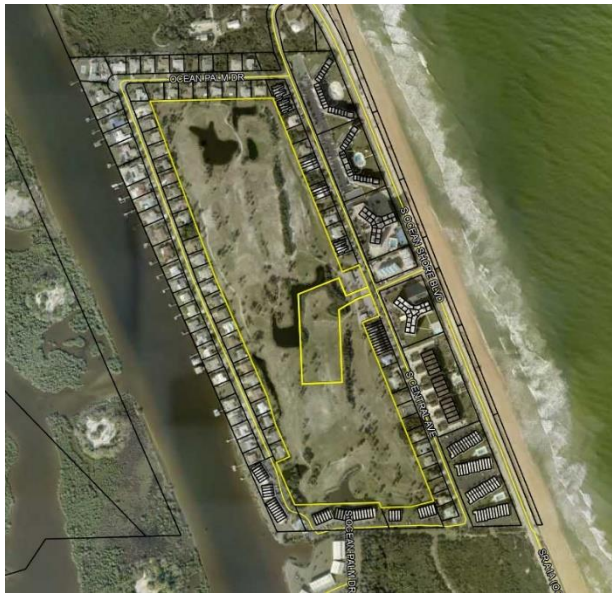


REAL ESTATE APPRAISAL REPORT

Flagler Beach Golf Course Site



3600 S. Central Avenue
Flagler Beach, Florida 32136

VALUATION DATE

January 9, 2025

PREPARED FOR

Mr. Dale L. Martin
City Manager
City of Flagler Beach
105 S. 2nd Street
Flagler Beach, FL 32136
Client File: None

PREPARED BY

COOKSEY & ASSOCIATES, INC.

T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343

File Number: 10060

January 16, 2025

Mr. Dale L. Martin
City Manager
City of Flagler Beach
105 S. 2nd Street
Flagler Beach, FL 32136

Re: Appraisal Report, Real Estate Valuation
Flagler Beach Golf Course Site
3600 S. Central Avenue
Flagler Beach, Florida 32136
File Number: 10060

Dear Mr. Martin:

At your request, I have prepared the following appraisal report which is a summary of the analysis applied to develop an opinion of market value for the referenced property. This report has been prepared in accordance with Uniform Standards of Professional Practice (USPAP) Standards Rule 2-2(a) and is intended to conform to the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The purpose of this appraisal is to form an "As Is" Market Value opinion of the Fee Simple interest under market conditions prevailing as of January 9, 2025, the date of the most recent inspection of the subject.

The appraisal concerns 36.88 acres comprising the Ocean Palm Golf Club. The course is in poor condition with new management having recently taken over and planning a major renovation of the course. The property would be sold with a deed restriction for golf related recreational uses.

I have prepared an appropriate scope of work to provide for a credible value result. The scope included: **1)** An interior and exterior inspection of the subject property was made, and photographs taken.; **2)** An analysis of current economic factors as they pertain to the subject property type; **3)** Collection, verification and analysis of land sales **4)** and development of the sales comparison approach to value.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 6). Acceptance of this report constitutes an agreement with these conditions and assumptions.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions and limiting conditions expressed in the report my opinion of the "**As Is**" Market Value of the subject property as of January 9, 2025, is:

Eight Hundred Ten Thousand Dollars
\$810,000

Respectfully submitted,
Cooksey & Associates, Inc.



T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

<i>Property Type</i>	Land	
<i>Real Estate Appraised</i>	3600 S. Central Avenue Flagler Beach, Florida 32136	
<i>Property Rights Appraised</i>	Fee Simple	
<i>Client</i>	Mr. Dale L. Martin City Manager City of Flagler Beach	
<i>Client File Number</i>	None	
<i>Intended Use of Appraisal</i>	Decision Making - Possible Sale	
<i>Intended User</i>	Client	
<i>Census Tract</i>	603.02	
<i>MSA</i>	Daytona Beach	
<i>Estimated Exposure Time:</i>	12 months	
<i>Land Size</i>	36.88 ± acres	1,606,493± square feet
<i>Property Frontage</i>	300'	
<i>Flood Hazard</i>	Partial A	
<i>Zoning Classification</i>	REC & MDR Recreation & Medium Density Residential Deed Restricted for recreational – golf related uses.	
<i>Entitlements</i>	None	
<i>Highest & Best Use Opinion</i>	Golf related recreational	
<i>Effective Value Date</i>	January 9, 2025	
<i>Report Preparation Date</i>	January 16, 2025	
<i>Final Value Conclusion(s)</i>	\$810,000	

OVERVIEW

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). The elements to be considered are summarized below in addition to the typical client expectations and typical appraisal work by peers for similar assignments.

