is included herein for informational purposes only.

### IDENTIFICATION OF THE SUBJECT PROPERTY

The subject site consists of 7.11± acres, or 324,155± square feet and is located at the southeast corner of Corporate Drive and Palm Coast Parkway, just west of Belle Terre Parkway, in Palm Coast, Flagler County, Florida.

### LAND USE PLANNING, ZONING, CONCURRENCY

The subject site is zoned COM-2, General Commercial by the City of Palm Coast. 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. The COM-2 zoning requires a minimum of 20,000 square feet of land area with minimum lot width of 100 feet. It appears a small sliver of the southerly portion of the site may be zone PSP, Public, Semi-Public.

The Future Land Use designation is Commercial. There are no known pending public developments or regulations likely to have an effect on the future zoning of the subject property. Based on an analysis of various parcels in this area, concurrency is not a limiting factor with respect to new development.

## SCOPE OF WORK

“Scope of Work” is defined in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Foundation, as follows:

“The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following:

- the degree to which the property is inspected or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.”

### **Inspection:**

A physical inspection of the subject property was made on March 26, 2026. The property was reviewed to ascertain the physical and economic characteristics of the real estate appraised and to determine the appraisal problem at hand. The property was also identified with the use of Public Records, including tax roll information.

### **Appraisal Problem:**

The appraisal problem is to form an opinion of the **Market Value** of the subject property, “As Is”, to a single purchaser on a cash equivalent basis, assuming a reasonable marketing period.

### **Type & Extent of Analysis Applied:**

Careful consideration was given to the applicability of each of the three approaches to value in this report. The subject of this appraisal assignment comprises the valuation of a parcel of unimproved, commercial land. In this case, only the Direct Sales Comparison Approach will be processed to form an opinion of Market Value of the subject site, which is considered most credible when appraising commercial land.

Sufficient data was available in order to be reconciled into a final valuation estimate for the subject property. In this case, the Cost and Income Approaches were not processed. The absence of these approaches are not intended to mislead the client.

### **Data Researched:**

The appraiser(s) maintains a current and comprehensive database of sales and listings for the market area. In addition, market data acquired in the course of previous appraisal work is retained in the appraiser(s) work files. Other sources include but are not limited to the following:

1. Multiple Listing Services
2. Public Records
3. Conversations with brokers, buyers and sellers
4. Appraisal Files
5. Marshall & Swift building cost services

6. Published articles and surveys
7. Loopnet
8. Costar

### **Competency Provision:**

The appraiser's specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience have included property types similar to that of the subject property.

### **Reporting Option:**

This appraisal is presented in an "Appraisal Report" format in accordance with standards rule 2-2(a) of the uniform standards of professional appraisal practice. This reporting format is consistent with the intended use of the appraisal.

It is the intent of this appraisal report to comply with contemporary report writing standards as well as the standards and report writing requirements of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.

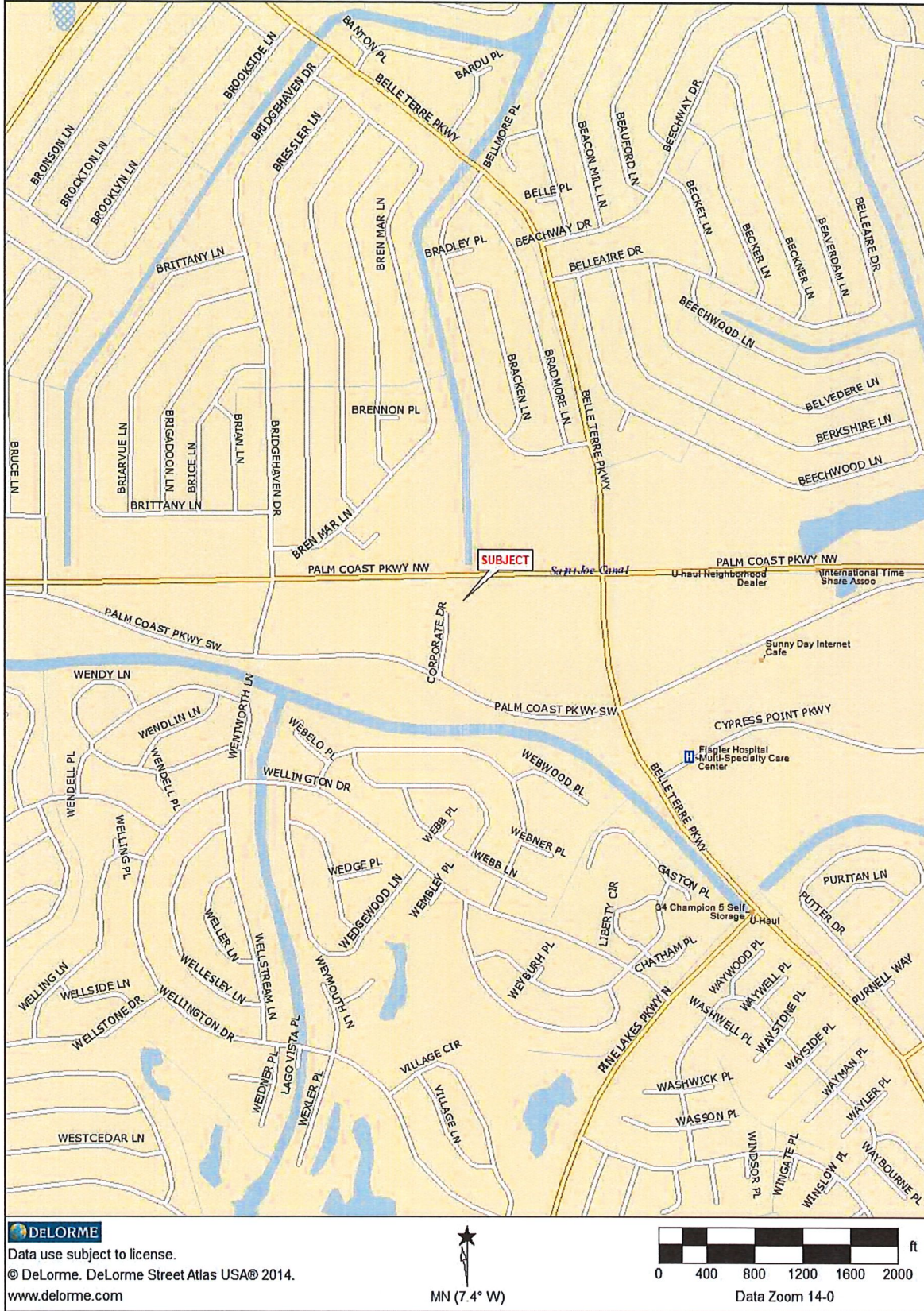
### **ESTIMATED EXPOSURE TIME**

The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Edition, defines *Exposure* on page 126 as: The time a property remains on the market, or the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always considered to occur prior to the effective date of the appraisal.

The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

The Daytona Beach Multiple Listing Service indicated that for the past 12 months, the average days on the market for unimproved land was approximately 193 days to closing and these properties sold at a list to sell ratio of 90.0 percent. Therefore, we feel that with effective marketing and exposure, it may be possible for the subject to transfer within approximately 6 to 10 months at or near the appraised value estimate provided herein. This opinion also considers the subject property being placed on the market with a concentrated marketing effort by a knowledgeable and competent professional.

# NEIGHBORHOOD MAP



## DESCRIPTION OF THE MARKET AREA

### Brief Metro Overview

The subject property is located in the City of Palm Coast, in Flagler County, Florida. Palm Coast is part of the Deltona-Daytona Beach-Ormond Beach Metropolitan Statistical Area (MSA) in East Central Florida. The Deltona-Daytona Beach-Ormond Beach MSA includes both Volusia and Flagler Counties.

According to the latest U.S. Census Bureau estimates, the subject's metropolitan area population grew from 670,869 in July 2020 to 705,897 in 2022, an increase of 5.2 percent.

