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November 6, 2024

**VIA ELECTRONIC MAIL**

Mayor David Alfin  
City of Palm Coast, Florida  
160 Lake Avenue  
Palm Coast, FL 32164  
[dalfin@palmcoastgov.com](mailto:dalfin@palmcoastgov.com)

**RE: Byrndog PCP, LLC / Cascades Planning Area  
Notice of Claim Pursuant to Fla. Stat. §70.001**

Mayor Alfin:

This letter establishes and presents a claim by Byrndog PCP, LLC (“Byrndog”) against the City of Palm Coast for compensation pursuant to Florida’s Bert J. Harris, Jr., Private Property Rights Protection Act (the “Harris Act”), codified as Section 70.001 of the Florida Statutes.

Byrndog is the owner of property (the “Property”) defined as the “Cascades Planning Area” in City Ordinance 2024-01 and the exhibits thereto, which definition is hereby incorporated by reference. Via Ordinance 2024-01, the City amended its Comprehensive Plan to impose upon the Property “a site specific policy to limit development to 416 dwelling units.”<sup>1</sup>

As the ordinance acknowledges, the limit of 416 dwelling units is a change from the Comprehensive Plan amendment as applied for and initially approved (and as recommended for approval by City Staff), establishing Byrndog’s entitlement to 850 dwelling units on the Property. The imposition of the 416 dwelling unit limit was a result not of considered expert review, nor of collaborative policy-making with Byrndog; rather, this unreasonable limit was concocted and first revealed at a public hearing as a result of (ostensible) political pressure seemingly invited and instigated by certain members of the City Council.

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<sup>1</sup> Ordinance 2024-01 readopted and corrected Ordinance 2023-15, and established a new effective date for the subject Comprehensive Plan amendment. *See* Ordinance 2024-01 at §7.

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It must be noted that even the 850 dwelling unit cap was not the highest and best use of the Property to which Byrndog was entitled upon being annexed into the City in 2023. Byrndog consented to this cap at the direction and recommendation of the City itself, as part of the negotiations by which Byrndog agreed to be annexed. In reasonable reliance on the assurances and representations of the City that no limit lower than 850 dwelling units would be imposed, Byrndog (a) agreed to be voluntarily annexed into the City; (b) consented to this limit, which is not the highest and best use of the Property; and (c) expended a considerable sum on pursuing both annexation and the plans for development of the Property.

Under these facts, please be advised that the City has inordinately burdened Byrndog's existing use of the Property and Byrndog's vested right to a specific use of the Property under the plain language of the Harris Act. The City's actions have directly limited and restricted Byrndog's use of the Property such that Byrndog is permanently unable to obtain its reasonable, investment-backed expectations for the Property.

The County's conduct in imposing the development limit of 416 dwelling units has resulted in a current loss in fair market value of the property in excess of Twelve Million One-Hundred Ninety Thousand Dollars (\$12,190,000.00). This loss in fair market value is set forth in the bona fide, valid appraisal report attached hereto in accordance Fla. Stat. §70.001(4)(a), and in support of Byrndog's Harris Act claim.

Nothing in this letter is intended, nor should be construed, as Byrndog's intent to limit potential legal recourse against the City and/or other defendants to its Harris Act claim, and Byrndog expressly reserves its right to bring all such causes of action and demands for relief legally cognizable.

Respectfully,

BARTLETT LOEB HINDS THOMPSON &  
ANGELOS

By: */s/ Steven Gieseler*  
STEVEN GIESELER, ESQ

ENCL.

cc: Ed Danko, Vice Mayor  
[edanko@palmcoastgov.com](mailto:edanko@palmcoastgov.com)

Lauren Johnston, Acting City Manager  
[ljohnston@palmcoastgov.com](mailto:ljohnston@palmcoastgov.com)

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**TUTTLE ARMFIELD WAGNER**  
APPRAISAL & RESEARCH, INC.

**REAL ESTATE APPRAISAL REPORT  
OF VACANT LAND  
LOCATED AT  
1255 SEMINOLE WOODS BLVD.  
PALM COAST, FLAGLER COUNTY, FL 32164**

**Prepared For:**

Mr. Steven Gieseler  
Bartlett, Loeb, Hinds & Thompson, PLLC  
819 SW Federal Highway  
Stuart, FL 34994

**Effective Date of the Appraisal:**

October 25, 2024

**Date of the Report:**

November 6, 2024

**Prepared by:**

TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.  
Matthew Jehs, MAI, State Certified General Real Estate Appraiser, RZ2806  
Dominic D'Alessandro, State Certified General Real Estate Appraiser RZ4536  
File Name: AC24-2495

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

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*Fax: (321) 723-4375*

November 6, 2024

Mr. Steven Gieseler  
Bartlett, Loeb, Hinds & Thompson, PLLC  
819 SW Federal Highway  
Stuart, FL 34994

Re: Real Estate Appraisal Report  
Vacant Land  
1255 Seminole Woods Blvd. , Palm Coast, Flagler County, FL 32164  
File Name: AC24-2495

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

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

The subject property comprises five contiguous parcels totaling approximately 331.237 acres located within Palm Coast, Flagler County, Florida. The unimproved land features an irregular configuration and is currently wooded throughout. Utilities are available along the property's southern boundary at Seminole Woods Boulevard. The property's land use is divided into two distinct categories, with approximately 267.440 acres zoned SFR-1 Residential and approximately 63.797 acres designated as Preservation. The preservation areas, which encompass wetlands, are distributed across four distinct areas of the site. While the original development plan envisioned 850 single-family residential units, the City of Palm Coast has approved entitlements for 416 residential units on the developable portion of the site.

The site is identified as 1255 Seminole Woods Blvd. , Palm Coast, Flagler County, FL 32164, and as Flagler County Property Appraiser Parcel IDs 29-12-31-0000-01010-0021, 32-12-31-0650-000B0-0020, 31-12-31-0000-01070-0030, 30-12-31-0000-01020-0040, 29-12-31-0000-01020-0000.

At the request of the client, the purpose of this appraisal is to estimate the Current Market Value of the subject property's Fee Simple estate, as permitted for 850 single-family units, and as permitted for 416 single-family units, effective October 25, 2024.

This letter of transmittal is not an appraisal report; however, the attached report sets forth the data, research, and analyses that support our value conclusions. This appraisal is intended for the use of our client, Mr. Steven Gieseler with Bartlett, Loeb, Hinds & Thompson, PLLC, and is intended for use by them in estimating the market value of the Fee Simple estate of the subject property as permitted for 850 single-family units employing a hypothetical condition, and as permitted for 416 single-family units. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, we have made the following value conclusion:

<b>Summary of Values</b>		
<b>Value Premise</b>	<b>850 Units Permitted</b>	<b>416 Units Permitted</b>
Date of Value	10/25/2024	10/25/2024
Value Type	Market Value	Market Value
Value Perspective	Current	Current
Interest Appraised	Fee Simple	Fee Simple
Land Analysis	\$25,500,000	\$13,310,000
<b>Value Conclusion:</b>	<b>\$25,500,000</b>	<b>\$13,310,000</b>

Please reference Page 7 of this report for important information regarding the Limiting Conditions and Assumptions; Page 10 for Extraordinary Assumptions, and Page 20 for scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology. Acceptance of this report constitutes an agreement with these conditions and assumptions.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any prior services regarding the subject within the previous three years of the effective date of this appraisal.

We believe you will find this report to be self-explanatory; however, you are invited to contact us should you have any questions or require further information relative to this matter.

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

  
 \_\_\_\_\_  
 Matthew W. Jehs, MAI  
 Cert Gen RZ2806

  
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 Dominic D'Alessandro  
 Cert Gen RZ4536

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# Summary of Important Facts and Conclusions

Report Dates	
Report Date	11/6/2024
Inspection Date	10/25/2024
As Is Date of Value	10/25/2024

Subject Summary	
Property Name	Vacant Land
Property Major Type	Land
Address	1255 Seminole Woods Blvd.
City	Palm Coast
County	Flagler
State	FL
Zip	32164
Tax ID	29-12-31-0000-01010-0021, 32-12-31-0650-000B0-0020, 31-12-31-0000-01070-0030, 30-12-31-0000-01020-0040, 29-12-31-0000-01020-0000
Owner	Byrndog PCP LLC & KL Seminole Trace LLC
Land SF	14,428,662
Acres	331.24
Zoning	SFR-1 - Single Family Residential District; PRS - Preservation District
Highest and Best Use	The highest and best use, as vacant, is for residential development, most likely single family residential applications.

Real Estate Assessment and Taxes					
Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Total Parcel Taxes
29-12-31-0000-01010-0021	\$44,789	18.3217	\$820.61	\$0.00	\$820.61
32-12-31-0650-000B0-0020	\$4,859	18.3217	\$89.03	\$0.00	\$89.03
31-12-31-0000-01070-0030	\$658	18.3217	\$12.06	\$0.00	\$12.06
30-12-31-0000-01020-0040	\$8,439	18.3217	\$154.62	\$0.00	\$154.62
29-12-31-0000-01020-0000	\$5,950,200	18.3217	\$109,017.78	\$0.00	\$109,017.78

Notes: To estimate 2024 real estate taxes, we applied the millage rates that were stated on the Flagler County Property Appraiser's office. In an interview with the front desk of the Flagler County Property Appraiser's office, we were informed that the millage rate on the parcel's online record were showing millage rates for 2024. We note that the Flagler County Tax Collector's office would not load for Parcel ID 29-12-31-0000-01020-0000. We observed that for the remaining parcels, no Non Ad Valorem Taxes were levied in 2023, and we believe it is likely that Non Ad Valorem Taxes will not be levied in 2024.

Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Traffic Count	Access
29-12-31-0000-01010-0021, 32-12-31-0650-000B0-0020, 31-12-31-0000-01070-0030, 30-12-31-0000-01020-0040, 29-12-31-0000-01020-0000	331.24	14,428,662	267.44	11,649,665	6,170	Average
Totals	331.24	14,428,662	267.44	11,649,665		

Summary of Values		
Value Premise	850 Units Permitted	416 Units Permitted
Date of Value	10/25/2024	10/25/2024
Value Type	Market Value	Market Value
Value Perspective	Current	Current
Interest Appraised	Fee Simple	Fee Simple
Land Analysis	\$25,500,000	\$13,310,000
<b>Value Conclusion:</b>	<b>\$25,500,000</b>	<b>\$13,310,000</b>



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## Limiting Conditions and Assumptions

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

10. The Contract for the appraisal of said premises is fulfilled by the signer hereto upon the delivery of this report duly executed.
11. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser does not consider mineral rights.
12. All data relating to land sales, improved property sales are considered to be proprietary; that is, owned by Tuttle-Armfield-Wagner. It is provided to the client for use within this report only. Any other use or distribution of this data without the prior written consent of Tuttle-Armfield-Wagner is specifically prohibited.
13. There are no proposed judgments or pending or threatened litigation that could affect the value of the property.
14. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
15. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
16. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
17. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
18. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Maps and plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
19. Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

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20. It is assumed there are no encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.
  21. 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.

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## Extraordinary Assumptions

An Extraordinary Assumption is an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, *could alter the appraiser's opinions or conclusions.*

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

### Extraordinary Assumptions

This appraisal relies on information provided by the client including, but not limited to, subject property sales history, site surveys, environmental reports, and site plans. We assume this information is accurate and complete. If any of this information proves to be incorrect, it could materially affect the conclusions and opinions stated in this report.

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## Hypothetical Conditions

A Hypothetical Condition is defined as follows: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical Conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A Hypothetical Condition may be used in an assignment only if:

- Use of the Hypothetical Condition is clearly required for legal purposes, for purposes of reasonable analysis or for purposes of comparison;
- Use of the Hypothetical Condition results in a credible analysis;
- The appraiser complies with the disclosure requirements set forth in USPAP for Hypothetical Conditions.

### Hypothetical Conditions

At the request of the client for their intended use of this appraisal, we employ a hypothetical condition that the subject were permitted to develop 850 single-family units. This is an additional value scenario to the analysis of the site's permitted 416 units.

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## Identification of Subject

The subject property comprises five contiguous parcels totaling approximately 331.237 acres located within Palm Coast, Flagler County, Florida. The unimproved land features an irregular configuration and is currently wooded throughout. Utilities are available along the property's southern boundary at Seminole Woods Boulevard. The property's land use is divided into two distinct categories, with approximately 267.440 acres zoned SFR-1 Residential and approximately 63.797 acres designated as Preservation. The preservation areas, which encompass wetlands, are distributed across four distinct areas of the site. While the original development plan envisioned 850 single-family residential units, the City of Palm Coast has approved entitlements for 416 residential units on the developable portion of the site.



The site is located at 1255 Seminole Woods Blvd. , Palm Coast, Flagler County, FL 32164. They are further identified as Flagler County Property Appraiser Parcel ID 29-12-31-0000-01010-0021, 32-12-31-0650-000B0-0020, 31-12-31-0000-01070-0030, 30-12-31-0000-01020-0040, 29-12-31-0000-01020-0000.

## Purpose of the Appraisal

At the request of the client, the purpose of this appraisal is to estimate the Current Market Value of the subject property's Fee Simple estate, as permitted for 850 single-family units employing a Hypothetical Condition, and as permitted for 416 single-family units effective October 25, 2024. "Market Value" and "Fee Simple" interests are defined in the addenda.

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## **Client**

This appraisal report has been prepared for Mr. Steven Gieseler with Bartlett, Loeb, Hinds & Thompson, PLLC, 819 SW Federal Highway, Stuart, FL 34994.

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

Intended user of the report is specifically identified as the client. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services. The client will rely upon this appraisal for internal use, including but not limited to, pending litigation regarding an ongoing lawsuit to determine implied damages by the municipality in granting a permit that would allow for the development of fewer units than was initially negotiated. This report is not intended for any other use or user. No one other than the named clients or any other party not identified as an intended user should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use.

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

The subject is vacant land, no existing leases, rentals, or use agreements were made known to the appraisers at the time of this report.

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

The Flagler County Property Appraiser's Record Card indicates current ownership is listed as Byrndog PCP, LLC for parcels 30-12-31-0000-01020-0040, 29-12-31-0000-01010-0021, 32-12-31-0650-000B0-0020, 31-12-31-0000-01070-0030 and KL Seminole Trace LLC for parcel 29-12-31-0000-01020-0000. According to ownership, the subject is not currently listed for sale, or under contract. We assume this information is correct.

Subject Sale History		
Transaction Type	Closed Sale	Closed Sale
Price	\$7,590,000	\$6,500,000
Date	12/20/2023	8/24/2022
Days on Market	Unknown	Unknown
Book/Page or Reference Doc.	2836 / 1831	2836 / 1831
Grantor	Byrndog PCP, LLC	Seminole
Grantee	KL Seminole Trace LLC	Byrndog PCP, LLC
Property Rights	Fee Simple	Fee Simple
Financing	0	0
Conditions of Sale	None Noted	None Noted
Verification Source	Public Record	Public Record
Comments	This sale is recorded for one of the subject parcels. Parcel ID: 29-12-31-0000-01020-0000 for the Flagler County Property Appraiser's Office. We do not have evidence for or against to say if this was an arm's length transaction as of October 21st, 2024. The parcel is an 18.3217 acre parcel, for \$1.65 per land SF. The transaction sold with the anticipation of producing 276 units at \$27,500 per lot.	This 2022 sale records the sale of four parcels that combine into a total area of 225.68 acres. The sale closed for \$0.66 per land SF, or \$28,801.84 per acre. The parcels included in the transaction were: 30-12-31-0000-01020-0040, 29-12-31-0000-01010-0021, 31-12-31-0000-01070-0030, 32-12-31-0650-000B0-0020.

The subject property consists of five contiguous parcels acquired by Byrndog PCP LLC in August 2022. At the time of acquisition, the parcels were a part of Flagler County, outside Palm Coast city. The site had historically been utilized for silviculture operations, primarily as pine timberlands, with portions designated as wetlands. The property has been actively managed for silviculture operations for approximately three decades, with a notable pine harvest occurring in the northeastern section around 2015. The site was previously permitted through the St. Johns River Water Management District (Permit No. 103071) from 2006 to 2012. The physical characteristics of the property include both upland and wetland areas, with two distinct upland community classifications and one wetland community type identified.

At the time of purchase, the parcels carried Planned Unit Development (PUD) and New Rural Communities (NRC) zoning designations with a residential future land use classification. A jurisdictional change occurred on August 15, 2023, when the parcels were annexed into the City of Palm Coast. Following annexation, the property maintained its residential future land use designation, except for specific wetland areas which were classified as conservation. Subsequently, Byrndog PCP LLC pursued rezoning to Single-Family Residential-1 (SFR-1), Multi-Family Residential-2 (MFR-2), and Preservation (PRS) districts. While the SFR-1 and PRS designations were approved, the multi-family component did not move forward in the approval process. Regarding infrastructure, the site has access to nearby potable water and sewer services, though extension of these utilities to the property will be required as part of the development process.

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The property underwent a comprehensive approval process through local governing bodies, beginning with the Planning and Land Development Regulation Board, which acted as the Local Planning Agency and conducted a public hearing on August 16, 2023, resulting in a recommendation for approval. Initial City Council approval was secured on September 19, 2023, with a 4-1 vote, initially permitting 850 dwelling units. The final adoption occurred on November 7, 2023, following public hearings, with a reduced density of 416 dwelling units.

It should be noted that as of the effective date of this appraisal, Byrndog PCP, LLC does not own all of the parcels included in the subject area. As shown in the sales table above a portion of the subject was sold off on 12/20/2023. The sold property consists of a 105.56-acre parcel of land located north of Seminole Woods Blvd and south of Citation Blvd, which sold on December 20, 2023, for \$7,590,000. The transaction was between Byrndog PCP, LLC (seller) and KL Seminole Trace LLC (buyer), structured as a multi-phase purchase per a July 2023 agreement. Under the terms of the contract, the seller is obligated to annex the property into the City of Palm Coast, obtain rezoning and preliminary plat approval, and remove existing density and age-restriction deed restrictions. The initial closing, represented by the \$7,590,000 sale price recorded with the Flagler County Property Appraiser, reflects Phase I of the development. This phase was priced at \$27,500 per lot with a minimum requirement of 200 standard lots; the sale price indicates the conveyance of 276 lots. Notably, the purchaser is responsible for installing all basic infrastructure for the entire project during Phase I, including the completion of the amenity package. The contract specifies an increased price of \$30,000 per lot for Phases II and III, with the price differential primarily attributed to the front-loaded infrastructure costs in Phase I, which effectively enhances the value of the subsequent phases. The stated purchase price for all phases is listed as \$11,680,000 based on 406 lots being approved within the real estate and \$165,000 based on 11 wetland area lots being approved as part of the seller approvals. This contract is a clear indication of demand, not only for single-family residential development, but specifically for the subject parcels. A preliminary site plan for this parcel is shown below.





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Based on Information obtained from the client, various recognized published data sources and / or the county assessor's records, the subject property ownership history has had two sales in the last three years. This information was verified with the Flagler County Property Appraiser records. We assume this information is accurate as described by ownership and public records, however, if further verification is required, we strongly suggest it be obtained via a current title search.

## Legal Description

The following Legal Description was obtained via Flagler County records as recorded in ORB 2836 / 1831. We assume it is correct but strongly advise a current title policy be obtained if further verification is necessary.

Address: 1255 Seminole Woods Blvd. , Palm Coast, Flagler County, FL 32164  
Parcel IDs: 29-12-31-0000-01010-0021, 32-12-31-0650-000B0-0020, 31-12-31-0000-01070-0030, 30-12-31-0000-01020-0040, 29-12-31-0000-01020-0000.