Assignment Elements

The problem to be solved is to estimate the 'as is' market value of the subject property restricted to golf related uses only. This purpose necessitates identification of seven assignment elements listed below.

- | | | |
|----|---|---|
| 1. | The Client (<i>the person who engaged the appraisal and an intended user</i>) | Mr. Dale L. Martin
City of Flagler Beach |
| 2. | Other Intended Users | None |
| 3. | Intended Use of Report (<i>to aid</i>) | Decision Making - Possible Sale |
| 4. | Standard / Definition of Value Used to Form the Value Opinion | Market Value |
| 5. | Key Dates | |
| | Effective Value Date
(<i>point in time the value applies</i>) | January 9, 2025 |
| | Report Preparation Date
(<i>date the report was prepared</i>) | January 16, 2025 |
| | Date Property Appraised was Observed by One or More Appraisers Signing this Report | January 9, 2025 |
| 6. | Assignment Conditions | |
| | Extraordinary Assumptions: | This appraisal employs the following extraordinary assumptions: |
| | An extraordinary assumption is defined by USPAP to be " <i>an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinion or conclusions</i> ".
Extraordinary assumptions presume as | None |
| | Hypothetical Conditions: | This appraisal employs the following hypothetical conditions: |
| | USPAP defines a hypothetical condition as "that which is contrary to what exists but is supposed for the purpose of analysis". | None |

Relevant Characteristics

The 7th assignment element is relevant characteristics about the property appraised. These characteristics are typically categorized as physical, legal, and economic.

Details about the physical attributes of the property appraised are presented later in the Subject section of this report. Some relevant characteristics considered are listed below. Atypical issues are detailed elsewhere herein.

Unless specifically stated otherwise, the estate appraised (listed below) assumes no adverse leases, liens or encumbrances other than normal covenants and restrictions of record.

7a. Physical

Existing Property Use	Golf Course
Property Use Reflected in One or More Value Opinions	Recreational - golf related
Sources of Information About the Property Appraised	Inspection, Public Records, Information provided by the client

7b. Legal

Category of Property Appraised	Real Property
Property Rights Appraised	Fee Simple
Legal Issues Considered	Deed Restricted
Environmental Concerns	No

7c. Economic

Effect of Lease(s) on Value	Considered
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Extent of Services Provided

Number of Final Value Opinions Developed	1
Report Preparation Complies with Requirements Set Forth in USPAP Standard Rule	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(A). This format provides a summary of the appraisal process, subject and market data and valuation analyses.
Format	Appraisal Report
Other Client Requirements	None
Extent of Data Research	Search through public records, listing services and outreach to other appraisers for sales of recreational tracts in the last 3 years.
Economic Data Sources	ESRI
Documents Considered	Site Plan
Data Verification	Direct and Third Party
Extent Of Subject Observation by One or More Appraisers Signing Report	An interior and exterior inspection of the subject property was made, and photographs taken.

Other Intended Use Considerations

Client's Prior Engagement of Appraisal Services	Infrequent
Atypical Issues	Deed restriction
Assignment Complexity	Above Average

Miscellaneous Matters

Other Than Signatories, Name(s) of Person(s) Providing Significant Real Property Assistance to the Development of the Value Opinion(s)	None
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Appraisal Development

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

The appraisal development process included the following tasks:

- observation of the property appraised
- research for appropriate market data
- data verification
- consideration of influential market area, physical, economic, and governmental factors
- determination of the subject's highest and best use
- development of the Sales Comparison Approach
- reconciliation of value indications
- preparation of this report

According to USPAP, all approaches that are applicable to the interest being appraised and necessary to produce credible results must be developed. For most appraisals of undeveloped land the sales comparison approach is the most relevant.

Highest and best use analyses can be categorized into two different levels of detail - inferred and fundamental. A fundamental analysis forecasts demand from broad demographic and economic data like population and income. An inferred analysis is based on local trends and patterns from which inferences are made. Inferred analyses emphasize historical data while fundamental analyses are based on future projections. An inferred analysis was prepared.

Definitions

Market Value

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

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

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

A **Fee Simple** estate is defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

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

11. Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.
12. It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.
13. The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Cooksey & Associates, Inc.'s regular per diem rate plus expenses.
14. Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.
15. Cooksey & Associates, Inc. has not made a determination regarding the subject's American with Disabilities Act of 1990 compliance or non-compliance. Non-compliance could have a negative impact on value; however, this has not been considered or analyzed in this appraisal.