Recent unemployment rates for the Deltona-Daytona Beach-Ormond Beach MSA are shown below:

December	2025	5.3%
November	2025	5.8%
October	2025	Unavailable due to a lapse in appropriations
September	2025	5.0%
August	2025	5.1%
July	2025	4.7%
June	2025	4.6%
May	2025	4.0%
April	2025	4.0%
March	2025	4.0%

Source: U.S. Bureau of Labor Statistics, data extracted January, 2026

The Volusia/Flagler area is best known for its tourism industry, which attracts millions of visitors each year. Motorsports dominate the area, with several race track venues as magnets. The best known is Daytona International Speedway, where the headquarters of NASCAR is located. Other racing venues include New Smyrna Speedway and Volusia Speedway Park. Other motorsports events include Daytona Beach Bike Week, a massive biker rally that occurs in March with a smaller rally in October, along with several classic car shows throughout the year. The main natural attraction for tourists are the beaches of Volusia and Flagler Counties, with Daytona Beach, Flagler Beach, New Smyrna Beach, and Ormond Beach being the largest draws. Summer is usually the High Season for beach tourism in this area.

Limited-access highways in the Volusia-Flagler area include Interstate 95, the main highway through the area, which connects with Jacksonville to the north and Miami to the south; and Interstate 4, which has its eastern terminus at I-95 in Daytona Beach, and travels west to connect with Orlando and eventually to Tampa on the west coast of Florida. Major surface highways include US Highway 17 and US Highway 92.

The Greater Daytona Beach Area's year-round tourism has historically underwritten the area's overall economic strength. The Daytona Beach area boasts one of only a few beaches where driving and parking are allowed.

The renovation and expansion of the Daytona International Speedway, the development of the adjacent entertainment complex, One Daytona, and their ripple effect on other new construction and large renovation projects in the area has improved the competitive standard of the area's hotel inventory. This in turn continued to boost tourism, supporting an optimistic outlook on the local economy until the pandemic was announced in March 2020.

Amid the unprecedented tourism impact of the pandemic worldwide, Volusia County attracted 7.2 million visitors in 2020, a 28% decline from the 10 million recorded for pre-pandemic 2019. COVID-19 ended a decade of record-setting tourism numbers in Florida, including a record 10.2 million visitors to Volusia in 2018, with the industry seeing a 34% drop in visitors statewide in 2020 compared to the prior year. However, visitors to Volusia County increased dramatically in 2021 and 2022.

The number of visitors to Volusia County over the past eleven years is shown below. Flagler County does not currently track the number of its visitors.

**Visitors to Volusia County**

2024	4.5 M
2023	10.1 M
2022	10.6 M
2021	9.9 M
2020	7.2 M (pandemic)
2019	10.0 M
2018	10.2 M
2017	10.1 M
2016	9.8 M
2015	9.5 M
2014	9.1 M
2013	8.5 M

Source: Daytona Beach Area Convention & Visitors Bureau for the years 2013 through 2024.

Source: Downs & St. Germain Research, 2024

The significant drop from 2023 to 2024 is due to a counting method that was used by a new research company. The 2024 visitor total includes those who intentionally spent time in the area, not pass-through travelers. According to the firm's estimates, visitors to Volusia County spent \$3.3 billion in 2024, contributing to a total economic impact of \$5.5 billion. Volusia's lodging and hospitality industry employs 39,900 workers, with a payroll of \$1.01 billion. Based on county bed-tax collections, tourism has remained basically flat over the past two years. Countywide, the \$16,107,378 total for the 2023-24 fiscal year that ended Sept. 30 was down 0.13% compared with the previous year's total collections of \$16,192,912.

The Deltona-Daytona Beach-Ormond Beach MSA is a regional marketplace, with a diverse group of highly successful retail businesses, manufacturing plants and associations. The MSA is an integral segment of the Interstate 4 high-tech corridor, with specialized industries in aerospace, medical, manufacturing, etc.

Companies and their employees profit from a relatively low cost of living, steady economic growth, and the benefits of well-planned development. They also profit from available labor, economic growth, training and quality public services.

The subject is located in Flagler County, which is situated on the east central coast of Florida and comprises an area of approximately 1,207 square miles. The area is located approximately 50 miles northeast of Orlando, 140 miles northeast of Tampa/St. Petersburg, 260 miles north of Miami, and 90 miles south of Jacksonville. The county is convenient to all portions of the state via the excellent interstate highway system including Interstate 95 and Interstate 4.

Other racing venues include New Smyrna Speedway and Volusia Speedway Park. Other motorsports events include Daytona Beach Bike Week, a massive motorcycle rally that occurs in March with a smaller rally in October, along with several classic car shows throughout the year.

The main natural attraction for tourists is the beaches of Volusia and Flagler Counties, with Daytona Beach, Flagler Beach, New Smyrna Beach, and Ormond Beach being the largest draws. Summer is usually the High Season for beach tourism in this area. The Daytona Beach area boasts one of only a few beaches where driving and parking are allowed. The metro area has 23 miles of beach. This area attracts over 10 million visitors annually.

Volusia County and the Greater Daytona Region benefit from a location on the I-4 Corridor, as one of the strongest regions in Florida for population growth. Volusia County's geography and resources stand out for both small and large businesses for relocations and expansions alike.

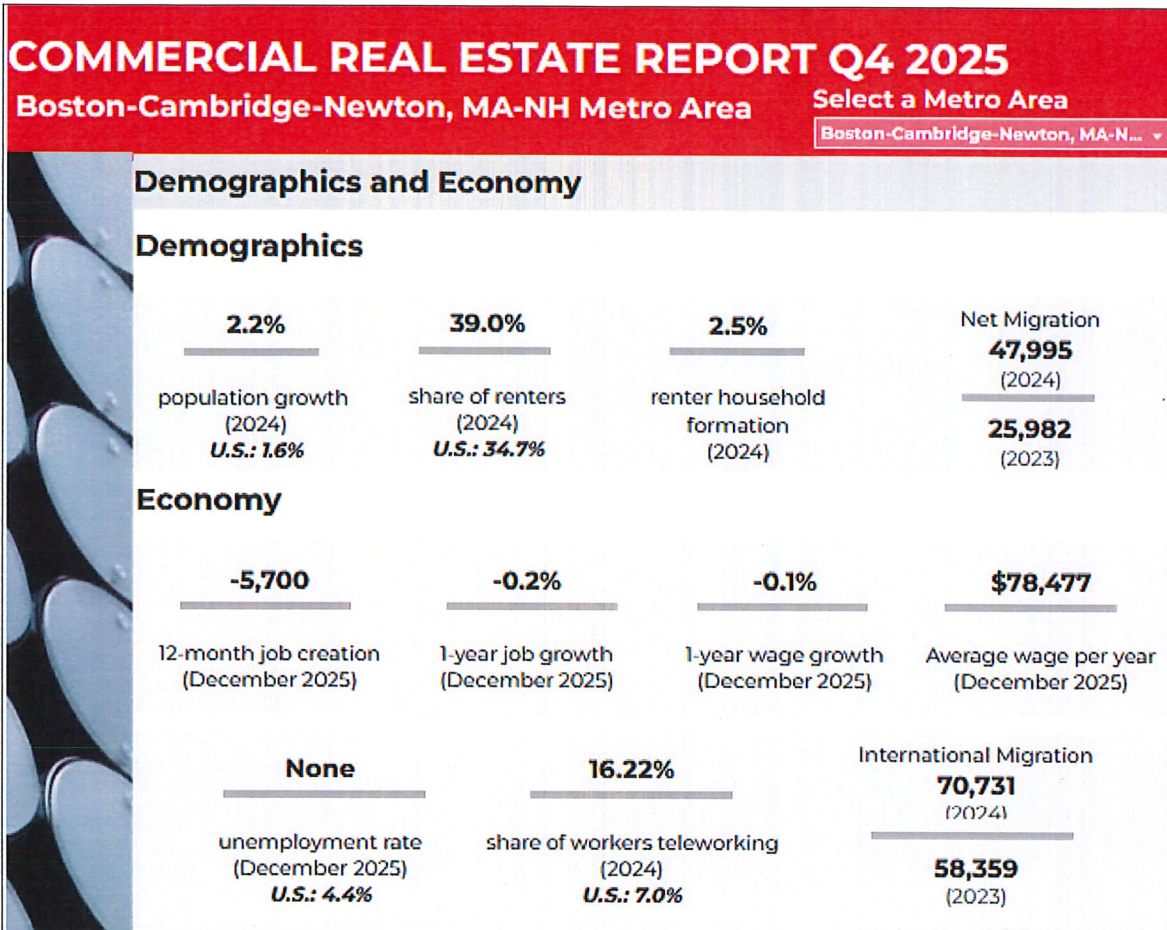
There are a few key industry sectors that drive the heart of economic development in the Greater Daytona Region, setting the scene for interest across all industries, attracted by a vibrant and multifaceted business community. These key industries include Logistics, Manufacturing, Aviation, Aerospace, and Innovation.