Legal Description per Flagler County Property Appraiser record cards is as follows:

29-12-31-0000-01010-0021: 166.29 AC IRREG-SHAPED PARCEL MORE DES IN OR 1375/1329 AND WHAT IS KNOWN AS PROPOSED CASCADE AT GRAND LANDINGS OR 1375/1329 OR 1651/1482- COURT ORDER-ANDREW J BOLNICK AS RECEIVER(POA) OR 1732/833 OR 1887/1476 (L/E 2728/1120, WELL SITE 10 & 11) OR 1769/7

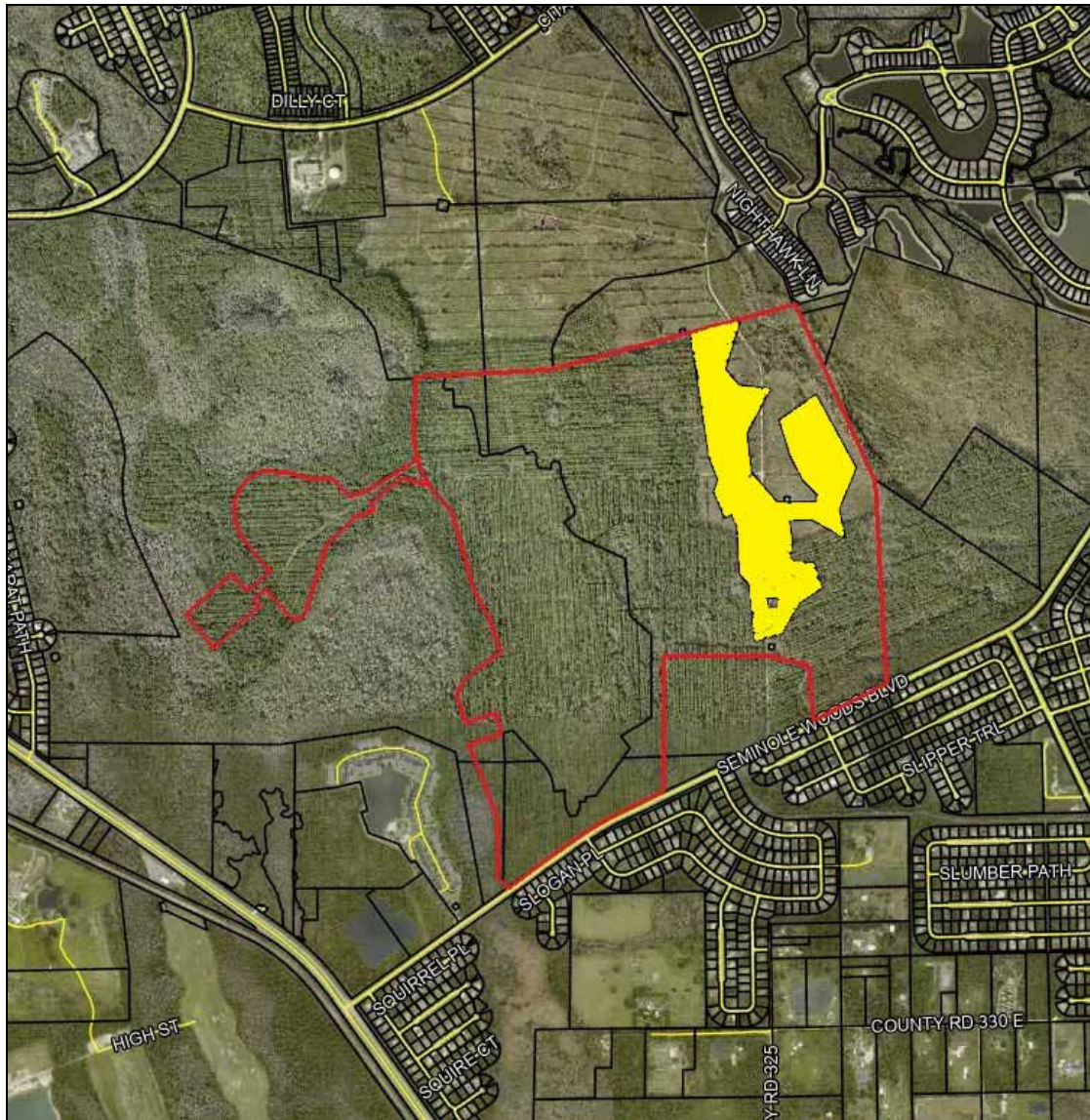
32-12-31-0650-000B0-0020: 20.68 ACRES BUNNELL DEVELOPMENT COMPANY SUBD BLOCK B THAT PART OF TRACTS 2,3,4,5,6 LYING NORTH OF PALM COAST SECTION 60 PART #426 & #414 OR 1329/1277 (EXC 2.9 AC DEEDED TO SCHOOL BOARD OR 1459/152) (EX .79 AC DEEDED TO LEVITT & SONS OR 1375/1329) OR

31-12-31-0000-01070-0030: 2.80 AC LYING ALONG THE ELY SEC LINE OF SEC 31 AND NLY OF SEMINOLE WOODS BLVD PART OF IS KNOWN AS PROPOSED CASCADE AT GRAND LANDINGS OR 1375/1329 OR 1651/ 1482- OR 1732/833 OR 1887/1476 OR 2769/755

30-12-31-0000-01020-0040: 35.91 AC IRREG-SHAPED PARCEL MORE DES IN OR 1375/1329 AND WHAT IS KNOWN AS PROPOSED CASCADES AT GRAND LANDINGS OR 1375/1329 OR 1651/1482- OR 1732/833- OR 1887/1476 OR 2769/733 OR 2769/755 (L/E OR 2836/1831)

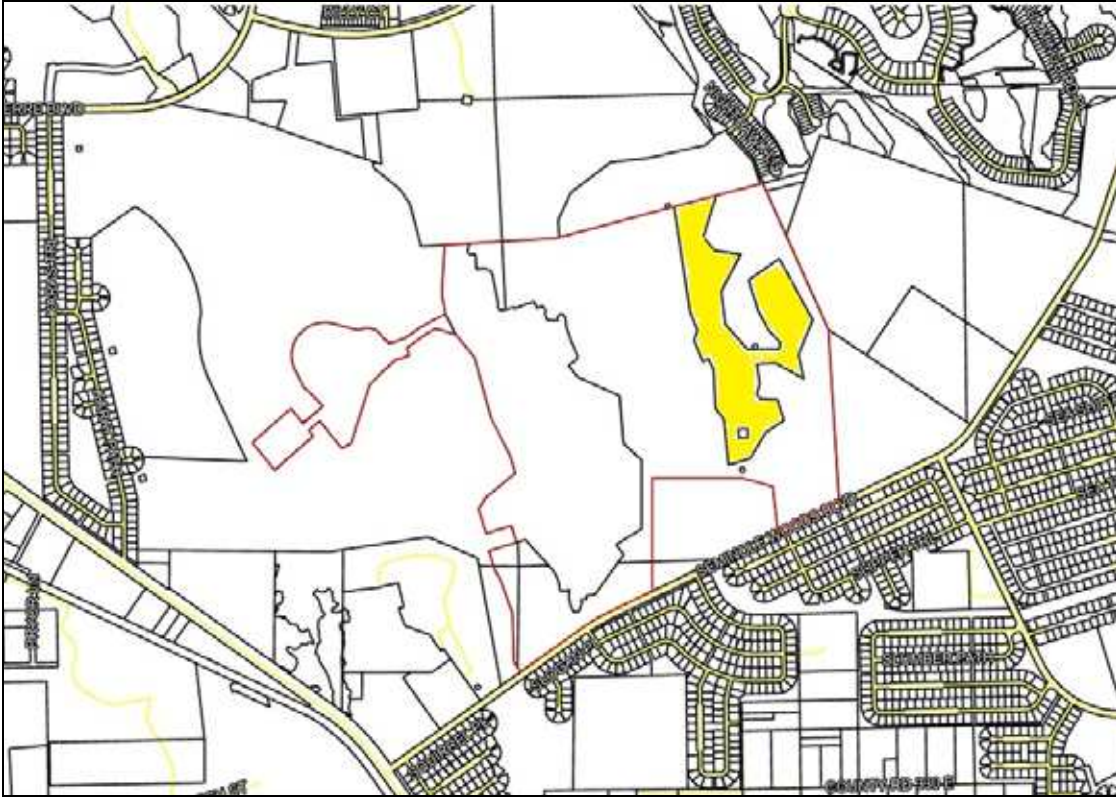
29-12-31-0000-01020-0000: 105.56 AC FUTURE DEVELOPMENT CASCADES-SINGLE FAMILY WEST PHASE 1 OR 2836/1831

## Aerial Map



**Appraiser Note:** The area highlighted in yellow, referred to as the 'hook parcel,' is excluded from this appraisal.

## Plat Map



*Above maps are intended for description purposes only. Not a survey. Map layers may not precisely align. Source - Flagler County Property Appraiser*

## Scope of Work

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

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

### Scope Summary - Definition of the Problem

#### Problem

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

#### Intended Use

The client will rely upon this appraisal for internal use, including but not limited to, pending litigation regarding an ongoing lawsuit to determine implied damages by the municipality in granting a permit that would allow for the development of fewer units than was initially negotiated.

#### Intended User(s)

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

#### Appraisal Report

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

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

### Utilized Approaches to Value

#### Cost Approach

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

#### Sales Comparison Approach

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

#### Income Approach

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

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## Scope of Work

### Property Identification

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

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

yes

### Inspection

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

### Zoning

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

### Market Analysis

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

### Highest and Best Use Analysis

A complete as vacant highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

### Information Sources

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

### Information Not Available

We had sufficient information to conclude a reliable value conclusion.

### Comments

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

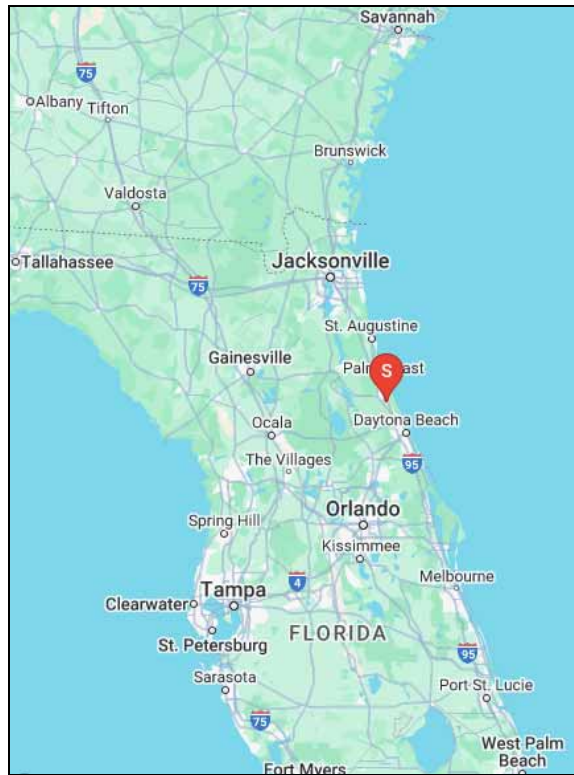
### Competency Comment

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

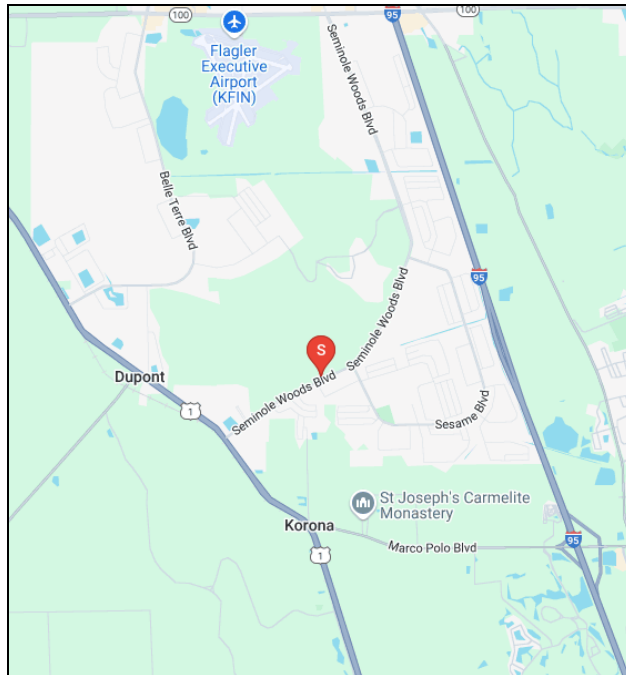
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## Location Maps

### Regional Map



### Neighborhood Map





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## Neighborhood Analysis

The subject is located within the municipal city limits of Palm Coast in Flagler County. Saint Augustine is approximately 33 miles to the north and Daytona Beach is located approximately 19 miles to the south. According to the United States Census Bureau, Palm Coast is a city, town, place equivalent, and township located in Florida. It is located in the Deltona–Daytona Beach–Ormond Beach, FL metropolitan statistical area. The United States Census Bureau population estimate for the City of Palm Coast, was 102,113 for July 1<sup>st</sup> 2023.

The neighborhood is largely defined by the boundaries of Palm Coast. US1 to the west Marco Polo Boulevard to the south, Matanzas River to the east, and Old Kings Road North to the north.

Vacant Land is found to the north and east of the subject. Residential land uses are found to the south of the subject. Multifamily and vacant land is found to the west of the subject.

### **Flagler County**

Flagler County has 486.2 square miles of land area, according to the United States Census Bureau, and is bordered by St. Johns County, Putnam County, and Volusia County. The 2020 Census data for Flagler County recorded 115,378 persons, and according to a 2021 Economic Surveys Business Patterns, there were 2,485 employer establishments. Flagler County is located in the northeastern side of Florida. The five municipalities within Flagler County are: The Town of Beverly Beach, the City of Bunnell (largest by area), the City of Flagler Beach, the Town of Marineland, and the City of Palm Coast (largest by population). The Flagler County government's website claims that the county is 570 square miles with geographical features that include: beaches, forests, lakes, swamps and marshes. The Intracoastal Waterway bisects the eastern portion of Flagler County, creating the barrier island which runs the length of Flagler County's 18-miles of Atlantic coastline. There are 40 parks and preserves, and 90+ miles of trails for hiking, biking, and paddling.

Top economic sectors in Flagler County include Tourism, Retail, Healthcare, Administrative, Construction, and Educational Services, with roughly 50,000 county residents in the workforce. Agriculture, silviculture, and cattle farming have contributed to the gross regional product since the early 1800's. Commercial land uses are principally positioned along primary transportation routes: including I-95, US Route 1, and Florida State Route A1A. The Flagler Executive Airport is located off of State Road 100.

The geography is defined by the Atlantic Ocean to the east, along with the barrier islands that is removed from the coast by an Intracoastal Waterway which is known as the Matanzas River along Palm Coast. There are various wetlands related to this waterway, located between Interstate 95 and the Matanzas River, known as the Graham Swamp. West of I-95 are where the majority of the Residential land improvements can be found.

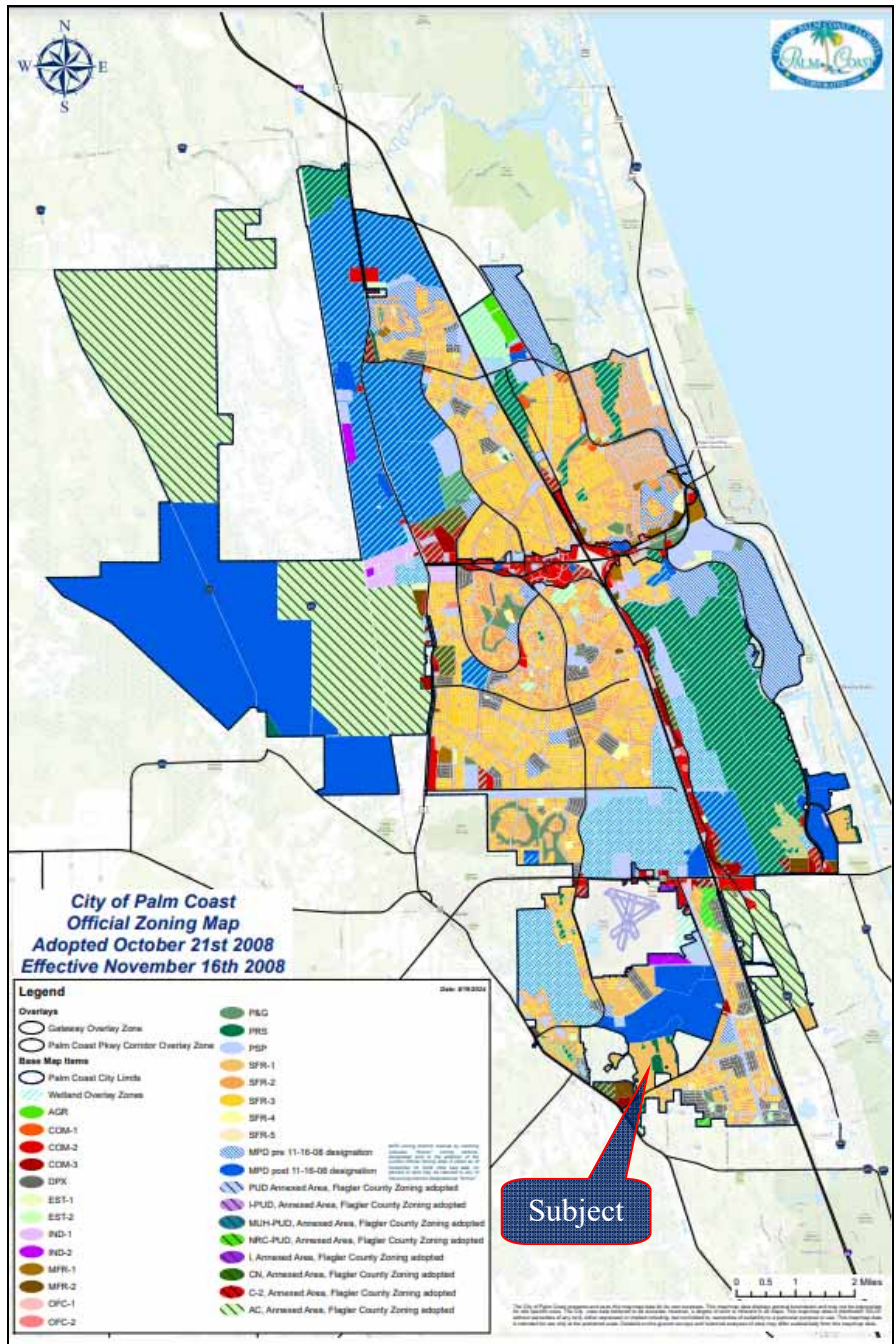
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However, we note that north of the Palm Coast Parkway NE and south of the Long Creek and Pellicer Creek intersection. A concentration of residential development can be found. These single-family residential developments are either water-related, with canals that flow into the Matanzas River, or non-water oriented.

**Palm Coast**

The commercial districts throughout Palm Coast are located adjacent to primary and secondary linkages and are largely located along I-95, US Route 1, Old Kings Road, & State Road 100. Industrial land uses are found along Hargrove Grade and Commerce Boulevard, we note that industrial land zoning is found south of the Flagler County Airport. Currently there are not developed sites along these pads.

We note that the dominating land use in the city is single family residential. As displayed on an older zoning map for the city of Palm Coast below.



These intersections are the specialized towards commercial development and represent a dense population of retail commercial land improvements.



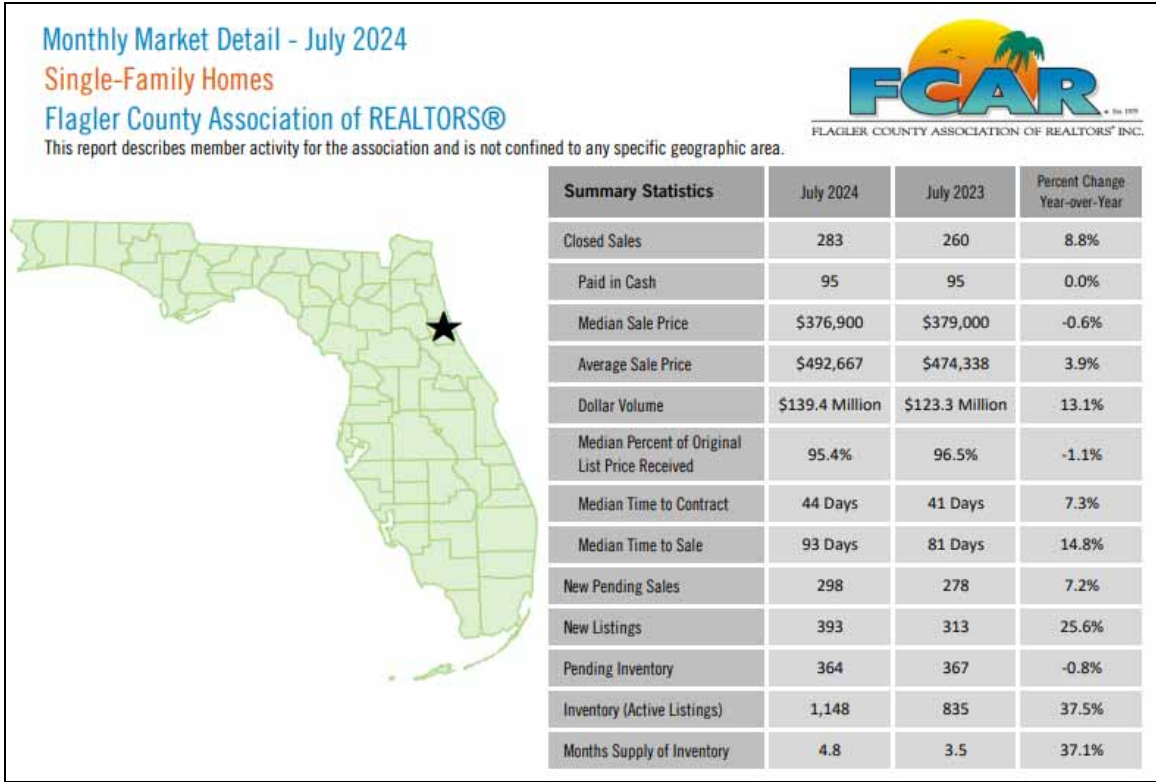
The I-95 & Palm Coast Parkway SW



I-95 & East Moody Boulevard

Other intersections that include I-95 are as follows: Matanzas Woods Parkway, Palm Harbor Parkway, & Old Dixie Highway / Marco Polo Boulevard. These interchanges do not feature a concentration of retail commercial land uses that East Moody Boulevard or Palm Coast Parkway SW has.

Seminole Woods Boulevard – Connects from US1 at the southern end of the linkage, to East Moody Boulevard at the north end of the linkage, then it crosses East Moody Boulevard and turns into Town Center Boulevard, which runs under I-95 and terminates at Old Kings Road



**Transportation & Traffic Patterns**

An adequate system of primary and secondary arterial highways supports the subject’s neighborhood.

Interstate 95 is the primary limited access highway within Flagler County. It extends in a north/south direction throughout the county and the east-coast of Florida. The linkage has four intersections in the county. The southernmost intersection is at the border of Flagler and Volusia County along Marco Polo Boulevard / U.S.1. The south-central interchange is located at State Road 100 / East Moody Boulevard. There is a north-central exchange that serves the Palm Coast Parkway NW. The northernmost interchange intersects with Matanzas Woods Parkway.