Geographic strengths stand out for Volusia County in relation to the logistics industry. At the crossroads for the I-4 Corridor and I-95, located between JaxPort and Port Canaveral, with commercial rail lines moving through the area, Volusia County has several mega distribution centers, including two Amazon distribution centers, moving goods and services across the Southeast.

Manufacturing is another strong sector in Volusia County. Building upon an existing base of over 400 manufacturers, from boat manufacturing to medical devices, from Boston Whaler to B. Braun Medical, Inc., this cluster spans a host of manufacturing types, and benefits from a robust workforce training and education sector, including the Advanced Technology College at Daytona State College.

Rounding out the economic growth picture is Aviation, Aerospace, and Innovation. Florida's High-Tech Corridor is filled with relocations and expansions of leading-edge companies. Volusia County's proximity to Cape Canaveral and strategic location on the northern point of the Space Triangle, along with being the home to seven (7) institutions of higher learning including Embry-Riddle Aeronautical University, are foundational to the County's unique viability with the Aviation and Aerospace sector.

The National Association of Realtors (NAR) *Commercial Real Estate Metro Market Report 2025*, Q3 for the Deltona-Daytona Beach-Ormond Beach metropolitan statistical area compares demographic and economy figures for the subject's MSA to the United States on the following table.



As can be seen, the subject's MSA outperformed the United States as to population growth. However, the subject MSA lost 5,700 jobs since December 2025, had a -0.2% job rate growth, and a -0.1% wage growth since December 2025.

Additionally, the same report indicates that the demand for office, multifamily and retail space *is weaker here than nationwide*.

In conclusion, the subject's metro area is experiencing steady growth across multiple sectors, making it appealing to property developers and new business. The combination of its strategic location, ongoing infrastructure improvements, and a diverse economy creates numerous opportunities for businesses and investors. It is our opinion these favorable trends will continue into the foreseeable future.

## Brief Overview of Palm Coast & Immediate Neighborhood

Flagler County has five incorporated cities: Palm Coast, Flagler Beach, Bunnell (the County Seat), Beverly Beach, and Marineland. The City of Palm Coast contains 95.7 square miles and had a population of 101,365 inhabitants as of 2025.

Selected demographics for the City of Palm Coast, as of July 1, 2025, are presented as follows. Source: *Florida Gazetteer HometownLocator*.

POPULATION	
Total Population	101,365 (100%)
Population in Households	100,930 (99.6%)
Population in Families	82,039 (80.9%)
Population in Group Quarters <sup>1</sup>	435 ( 0.4%)
Population Density	1,053
Diversity Index <sup>2</sup>	59

INCOME	
Median Household Income	\$77,167
Average Household Income	\$100,985
% of Income for Mortgage <sup>4</sup>	30%
Per Capita Income	\$42,315
Wealth Index <sup>5</sup>	107
Socioeconomic Status Index <sup>6</sup>	Moderate (53.9)

HOUSING	
Total HU (Housing Units)	46,546 (100%)
Owner Occupied HU	33,649 (72.3%)
Renter Occupied HU	8,810 (18.9%)
Vacant Housing Units	4,087 ( 8.8%)
Median Home Value	\$365,454
Average Home Value	\$410,828
Housing Affordability Index <sup>3</sup>	79

HOUSEHOLDS	
Total Households	42,459
Average Household Size	2.38
Family Households	30,253
Average Family Size	3.00

GROWTH RATE / YEAR	2020-2025	2025-2030
Population	2.45%	2.77%
Households	3.04%	3.21%
Families		3.18%
Median Household Income		2.57%
Per Capita Income		2.93%
Owner Occupied HU		3.75%

#### ***Palm Coast, FL - Peer Comparisons by Rank and Percentile***

The table below compares Palm Coast to the other 956 incorporated cities, towns and CDPs in Florida by rank and percentile using July 1, 2025 data. The location Ranked # 1 has the highest value. A location that ranks higher than 75% of its peers would be in the 75th percentile of the peer group.

Variable Description	Rank	Percentile
Total Population	# 29	97th
Population Density	# 607	37th
Median Household Income	# 440	54th
Housing Affordability Index	# 556	58th
Per Capita Income	# 428	55th
Diversity Index	# 475	50th

Palm Coast is currently growing at a rate of 3.83% annually and its population has increased by 28.43% since the most recent census, which recorded a population of 89,721 in 2020.

The subject property is located just west of Belle Terre Parkway, approximately three miles west of Interstate 95 and one mile east of US Highway 1. The subject neighborhood can best be described as that commercial area lying along both sides of Palm Coast Parkway from Interstate 95 to US Highway 1, a distance of approximately four miles. Palm Coast Parkway is the primary east/west transportation corridor for this market area. It is centrally located within the city and provides access to US Highway 1 to the west, and the upscale oceanfront golf course and resort community of Hammock Dunes to the east across the Intracoastal Waterway.

Development in the City's core commercial area includes big box retailers, department stores, shopping centers, retail stores, gas station/convenience stores, professional offices, professional and retail strip centers, medical offices, professional office park condominiums, interstate hotels/motels, hospitals, and institutional uses.

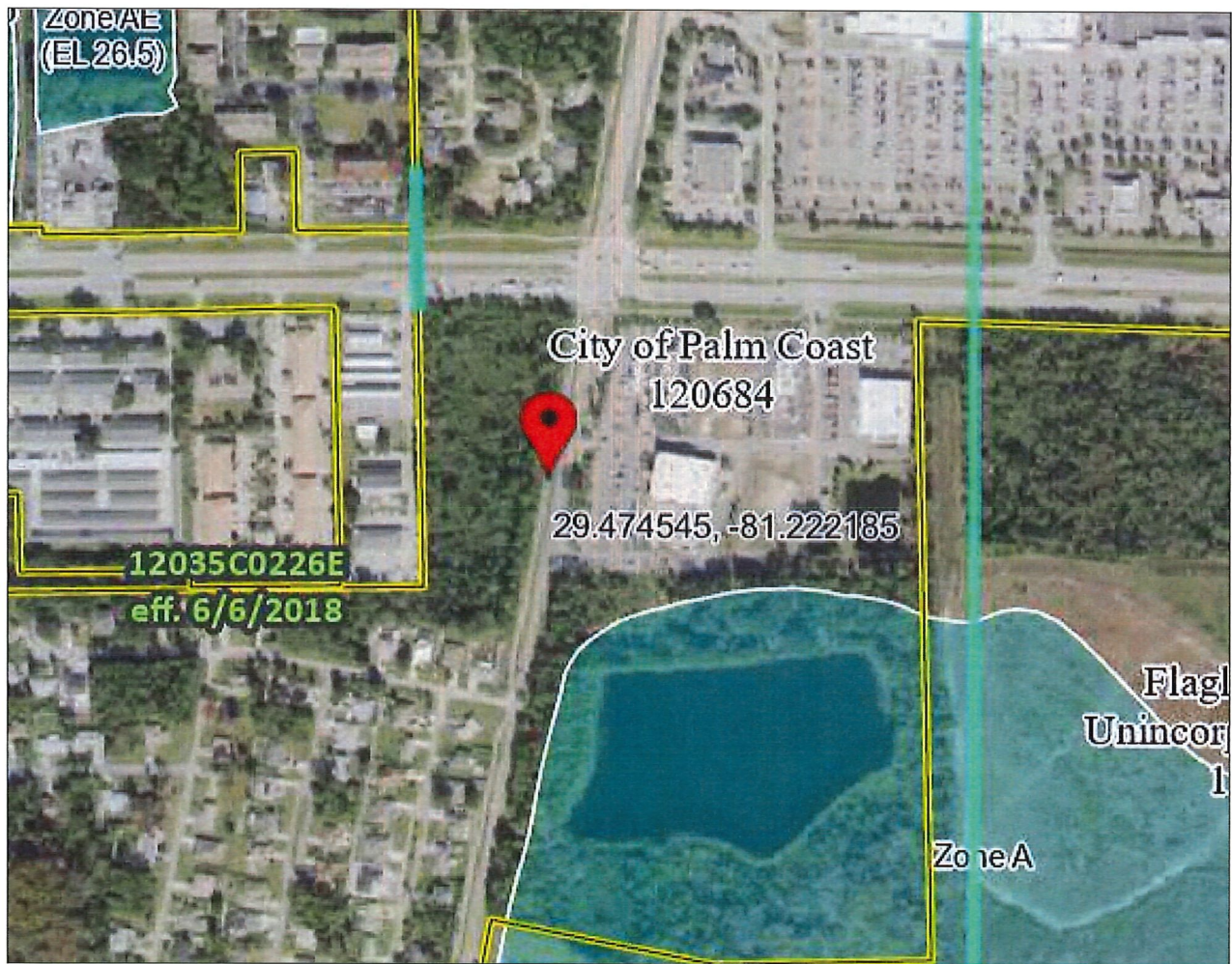
Retail development proximate to Interstate 95 along Palm Coast Parkway includes Super Walmart, Kohl's, Belk, Home Depot, Lowe's, several hotels, fast food and other restaurants, gas station/convenience stores and neighborhood shopping centers. There are numerous other retail and office projects located throughout this commercial core. The commercial core is nearly built out with only a few remaining undeveloped parcels.

Palm Coast Parkway has been the traditional commercial and shopping area for Palm Coast residents. However, that emphasis is now shared with the 1,557-acre Town Center at Palm Coast, which is generally located along the north side of State Road 100 between Interstate 95 and Belle Terre Parkway. The entire stretch of State Road 100 between Interstate 95 and Belle Terre Parkway is currently experiencing significant new development in the way of shopping/strip centers, gas station/convenience stores and restaurants.

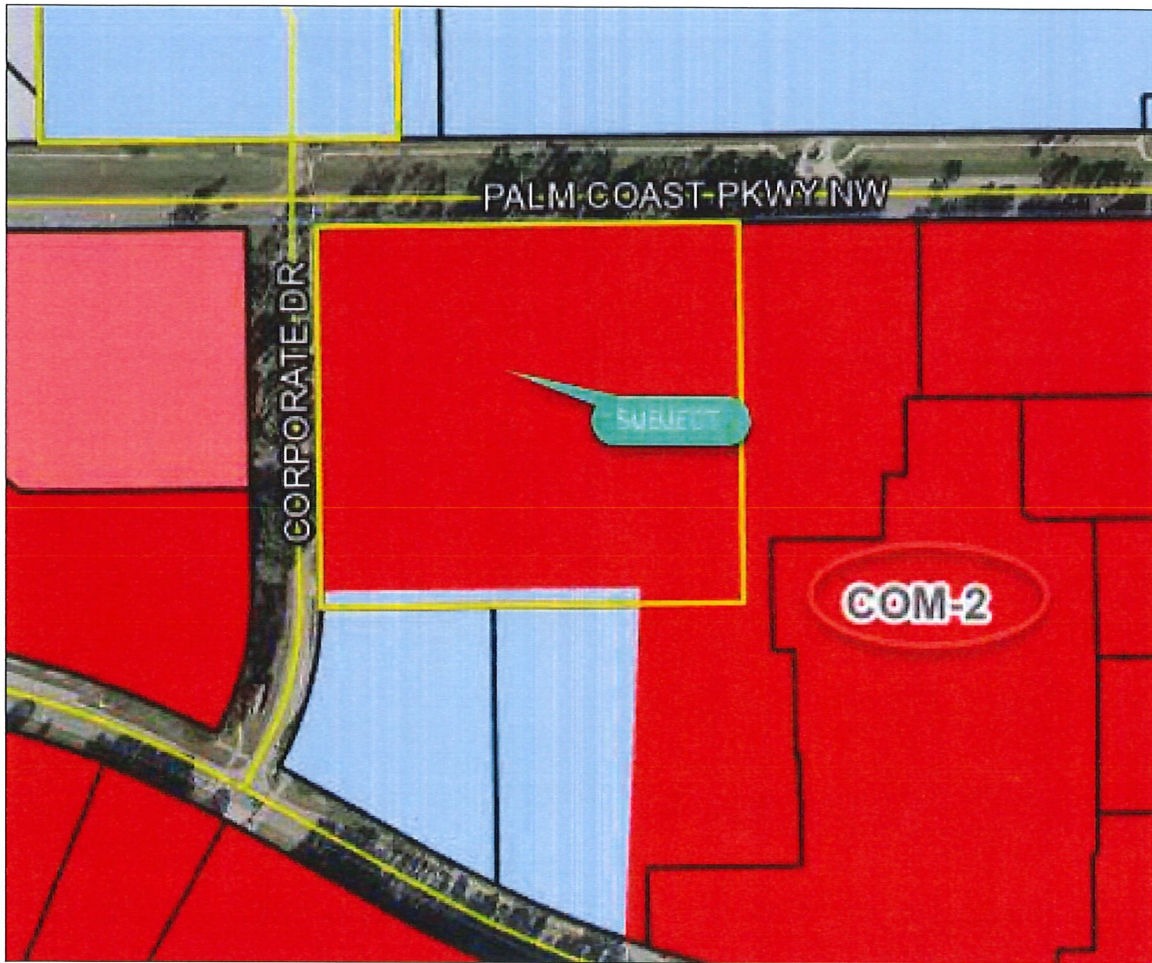
Advent Health has recently completed a \$145 million, 100-bed hospital on a 10-acre site just to the west of the subject, on Palm Coast Parkway near Bridgehaven Drive. The four-story hospital will join Advent Health Palm Coast to provide additional convenience and comprehensive care to Flagler County residents. The new hospital 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 rooms for general medical or surgical care. Plans also call for a 30,000 square foot medical office building to be constructed on the 10-acre site in the future.

Overall, in the long term, it is our opinion that commercial property values will steadily increase in this area. There is a very limited supply of land zoned for commercial use in the City of Palm Coast and there is very little land available for commercial development along Palm Coast Parkway.