US Route 1 runs along the western border of the Palm Coast municipal area and crosses through the incorporated Bunnell township. There is an industrial subdivision along the area of road towards the northern end of the Palm Coast city limits that is accessed from U.S.1. However, along the section of road in Flagler County primarily serves as a linkage for residential land uses. The exception to this is the township of Bunnell, where retail-commercial, office, institutional, and industrial land uses are found. In Bunnell, residential land uses that are found alongside U.S.1. and away from the linkage along secondary and tertiary linkages.

State Road 100 is a linkage that connects Flagler Beach to the southeast, to the Florida Georgia state line to the northwest.

This runs through Flagler Beach, Palm Coast, Bunnell, Palatka, Starke, Lake Butler, Lake City, White Springs, and Jasper. In Flagler County, land uses are found alongside the linkage includes retail commercial, the Flagler Executive Airport

Commercial land uses are principally positioned along primary transportation routes: including I-95, US Route 1, and Florida State Route A1A. The Flagler Executive Airport is located off of State Road 100.

### Traffic Count Map

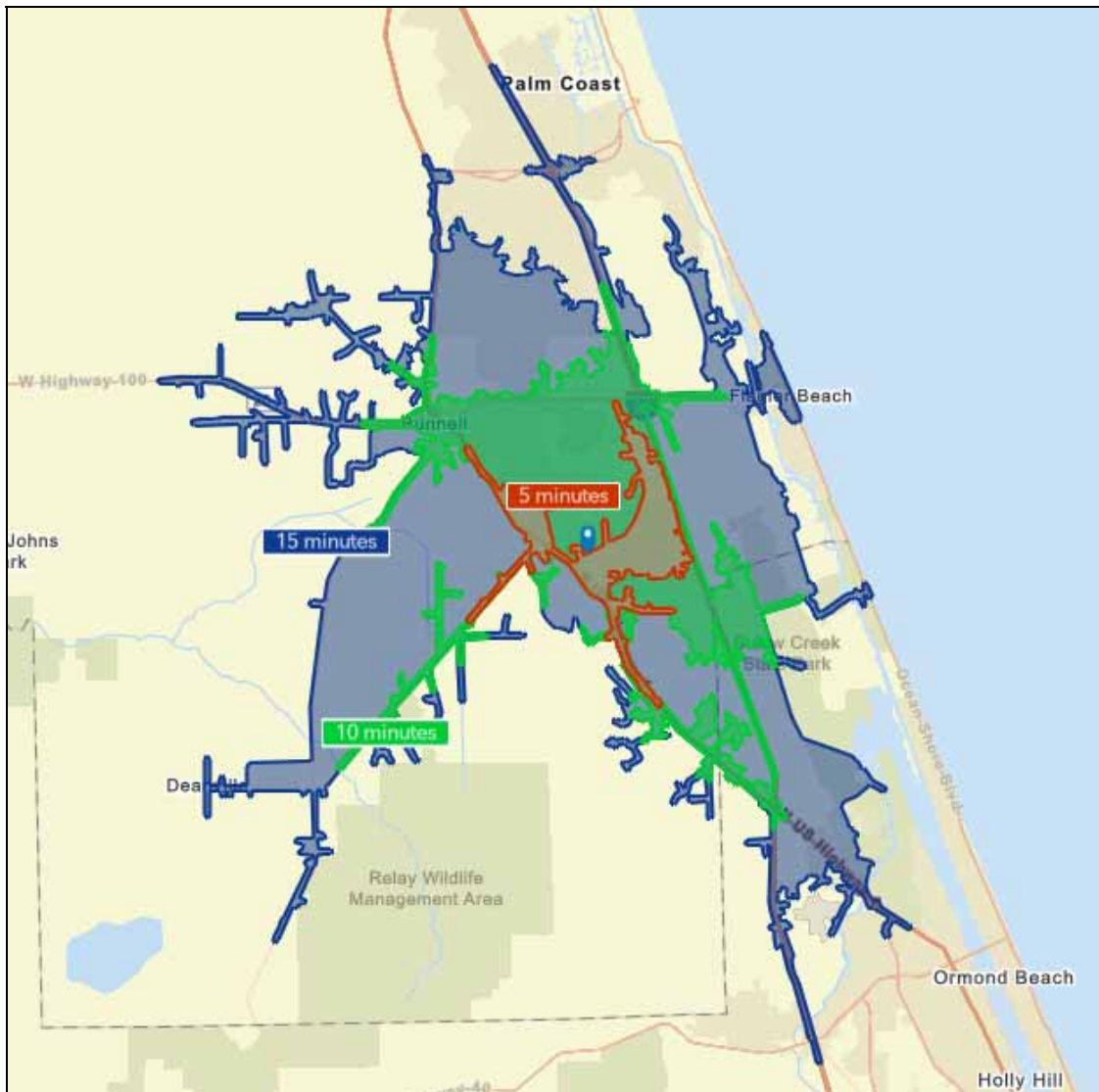
A traffic count map for roadways in the area is located below and the subject is highlighted. In the subject's area, Seminole Woods Boulevard's Average Annual Daily Traffic Counts are 6,170.



## Demographics

For demographic data, we have included a detailed analysis of the neighborhood provided by ESRI, the endorsed GIS firm utilized by both the Appraisal Institute and CCIM members. This data incorporates information reported by U.S. Bureau of the Census, 2010 Census of Population and Housing. ESRI then makes credible forecasts for 2022 and 2027. Due to the geographical factors presented by the Intracoastal Waterway and related wetlands between Interstate 95 and the Matanzas River, the most appropriate study areas are 5, 10, & 15-minute drive times.

Population and income information for the five, ten, and fifteen-minute drive times are shown on the following tables. All three study areas have slight increases forecast for population levels as well as income levels, with the fifteen-minute area having the greatest income levels per capita, while the five-minute area has the highest median household income.





## Community Profile

1255 Seminole Woods Blvd.  
32164, Palm Coast, Florida  
Drive time: 5, 10, 15 minute radii

Prepared by Esri  
Latitude: 29.42336  
Longitude: -81.20385

	5 minutes	10 minutes	15 minutes
<b>Population Summary</b>			
2010 Total Population	4,912	13,826	41,464
2020 Total Population	6,847	18,825	51,547
2020 Group Quarters	19	303	430
2024 Total Population	7,967	21,190	60,273
2024 Group Quarters	19	298	428
2029 Total Population	8,402	25,212	68,529
2024-2029 Annual Rate	1.07%	3.54%	2.60%
2024 Total Daytime Population	4,712	21,395	57,871
Workers	713	8,656	21,577
Residents	3,999	12,739	36,294
<b>Household Summary</b>			
2010 Households	1,782	5,567	16,848
2010 Average Household Size	2.75	2.44	2.44
2020 Total Households	2,590	7,819	21,595
2020 Average Household Size	2.64	2.37	2.37
2024 Households	3,063	8,874	25,556
2024 Average Household Size	2.59	2.35	2.34
2029 Households	3,243	11,264	29,926
2029 Average Household Size	2.58	2.21	2.28
2024-2029 Annual Rate	1.15%	4.89%	3.21%
2010 Families	1,297	3,876	11,960
2010 Average Family Size	3.12	2.85	2.83
2024 Families	2,231	5,981	17,477
2024 Average Family Size	2.95	2.81	2.74
2029 Families	2,359	7,420	20,357
2029 Average Family Size	2.93	2.67	2.66
2024-2029 Annual Rate	1.12%	4.41%	3.10%
<b>Housing Unit Summary</b>			
2000 Housing Units	385	2,188	7,706
Owner Occupied Housing Units	81.6%	71.2%	72.9%
Renter Occupied Housing Units	12.5%	13.8%	14.2%
Vacant Housing Units	6.0%	15.0%	12.9%
2010 Housing Units	2,114	6,658	20,044
Owner Occupied Housing Units	58.6%	59.1%	62.9%
Renter Occupied Housing Units	25.7%	24.5%	21.2%
Vacant Housing Units	15.7%	16.4%	15.9%
2020 Housing Units	2,785	8,567	23,818
Owner Occupied Housing Units	69.3%	66.1%	70.0%
Renter Occupied Housing Units	23.7%	25.2%	20.6%
Vacant Housing Units	7.7%	9.1%	9.2%
2024 Housing Units	3,235	9,516	27,810
Owner Occupied Housing Units	73.1%	69.9%	72.9%
Renter Occupied Housing Units	21.6%	23.3%	19.0%
Vacant Housing Units	5.3%	6.7%	8.1%
2029 Housing Units	3,385	12,189	32,529
Owner Occupied Housing Units	76.9%	74.0%	75.8%
Renter Occupied Housing Units	18.9%	18.4%	16.2%
Vacant Housing Units	4.2%	7.6%	8.0%





## Community Profile

1255 Seminole Woods Blvd.  
 32164, Palm Coast, Florida  
 Drive time: 5, 10, 15 minute radii

Prepared by Esri  
 Latitude: 29.42336  
 Longitude: -81.20385

	5 minutes	10 minutes	15 minutes
<b>2024 Households by Income</b>			
Household Income Base	3,063	8,874	25,556
<\$15,000	2.1%	5.0%	4.8%
\$15,000 - \$24,999	4.9%	5.3%	4.6%
\$25,000 - \$34,999	5.1%	6.3%	6.5%
\$35,000 - \$49,999	11.5%	10.0%	9.9%
\$50,000 - \$74,999	19.3%	20.7%	21.0%
\$75,000 - \$99,999	19.5%	15.2%	15.4%
\$100,000 - \$149,999	21.6%	22.4%	19.8%
\$150,000 - \$199,999	8.0%	8.4%	10.6%
\$200,000+	8.1%	6.9%	7.4%
Average Household Income	\$103,642	\$100,149	\$103,549



## Community Profile

1255 Seminole Woods Blvd.  
 32164, Palm Coast, Florida  
 Drive time: 5, 10, 15 minute radii

Prepared by Esri  
 Latitude: 29.42336  
 Longitude: -81.20385

	5 minutes	10 minutes	15 minutes
<b>Median Household Income</b>			
2024	\$82,221	\$78,493	\$78,963
2029	\$95,139	\$86,082	\$89,514
<b>Median Home Value</b>			
2024	\$331,576	\$365,261	\$351,789
2029	\$375,719	\$427,095	\$402,900
<b>Per Capita Income</b>			
2024	\$39,256	\$42,109	\$43,987
2029	\$46,385	\$49,664	\$52,104

## Summary and Conclusion

The defined area has a mix of uses, to include residential, commercial & recreational applications. Single-family uses dominate most interior neighborhood locations towards the north and south.

The city of Palm Coast is a municipality that primarily relies on its residential base. Commercial development serves the residential base; however, it does not appear to be competing for tourism as Volusia and St. Johns County do with the cities of Daytona Beach and St. Augustine, respectively.

The existing commercial properties in Palm Coast are located along the primary roadways that form interchanges with Interstate 95. Secondary entry roadways serve as access into the residential subdivisions. There are limited public transportation options and the primary transportation for the area is the automobile.

No adverse area conditions are known, nor were any observed, that preclude or severely limit the subject's utilization to its highest and best use as determined herein. In comparison to other areas in the region, the market area is rated as follows:

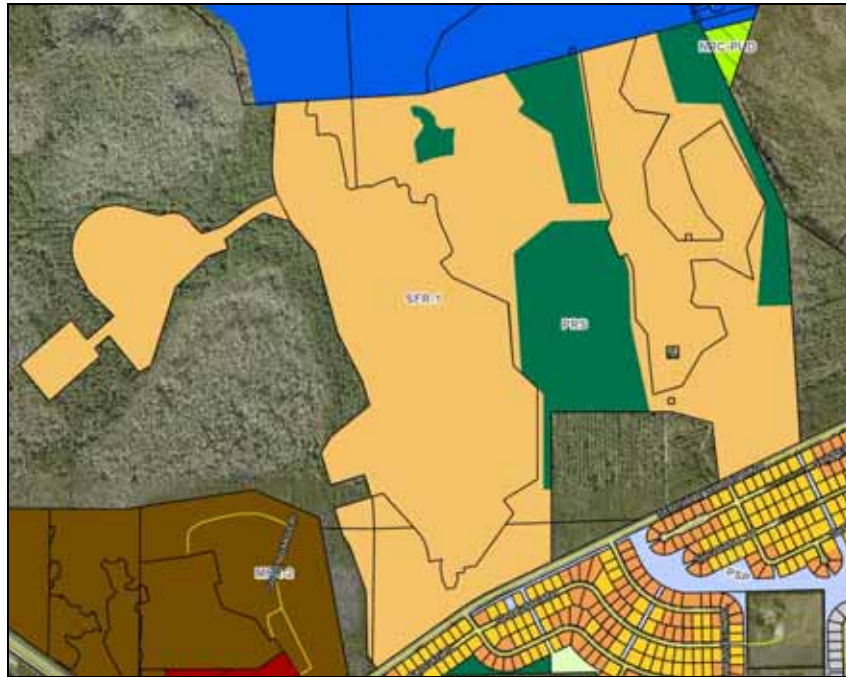
Market Area Comparison	
<b>Arterial (Highway) Access</b>	Average
<b>Public Transit</b>	Below Average
<b>Governmental Services</b>	Average
<b>New Construction</b>	Above Average
<b>Amenities</b>	Average
<b>Market Sentiment</b>	Average
<b>Employment Trends</b>	Average
<b>Demand Generation</b>	Above Average

## Zoning

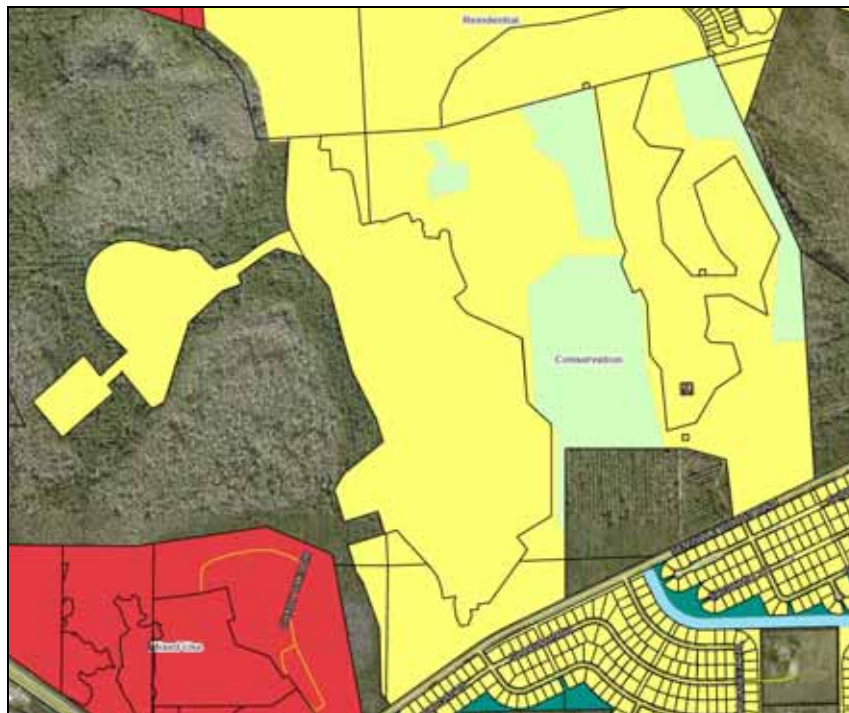
Requirements noted below are not intended to represent all applicable aspects of the ordinance. They do provide the reader with knowledge of general legal parameters.

Zoning Summary		
	1	2
<b>Zoning Authority</b>	Palm Coast	Palm Coast
<b>Zoning Code</b>	SFR-1 - Single Family Residential District	PRS - Preservation District
<b>Zoning Density/FAR</b>	7	0
<b>Zoning Intent/Summary</b>	The purpose of the Single-Family Residential districts is to provide areas for detached singlefamily dwellings, duplexes and accessory uses in low to medium density residential neighborhoods.	The purpose of the Preservation District is to provide for the protection of valuable and unique natural resource areas. This district allows minimal development for the purpose of providing public accessibility and basic facilities only.
<b>Permitted Uses</b>	Permitted land uses by right include: Cluster Developments, Community Residential Homes (1-6 persons) (L[PF4]), Family Care Home (L), Neo-Traditional Development (L), Single-Family Detached Dwelling Units, Pump Stations and Well Sites, Schools, Elementary and Secondary (including charter schools), Wireless Communication Facilities (L). Permitted uses, per special exception approval, include: Home Occupations Class 1 (L), Home Occupations Class 2 (L). Uses permitted only as accessory to a principal use, include: Marina (Commercial) (L), Public Parks and Recreational Facilities [LDI5].	Permitted Land Uses Include: Recreation and Tourism – Marinas (Commercial) (L), Utilities and Public Works Use Types – Wireless Communication Facilities (L). Permitted Land Uses, with special exception approval, include: Recreation and Tourism Use Types Include: Public Parks and Recreation Facilities[LDI31]. Residential Use Types include: Outdoor Recreation, Caretaker’s Dwelling On-site dwelling units for agents or employees of principal use.
<b>Future Land Use</b>	Residential	Conservation
<b>Minimum Lot Area</b>	6,000 Sq. Ft.	NA
<b>Maximum Impervious Coverage</b>	0.75	0.05
<b>Minimum Floor Area Per Unit</b>	1,200 SF	NA
<b>Minimum Lot Width</b>	50'	NA
<b>Front Set Back Distance</b>	20'	Arterial/Collector Road 35'. Local Road: 10'.
<b>Side Yard Distance</b>	Interior: 5'. Street: 15'.	Interior 5'
<b>Back Yard Distance</b>	Standard: 10'. Street: 15'.	Interior 5'
<b>Maximum Building Height</b>	35'	35'
<b>Deed Restrictions/Moritoriums</b>	We are unaware of any deed restrictions or moritoriums that would impact the development potential of the site.	We are unaware of any deed restrictions or moritoriums that would impact the development potential of the site.
<b>Entitlements</b>	Information provided by the client shows that the subject site area currently zoned as Residential, possesses Entitlements to develop 416 residential land units, as opposed to the 850 total, which affects the subject site development potential under the legally permissible highest and best use analysis. We assume that the subject does not have Entitlements in place which would significantly affect the value.	We were provided no information by ownership that the subject site possesses any Entitlements which would affect the subject site. We assume that the subject does not have Entitlements in place which would significantly affect the value.

## Zoning Map



## Future Land Use Map



### Subject Density Discussion

In our analysis of development potential, while determining the precise unit count is beyond the scope of this appraisal, it is crucial to understand the density parameters established by the current SFR-1 zoning and Residential future land use designation, which permit a maximum of 7 units per acre.

The calculation of allowable residential density merits the following considerations:

1. **Base Density Calculation:** The maximum residential unit yield must be calculated using the gross upland acreage in its predevelopment state, prior to any subdivision activity.
2. **Wetland/Habitat Consideration:** When preserved wetlands and/or imperiled upland habitat areas exist, 25% of these areas may be included as "net upland acreage" in the density calculation, provided they are permanently protected through conservation easements, dedicated conservation tracts, or other perpetual protection mechanisms in the post-development condition.
3. **Development Constraints:** It should be noted that while these density calculations provide a theoretical maximum yield, the achievable unit count may be substantially lower due to other development standards and site constraints. The maximum theoretical yield should not be interpreted as a guaranteed development outcome.

**Table 3-3: Residential Zoning Districts—Dimensional Standards**

Standard	SFR-1	SFR-2	SFR-3	SFR-4
Minimum Lot Size	6,000 sq. ft.	7,500 sq. ft.	10,000 sq. ft.	12,000 sq. ft.
Development Site Size	N/A	N/A	N/A	N/A
Minimum Lot Width <sup>5</sup>	50'	60'	80'	80'
Maximum Density (units per acre) <sup>7</sup>	7.0	5.0	4.0	3.0
Minimum Living Area (square feet)	1,200	1,200	1,200	1,200
Minimum Front Setback <sup>8</sup>	20'	20'	25'	25'
Minimum Rear Setback <sup>8</sup>	10'	6.5'	10'	15'
Minimum Rear Street Setback <sup>8</sup>	15'	15'	15'	15'
Minimum Interior Side Setback <sup>8</sup>	5' <sup>9</sup>	7.5'	7.5'	7.5'
Minimum Street Side Setback <sup>8</sup>	15'	15'	20'	20'
Maximum Impervious Surface Ratio (ISR) <sup>10</sup>	0.75	0.75	0.70	0.70
Maximum Building Height <sup>11</sup>	35'	35'	35'	35'

City of Palm Coast  
 2035 Comprehensive Plan - Goals, Objectives, and Policies



FLUM Designation	Zoning Districts <sup>1, 2, 3</sup>	Maximum Densities / Intensities (based on gross developable acreage) <sup>4</sup>
Residential	Suburban Estate (EST-1)	1 unit per acre
	Rural Estate (EST-2)	1 unit per 2.5 acres
	Single Family Residential Districts allowing various sized lots (SFR-1, SFR-2, SFR-3, SFR-4, SFR-5)	2 to 7 units per acre
	Duplex (DPX)	8 units per acre
	Multi-family Residential (MFR-1)	8 units per acre
	Multi-family Residential District (MFR-2)	12 units per acre
	Mobile Home District (MHD)	8 units per acre
	Parks & Greenways (P&G)	0.10 Floor Area Ratio
	Preservation (PRS)	Minimal Development may be permitted to provide public accessibility and basic facilities
	Public and Semi-Public	0.30 Floor Area Ratio

## Assessment and Taxes

Real Estate Assessment and Taxes					
Tax ID	Total Assessment	Millage Tax Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	Total Parcel Taxes
29-12-31-0000-01010-0021	\$44,789	18.3217	\$820.61	\$0.00	\$820.61
32-12-31-0650-000B0-0020	\$4,859	18.3217	\$89.03	\$0.00	\$89.03
31-12-31-0000-01070-0030	\$658	18.3217	\$12.06	\$0.00	\$12.06
30-12-31-0000-01020-0040	\$8,439	18.3217	\$154.62	\$0.00	\$154.62
29-12-31-0000-01020-0000	\$5,950,200	18.3217	\$109,017.78	\$0.00	\$109,017.78

Notes: To estimate 2024 real estate taxes, we applied the millage rates that were stated on the Flagler County Property Appraiser's office. In an interview with the front desk of the Flagler County Property Appraiser's office, we were informed that the millage rate on the parcel's online record were showing millage rates for 2024. We note that the Flagler County Tax Collector's office would not load for Parcel ID 29-12-31-0000-01020-0000. We observed that for the remaining parcels, no Non Ad Valorem Taxes were levied in 2023, and we believe it is likely that Non Ad Valorem Taxes will not be levied in 2024.