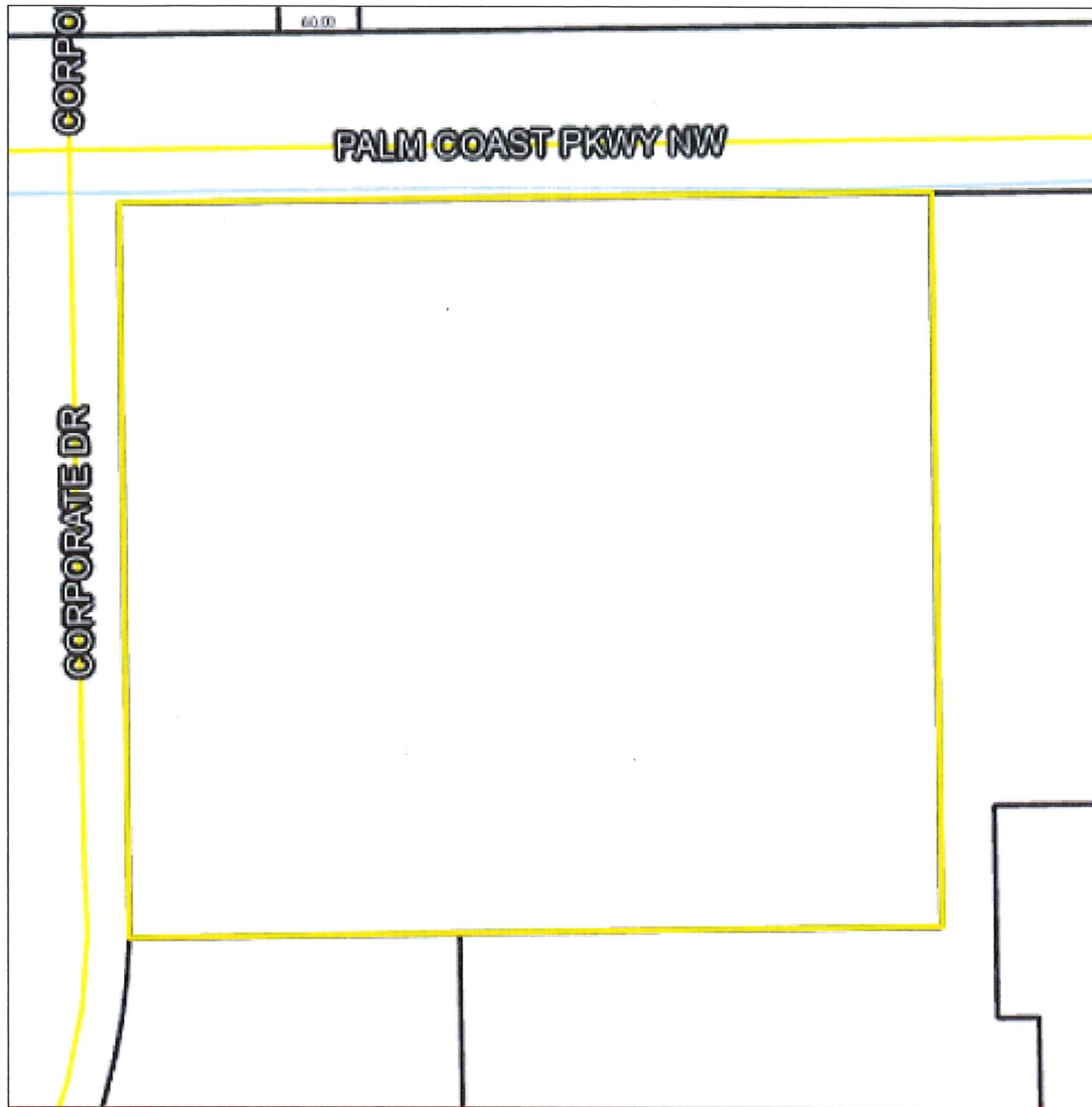
FLOOD MAP



ZONING MAP



PROPERTY APPRAISER'S PLAT



## DESCRIPTION OF THE SITE

**Location, Size, and Shape:** The subject site is located at the southeast corner of Corporate Drive and Palm Coast Parkway NW, in Palm Coast, Flagler County, Florida. The site is rectangular and has 538± feet of frontage on Corporate Drive and 596 feet of frontage on Palm Coast Parkway NW. The site contains a total of 7.11± acres or 324,155± square feet.

**Access:** Vehicular access to the site is provided by way of Corporate Drive, a two lane, publicly maintained right of way with sidewalks, curbing and street lights. The intersections of Corporate Drive and Palm Coast Parkway NW and Palm Coast Parkway SW are controlled by a traffic light.

**Topography And Drainage:** The site is generally level and cleared, slightly above the grade of Corporate Drive. At the time of our inspection, there were no apparent unfavorable soil conditions found which might adversely affect the subject site. In the event soil tests or other sources should indicate detrimental soil conditions, the appraisers reserve the right to modify the value conclusions accordingly.

**Utilities Available:** All public utilities are available to the subject site. Police and fire protection are provided by the City of Palm Coast and Flagler County. Telephone service is supplied by publicly regulated companies. Trash and garbage pick-up is contracted by a private company. These services and utilities are considered to be commensurate with surrounding municipalities.

**Flood Plain Data:** Based on the FEMA issued flood maps, the site is located in a Flood Zone "X", 12035C0226E, dated June 6, 2018. The exact determination should be made by a surveyor.

**Easements, Encroachments, or Restrictions:** Typical utility easements apply. An up-to-date title search and survey is recommended.

**Nearby Land Uses:** A professional office complex, fire station, assisted living facility, Advent Health Hospital, restaurants, retail stores, etc.

## HIGHEST AND BEST USE ANALYSIS

The Highest and Best Use of the subject property will be analyzed both in terms of its existing use as improved and as if it were vacant and ready to be put to use.

Highest and Best Use can be defined as: *"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."*<sup>2</sup>

A site is valued as though vacant in terms of its Highest and Best Use which may be defined as: *"The use of a property based on the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements."*<sup>3</sup>

The following narration highlights the process utilized in formulating a conclusion of appropriate Highest and Best Use.

1. Legally Permissible: Legal permissibility considers the effect of private restrictions, zoning ordinances, building codes, historic district controls, land use regulations or any additional governing authority.
2. Physically Possible: The test for physical possibility considers those uses from among legally permissible uses which could satisfactorily be accommodated on the subject property.
3. Financially Feasible: Is there economic or financial logic in pursuing any of the legally permissible and physically possible uses which remain?
4. Maximally Productive: Of the legally permissible, physically possible and financially feasible uses, which produces the highest land value or economic return to the land.

The foregoing process applies specifically to the Highest and Best Use of land. *"It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value of the property in its existing use."*<sup>4</sup>

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<sup>2</sup>The Dictionary of Real Estate Appraisal, Second Addition, Appraisal Institute, (Chicago, IL, 1993), Page 149.

<sup>3</sup>Ibid., Page 149.

<sup>4</sup>Real Estate Appraisal Terminology, Revised Edition, Byrl N. Boyce, Ballinger Publishing Company, (Cambridge, MA, 1981), Page 127.

## **As If Vacant**

The Highest and Best Use of the subject property considers the physical characteristics of the land such as size, location, access to major transportation routes, availability of utilities and current trends in the market. In addition, consideration must be given to the existing zoning, potential for rezoning, surrounding development, and demand for real property in the present real estate market.

The category of legally permissible uses is the initial consideration in the analysis of Highest and Best Use for the subject site as if vacant. This category of legally permissible uses should include an analysis of public development regulations including current and possible future changes in zoning regulations and procedures, as well as private constraints including deed restrictions, liens, easements, leases or known encumbrances on the title of the property.

*Legally*, the parent tract is zoned COM-2, General Commercial by the City of Palm Coast. 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. It appears a small sliver of the southerly portion of the site may be zone PSP, Public, Semi-Public.

The Future Land Use designation is Commercial. There are no known pending public developments or regulations likely to have an effect on the future zoning of the subject property. Based on an analysis of various parcels in this area, concurrency is not a limiting factor with respect to new development. Thus, legally, it appears the subject site could be developed with those uses permitted by zoning.

*Physically*, the shape and size of the 7.11±acre site renders it large enough to accommodate most of the permitted uses. The COM-2 zoning ordinance requires a minimum of 20,000 square feet of land area for development. The subject site has sufficient size and shape to satisfy the development standards imposed by zoning. The site's topography does not limit its ability to be developed with the legally permitted uses. Soil conditions do not appear to be prohibitive to development. All municipal support facilities and services are available to the subject site. The subject site, because of its size, shape, and topography, is considered to be physically suitable for those uses allowed by zoning. The subject's location is easily accessible from secondary arterials and is within close proximity to an Interstate 95 interchange.

The *feasible and maximally productive* use of the parent tract would be one that would return the most money to a developer in the shortest amount of time. Based on our observations of the immediate area it appears professional/medical offices, retail and or a mixed-use development would be a feasible use of the subject site.

Based on an analysis of the subject site, its current zoning classification, and the property's location in an intensely built-up commercial area, it is our opinion the Highest and Best Use of the subject site, as if unimproved, is for professional/medical offices, retail and/or a mixed-use development.

## DIRECT SALES COMPARISON APPROACH - PARENT TRACT

The Direct Sales Comparison Approach, or Market Data Approach as it is sometimes referred to, is an appraisal technique which utilizes recent transactions of similar comparable properties to derive an indication of value for the subject. These comparable properties are adjusted for variables to enhance their degree of comparability to the subject. Based upon those adjustments supported by market evidence, the appraisers are then able to develop a clear indication of value for the subject. This technique is particularly accurate when there is an active and normal sales market of similar properties and when the details of the transactions can be verified by reliable sources involved in the sale.

The Direct Sales Comparison Approach is based upon the principle of substitution, in that a knowledgeable buyer will not pay any more for a particular property than what it would cost to purchase a duplicate property with equal utility.

The *unit of comparison* utilized in this section of the report is based on the *selling price per square foot of land area*, which is generally recognized as the best means of relating the comparables to the subject property.

The sales/listings represent transactions which are considered comparable properties that represent valid indications of market activity and demand for this type of property in this locale. Though these transactions demonstrate a relatively wide range in selling price per square foot of land area, they bracket the subject's features and help narrow the value range.

A comparable sales/listings summary chart, photographs of the comparables, location map, a grid sheet analysis depicting adjustments to each comparable for its differences with the subject, and final analysis is presented on the following pages.

**COMPARABLE SALES/LISTINGS SUMMARY CHART**

Sale No. Sale Date OR Bk/Pg	Grantor Grantee	Location	Land Size Sq. Ft.	Zoning	Sale Price	Sale Price Per Sq. Ft.
Subject N/A N/A	School Board of Flagler Co. N/A	1 Corporate Drive Palm Coast, FL	324,155 SF	COM-2	N/A	N/A
#1 07/24 8587/1562	Pain Holding Company, LLC Orlando Health, Inc.	2695 Enterprise Road Orange City, FL	200,376 SF	CG-2	\$3,250,000	\$16.22
#2 03/24 8534/3107	CRE-GS Tomoka Village WVG Acquisitions, LLC	1900 Block LPGA Blvd. Daytona Beach, FL	283,576 SF	PD-G	\$5,800,000	\$20.45
#3 Current Listing	John Michael Russell, Et Ux N/A	540 Palm Coast Parkway Palm Coast, FL	105,852 SF	COM-2	\$2,500,000	\$23.62
#4 10/25 2999/402	Gray Enterprises, Inc. JRB-PC, LLC	1071 Belle Terre Blvd. Palm Coast, FL	289,718 SF	COM-3	\$3,800,000	\$13.12

**COMPARABLE PHOTOGRAPHS - 1**



**COMPARABLE NO. 1**  
**2695 ENTERPRISE ROAD, ORANGE CITY**  
**SOLD 07/24 - \$3,250,000 - 200,376 SF - \$16.22/SF**



**COMPARABLE NO. 2**  
**1900 BLOCK, LPGA BOULEVARD, DAYTONA BEACH**  
**SOLD 03/24 - \$5,800,000 - 283,576 SF - \$20.45/SF**

**COMPARABLE PHOTOGRAPHS - 2**



**COMPARABLE NO. 3**  
**540 PALM COAST PARKWAY, PALM COAST**  
**CURRENT LISTING - \$2,500,000 - 105,852 SF - \$23.62/SF**



**COMPARABLE NO. 4**  
**1071 BELLE TERRE BOULEVARD, PALM COAST**  
**SOLD 10/25 - \$3,800,000 - 289,718 SF - \$13.12/SF**

# COMPARABLE LAND SALES/LISTING LOCATION MAP



**COMPARABLE SALES/LISTING ADJUSTMENT GRID**

	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	COMPARABLE NO. 4
SALES INFORMATION	1 CORPORATE DRIVE PALM COAST SCHOOL BOARD OF FLAGLER CO.	2695 ENTERPRISE ROAD ORANGE CITY PAIN HOLDIG CO., L.L.C. ORLANDO HEALTH, INC. 8587/1562 \$3,250,000	1900 BLK. LPGA BLVD. DAYTONA BEACH CRE-GS TOMOKA VILLAGE WMG ACQUISITIONS, LLC 8534/3107 \$5,800,000	540 PALM COAST PARKWAY PALM COAST JOHN MICHAEL RUSSELL, ET UX N/A CURRENT LISTING \$2,500,000	1071 BELLE TERRE BLVD. PALM COAST GRAY ENTERPRISES, INC. JRB-PC, LLC 2999/402 \$3,800,000
PROPERTY ADDRESS					
GRANTOR	N/A				
GRANTEE	N/A				
OR BK/PG					
SALE PRICE	\$0	\$16.22	\$20.45	\$23.62	\$13.12
PRICE/S.F.	\$0.00				
PRIMARY ADJUSTMENTS					
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
ADJUSTMENT	0%	0%	0%	0%	0%
ADJUSTMENT PRICE/SF	\$0.00	\$16.22	\$20.45	\$23.62	\$13.12
FINANCING	NORMAL	NORMAL	NORMAL	NORMAL	NORMAL
ADJUSTMENT	0%	0%	0%	0%	0%
ADJUSTMENT PRICE/SF	\$0.00	\$16.22	\$20.45	\$23.62	\$13.12
CONDITIONS OF SALE	NORMAL	NORMAL	NORMAL	CURRENT LISTING/ONE YEAR	NORMAL
ADJUSTMENT	0%	0%	0%	-15%	0%
ADJUSTMENT PRICE/SF	\$0.00	\$16.22	\$20.45	\$20.08	\$13.12
SALE DATE	10/25	07/24	03/24	LISTING	10/25
ADJUSTMENT	0%	8%	10%	0%	0%
ADJUSTED PRICE/S.F.	\$0.00	\$17.52	\$22.50	\$20.08	\$13.12
OTHER ADJUSTMENTS					
LOCATION	EXCELLENT	SIMILAR	SUPERIOR	SIMILAR	INFERIOR
ADJUSTMENT	0%	0%	-10%	0%	10%
INGRESS/EGRESS	GOOD	GOOD	GOOD	GOOD	GOOD
ADJUSTMENT	0%	0%	0%	0%	0%
SIZE (S.F.)	324,155	200,376	283,576	105,852	289,718
ADJUSTMENT	0%	-10%	0%	-17%	0%
SHAPE	RECTANGULAR	IRREGULAR	RECTANGULAR	TRIANGULAR	SLIGHTLY IRREG.
ADJUSTMENT	0%	5%	0%	10%	0%
TOPOGRAPHY	LEVEL/CLEARED	MOSTLY LEVEL/WOODED	LEVEL/WOODED	LEVEL/WOODED	LEVEL/CLEARED
ADJUSTMENT	0%	5%	5%	5%	0%
UTILITIES	ALL AVAILABLE	ALL AVAILABLE	ALL AVAILABLE	ALL AVAILABLE	ALL AVAILABLE
ADJUSTMENT	0%	0%	0%	0%	0%
FLOOD ZONE	ZONE "X"	ZONE "X"	MOSTLY ZONE "AE"	ZONE "X"	ZONE "X"
ADJUSTMENT	0%	0%	5%	0%	0%
ZONING	COM-2, PALM COAST	CG-2, ORANGE CITY	PD-G, DAYTONA	COM-2, PALM COAST	COM-3, PALM COAST
ADJUSTMENT	0%	0%	0%	0%	0%
OTHER	N/A	N/A	NONE	NONE	N/A
ADJUSTMENT	0%	0%	0%	0%	0%
ADJUSTED PRICE/S.F.	\$0.00	\$17.52	\$22.50	\$19.67	\$14.43

**ADJUSTED MEAN \$18.53**

## ANALYSIS OF THE COMPARABLE LAND SALES/LISTING

Percentage adjustments to the comparable sales/listing have been made to reflect the differing characteristics. These adjustments are not supported by an exact quantitative analysis, but were based on what we believe would be the market's perception of the inferior, or superior qualities of the comparables as they relate to the subject. After listing and analyzing the comparable sales/listing the appraisers logically interpolated these transactions into a value estimate for the subject based upon the pertinent factors highlighted in the ensuing discussion.

We conducted a diligent search for comparable sales/listings of unimproved commercial sites having characteristics relatively similar to the subject. All of the comparables, as is the subject, are located within a short driving distance to either Interstate 4 and Interstate I-95.

Comparable No. 1 is located on Enterprise Road, just south of Saxon Boulevard, in Orange City. The site is located in an area of intense commercial development. This site sold in July, 2024 for \$3,250,000 or \$16.22 per square foot. The site also has frontage on Bloxham Avenue that allows traffic to access Saxon Boulevard. This property was purchased for medical office development. We adjusted this sale upward for time of sale, irregular shape, and wooded topography. A downward adjustment was made for its smaller size.

Comparable No. 2 is located on LPGA Boulevard in Daytona Beach, just east of Interstate 95, in an area of intense commercial development. This site sold in March, 2024 for \$5,800,000 or \$20.45 per square foot. The site has been developed into six commercial lots. We adjusted this sale upward for time of sale, its wooded topography, and inferior flood zone rating. A downward adjustment was made for its superior location.

Comparable No. 3 is located on Palm Coast Parkway in Palm Coast, just west of Interstate 95, in an area of intense commercial development. This site is currently listed for \$2,500,000 or \$23.62 per square foot. We adjusted this comparable downward for conditions of sale (mature listing), and smaller size. Upward adjustments were made for its triangular shape, and wooded topography.

Comparable No. 4 is at the southwest corner of State Road 100 and Belle Terre Boulevard in Palm Coast, in an area of intense commercial development. A mixed-use commercial development is currently being developed on this site. The site sold in October, 2025 for \$3,800,00 or \$13.12 per square foot. We adjusted this comparable upward for its inferior location.

The comparables indicated a range in selling/listing 13.12 to \$23.62 per square foot of land area. After adjustments, the comparables provided a range of value from \$14.43 to \$22.50 per square foot. The adjusted mean value was \$18.53 per square foot of land area.