The tax year runs from January 1st to December 31st. Real estate taxes in Flagler County are paid one year in arrears (2022 taxes are paid in 2023), and are due and payable November 1st of each year or as soon thereafter as the certified tax roll is received by the Tax Collector from the Property Appraiser. Properties in Flagler County are assessed Ad Valorem Taxes and Non-Ad Valorem Taxes. Ad valorem taxes, or real property taxes, are based on the value of such property. Non-ad valorem assessments are NOT based on value but are set amounts. The Non-Ad Valorem Taxes the subject is responsible for goes toward solid waste disposal and emergency medical services. According to Florida law, assessments are to be at 'Full Just Value'. This term is generally held to be 100% Market Value, less reasonable costs of sales. It has been our experience, however, that assessments vary widely in relation to market value as defined in this report. Reassessments are annual based on a calendar year.

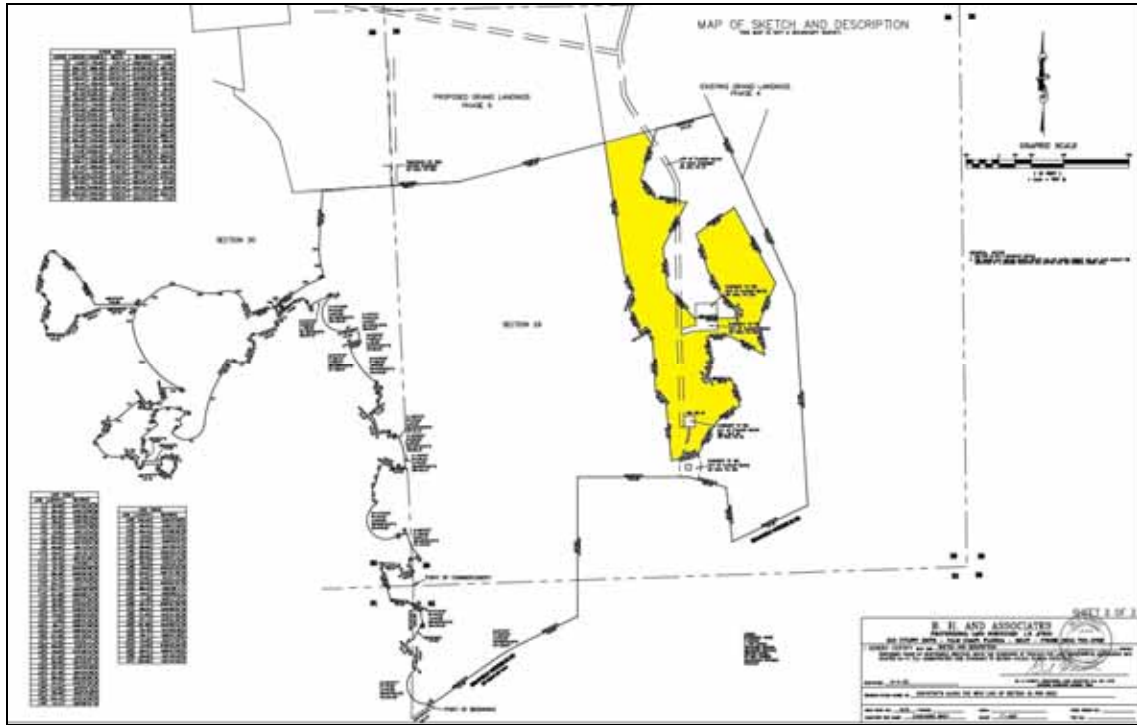
## Property Description

The following description is based on our property inspection and the information obtained from public records.

Site Summary	
Parcel ID	29-12-31-0000-01010-0021, 32-12-31-0650-000B0-0020, 31-12-31-0000-01070-0030, 30-12-31-0000-01020-0040, 29-12-31-0000-01020-0000
Location	The subject has an assigned address of 1255 Seminole Woods Blvd. , Palm Coast, FL, 32164.
Land Use	Vacant Land
Current Use	Vacant
Proposed Use	Single Family Development
Traffic Count (Most Recent)	6,170
Traffic Count Date	12/31/2023
Map Latitude	29.4268
Map Longitude	-81.194807
Adjacent Land Uses	Vacant Land is found to the north and east of the subject. Residential land uses are found to the south of the subject. Multifamily and vacant land is found to the west of the subject.
Site Analysis & Comments	Based on our site analysis of the 331.236-acre property, the site can strongly support a large-scale residential subdivision. After accounting for the 63.797 acres of Preservation District (PRS) zoned land, the site maintains approximately 267.44 acres of developable area. This developable acreage, combined with the availability of nearby utility infrastructure, positions the site well for residential development. The site's historical approvals, which initially permitted 850 single-family units before being reduced to 416 units, demonstrate its fundamental capacity to support significant residential density. This previous approval history falls well within the current zoning parameters, which would theoretically allow up to 1,872 units (267.44 acres × 7 units per acre) based on the maximum density of 7 units per acre. The minimum lot size requirement of 6,000 SF and minimum lot width of 50 feet can be readily accommodated within the developable area, allowing for efficient lot configuration while maintaining adequate space for internal roads, stormwater management, and other necessary infrastructure. Given these factors, the site can physically support density in multiple development scenarios. The current 416-unit plan represents a conservative approach that falls well below both the site's theoretical maximum density and its original 850-unit approval. Whether developed at its current approved density or considered for future density modifications, the site's physical characteristics, infrastructure accessibility, and substantial developable acreage make it well-suited for residential subdivision development.



## Subject Boundary Sketch



Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Traffic Count	Access
29-12-31-0000-01010-0021, 32-12-31-0650-000B0-0020, 31-12-31-0000-01070-0030, 30-12-31-0000-01020-0040, 29-12-31-0000-01020-0000	331.24	14,428,662	267.44	11,649,665	6,170	Average
Totals	331.24	14,428,662	267.44	11,649,665		

<b>Site Size Attributes</b>	
Gross Land Area (Sq Ft)	14,428,662
Gross Land Area (Acres)	331.24
Usable Land Area (Sq Ft)	11,649,665
Usable Land Area (Acres)	267.44
Proposed Units	850 Proposed, 416 Permitted
Usable Land Area Comments	In our research, of the subject properties, there are 63.797 acres of PRS (Preservation District) zoned land, the usable land area is reduced by 63.797 acres.
Source for Site Size	Property appraiser record card.
Site Size Analysis	We note that the parent site of the subject is comprised of a combined 331.236 acres according to the Flagler County Property Record Card information. The total site size is typical for a single-family residential development for a master planned community or planned unit development.
<b>Site Characteristics</b>	
Land Units	850
Land Unit Type	Lot
Corner Lot	is not
Primary Frontage Street Name	Seminole Woods Boulevard
Frontage - Primary Street (Feet)	2,529
Average Depth (Feet)	Varies
View	Average
View Description	The primary street frontage is along Seminole Woods Boulevard. There is no view amenity.
Access	Average
Access Description	Access to the site is unpaved.
Site Visibility	Average
Site Visibility Description	The site is clearly visible from Seminole Woods Boulevard.
Site Improvements	The subject is vacant land and unimproved, aside from an access road easement.
Off-Site Improvements	The off-site improvements consist largely of the improved roadways and municipal utilities.
Street Lighting	There is one street light along Seminole Woods Boulevard, at the intersection along Sloganeer Trail.
Sidewalks	There is a sidewalk along the south side of Seminole Woods Boulevard.
Curb and Gutter	There are no curbs or gutters along Seminole Woods Boulevard.
Drainage	None
Landscaping	The subject is vacant land, and does not have any planted landscaping. It is natively vegetated.
Topography	The subject has level topography at grade and there are wetlands.
Shape	The site is irregularly shaped
Soil Conditions	The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser does not consider mineral rights.

Site Utilities	
Adequacy of Utilities	The subject's utilities are typical and adequate for the market area.
Public Electricity	Provided by FPL in above ground elevated lines.
Water Supply Type	Public water
Sewer Type	Public sewer
Rail Access	No

Appraisers Note: Potable water and sewer service lines are available nearby to serve the project but will need to be extended to the site by the developer.

Site Hazards	
FEMA Map #	12035C0240E
FEMA Map Date	6/6/2018
Flood Zone	X, A
In Flood Plain	No
Area in Flood Zone	19.373
Flood Zone Comments	The subject lies within both Flood Zone X and Zone A. Flood Zone X classification denotes areas that are "determined to be outside the 500-year flood", and are considered to be of minimal flood hazard. Flood Zone A, and identified as an area of High Flood Risk. Flood Zone A is defined as an area inundated by 100-year flooding, for which base flood elevations have not been determined.
Encumbrance / Easement Description	There are several easements on the subject property. A 40' Road Easement for the City of Flagler Beach, recorded in OR 253, PG 27. Another easement, to the city of Flagler Beach, is recorded in OR 1654, PG 500. The survey provided by the client notes an easement connected to the aforementioned easement that is located in the parcel to the south, OR 1654, PG 502. Further south is another easement to the City of Flagler Beach, Well Site #9 OR 253, PG 29. The last easement is to the City of Flagler Beach, recorded in OR 1654, PG 496. Based on our review of the referenced easements, they are predominantly situated within the "hook parcel," which lies outside the boundaries of the subject property. After analyzing their location and limited size, we have concluded that these easements will not adversely impact the development potential of the subject site.
Encroachments	No encroachments onto the subject property were noted by inspection or survey. We assume there are no encroachments onto the subject site.
Wetlands Type	Forested/Shrub Wetland
Wetland Acres	63.797
Percent Wetlands	19.26%
Wetlands and Watershed Comments	The subject property has ±63.797 acres of forested / shrub wetlands. These are located throughout the western side of the property. These wetland areas are located in parcel 29-12-31-0000-01010-0021, three areas are in the western portion of the site, and the last area is located in the northeastern boundary of the site.
Retention	None
Possible Nuisance	No nuisances were observed upon inspection of the subject property.

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### **Discussion on Jurisdictional Wetlands**

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

Because of the size and presence of these wetlands, the subject property falls under the jurisdiction of several regulatory agencies. These would include, but are not limited to, the St. Johns River Water Management District (SJRWMD), the Florida Department of Environmental Protection (FDEP), Florida Fish and Wildlife Conservation Commission (FWC) and the City of Palm Coast.

Jurisdictional wetlands are generally unsuitable for development without rather extensive site work, including filling and mitigation when allowed. Filling these marsh areas is permitted by the State of Florida as an exception to this law; however, it must be demonstrated that there will be no significant environmental damages. Such permits to "dredge and fill are issued on a very limited, case-by-case basis and are typically limited to 'filling a very small percentage of low land included in a development intended for adjacent upland areas. These permits are issued on the basis of the assessment of the environmental impact and the probability of obtaining such permits for a parcel are related to the specific intentions of a given development proposal.

Thus, development of marsh areas is subject to a myriad of state, federal and local regulations. Further the high level of restrictions, if possible, would incur such substantial development expense as to preclude development feasibility. These restrictions are layered over the existing zoning/FLU and recorded judgement on properties allowable development rights.

Based on our review of the Environmental Site Assessment prepared by Carter Environmental Services, dated October 18, 2022, the development has minimized environmental impacts through strategic planning and conservation measures. The report indicates that the majority of on-site wetlands have been preserved, demonstrating environmentally conscious development practices.

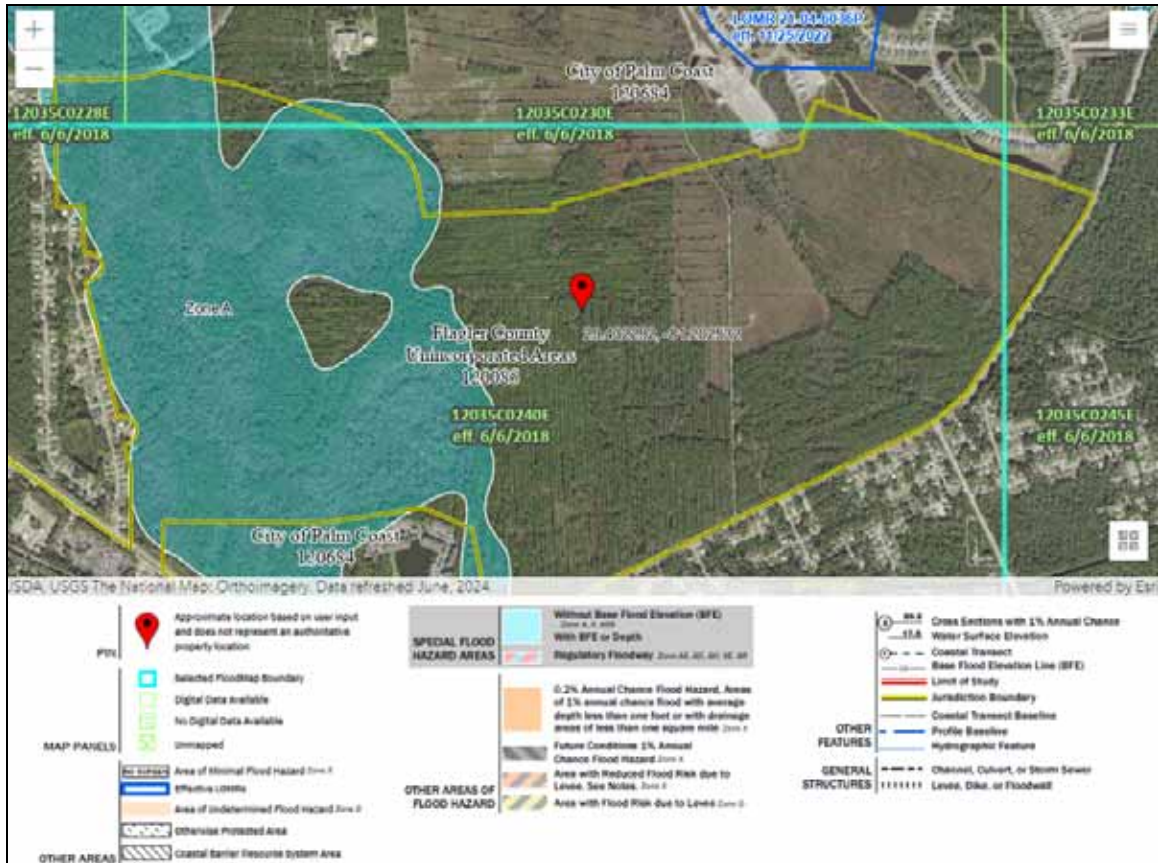
The only protected species identified during the assessment was the gopher tortoise. A mitigation plan has been established whereby any tortoise burrows within 25 feet of construction areas will be mapped, and the tortoises will be safely relocated to a Florida Wildlife Commission (FWC) approved recipient site. The assessment concluded that the presence of other protected species is unlikely based on-site characteristics and habitat surveys. The development plan includes the preservation of approximately 67 acres of wetlands and complies with all applicable environmental development standards and regulations.

**Appraiser's Analysis:** The subject valuation is conducted on a price per achievable land use (potential single family lot), and not on a price per acre. Extensive interviews with market participants indicate that knowledgeable buyers and sellers of land with a H&BU for subdivisions tend to price on a price per achievable unit. As such, the wetland areas impact to value are addressed via the amount of achievable units.

### National Wetlands Inventory Map



# Flood Map



## Subject Photographs



Subject Parcels, Facing N of Seminole Woods Blvd



Subject Parcels, Facing NE of Seminole Woods Blvd



Subject Parcels, Facing NW of Seminole Woods Blvd



Subject Interior Facing N



Subject Interior Facing N



Subject Interior Facing E



Seminole Woods Blvd Facing E



Seminole Woods Blvd Facing W



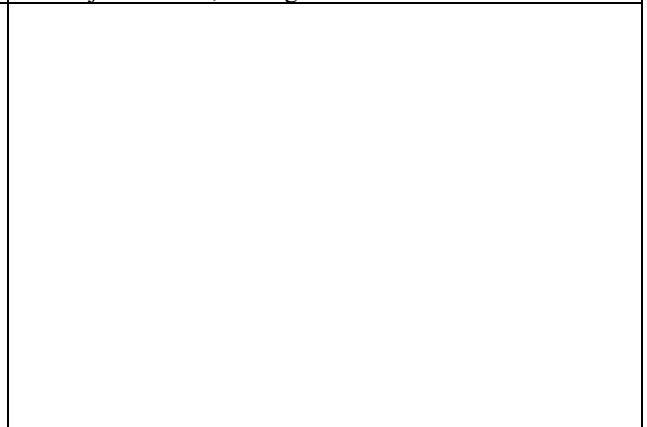
Subject Parcels, Facing NW of Seminole Woods Blvd



Subject Parcels, Facing N of Seminole Woods Blvd



Subject Parcels, Facing NE of Seminole Woods Blvd

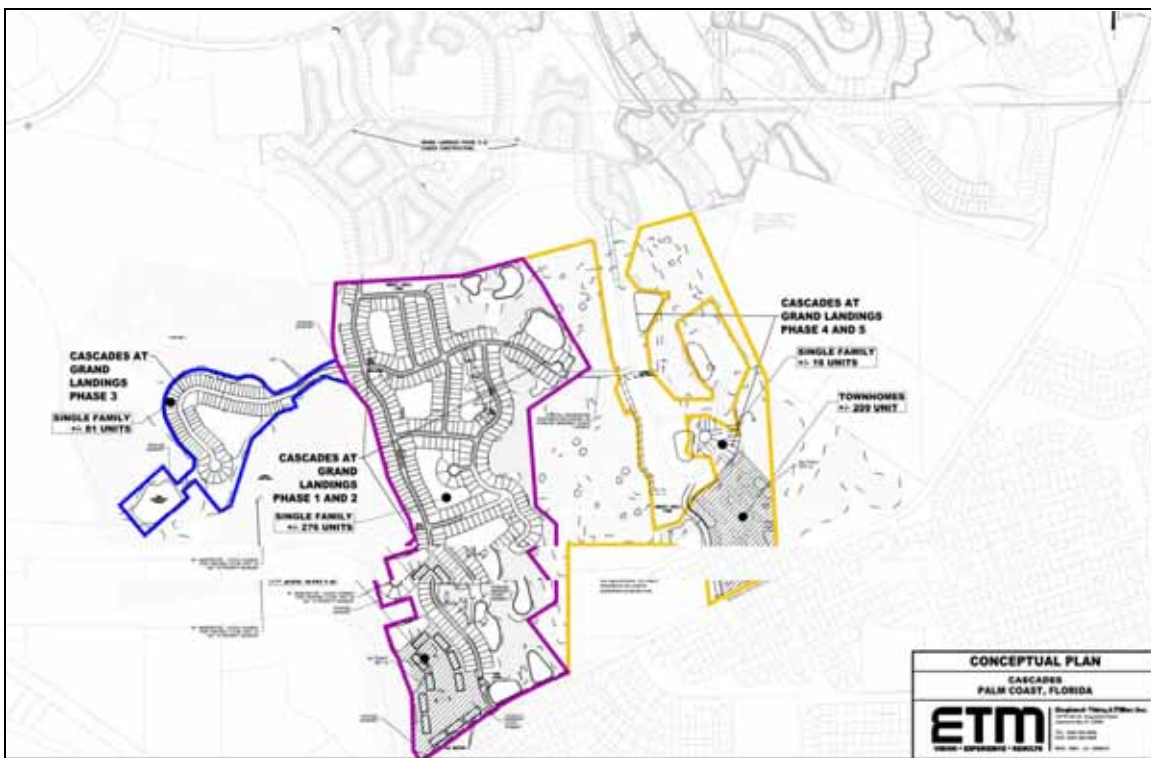


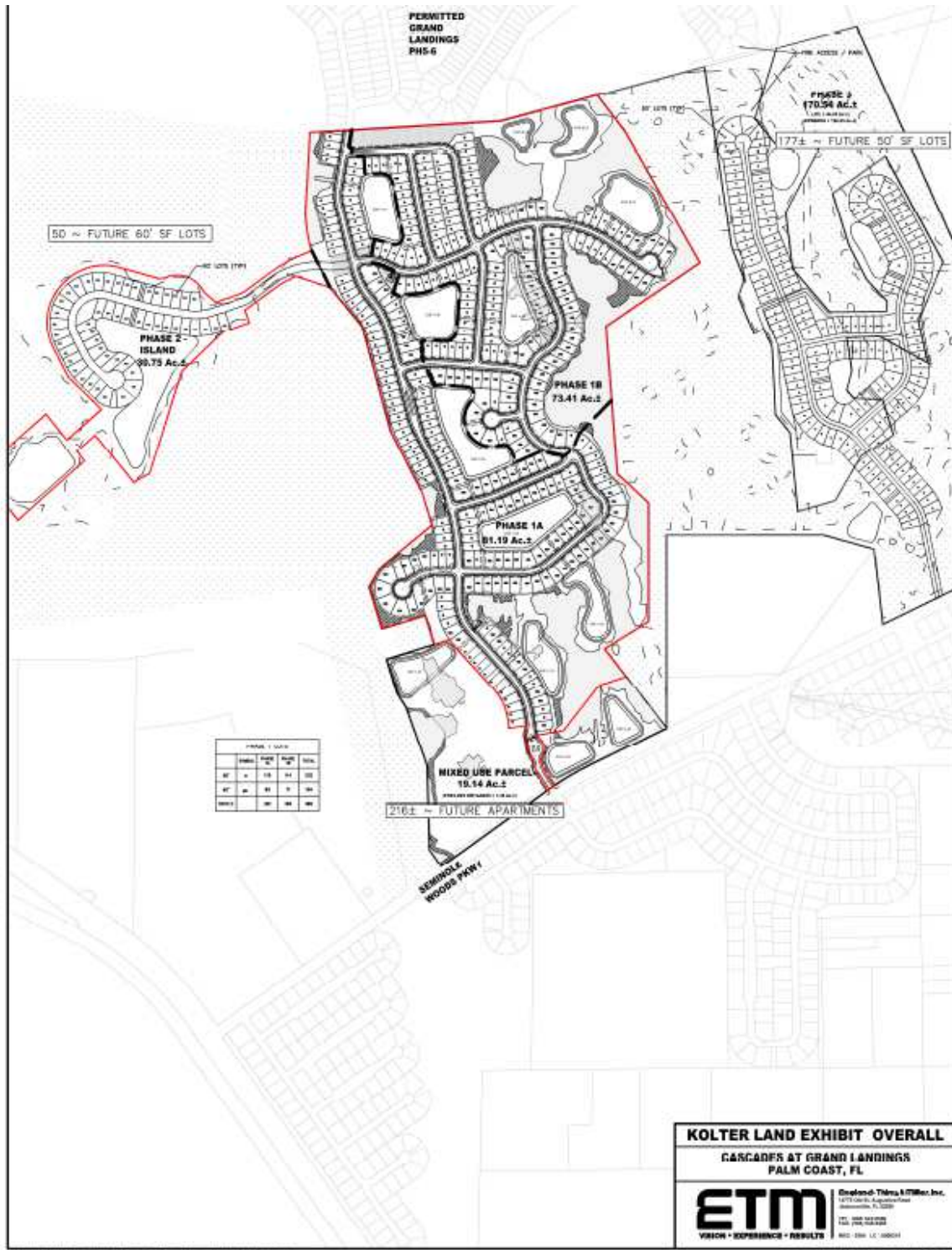


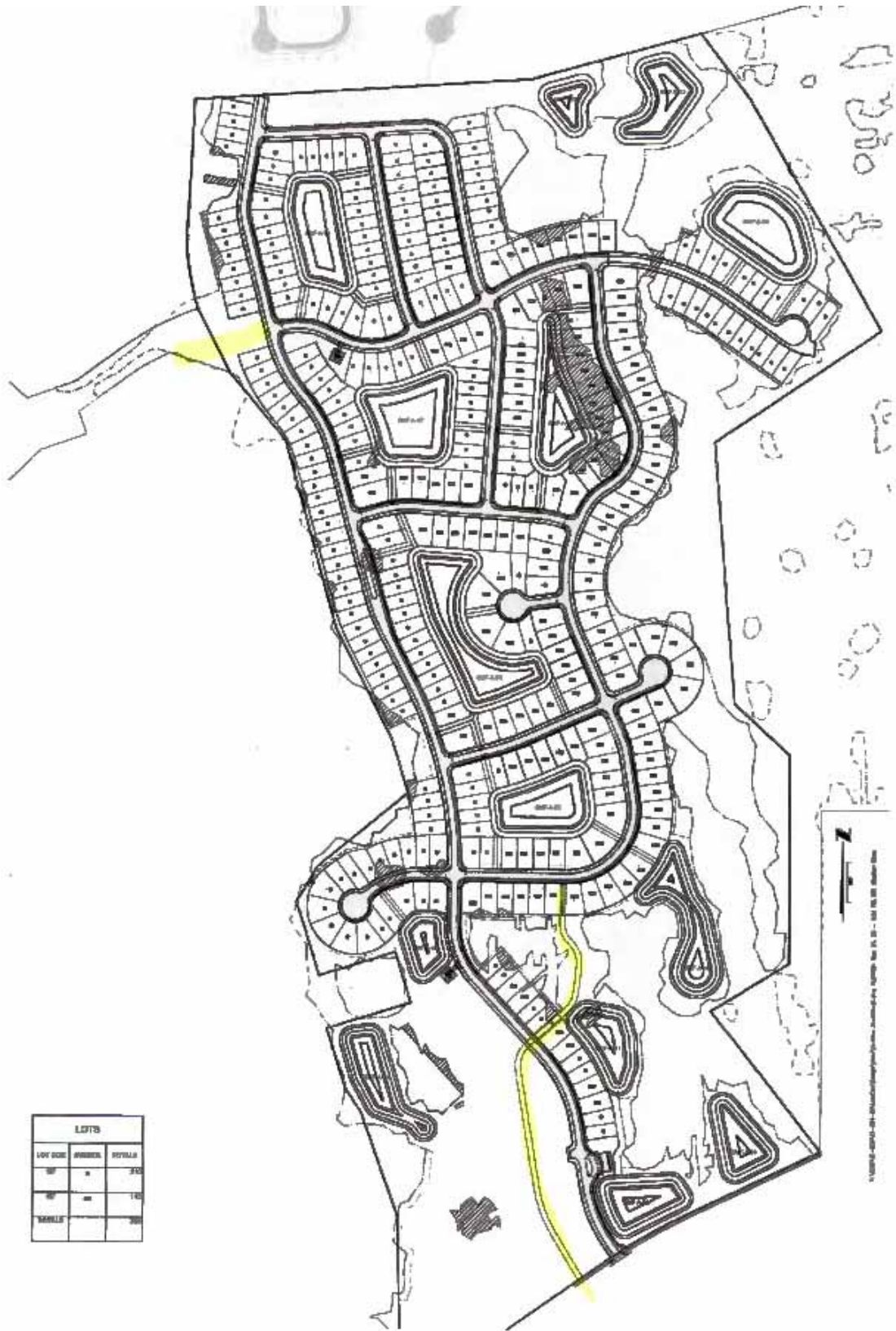
## Client Provided Conceptual Site Plans

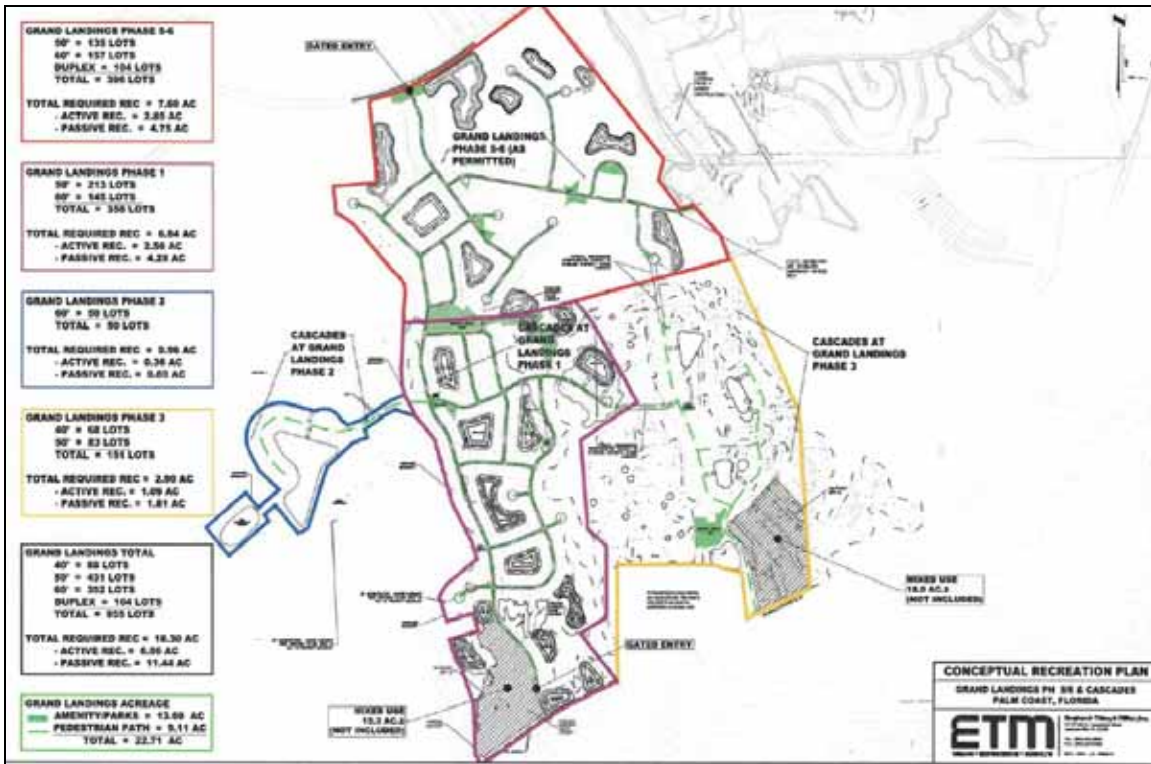
Multiple conceptual site plans were provided for our review and analysis of the subject parcels. These preliminary drawings, illustrated below, represent various potential development scenarios but should not be construed as final development plans.

Of particular note, several iterations include a multi-family component along the southern boundary. However, this element is no longer viable as the requested multi-family rezoning was not approved. While these conceptual plans were originally designed to accommodate 850 residential units, the approved density has been reduced to 416 units. Consequently, the final site layout is expected to differ substantially from these preliminary concepts.









## Highest and Best Use

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

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

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

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

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

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

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

#### **Legally Permissible**

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

As discussed earlier in the zoning section, the current zoning classification is as follows:

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<sup>1</sup> *The Appraisal of Real Estate* 14<sup>th</sup> Edition, Page 333, Appraisal Institute

Zoning Summary		
	1	2
<b>Zoning Authority</b>	Palm Coast	Palm Coast
<b>Zoning Code</b>	SFR-1 - Single Family Residential District	PRS - Preservation District
<b>Zoning Density/FAR</b>	7	0
<b>Zoning Intent/Summary</b>	The purpose of the Single-Family Residential districts is to provide areas for detached singlefamily dwellings, duplexes and accessory uses in low to medium density residential neighborhoods.	The purpose of the Preservation District is to provide for the protection of valuable and unique natural resource areas. This district allows minimal development for the purpose of providing public accessibility and basic facilities only.
<b>Permitted Uses</b>	<p>Permitted land uses by right include: Cluster Developments, Community Residential Homes (1-6 persons) (L[PF4]), Family Care Home (L), Neo-Traditional Development (L), Single-Family Detached Dwelling Units, Pump Stations and Well Sites, Schools, Elementary and Secondary (including charter schools), Wireless Communication Facilities (L).</p> <p>Permitted uses, per special exception approval, include: Home Occupations Class 1 (L), Home Occupations Class 2 (L).</p> <p>Uses permitted only as accessory to a principal use, include: Marina (Commercial) (L), Public Parks and Recreational Facilities [LDI5].</p>	<p>Permitted Land Uses Include: Recreation and Tourism – Marinas (Commercial) (L), Utilities and Public Works Use Types – Wireless Communication Facilities (L).</p> <p>Permitted Land Uses, with special exception approval, include: Recreation and Tourism Use Types Include: Public Parks and Recreation Facilities[LDI31].</p> <p>Residential Use Types include: Outdoor Recreation, Caretaker’s Dwelling On-site dwelling units for agents or employees of principal use.</p>
<b>Future Land Use</b>	Residential	Conservation
<b>Minimum Lot Area</b>	6,000 Sq. Ft.	NA
<b>Maximum Impervious Coverage</b>	0.75	0.05
<b>Minimum Floor Area Per Unit</b>	1,200 SF	NA
<b>Minimum Lot Width</b>	50'	NA
<b>Front Set Back Distance</b>	20'	Arterial/Collector Road 35'. Local Road: 10'.
<b>Side Yard Distance</b>	Interior: 5'. Street: 15'.	Interior 5'
<b>Back Yard Distance</b>	Standard: 10'. Street: 15'.	Interior 5'
<b>Maximum Building Height</b>	35'	35'
<b>Deed Restrictions/Moritoriums</b>	We are unaware of any deed restrictions or moritoriums that would impact the development potential of the site.	We are unaware of any deed restrictions or moritoriums that would impact the development potential of the site.
<b>Entitlements</b>	Information provided by the client shows that the subject site area currently zoned as Residential, possesses Entitlements to develop 416 residential land units, as opposed to the 850 total, which affects the subject site development potential under the legally permissible highest and best use analysis. We assume that the subject does not have Entitlements in place which would significantly affect the value.	We were provided no information by ownership that the subject site possesses any Entitlements which would affect the subject site. We assume that the subject does not have Entitlements in place which would significantly affect the value.

### Subject Density Discussion

In our analysis of development potential, while determining the precise unit count is beyond the scope of this appraisal, it is crucial to understand the density parameters established by the current SFR-1 zoning and Residential future land use designation, which permit a maximum of 7 units per acre.

The calculation of allowable residential density merits the following considerations:

4. Base Density Calculation: The maximum residential unit yield must be calculated using the gross upland acreage in its predevelopment state, prior to any subdivision activity.
5. Wetland/Habitat Consideration: When preserved wetlands and/or imperiled upland habitat areas exist, 25% of these areas may be included as "net upland acreage" in the density calculation, provided they are permanently protected through conservation easements, dedicated conservation tracts, or other perpetual protection mechanisms in the post-development condition.
6. Development Constraints: It should be noted that while these density calculations provide a theoretical maximum yield, the achievable unit count may be substantially lower due to other development standards and site constraints. The maximum theoretical yield should not be interpreted as a guaranteed development outcome.

**Table 3-3: Residential Zoning Districts—Dimensional Standards**

Standard	SFR-1	SFR-2	SFR-3	SFR-4
Minimum Lot Size	6,000 sq. ft.	7,500 sq. ft.	10,000 sq. ft.	12,000 sq. ft.
Development Site Size	N/A	N/A	N/A	N/A
Minimum Lot Width <sup>5</sup>	50'	60'	80'	80'
Maximum Density (units per acre) <sup>7</sup>	7.0	5.0	4.0	3.0
Minimum Living Area (square feet)	1,200	1,200	1,200	1,200
Minimum Front Setback <sup>8</sup>	20'	20'	25'	25'
Minimum Rear Setback <sup>8</sup>	10'	6.5'	10'	15'
Minimum Rear Street Setback <sup>8</sup>	15'	15'	15'	15'
Minimum Interior Side Setback <sup>8</sup>	5' <sup>9</sup>	7.5'	7.5'	7.5'
Minimum Street Side Setback <sup>8</sup>	15'	15'	20'	20'
Maximum Impervious Surface Ratio (ISR) <sup>10</sup>	0.75	0.75	0.70	0.70
Maximum Building Height <sup>11</sup>	35'	35'	35'	35'



FLUM Designation	Zoning Districts <sup>1, 2, 3</sup>	Maximum Densities / Intensities (based on gross developable acreage) <sup>4</sup>
Residential	Suburban Estate (EST-1)	1 unit per acre
	Rural Estate (EST-2)	1 unit per 2.5 acres
	Single Family Residential Districts allowing various sized lots (SFR-1, SFR-2, SFR-3, SFR-4, SFR-5)	2 to 7 units per acre
	Duplex (DPX)	8 units per acre
	Multi-family Residential (MFR-1)	8 units per acre
	Multi-family Residential District (MFR-2)	12 units per acre
	Mobile Home District (MHD)	8 units per acre
	Parks & Greenways (P&G)	0.10 Floor Area Ratio
	Preservation (PRS)	Minimal Development may be permitted to provide public accessibility and basic facilities
	Public and Semi-Public	0.30 Floor Area Ratio

To our knowledge, there are no land use regulations other than zoning that would affect the property. Further, there is no moratorium on development.

### Physically Possible

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

The subject property comprises five contiguous parcels totaling 331.2365 acres situated along Seminole Woods Boulevard in Palm Coast. Of the total acreage, approximately 267.4395 acres (11,649,665 SF) represent potentially developable land after accounting for development constraints. The site's physical characteristics significantly influence its development potential. The parcels exhibit irregular shapes with level topography and are predominantly wooded, containing areas of jurisdictional wetlands. Approximately 63.797 acres are zoned PRS (Preservation District), as wetland conservation areas, which materially reduce the developable footprint. Further encumbrances include two recorded easements benefiting the City of Flagler Beach - a 40' Road Easement (OR 253, PG 27) and an additional easement (OR 1654, PG 500), which must be considered in any development scenario.

From a locational perspective, the property benefits from frontage along Seminole Woods Boulevard, a secondary thoroughfare in Palm Coast. While this provides average accessibility, the relatively low traffic counts result in below-average exposure characteristics - a factor that could impact certain commercial or retail development scenarios. The surrounding land uses create a mixed-use context, with vacant land to the north and east, residential development to the south, and a combination of multifamily and vacant land to the west. This diverse neighboring development pattern suggests multiple potentially compatible uses for the subject. Currently, access is limited to Seminole Woods Boulevard, though the possibility of secondary access points could be explored in future development plans.



The physical characteristics, including the substantial usable acreage, level topography, and existing infrastructure access, support development feasibility. However, any proposed use must carefully consider the environmental constraints, easement restrictions, and the property's wetland/conservation areas. The irregular parcel configurations will require thoughtful site planning to maximize development efficiency. From a purely physical perspective, the site could accommodate a range of development scenarios, though the specific use selection must account for these various physical conditions and constraints. Considering the current zoning and land uses, large scale single family residential home development is legally permissible and physically possible.

### **Financially Feasible**

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

An analysis of current development activity in the subject's immediate market area reveals a trend toward single-family residential development, as evidenced by data obtained from the City of Palm Coast Development Project Search website. The development pipeline in the immediate area is substantial, comprising eleven single-family residential projects in various stages of development, demonstrating strong market momentum and developer confidence in the area's growth potential. The approved projects in the immediate vicinity are particularly noteworthy, including The Reserve East, a 217-lot single-family subdivision; Colbert Landings Subdivision, which encompasses 482 single-family lots in its initial phase with an additional 269 units proposed in Phase 2 (currently under review); Coquina Shores - Phase I, featuring 233 single-family units; Ponce Preserve, with 74 single-family lots; Sabal Preserve at Town Center, incorporating 333 single-family residential lots; and the Enclave at Seminole Palms, which will add 182 single-family lots to the market. The Seminole Palms development has also received municipal approval for its single-family residential lots, further reinforcing the area's development trajectory.



Appraisers Note: This map shows development projects throughout Palm Coast. Red stars indicate approved projects, while yellow stars represent projects currently under review. This visualization includes all types of development projects (commercial, residential, mixed-use, etc.), not exclusively residential developments.

Adding to this substantial pipeline of approved projects are several active applications that underscore the continued market demand. These include Palm Coast Seascape Tract 20A & 20B, proposing 110 single-family residential lots; Soleta Lake, a significant development planning 393 residential dwelling units; and Old Kings Village, which aims to create 201 single-family residential lots. The volume and scale of these active applications provide clear evidence of sustained developer interest and market demand in the subject's immediate area. The local development climate, while generally favorable, operates within a framework of municipal oversight that occasionally results in density modifications. Through interviews with local market participants, it has been revealed that the municipality maintains an active role in development oversight, sometimes implementing density reductions for specific projects. Despite these regulatory considerations, the market demonstrates remarkable resilience and adaptability, with developers successfully navigating the approval process to meet market demand.

A particularly noteworthy aspect of the current market dynamic is the clear premium placed on entitled or permitted sites. Through discussions with local brokers familiar with the market, a distinct valuation hierarchy has emerged based on entitlement status. Raw land with basic zoning typically commands prices ranging from \$15,000 to \$20,000 per lot, with specific valuations influenced by factors such as location quality, overall project scale, wetland presence, and infrastructure requirements. However, properties with partial or full permitting in place demonstrate significantly higher values, typically ranging from \$30,000 to \$35,000 per lot. Premium sites that are fully entitled and require no fill or wetland mitigation can achieve even higher values, ranging from \$40,000 to \$45,000 per lot.

The market's willingness to pay premiums for entitled properties reflects an understanding of development risk and timeline considerations. Developers and investors have demonstrated a clear preference for properties that have successfully navigated the complex approval process, as these sites offer reduced entitlement risk and accelerated project timelines. This preference is reflected in both the velocity of sales for entitled properties and the significant value premium they command in the market.