The four comparables have been considered equally, more or less, in this analysis. Based on the above information, we consider an estimate of \$18.55 per square foot of land area to be reasonable and appropriate. Calculations are provided below.

324,155± Sq. Ft. @ \$18.55 Per Sq. Ft. = \$6,013,075

R/T \$6,015,000

**VALUE INDICATED BY DIRECT SALES COMPARISON APPROACH - PARENT TRACT**

**SIX MILLION FIFTEEN THOUSAND DOLLARS**

**(\$6,015,000)**

**FINAL OPINION OF VALUE**

As discussed in the Appraisal Process, only the Direct Sales Comparison Approach was processed; therefore, the final reconciliation is limited to this approach. There were an adequate number of comparable sales that indicated a reasonable final estimate of Market Value by judging the quantity and quality of the data.

Thus, after considering all of the above information, it is our opinion the estimated Market Value of the subject site, "As Is", as of March 26, 2026, was:

**ESTIMATED "AS IS" MARKET VALUE**

**SIX MILLION FIFTEEN THOUSAND DOLLARS**

**(\$6,015,000)**

## ADDENDA

ENGAGEMENT LETTER  
FLAGLER COUNTY PROPERTY APPRAISER'S RECORD CARD  
QUALIFICATIONS OF THE APPRAISERS



**HEFFINGTON & ASSOCIATES, LLC**

911 BEVILLE ROAD, STE. 8 / DAYTONA BEACH, FL 32119 / (386) 760-7601 / FAX (386) 760-5161

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March 6, 2026

Lisa V. Divina  
Coordinator, Planning & Intergovernmental Relations  
School District of Flagler County  
1769 E Moody Blvd, Bldg #2  
Bunnell, FL 32110

RE: Appraisal of  
1 Corporate Drive  
Palm Coast, FL

Dear Ms. Divina:

In accordance with your request, I hereby submit a fee proposal for the property referenced above. Heffington & Associates, LLC will complete an "Appraisal Report" on the reference property.

Our fee is \$2,500. We can have the report completed by April 27, 2026. Should you have any questions concerning this quote, please do not hesitate to contact me. If you would like to proceed, please sign below and return. Thank you for considering Heffington & Associates, LLC.

Respectfully submitted,

HEFFINGTON & ASSOCIATES, LLC

R. Todd Heffington, MAI  
Cert.Gen.RZ2368

Accepted by

3.11.2026

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R. TODD HEFFINGTON, MAI  
CERT GEN RZ2368



### Owner Information

Primary Owner  
[School Board Of Flagler](#)  
 County (Flagler Technical Center)  
 PO Box 755  
 Bunnell, FL 32110

### Change of Address Application

Change of Address Application

### Parcel Summary

Parcel ID 14-11-30-0000-01010-0020  
 Prop ID 8796  
 Location 1 CORPORATE DR  
 Address PALM COAST, FL 32137  
 Brief Tax 7.11 AC THAT PT OF GOVT SEC 13 & 14-11-30 DESC AS BEG 625' W OF INTERSECTION OF BELLE TERRE & S R/W PC PKWY W: 600' ALONG PC PKWY TO CORPORATE DR R/W, S ALONG CORPORATE DRIVE 516'; E 600'; N 516' TO POB OR 422 PG 756-ESMT TO SO BELL 10 X 14 OR 564 PG 1406  
 Description\* (Note: \*The Description above is not to be used on legal documents.)  
 Property Use PUBLIC SCHOOLS (008300)  
 Code  
 Tax District CITY OF PALM COAST WITH MOSQUITO CONTROL (District 61)  
 Millage Rate 18.1746  
 Homestead N  
 GIS sqft 324,155.075

[View Map](#)

### Linked Personal Property

- [5078112](#)

### Valuation

[Skip to main content](#)

	2025 Certified Values	2024 Certified Values	2023 Certified Values	2022 Certified Values	2021 Certified Values
Building Value	\$84,123	\$84,123	\$84,123	\$84,123	\$84,123
Extra Features Value	\$408	\$408	\$408	\$408	\$408
Land Value	\$2,321,546	\$2,321,546	\$2,321,546	\$2,321,546	\$2,321,546
Land Agricultural Value	\$0	\$0	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0	\$0	\$0
Just (Market) Value	\$2,406,077	\$2,406,077	\$2,406,077	\$2,406,077	\$2,406,077
Assessed Value	\$2,406,077	\$2,212,270	\$2,011,154	\$1,828,322	\$1,662,112
Exempt Value	\$2,406,077	\$2,212,270	\$2,011,154	\$1,828,322	\$1,662,112
Taxable Value	\$0	\$0	\$0	\$0	\$0
Protected Value	\$0	\$193,807	\$394,923	\$577,755	\$743,965

Current Exemptions on this parcel:  
 01 - COUNTY SCHOOL

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

### Historical Assessment

Year	Building Value	Extra Features Value	Land Value	Agricultural Value	Just (Market) Value	Assessed Value	Exempt Value	Taxable Value	Protected Value
2025	\$84,123	\$408	\$2,321,546	\$0	\$2,406,077	\$2,406,077	\$2,406,077	\$0	\$0
2024	\$84,123	\$408	\$2,321,546	\$0	\$2,406,077	\$2,212,270	\$2,212,270	\$0	\$193,807
2023	\$84,123	\$408	\$2,321,546	\$0	\$2,406,077	\$2,011,154	\$2,011,154	\$0	\$394,923
2022	\$84,123	\$408	\$2,321,546	\$0	\$2,406,077	\$1,828,322	\$1,828,322	\$0	\$577,755
2021	\$84,123	\$408	\$2,321,546	\$0	\$2,406,077	\$1,662,112	\$1,662,112	\$0	\$743,965
2020	\$84,123	\$408	\$2,321,546	\$0	\$2,406,077	\$1,511,010	\$1,511,010	\$0	\$895,067
2019	\$84,123	\$348	\$1,289,174	\$0	\$1,373,645	\$1,373,645	\$1,373,645	\$0	\$0
2018	\$84,123	\$348	\$1,289,174	\$0	\$1,373,645	\$1,373,645	\$1,373,645	\$0	\$0
2017	\$84,123	\$348	\$1,289,174	\$0	\$1,373,645	\$1,254,659	\$1,254,659	\$0	\$118,986
2016	\$84,123	\$87,921	\$1,056,128	\$0	\$1,228,172	\$1,228,172	\$1,228,172	\$0	\$0
2015	\$427,045	\$91,333	\$1,056,128	\$0	\$1,574,506	\$1,574,506	\$1,574,506	\$0	\$0

Year	Building Value	Extra Features Value	Land Value	Agricultural Value	Just (Market) Value	Assessed Value	Exempt Value	Taxable Value	Protected Value
2014	\$1,728,515	\$95,833	\$1,561,764	\$0	\$3,386,112	\$3,386,112	\$3,386,112	\$0	\$0
2013	\$1,692,082	\$100,680	\$1,561,764	\$0	\$3,354,526	\$3,354,526	\$3,354,526	\$0	\$0
2012	\$1,756,851	\$105,528	\$1,374,456	\$0	\$3,236,835	\$3,236,835	\$3,236,835	\$0	\$0
2011	\$1,821,620	\$112,680	\$1,370,100	\$0	\$3,304,400	\$3,304,400	\$3,304,400	\$0	\$0
2010	\$1,886,388	\$128,015	\$0	\$0	\$3,551,018	\$0	\$0	\$0	\$3,551,018
2009	\$2,558,364	\$143,344	\$0	\$0	\$4,348,483	\$0	\$0	\$0	\$4,348,483