It should be noted that as of the effective date of this appraisal, Byrndog PCP, LLC does not own all of the parcels included in the subject area. A portion of the subject was sold off on 12/20/2023. The sold property consists of a 105.56-acre parcel of land located north of Seminole Woods Blvd and south of Citation Blvd, which sold on December 20, 2023, for \$7,590,000. The transaction was between Byrndog PCP, LLC (seller) and KL Seminole Trace LLC (buyer), structured as a multi-phase purchase per a July 2023 agreement. Under the terms of the contract, the seller is obligated to annex the property into the City of Palm Coast, obtain rezoning and preliminary plat approval, and remove existing density and age-restriction deed restrictions. The initial closing, represented by the \$7,590,000 sale price recorded with the Flagler County Property Appraiser, reflects Phase I of the development. This phase was priced at \$27,500 per lot with a minimum requirement of 200 standard lots; the sale price indicates the conveyance of 276 lots. Notably, the purchaser is responsible for installing all basic infrastructure for the entire project during Phase I, including the completion of the amenity package. The contract specifies an increased price of \$30,000 per lot for Phases II and III, with the price differential primarily attributed to the front-loaded infrastructure costs in Phase I, which effectively enhances the value of the subsequent phases. The stated purchase price for all phases is listed as \$11,680,000 based on 406 lots being approved within the real estate and \$165,000 based on 11 wetland area lots being approved as part of the seller approvals. This contract is a clear indication of demand, not only for single-family residential development, but specifically for the subject parcels.

The comprehensive analysis of current development activity, pricing parameters, and market dynamics, combined with the legal and physical parameters of development in the area, provides compelling evidence that single-family residential development represents the most financially feasible use for the subject property. This conclusion is supported by multiple market indicators, including the pipeline of similar developments, clear market pricing parameters, strong developer demand, established value premiums for entitled

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properties, and a generally favorable regulatory environment that has demonstrated its ability to accommodate well-planned residential development. The sustained level of development activity, coupled with the market's demonstrated ability to absorb new residential projects, strongly suggests that single-family residential development offers the highest probability of generating a market-appropriate return on investment for the subject property. This conclusion is particularly relevant given the current market dynamics and the established pattern of successful residential development in the immediate area.

### **Maximally Productive Use**

Reviewing the permitted principal uses set forth under the zoning ordinance, as well as recent developments in the neighborhood, it is our opinion that eventual single-family development is the most probable and productive use of the land “as vacant”. It is the maximally productive use that is legally permissible, physically possible, and financially feasible. We note that the subject could support either valuation scenario, but the value is maximized by higher achievable units.

### **Exposure Time**

Based on data obtained from sales transactions and interviews with market participants, it is our opinion that the probable exposure time for the property at the concluded market value is 6-12 Months for the effective date of October 25, 2024.

### **Marketing Period**

Because we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is the same as its exposure time. Therefore, we estimate the subject’s marketing period to be 6-12 Months for the effective date of October 25, 2024.

## Residential Market Analysis

Palm Coast is a small submarket within the larger Daytona Beach market. The submarket dwellings are primarily built out as Single-Family Residential. Costar records only 12 developments of multi-family inventory.

### National Data

In a news report from Uhaul dated January 2<sup>nd</sup> 2024 Texas netted the largest number of movers in one-way U-Haul<sup>®</sup> equipment in 2023, marking the third consecutive year it has finished atop the U-Haul Growth Index. Florida ranks right behind Texas among growth states for the third year in a row, followed by North Carolina, South Carolina and Tennessee.

U-Haul calculates growth states by each state's net gain (or loss) of one-way equipment from customer transactions in a calendar year. The U-Haul Growth Index is compiled from more than 2.5 million one-way U-Haul truck, trailer and U-Box moving container transactions that occur annually across the U.S. and Canada.

“While one-way transactions in 2023 remained below the record-breaking levels we witnessed immediately following the pandemic, we continued to see many of the same geographical trends from U-Haul customers moving between states,” said John “J.T.” Taylor, U-Haul International president. “Migration to states in the Southeast and Southwest is still very pronounced. Demand for one-way equipment out of certain markets in the Northeast, Midwest and West Coast mirrors what we have seen during recent moving cycles. Wherever DIY customers go, and whatever mobility and self-storage needs they have in 2024, U-Haul will be there with solutions.”

Texas is the No. 1 growth state for the sixth time in eight years (2016-18 and 2021-23) and has ranked no lower than second on the U-Haul Growth Index throughout that stretch. DIY movers arriving in Texas accounted for 50.4% of all one-way U-Haul traffic in and out of Texas (49.6% departures) to keep it the leading growth state.

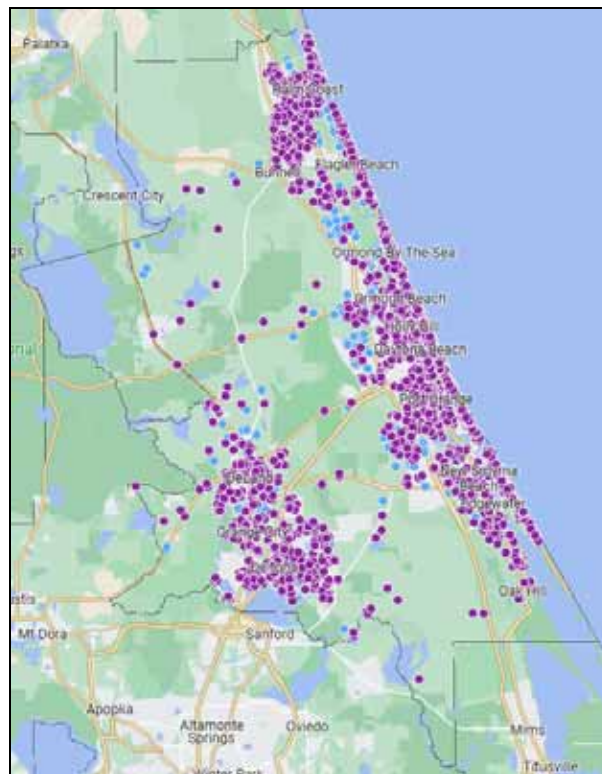
1.	TEXAS (1)
2.	FLORIDA (2)
3.	NORTH CAROLINA (4)
4.	SOUTH CAROLINA (3)
5.	TENNESSEE (6)

Florida remains equally appealing to new residents, netting almost as many one-way U-Haul customers as Texas in 2023. The Sunshine State has been a top-four growth state for nine years in a row. Florida topped the U-Haul Growth Index in 2019.

While U-Haul migration trends do not correlate directly to population or economic growth, the U-Haul Growth Index is an effective gauge of how well states and cities are attracting and maintaining residents.

**Deltona – Daytona Beach – Ormond Beach, MSA Residential Market Summary**

The Deltona – Daytona Beach – Ormond Beach Metropolitan Statistical Area is a large area that is defined by both Volusia County and Flagler County. The MSA has a reported 7,343 housing units per the United States Census Data. This Represents 2.239% of the total 327,890 housing units, as Volusia County has 272,325 Housing Units & Flagler County has 55,565 Housing Units. Below is a map of the MSA, and the map shows the concentration of Short-Term Vacation Rentals. These are concentrated in two areas, alongside the Atlantic Coast, or throughout the DeLand and Deltona municipalities.



We analyzed the contents of four reports from various realtor publications to produce the following chart. For September, the Florida Realtors reported that the city of Palm Coast had 203 closed sales, down 19% from a year prior. The Median sales price was reportedly \$352,000 which is relatively flat by an increase of only 0.6% from September 2023. The Florida Realtors state an active inventory of 1,030 Single-Family Homes, 257 new listings (down 6.2%), and 196 New Pending Sales (down 1.0%).

<b>September, 2024</b>	<b>Florida</b>	<b>Deltona-Daytona Beach-Ormond Beach, MSA</b>	<b>Flagler County</b>	<b>Palm Coast</b>
Closed Sales	18,721	824	236	203
Median Sale Price	\$410,000	\$365,950	\$358,782	\$352,000
Active Inventory	95,943	4,371	1,322	1,030
New Listings	26,829	1,115	313	257
New Pending Sales	20,030	850	230	196

We note that the Palm Coast market has a similar median sales price compared to the overall Flagler County area. Closed sales in Palm Coast represented 86% of the market for Flagler County. The new pending sales were 85% of the market, and new listings were 82%. The active inventory of homes for sale in Palm Coast are 77% of the Flagler market.

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## Valuation Methodology

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

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

### Cost Approach

The Cost Approach is summarized as follows:

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

### Income Approach

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

### Sales Comparison Approach

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

### Final Reconciliation

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

### Analyses Applied

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

A **sales comparison analysis** was considered and was developed there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and was not developed as the subject is vacant land and this method does not accurately reflect market participant actions.



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

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

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

### ***Land Comparables***

We have researched eight comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction. In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the Price Per Land Unit.

Appraiser's Note:

The primary focus of our analysis was to identify comparable land sales within Flagler County over the past three years, specifically targeting single-family residential parcels with partial entitlements or approved unit counts. The unit count allocation, whether through partial permitting or zoning approvals at the time of sale, was a critical component of our analysis.

To ensure accuracy in our data collection, we conducted extensive research through multiple channels including:

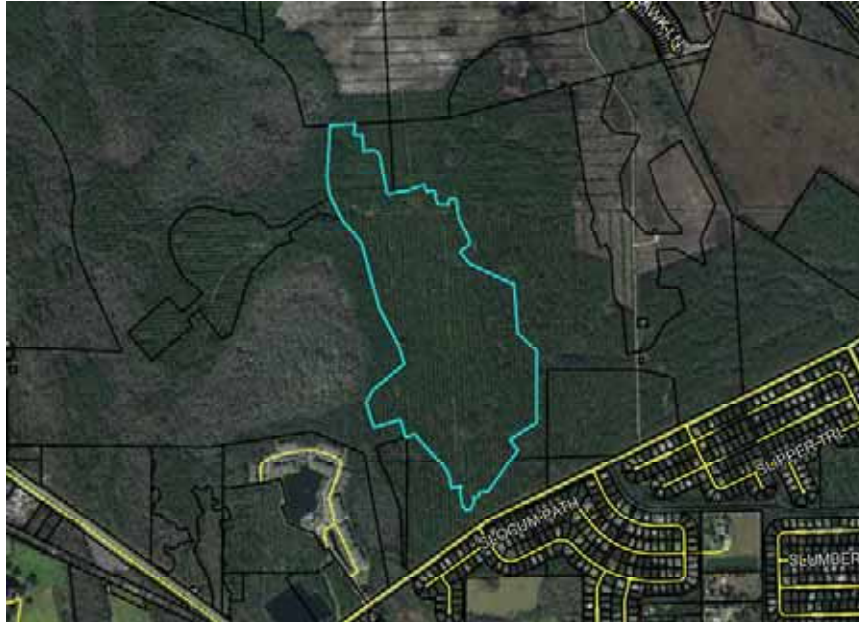
- Direct verification with transaction participants
- Review of public records
- Consultation with the Flagler County Property Appraiser's office
- Coordination with Palm Coast Development Department

While initial inquiries presented challenges in determining precise permitting status at the times of sale, we supplemented our research with historical news articles documenting these transactions. Subsequently, through consultation with Palm Coast planning officials, particularly Estelle Lens, A.I.C.P. Planner, we were able to obtain both current and historical application status for the comparable sales.

Our analysis relies heavily on the accuracy of the provided information regarding permitting status and approved unit counts. It should be noted that any discrepancies in the reported entitlement status or unit counts could materially affect our calculated price per unit metrics for the comparable sales. While we have made every effort to verify this information through multiple sources, we assume the information provided by government officials and other sources is accurate and complete.

Comp	Address City	Date Price	Transaction Type Book/Page or Reference Doc	Land Units Price Per Land Unit	Acres Price Per Acre	Zoning Traffic Count
<b>Subject</b>	1255 Seminole Woods Blvd. Palm Coast	12/20/2023 --	Closed Sale 2836 / 1831	850.00 --	331 --	SFR-1 - Single Family Residential District; PRS - Preservation District 6170
1	Unassigned Palm Coast	12/20/2023 \$7,590,000	Closed Sale 2836/1831	276 \$27,500	106 \$71,902	SFR-1 0
2	19 Orion Drive, & 296 Roberts Road Palm Coast	10/5/2023 \$8,029,000	Closed Sale 2819 / 460	217 \$37,000	141 \$56,754	SFR-1, PRS 0
3	398 Lakeview Blvd. Palm Coast	11/15/2023 \$6,200,000	Closed Sale 2828 / 1191	200 \$31,000	95 \$65,233	MPD 0
4	Not assigned Palm Coast	2/26/2024 \$9,960,000	Closed Sale 2852/142	333 \$29,910	195 \$51,171	MPD (Master Planned Development) 9300
5	Unassigned Palm Coast	3/14/2023 \$4,004,000	Closed Sale 2765/215	182 \$22,000	70 \$57,331	SFR-1 1500
6	Unassigned Palm Coast	2/9/2024 \$3,552,000	Closed Sale 2845 / 352	74 \$48,000	35 \$101,486	SFR-4 0
7	SEC of SR 528 and I-95 Cocoa	2/27/2024 \$16,507,371	Closed Sale 10007/2436	385 \$42,876	216 \$76,349	PUD 99500
8	3350 Pioneer Trl New Smyrna Beach	8/4/2023 \$26,500,000	Closed Sale 8444 / 0746	701 \$37,803	544 \$48,758	PUD 7800

**Land Comparable 1**



Transaction			
<b>Address</b>	Unassigned	<b>ID</b>	15988
<b>City</b>	Palm Coast	<b>Date</b>	12/20/2023
<b>County</b>	Flagler	<b>Actual Price</b>	\$7,590,000
<b>Zip</b>	32164	<b>Price Adjustment</b>	
<b>Tax ID</b>	29-12-31-0000-01020-0000	<b>Price</b>	\$7,590,000
<b>Grantor</b>	BYRNDOG PCP, LLC	<b>Price Per Land Unit</b>	\$27,500
<b>Grantee</b>	KL SEMINOLE TRACE LLC,	<b>Price Per Acre</b>	\$71,902
<b>Book/Page or Reference</b>	2836/1831	<b>Conditions of Sale</b>	None
<b>Financing</b>	Cash	<b>Sale Verification</b>	Jeff Douglas
Site			
<b>Acres</b>	105.56	<b>Zoning</b>	SFR-1
<b>Land Units</b>	276	<b>Utilities</b>	Adjacent to site
<b>Usable Acres</b>	105.56	<b>Traffic Count</b>	N/A
<b>Corner</b>	is not	<b>Road Frontage</b>	0
<b>Visibility</b>	Average	<b>Shape</b>	Irregular
<b>Access</b>	Average	<b>Distance</b>	0.69
Sale Comments			

The subject property consists of a 105.56-acre parcel of land located north of Seminole Woods Blvd and south of Citation Blvd, which sold on December 20, 2023, for \$7,590,000. The transaction was between Byrndog PCP, LLC (seller) and KL Seminole Trace LLC (buyer), structured as a multi-phase purchase per a July 2023 agreement. Under the terms of the contract, the seller is obligated to annex the property into the City of Palm Coast, obtain rezoning and preliminary plat approval, and remove existing density and age-restriction deed restrictions. The initial closing, represented by the \$7,590,000 sale price recorded with the Flagler County Property Appraiser, reflects Phase I of the development. This phase was priced at \$27,500 per lot with a minimum requirement of 200 standard lots; the sale price indicates the conveyance of 276 lots. Notably, the purchaser is responsible for installing all basic infrastructure for the entire project during Phase I, including the completion of the amenity package. The contract specifies an increased price of \$30,000 per lot for Phases II and III, with the price differential primarily attributed to the front-loaded infrastructure costs in Phase I, which effectively enhances the value of the subsequent phases.

**Land Comparable 2**



Transaction			
<b>Address</b>	19 Orion Drive, & 296 Roberts	<b>ID</b>	15972
<b>City</b>	Palm Coast	<b>Date</b>	10/5/2023
<b>County</b>	Flagler	<b>Actual Price</b>	\$8,029,000
<b>Zip</b>	32136	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	02-12-31-0000-01010-0141, 02-12-31-0000-01010-0151, 02-12-31-0000-01010-0142, 02-12-31-0000-01010-0152	<b>Price</b>	\$8,029,000
<b>Grantor</b>	Grand Reserve Partnership LLP	<b>Price Per Land Unit</b>	\$37,000
<b>Grantee</b>	Century Communities of Florida	<b>Price Per Acre</b>	\$56,754
<b>Book/Page or Reference</b>	2819 / 460	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	No Mortgage Recorded	<b>Sale Verification</b>	Flagler County Property Appraiser

Site			
<b>Acres</b>	141.47	<b>Zoning</b>	SFR-1, PRS
<b>Land Units</b>	217	<b>Utilities</b>	Some Utilities Available
<b>Usable Acres</b>	97.60301	<b>Traffic Count</b>	N/A
<b>Corner</b>	is not	<b>Road Frontage</b>	2730
<b>Visibility</b>	Average	<b>Shape</b>	Roughly rectangular
<b>Access</b>	Average	<b>Distance</b>	4.98

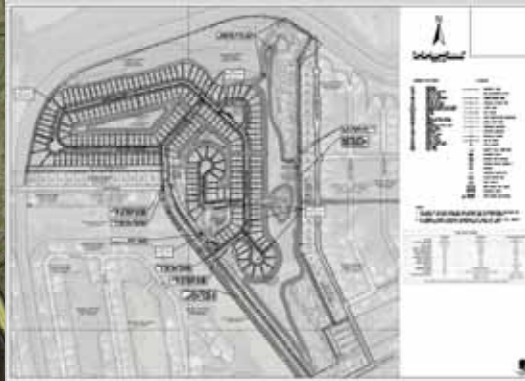
**Sale Comments**

The comparable property consists of a 141.47 acre parcel of land located along the east side of Roberts Road. Roberts Road is north of Moody Road or State Road 100, and is close in proximity to the Mantanzas River and less than two miles from the A1A Jimmy Buffet Memorial Highway that runs alongside the Atlantic Ocean.

The property sold October 5th 2023 for \$8,028,000 or \$56,754 per acre. The project received approval from the city of Palm Coast to develop 217 units on August 19th 2024, and a permit was granted from the Saint John's River Water Management District on May 24th, 2024. Historical data shows that the City of Palm Coast had The price per residential lot is calculated to \$36,995.39 per residential unit. The site had zoning in place and preliminary approval, this was granted to the site on October 20th 2021, where the city planning board placed a ceiling of 217 developable units at the request of the owner / developer.

In an Email with Estelle Lens, a Planner with the City of Palm Coast, it was disclosed that: The final plat is in review and will be scheduled for City Council approval once staff approves the plat. The Preliminary Plat (and construction plans) were approved administratively 12-20-2022. The Subdivision Master Plan for this project was approved by the Planning and Land Development Regulation Board on 06-15-2022.

**Land Comparable 3**



**Transaction**

<b>Address</b>	398 Lakeview Blvd.	<b>ID</b>	15974
<b>City</b>	Palm Coast	<b>Date</b>	11/15/2023
<b>County</b>	Flagler	<b>Actual Price</b>	\$6,200,000
<b>Zip</b>	32137	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	07-11-31-7037-ORP0E-0000	<b>Price</b>	\$6,200,000
<b>Grantor</b>	Matanzas GC Palm Coast LLC	<b>Price Per Land Unit</b>	\$31,000
<b>Grantee</b>	Forestar (Usa) Real Estate	<b>Price Per Acre</b>	\$65,233
<b>Book/Page or Reference</b>	2828 / 1191	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Cash	<b>Sale Verification</b>	Flagler County Property Appraiser

**Site**

<b>Acres</b>	95.04	<b>Zoning</b>	MPD
<b>Land Units</b>	200	<b>Utilities</b>	Some Utilities Available
<b>Usable Acres</b>	78.11322	<b>Traffic Count</b>	N/A
<b>Corner</b>	is not	<b>Road Frontage</b>	3554
<b>Visibility</b>	Average	<b>Shape</b>	L-shaped
<b>Access</b>	Average	<b>Distance</b>	13.92

**Sale Comments**

The comparable property is a 95.04 acre area located towards the northern end of the developed region of the city of Palm Coast. This is located along Lakeview Boulevard and was repurposed from a golf course and zoned MPD.

The comparable sold on 11/15/2023 for \$65,232 per acre or \$31,000 per residential unit. In December 2021 the site had a master plan approval from the Palm Coast Planning and Land Development Regulation Board, for the development of 200 units. Permit information by the Saint Johns River Water Management District shows that 94.903 were approved for the development of a plan that included 200 single-family lots, the permit was issued on February 2nd 2024.

The Subdivision Master Plan (SMP) was approved administratively Dec. 15, 2021. The Preliminary Plat and Construction Plans (PP) was approved administratively Dec. 29, 2022. The Final Plat for Lakeview Estates is in the review process and awaiting resubmission.