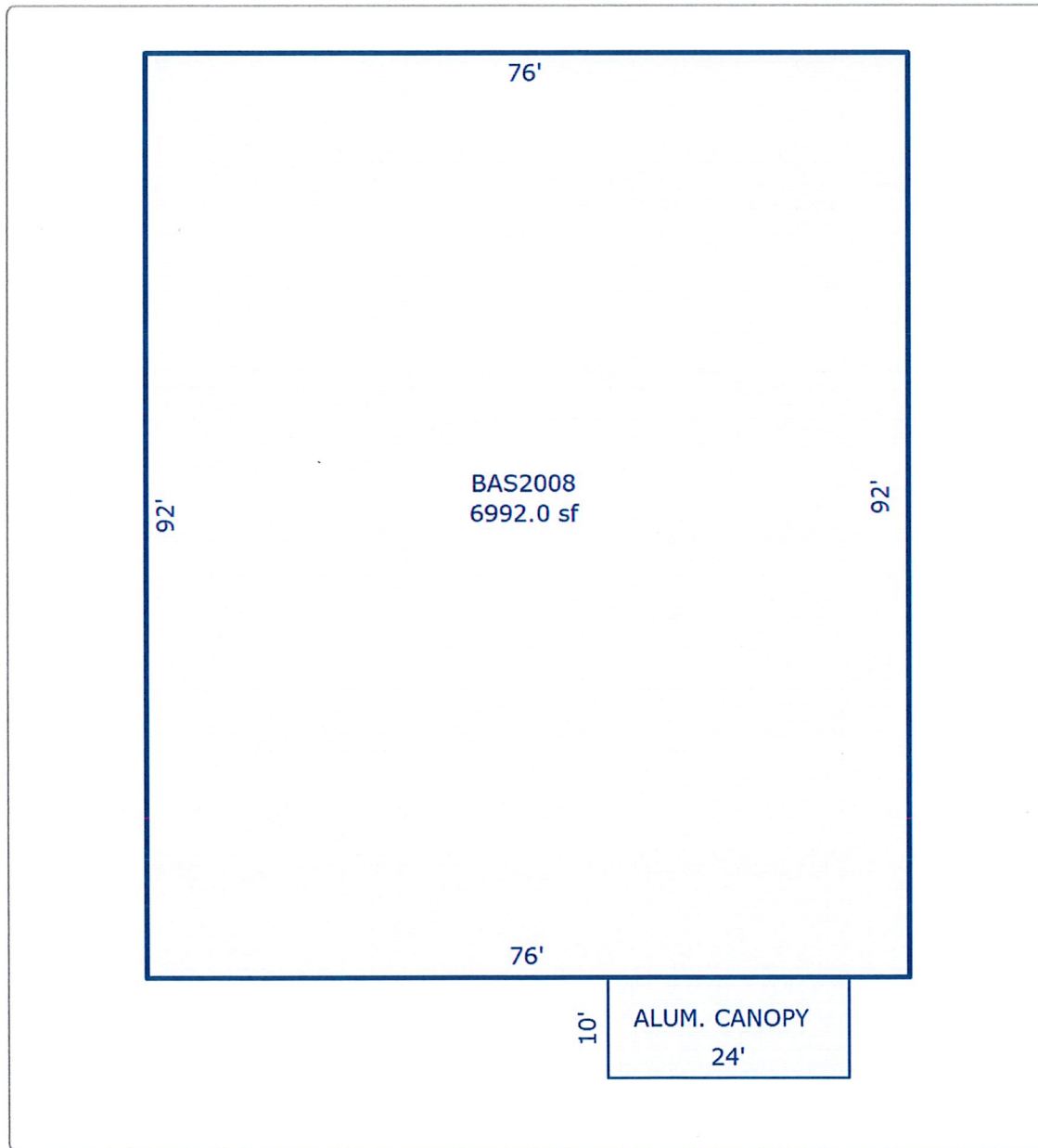
**TRIM Notice**

[2025 TRIM Notice \(PDF\)](#)

**Commercial Buildings**

Building	1	Frame	CLASS D
Type	RELO CLSRM	HVAC	IND WALLHP
Construction Class	0D	Stories	1
Total Area	6992	Wall Height	10
Heated Area	6992	Actual Year Built	2008
Exterior Walls	PLY PANEL	Effective Year Built	2000

**Sketches**



**Building Area Types**

Type	Description	Sq. Footage	Act Year
BAS	BASE AREA	6,992	2008
NCA	NON CALC'D	0	2008

**Extra Features**

Code	Description	Area	Effective Year Built
886904	CANOPY ALUMINUM	240	2000

**Sales**

Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Link to Official Records
8/1/2001	\$3,500,000		763	1467	Qualified (Q)	Improved	* CORPORATE PLAZA INC	<a href="#">Link (Clerk)</a>
2/1/1997	\$0		576	1083	Qualified (Q)	Vacant	* Unknown Seller	<a href="#">Link (Clerk)</a>
8/1/1996	\$1,100,000		564	1406	Qualified (Q)	Improved	* Unknown Seller	<a href="#">Link (Clerk)</a>
1/1/1900	\$3,049,093		0	0	Unqualified (U)	Improved	* CONVERSION	<a href="#">Link (Clerk)</a>

No data available for the following modules: MLS Listings, Property Information, Residential Buildings.

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[User Privacy Policy](#) | [GDPR Privacy Notice](#)  
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Contact Us



## QUALIFICATIONS OF THE APPRAISER

MARTIN CONCANNON  
INDIAN RIVER APPRAISAL SERVICES, INC.  
1114 N. PENINSULA AVENUE  
NEW SMYRNA BEACH, FL. 32169  
Email: [marty@heffingtonandassociates.co](mailto:marty@heffingtonandassociates.co)

## BUSINESS AND PROFESSIONAL AFFILIATIONS

Active Florida Real Estate Salesman License #0130821-4628  
Certified General Appraiser License #RZ907

## EDUCATION

University of Florida, Bachelor of Science Degree, Real Estate and Urban Land Studies, 1975  
American Institute of Real Estate Appraisers  
Course 8-2: Residential Valuation  
Course 1A: Principles, Methods, Techniques of Appraising  
Course 1B: Capitalization, Theory and Techniques of Appraising

## APPRAISAL EXPERIENCE

Associated with Heffington & Associates, 1983 to Present  
Security First Federal Savings and Loan, January 1976 to 1983  
Completed appraisals on industrial properties, apartments, professional offices, medical offices, small and large acreage tracts of land, retail properties, mobile home parks etc.

## COURT QUALIFICATIONS

Qualified as expert witness for Real Estate Valuation  
Provided testimony in court hearings for dissolution of marriage, deficiency judgments, etc.

## PARTIAL LIST OF CLIENTS

BB&T  
Fairwinds Credit Union  
Regions Bank  
TD Bank  
City of Daytona Beach  
City of New Smyrna Beach  
City of South Daytona  
City of Edgewater  
City of Deltona  
County of Volusia  
Daytona Beach International Airport

South State Bank N.A.  
Farm Credit of Florida  
Halifax Health  
Seacoast Bank  
Intracoastal Bank  
City of DeLand  
City of Ormond Beach  
City of Port Orange  
Ameris Bank  
Surety Bank  
Mainstreet Bank

## QUALIFICATIONS OF THE APPRAISER

R. TODD HEFFINGTON, MAI  
911 BEVILLE ROAD, STE. 8  
DAYTONA BEACH, FL 32119  
Email: [todd@heffingtonandassociates.com](mailto:todd@heffingtonandassociates.com)

## BUSINESS AND PROFESSIONAL AFFILIATIONS

Member, Appraisal Institute  
State Certified General Real Estate Appraiser - State of Florida, License RZ2368  
Florida Real Estate Salesman, License SL 0589200  
Member DeLand-West Volusia Board of Realtors

## EDUCATION

B.S. Degree Real Estate, University of Florida, 1992  
Master of the Arts Degree in Real Estate, University of Florida, 1994  
Numerous continuing education courses and seminars

## APPRAISAL EXPERIENCE

Clayton, Roper, and Marshall, May 1993 through August 1993  
Heffington & Associates, September 1, 1993 to Present

Completed appraisals on Single-family Residences, Vacant Residential Land, Agricultural Land, Producing Agricultural Properties, Vacant Commercial Properties, Apartment Developments, Industrial Properties, Golf Courses, Office Buildings, Condemnation Appraisals

## COURT QUALIFICATIONS

Qualified as expert witness for Real Estate Valuation  
Provided testimony in court hearings for condemnation, deficiency judgments, etc.

## PARTIAL LIST OF CLIENTS

Surety Bank  
Fairwinds Credit Union  
Intracoastal bank  
Ameris Bank  
Barwick Bank  
City of New Smyrna Beach  
City of South Daytona  
County Volusia  
School Board of Volusia County  
Florida Department of Transportation

South State Bank N.A.  
Farm Credit of Florida  
Mainstreet Community Bank  
Seacoast Bank  
City of Daytona Beach  
City of DeLand  
City of Ormond Beach  
City of Port Orange  
Daytona Beach International Airport  
Halifax Health