Land Comparable 4



Transaction			
<b>Address</b>	Not assigned	<b>ID</b>	15977
<b>City</b>	Palm Coast	<b>Date</b>	2/26/2024
<b>County</b>	Flagler	<b>Actual Price</b>	\$9,960,000
<b>Zip</b>	32164	<b>Price Adjustment</b>	
<b>Tax ID</b>	2911310000010200010, 3211310000010200000, 3211310000030400010	<b>Price</b>	\$9,960,000
<b>Grantor</b>	Starlight Homes Florida LLC	<b>Price Per Land Unit</b>	\$29,910
<b>Grantee</b>	RLS (Sabal) LLC	<b>Price Per Acre</b>	\$51,171
<b>Book/Page or Reference</b>	2852/142	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Conventional	<b>Sale Verification</b>	Flagler County Property Appraiser

Site			
<b>Acres</b>	194.64	<b>Zoning</b>	MPD (Master Planned)
<b>Land Units</b>	333	<b>Utilities</b>	All Utilities Available
<b>Usable Acres</b>	169.64	<b>Traffic Count</b>	9,300
<b>Corner</b>	No	<b>Road Frontage</b>	2100
<b>Visibility</b>	Average	<b>Shape</b>	Triangular
<b>Access</b>	Average	<b>Distance</b>	5.36

Sale Comments

Sabal Preserve represents a land transaction consisting of three contiguous parcels totaling approximately 194 acres located within the Town Center Development of Regional Impact (DRI) in Palm Coast, Florida (Tax IDs: 2911310000010200010, 3211310000010200000, 3211310000030400010). The property sold on February 26, 2024, for \$9,960,000, equating to \$51,340 per gross acre or \$58,935 per net developable acre. The buyer was Starlight Homes Florida, based in Alpharetta, GA, and the seller was MG Palm Coast 2 LLC from Beaufort, SC. The physical characteristics of the site include approximately 25 acres of wetlands, leaving 169 net developable acres. The property is zoned Town Center Master Planned Development (MPD) and received development approvals in April 2023 for a residential subdivision containing 333 single-family residential lots. The approved site plan features lots of varying widths, all conforming to the Town Center MPD Agreement standards which require minimum lot sizes of 2,500 square feet and minimum widths of 25 feet. At the time of sale, the property had secured all necessary development permits, making it shovel-ready for immediate construction.

The transaction history reveals an interesting value progression. Florida Landmark Communities (formerly known as Palm Coast Holdings) initially sold the land in December 2022 for \$5.8 million to MG Palm Coast 2 LLC. During their ownership, MG Palm Coast secured the master planned development approvals, significantly enhancing the property's value. They subsequently sold the property to Starlight Homes Florida in December 2023 for \$9.96 million. The reported sale price reflects a deduction for significant Community Development District (CDD) debt assigned to the property, which represents an additional cost burden to the development.

This development is notable as one of Palm Coast's larger projects that progressed through the approval process with relatively little public attention. Due to its size parameters, the development was able to proceed with Planning Board approval in April 2023 without requiring City Council review.

The Subdivision Master Plan (SMP) was approved by the Planning and Land Development Regulation Board (PLDRB) April 19, 2023. Preliminary Plat and Construction Plans (PP) for Sabal Preserve at Town Center was approved Administratively Feb. 12, 2024.

**Land Comparable 5**



Transaction			
<b>Address</b>	Unassigned	<b>ID</b>	15983
<b>City</b>	Palm Coast	<b>Date</b>	3/14/2023
<b>County</b>	Flagler	<b>Actual Price</b>	\$4,004,000
<b>Zip</b>	32164	<b>Price Adjustment</b>	
<b>Tax ID</b>	20-12-31-0650-000A0-0012, 20-12-31-0650-000A0-0026	<b>Price</b>	\$4,004,000
<b>Grantor</b>	JTL Grand Landings Holdings	<b>Price Per Land Unit</b>	\$22,000
<b>Grantee</b>	CRE-KL Seminole Woods	<b>Price Per Acre</b>	\$57,331
<b>Book/Page or Reference</b>	2765/215	<b>Conditions of Sale</b>	None Noted
<b>Financing</b>	Conventional	<b>Sale Verification</b>	Flagler County Property Appraiser
Site			
<b>Acres</b>	69.84	<b>Zoning</b>	SFR-1
<b>Land Units</b>	182	<b>Utilities</b>	Some Utilities Available
<b>Usable Acres</b>	53.28	<b>Traffic Count</b>	1,500
<b>Corner</b>	is not	<b>Road Frontage</b>	660
<b>Visibility</b>	Average	<b>Shape</b>	Irregular
<b>Access</b>	Average	<b>Distance</b>	1.72

**Sale Comments**

The subject property, known as Enclave at Seminole Palms, consists of 69.84 acres located in Palm Coast, Florida, which sold on March 14, 2023, for \$4,004,000. The sale included two parcels (IDs: 20-12-31-0650-000A0-0012 and 20-12-31-0650-000A0-0026) and transferred with base zoning only, without development permits in place. The property contains 16.56 acres of wetlands, of which 2.79 acres require mitigation and 13.77 acres will remain undisturbed, leaving approximately 53.28 acres of net developable land. Following the sale, the buyer secured several key approvals including a Subdivision Preliminary Plat on May 4, 2023, for 182 residential units, and SJRWMD approval on August 21, 2023, for the construction and operation of a Stormwater Management System for the entire 69.84-acre development. The property is situated within the Seminole Palms Community Development District (CDD).

The Subdivision Master Plan (SMP) was approved by the PLDRB March 15, 2023. The Preliminary Plat and Construction Plans (PP) for Enclave at Seminole Palms was approved administratively March 28, 2024. The Final Plat for this project is currently under review (Application number 5926) and is awaiting resubmission.

**Land Comparable 6**



**Transaction**

<b>Address</b>	Unassigned	<b>ID</b>	15989
<b>City</b>	Palm Coast	<b>Date</b>	2/9/2024
<b>County</b>	Flagler	<b>Actual Price</b>	\$3,552,000
<b>Zip</b>	32164	<b>Price Adjustment</b>	
<b>Tax ID</b>	07-11-31-7028-RP016-0010	<b>Price</b>	\$3,552,000
<b>Grantor</b>	Richmond American Homes Of Florida LP	<b>Price Per Land Unit</b>	\$48,000
<b>Grantee</b>	PORTOFINO PALM COAST LLC	<b>Price Per Acre</b>	\$101,486
<b>Book/Page or Reference</b>	2845 / 352	<b>Conditions of Sale</b>	None
<b>Financing</b>	Conventional	<b>Sale Verification</b>	Flagler County Property Appraiser

**Site**

<b>Acres</b>	35.00	<b>Zoning</b>	SFR-4
<b>Land Units</b>	74	<b>Utilities</b>	All Utilities Available
<b>Usable Acres</b>	35	<b>Traffic Count</b>	N/A
<b>Corner</b>	Corner	<b>Road Frontage</b>	1965
<b>Visibility</b>	Average	<b>Shape</b>	Slightly Irregular
<b>Access</b>	Average	<b>Distance</b>	5.62

**Sale Comments**

Sale Comparable: Ponce Preserve, a 35-acre residential subdivision tract in Palm Coast, Florida, sold on February 9, 2024, for \$3,552,000 (\$48,000/lot). The property was fully entitled for 74 single-family residential lots at the time of sale. The development plan features premium-sized lots of 12,000 square feet with 80-foot widths, significantly larger than the current market trend of 40 to 50-foot lots prevalent in recent Palm Coast subdivisions. Planned as a gated community with private streets and an independent stormwater system, future residents will be exempt from municipal stormwater fees. The development will be constructed in a single phase and is not age-restricted. Due to the project's size of less than 100 units, it did not require Planning Board or City Council review, streamlining the entitlement process. The larger lot sizes position this development in the premium segment of the Palm Coast market, differentiating it from typical recent residential subdivisions in the area.

The Subdivision Master Plan (SMP) was approved (Administratively because less than 100 lots) Feb. 7, 2022. The Preliminary Plat and Construction Plans (PP) which was approved August 1, 2023. Final Plat for Ponce Preserve and was approved by City Council (CC) Sept. 24, 2024.



**Land Comparable 7**



Transaction			
<b>Address</b>	SEC of SR 528 and I-95	<b>ID</b>	9321
<b>City</b>	Cocoa	<b>Date</b>	2/27/2024
<b>County</b>	Brevard	<b>Actual Price</b>	\$16,507,371
<b>Zip</b>	32926	<b>Price Adjustment</b>	\$0
<b>Tax ID</b>	24-35-10-00-502	<b>Price</b>	\$16,507,371
<b>Grantor</b>	Beachline Partner, LLC	<b>Price Per Land Unit</b>	\$42,876
<b>Grantee</b>	Taylor Morrison of Florida Inc.	<b>Price Per Acre</b>	\$76,349
<b>Book/Page or Reference</b>	10007/2436	<b>Conditions of Sale</b>	None known
<b>Financing</b>	Market Terms	<b>Sale Verification</b>	Brevard County Property Appraiser

Site			
<b>Acres</b>	216.21	<b>Zoning</b>	PUD
<b>Land Units</b>	385	<b>Utilities</b>	Public water; Sewer
<b>Usable Acres</b>	183.47	<b>Traffic Count</b>	99,500
<b>Corner</b>	No	<b>Road Frontage</b>	I-95 - 1,169.49' & SR
<b>Visibility</b>	Above Average	<b>Shape</b>	Irregular
<b>Access</b>	Below Average	<b>Distance</b>	74.11

**Sale Comments**

This is the pending listing of 216.21 acres located at the southeast corner of SR 528 and I-95 in Cocoa. The site is wooded with extensive frontage along I-95 and the SR 528 onramp. According to the Brevard County Natural Resource maps, the site has approximately 32.74 acres of wetlands dispersed throughout the area and 183.42 upland acres. The site is zoned Planned Unit Development with a Future Land Use of Very Low-Density Residential and Conservation.

This is an off-market transaction between the seller and a residential developer. The developer intends to develop the site with 418 residential units. The site is under contract for \$17,974,000 or \$43,000 per unit. According to the seller, Mr. Summit Shah, the developer is in the process of entitling the site, and the transaction was anticipated to close in August 2023.

The property was recorded with the Brevard County Property Appraiser's Office on March 5, 2024 with a closed sale of \$16,507,371 or \$39,491 on a price per land unit basis. The site plan approved by the City of Cocoa shows 385 SFR to be developed in two phases.

**Land Comparable 8**



**Transaction**

<b>Address</b>	3350 Pioneer Trl	<b>ID</b>	15996
<b>City</b>	New Smyrna Beach	<b>Date</b>	8/4/2023
<b>County</b>	Volusia	<b>Actual Price</b>	\$26,500,000
<b>Zip</b>	32168	<b>Price Adjustment</b>	
<b>Tax ID</b>	7308-00-00-0034, 7305-00-00-	<b>Price</b>	\$26,500,000
<b>Grantor</b>	Melvin RE Holdings LLC, Speer	<b>Price Per Land Unit</b>	\$37,803
<b>Grantee</b>	Taylor Morrison Of Florida Inc	<b>Price Per Acre</b>	\$48,758
<b>Book/Page or Reference</b>	8444 / 0746	<b>Conditions of Sale</b>	None
<b>Financing</b>	Conventional	<b>Sale Verification</b>	Volusia County Property Appraiser

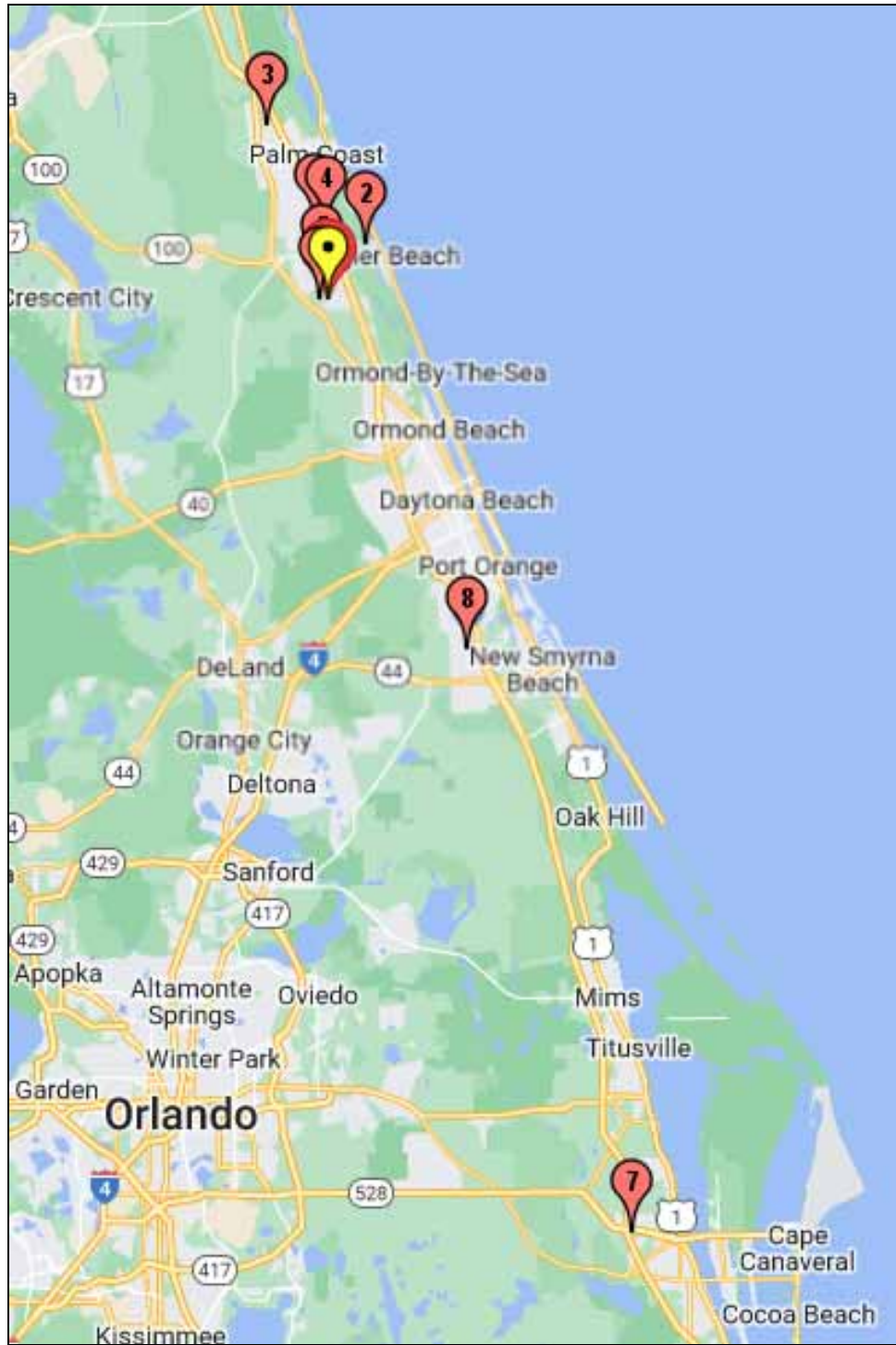
**Site**

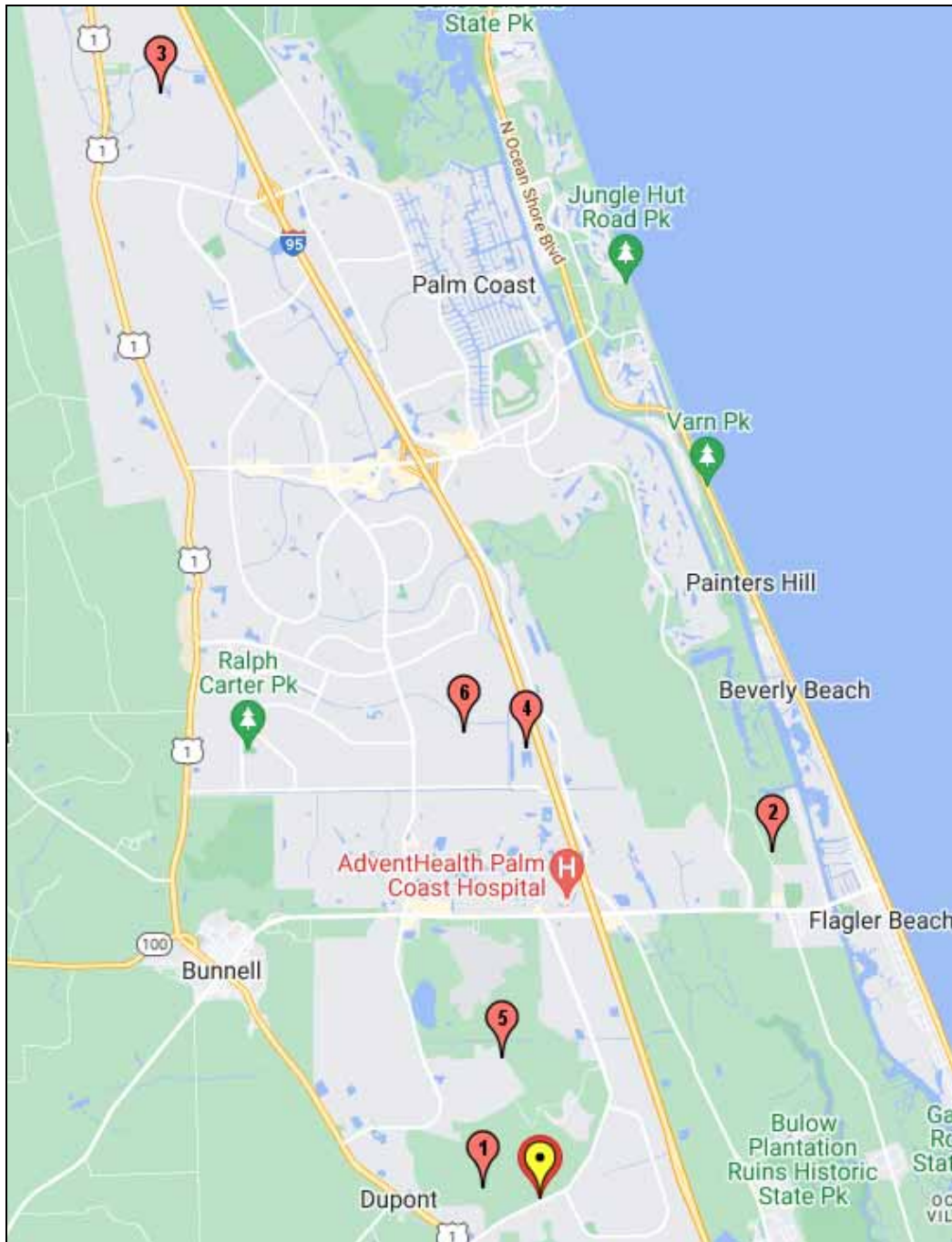
<b>Acres</b>	543.50	<b>Zoning</b>	PUD
<b>Land Units</b>	701	<b>Utilities</b>	Some Utilities Available
<b>Usable Acres</b>	543.5	<b>Traffic Count</b>	7,800
<b>Corner</b>	is not	<b>Road Frontage</b>	5600
<b>Visibility</b>	Average	<b>Shape</b>	Roughly rectangular
<b>Access</b>	Average	<b>Distance</b>	28.33

**Sale Comments**

Shell Pointe PUD, New Smyrna Beach, Florida, sold on August 4, 2023, for \$26,500,000 (\$48,758 per acre). The property consists of 543.5 acres located on the south side of Pioneer Trail, immediately west of Interstate 95, extending south to the existing Verano and Venetian Bay PUD developments. The sale included four parcels identified as 7308-00-00-0034, 7305-00-00-0030, 7308-00-00-0030, and 7308-00-00-0050. Taylor Morrison of Florida Inc. purchased the property for development of a master-planned community known as Shell Pointe Colony Community. The property was rezoned in October 2017 from prime agriculture and conservation area to Planned Unit Development (PUD), with the master development agreement approved in 2018. The PUD entitlements allow for a five-phase development plan. Phases 1-4 permit a maximum of 745 single-family residential units, with multi-family and townhouse development strictly prohibited. Phase 5 can contain a maximum of 400,000 square feet of commercial uses. Taylor Morrison plans to construct 701 single-family residential units. The first two phases, comprising 210.57 acres and 319 single-family residential lots, received unanimous approval from both the Planning and Zoning Board on May 1, 2023, and the City Commission on June 27, 2023. Applications for Phases 3 and 4, which propose an additional 368 residential lots on 270.77 acres, are currently under review by the City. This sale represents a fully entitled PUD with approved development rights for a master-planned community, benefiting from its location adjacent to I-95 and existing residential developments.

## Comparables Map





Legend	Address	City
Subject	1255 Seminole Woods B	Palm Coast
Comp 1	Unassigned	Palm Coast
Comp 2	19 Orion Drive, & 296 R	Palm Coast
Comp 3	398 Lakeview Blvd.	Palm Coast
Comp 4	Not assigned	Palm Coast
Comp 5	Unassigned	Palm Coast
Comp 6	Unassigned	Palm Coast
Comp 7	SEC of SR 528 and I-95	Cocoa
Comp 8	3350 Pioneer Trl	New Smyrna Beach

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## **Analysis Grid**

In order to make the comparison meaningful, the comparable sales are reduced to a basic unit of comparison, i.e., the price paid land unit. The subject is compared with each sale based on the following criteria: property rights, financing, conditions of sale, economic trends, location, and physical characteristics.

For time-market conditions adjustments we have applied Quantitative adjustments. Qualitative analysis is used for the remaining analysis. This involves a relative comparisons without specific dollar amounts, using rankings or relative relationships between properties based on the factors of comparison discussed below. After adjustment the sales will provide a value indication for the subject from each of the sales.

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

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

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

### **Property Rights**

All of the sales represent fee simple interests, no adjustments are required.

### **Financing**

The lack of financing has been repeatedly voiced by market participants and listing agents as a primary reason for lack of transactions. It is resulting in many sellers offering seller financing on current listings and buyers expecting significant discounts. All of the sales have reported conventional financing, and no adjustments are required.

### **Conditions of Sale**

This adjustment category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, or a corporation recording a non-market price. There were no unusual conditions of sale noted.

### **Economic Trends**

This category reflects investors' perceptions of prevailing market conditions. This adjustment category typically reflects value changes, if any, which have occurred between the date of the sale and the effective date of the appraisal.

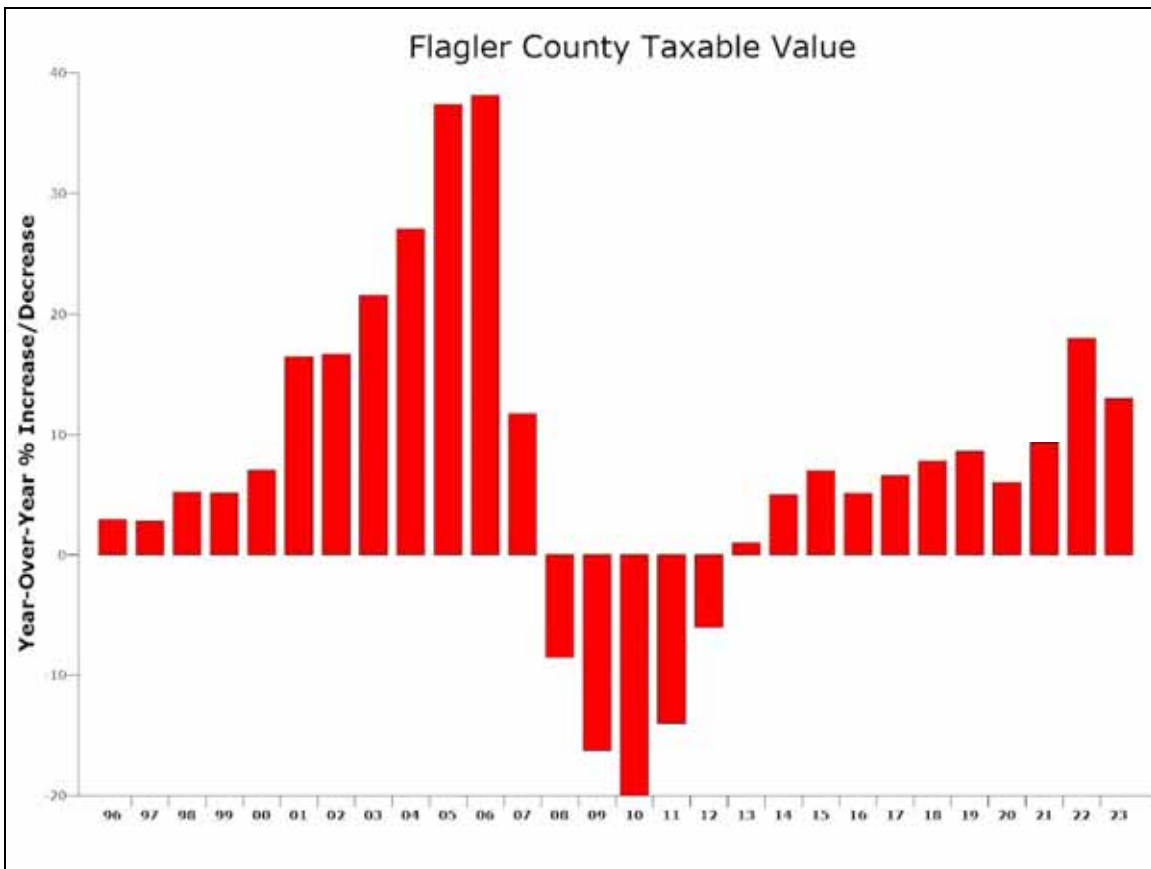
Therefore, we have made an annual time adjustment of 6.0% for transactions leading up to November 1st 2022. For the subsequent months, we have made an adjustment of 0%.

In analyzing market conditions for our annual adjustments, we conducted interviews with several active real estate professionals in Flagler County who specialize in land transactions. Our expert panel included:

- Robert Gazzoli
- Margaret Sheehan-Jones
- Chris Butera

These market participants unanimously reported robust demand within the subject's market area, particularly in the residential development sector, with no indication of deceleration in market activity. The data supports their observations, as vacant residential land with entitlements continues to demonstrate appreciating values on a year-over-year basis.

To corroborate these qualitative findings, we examined Flagler County's year-over-year property value appreciation rates as a key economic indicator. The data reveals sustained growth over the past four years, with the most recent three-year period exhibiting annual appreciation rates exceeding 10%.



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### **Physical Characteristics**

The sales are adjusted qualitatively for physical characteristic differences. We considered the Location, Land Units, Topography, Shape, Utilities, Zoning, CDD Debt, Useable Acres & Permitting Status.

Discussion on CDD Debt: In our analysis, we examined the presence of Community Development District (CDD) Debt associated with comparable land sales, as this factor varied among the transactions. A CDD, predominantly utilized in Florida, functions as a special-purpose local government mechanism that finances infrastructure development through bond issuance. These bonds fund essential improvements including roads, streetlights, water management systems, utilities (water and sewer), recreational facilities, and common area landscaping. The influence of CDD debt on property values is complex. Property owners assume this debt through annual assessments collected with their property taxes, typically spanning 20-30 years. To compensate for these ongoing obligations, properties encumbered with CDD debt generally command lower upfront purchase prices. Since the subject property will transfer free of CDD debt, it maintains a superior market position compared to those comparables that sold with CDD obligations in place.

In analyzing the comparable sales, three transactions warrant particular attention in relation to the subject property. Comparable 1 offers superior locational relevance as it represents a portion of the subject property. Comparable 7 presents the closest alignment with the subject's physical characteristics in terms of permitted density. Most notably, Comparable 4 and 7 represents the most recent market activity.

The upper threshold of the value range is established by Comparable 6 at \$48,000 per unit. This sale, however, reflects several characteristics that distinguish it from the subject: it is substantially smaller in both total permitted units and land area, and it transferred with significant entitlements in place, including approved subdivision master plan, preliminary plat, and construction plans. Only final plat approval remained outstanding at the time of sale. Given these superior entitlements and its smaller scale, this sale is considered to represent the ceiling of the value range, with the subject's unit value expected to fall below this benchmark.

Comparable 5 defines the lower boundary of the value range and represents the most dated transaction in our analysis. This property transferred with base zoning entitlements only, resulting in a lower price point relative to the other comparables due to its limited approval status.

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Address	1255 Seminole	Unassigned	19 Orion Drive, & 296	398 Lakeview Blvd.	Not assigned	Unassigned	Unassigned	SEC of SR 528 and I-95	3350 Pioneer Trl
City	Palm Coast	Palm Coast	Palm Coast	Palm Coast	Palm Coast	Palm Coast	Palm Coast	Cocoa	New Smyrna Beach
County	Flagler	Flagler	Flagler	Flagler	Flagler	Flagler	Flagler	Brevard	Volusia
Date	10/25/2024	12/20/2023	10/5/2023	11/15/2023	2/26/2024	3/14/2023	2/9/2024	2/27/2024	8/4/2023
Price	--	\$7,590,000	\$8,029,000	\$6,200,000	\$9,960,000	\$4,004,000	\$3,552,000	\$16,507,371	\$26,500,000
Land Units	850.00	276.00	217.00	200.00	333.00	182.00	74.00	385.00	701.00
Price per Unit		\$27,500	\$37,000	\$31,000	\$29,910	\$22,000	\$48,000	\$42,876	\$37,803
<b>Transaction Adjustments</b>									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Cash	0.0%	No Mortgage	0.0%	Cash	0.0%	Conventional	0.0%
Conditions of Sale	Cash	None Noted	0.0%	None Noted	0.0%	None Noted	0.0%	None	0.0%
Expend. After Sale	0	0	0	0	0	0	0	0	0
Adjusted Price per Unit		\$27,500	\$37,000	\$31,000	\$29,910	\$22,000	\$48,000	\$42,876	\$37,803
Market Trends Through 10/25/2024	6.0%	5.1%	6.4%	5.7%	3.9%	9.9%	4.2%	3.9%	7.4%
Adjusted Price per Unit		\$28,895	\$39,352	\$32,755	\$31,088	\$24,177	\$50,026	\$44,558	\$40,606
Subsequent Trends Ending 10/25/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price per Unit		\$28,895	\$39,352	\$32,755	\$31,088	\$24,177	\$50,026	\$44,558	\$40,606
<b>Characteristics Adjustments</b>									
Location	Average	Average	Above Average	Average	Average	Average	Above Average	Average	Above Average
Qualitative	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Land Units	850.00	276.00	217.00	200.00	333.00	182.00	74.00	385.00	701.00
Qualitative	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior
Topography	Wooded/Wetlands	Wooded	Wooded	Mixed	Wooded	Wooded	Wooded	Level/Wooded/Wetlands	Level
Qualitative	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Shape	The site is irregularly shaped	Irregular	Roughly rectangular	L-shaped	Triangular	Irregular	Slightly Irregular	Irregular	Roughly rectangular
Qualitative	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Utilities	Adjacent to site	Adjacent to site	Some Utilities Available	Some Utilities Available	All Utilities Available	Some Utilities Available	All Utilities Available	Public water, Sewer	Some Utilities Available
Qualitative	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Zoning	SFR-1 - Single	SFR-1	SFR-1, PRS	MPD	MPD (Master Planned)	SFR-1	SFR-4	PUD	PUD
Qualitative	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
CDD Debt	#N/A	#N/A	#N/A	Yes	Yes	Yes	#N/A	#N/A	#N/A
Qualitative	Similar	Similar	Similar	Inferior	Inferior	Inferior	Similar	Similar	Similar
Usable Acres	267.44	105.56	97.60	78.11	169.64	53.28	35.00	183.47	543.50
Qualitative	Similar	Superior	Superior	Superior	Similar	Superior	Superior	Inferior	Similar
Permitting Status	Partially Permitted	Partially Permitted	Partially Permitted	Partially Permitted	Partially Permitted	Zoning Only	Fully Permitted	Partially Permitted	Partially Permitted
Qualitative	Similar	Similar	Similar	Similar	Similar	Similar	Superior	Similar	Similar
Adjusted Price per Unit		\$28,895	\$39,352	\$32,755	\$31,088	\$24,177	\$50,026	\$44,558	\$40,606
Overall Rating		Similar	Superior	Similar	Similar	Inferior	Superior	Superior	Superior

Sale	\$/Land Unit	Comparability
6	\$50,026	Superior
7	\$44,558	Superior
8	\$40,606	Superior
2	\$39,352	Superior
3	\$32,755	Similar
4	\$31,088	Similar
Subject	\$30,000	
1	\$28,895	Similar
5	\$24,177	Inferior



### ***Sales Comparison Approach Conclusion – Land Valuation 850 Units***

Following adjustments, the comparables indicated prices per land unit of \$24,177 to \$50,026, with a median value of \$36,053 and an average indicated value of \$36,432. We have given equal weight to the arrayed sales, arriving at our final reconciled per land unit value of \$30,000.

<b>Land Value Ranges &amp; As Is Reconciled Value</b>				
<b>Number of Comparables:</b>	<b>8</b>	<b>Unadjusted</b>	<b>Adjusted</b>	<b>% Δ</b>
	<b>Low:</b>	\$22,000	\$24,177	10%
	<b>High:</b>	\$48,000	\$50,026	4%
	<b>Average:</b>	\$34,511	\$36,432	6%
	<b>Median:</b>	\$34,000	\$36,053	6%
<b>Reconciled Value/Unit Value:</b>			\$30,000	land unit
<b>Subject Size:</b>			850	
<b>Indicated Value:</b>			\$25,500,000	
<b>Reconciled Final As Is Value:</b>			<b>\$25,500,000</b>	
<b>Twenty Five Million Five Hundred Thousand Dollars</b>				

### ***Sales Comparison Approach Conclusion – Land Valuation 416 Units***

In our analysis of the subject property, we considered a scenario with 416 permitted units rather than the 850 units previously discussed. For this lower-density scenario, we applied a slightly higher value of \$32,000 per land unit. This adjustment reflects the principle that smaller developments typically command a higher per-unit value due to reduced economies of scale, and is in line with the data of similar size.

<b>Land Value Ranges &amp; As Is Reconciled Value</b>				
<b>Number of Comparables:</b>	<b>8</b>	<b>Unadjusted</b>	<b>Adjusted</b>	<b>% Δ</b>
	<b>Low:</b>	\$22,000	\$24,177	10%
	<b>High:</b>	\$48,000	\$50,026	4%
	<b>Average:</b>	\$34,511	\$36,432	6%
	<b>Median:</b>	\$34,000	\$36,053	6%
<b>Reconciled Value/Unit Value:</b>			\$32,000	land unit
<b>Subject Size:</b>			416.00	
<b>Indicated Value:</b>			\$13,312,000	
<b>Reconciled Final As Is Value:</b>			<b>\$13,310,000</b>	
<b>Thirteen Million Three Hundred Ten Thousand Dollars</b>				

## Final Reconciliation

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

In this appraisal, we aimed to determine the value of the subject parcels under two scenarios: one with permits for 850 single-family units and another for 416 single-family units. Our comparable search encompassed all of Flagler, focusing on sales of single-family land with existing permits.

## Cost Approach

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

## Sales Comparison Approach

The Sales Comparison Approach is most reliable when the market provides an ample supply of improved comparable sales. A sales comparison analysis was considered and was developed as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

## Income Approach – Direct Capitalization

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

## Value Indications

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of October 25, 2024, subject to the Limiting Conditions and Assumptions of this appraisal.

Summary of Values		
Value Premise	850 Units Permitted	416 Units Permitted
Date of Value	10/25/2024	10/25/2024
Value Type	Market Value	Market Value
Value Perspective	Current	Current
Interest Appraised	Fee Simple	Fee Simple
Land Analysis	\$25,500,000	\$13,310,000
<b>Value Conclusion:</b>	<b>\$25,500,000</b>	<b>\$13,310,000</b>

## Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. As of the date of this report, Matthew Jehs, MAI has completed the continuing education program of the Appraisal Institute.
9. Alexander John Moran, State-Registered Trainee Appraiser RI24379, provided significant help in site descriptions, neighborhood description and demographics research.
10. I, the supervisory appraiser of a registered trainee appraiser who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.
11. We have made an inspection of the property that is the subject of this report, and additionally utilized drone photography for aerial photos.
12. The appraiser has not performed any prior services regarding the subject within the previous three years of the effective date of this appraisal.



Matthew W. Jehs, MAI  
Cert Gen RZ2806



Dominic D'Alessandro  
Cert Gen RZ4536

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# Addenda

## **Definitions**

### **Market Value:**<sup>2</sup>

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

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

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

A **Fee Simple** estate is defined<sup>2</sup> 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.

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<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

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**Marketing Time** is defined<sup>2</sup> as:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

**Exposure Time** is defined<sup>2</sup> as:

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

See Marketing Time, above.

**Professional Qualifications  
Of  
Matthew W. Jehs**

**EXPERIENCE:** Current Managing Director for Tuttle-Armfield-Wagner Appraisal & Research, Inc., Mr. Jehs has 22 years of appraisal experience, receiving his MAI in 2008. He has performed property valuations for a broad array of retail, industrial, and office properties including shopping centers, office/warehouses, bulk distribution warehouses, heavy manufacturing, both low-rise and high-rise professional offices and medical office buildings. Valuations have also included surgical centers, limited-service hospitality properties, condominium developments and conversions, residential subdivisions, and vacant land. Specialized real estate assignments include right-of-way projects, Cape Canaveral Port Facilities, Kennedy Space Center assets, and Melbourne Airport Aviation land, and jurisdictional wetlands. Clients served include accountants, investment firms, law firms, lenders, private corporations, local municipalities, and public agencies, including Veterans Affairs, Florida DEP Approved Appraiser, and SJRWMD. Valuations have been utilized for mortgage loan purposes, equity participation, due diligence support, condemnation proceedings and insurance purposes. Assignments have included the valuation of existing and proposed properties, as well as market studies, highest and best use studies, and property value impact studies.

**EDUCATION:** Bachelor of Arts Degree, Benedictine University, 2000

**Appraisal Course Work Completed:**

*Appraisal Institute*

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

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

**PROFESSIONAL ORGANIZATIONS:** Member of the Appraisal Institute (MAI) #432527  
2020 Past President Florida East Coast Chapter Appraisal Institute

I have been qualified as an expert witness and have testified in court cases involving commercial Real Estate litigation. Additional experience, company information and classwork available upon request.

## **Professional Qualifications**

**Dominic D'Alessandro**

### **EXPERIENCE:**

As a State Certified General Real Estate Appraiser at Tuttle-Armfield-Wagner Appraisal & Research, Inc., I bring over two years of experience in delivering comprehensive property valuations for a diverse range of commercial real estate assets. My expertise encompasses a wide spectrum of property types, including retail centers, office warehouses, distribution centers, heavy manufacturing facilities, office buildings, medical offices, surgical centers, limited-service hotels, and vacant land. I have also tackled unique real estate projects such as bowling alleys, ice skating rinks, and tennis clubs. Furthermore, I have honed my skills in appraising specialized assets within prominent locations like the Kennedy Space Center, Cape Canaveral Space Force Station, and Melbourne Airport. Additionally, my experience includes conducting Fair Market Rent Analyses for a variety of commercial spaces, including medical offices, hangars, and restaurants.

### **EDUCATION:**

**University of Central Florida, Orlando, FL**  
Bachelors of Science, Business Administration, Finance Concentration

### **Appraisal Course Work Completed:**

*Appraisal Institute*

General Appraiser Income Approach Part 1 and 2  
General Appraiser Sales Comparison Approach  
General Appraiser Site Valuation and Cost Approach  
Real Estate Finance, Statistics, and Valuation Modeling  
General Appraiser Market Analysis and Highest & Best Use  
General Appraiser Report Writing and Case Studies  
Advanced Income Capitalization  
Three Hour Florida Law  
2024-2025 7-Hour National USPAP Update Course  
Advanced Concepts & Case Studies  
Business Practices and Ethics  
Uniform Appraisal Standards for Federal Land Acquisitions

### **LICENSES:**

State Certified General Real Estate Appraiser #FL-RZ4536

### **PROFESSIONAL ORGANIZATIONS:**

Appraisal Institute Practicing Affiliate





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

**JEHS, MATTHEW W**

412 E NEW HAVEN AVENUE  
MELBOURNE FL 32901

**LICENSE NUMBER: RZ2806**

**EXPIRATION DATE: NOVEMBER 30, 2026**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)

ISSUED: 10/14/2024

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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

**D'ALESSANDRO, DOMINIC**

412 E. NEW HAVEN AVENUE  
MELBOURNE FL 32901

**LICENSE NUMBER: RZ4536**

**EXPIRATION DATE: NOVEMBER 30, 2026**

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ISSUED: 10/22/2024

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# Engagement

## Terms and Conditions of Engagement

Per your request, we will provide USPAP compliant appraisal report to estimate the current market values. Payment for said work shall be a Total Fee of \$7,500.00. Payment is due before delivery of the report. The appraisal will be completed by November 6, 2024 with timely notice to proceed.

In addition, you agree to pay for our services based on any additional time we spend working on the case, over and above preparation of the Appraisal Report. This could be for depositions, testimony, preparation for trial, phone conferences, reviewing additional documents, waiting time, travel, etc. This is NOT charged for the development of the initial appraisal report.

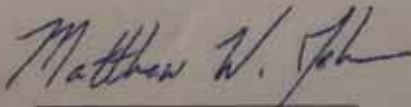
Our current hourly rate is \$300 per hour. The rates of our staff appraisers, if required, are \$125 per hour. Administrative staff, who will be utilized where appropriate (copying) to avoid unnecessary fees, are charged at \$25 per hour. For clarity, you will be billed for all time spent on your matter after delivery of the Appraisal Report, including testimony, preparation, travel time, telephone calls and email.

### OTHER TERMS

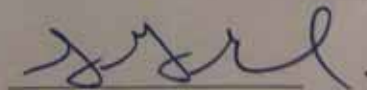
1. Appraiser warrants that services will be performed in a professional manner in accordance with established appraisal industry standards. Appraiser makes no further warranty of any kind, express or implied.
2. Client shall provide, at no expense to the Expert, a copy of deposition or hearing testimony and any declaration executed by the Expert. Client shall be entitled to receive, upon request, a copy of any notes, analyses or other documents created and retained by Expert in the course of this engagement, the originals of which shall remain in the property of the Expert.
3. In the event that Appraiser is required by subpoena or other legal process to provide testimony or produce documents relating to Appraiser's services or report(s) prepared under this Agreement, whether in court, deposition, arbitration or in any other proceeding, and regardless of the identity of the party requiring such testimony or production of documents, Client agrees to compensate Appraiser for the time incurred by Appraiser in connection with preparation for and provision of such testimony and/or documents at Appraiser's hourly rate of \$300 and to reimburse Appraiser's reasonable actual expenses.
4. The client shall indemnify and hold harmless appraiser and his or her employees, agents, or subcontractors against all claims made by any third party and any judgment for loss, damage or expenses of whatsoever nature and howsoever arising relating to the performance or non-performance of any services by appraiser.
5. All invoices will be paid within 30 days, or sooner. Client is responsible for collecting any and all deposition fees owed by other lawyers or parties.
6. If testimony is required, all previous invoices must be paid and current. Expert is under no contractual duty to appear to testify and provide opinions until Expert has been paid in full for all outstanding services performed.

Date: October 16, 2024

Date: 10/17/24



Matthew W. Jehs, MAI  
Cert Gen RZ2806



Client