Disclosures

Professional Standards

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

Competency

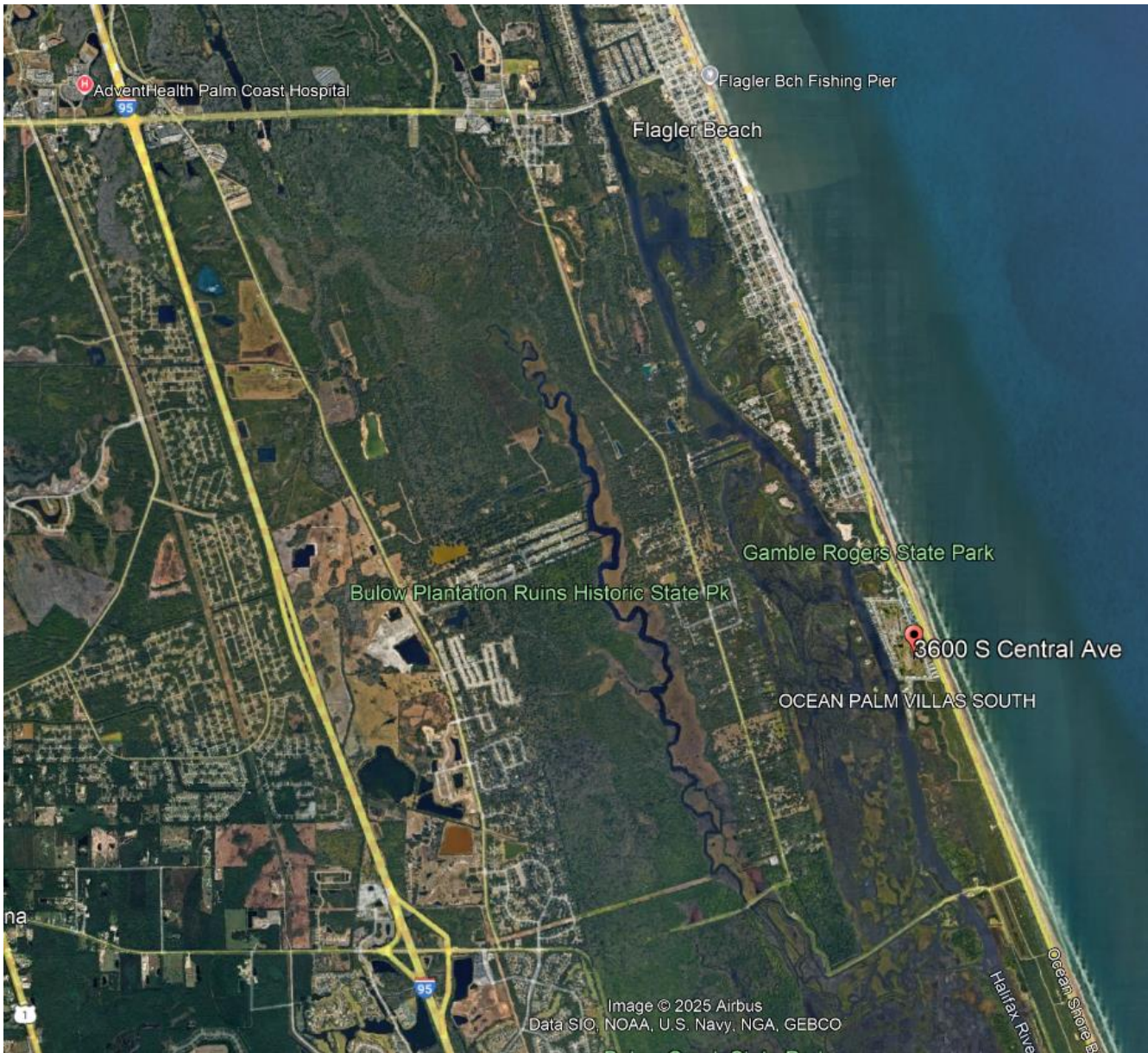
I affirm to have the experience, knowledge, and education to value this type of property. I have previously appraised similar real estate.

Personal Property & Intangibles

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

No personal property or intangible property is included.

LOCATION ANALYSIS



Located near the south City Limits of Flagler Beach, the explosive growth of Palm Coast and Hammock Dunes over the last 30 years has made the town popular for oceanfront dining, taverns and small retail shops. SR A1A is the primary north – south artery and a Designated Scenic Highway with unobstructed views of the Atlantic Ocean from the road, with building improvements located on the west side of the highway.

At the present time, lodging demand is fulfilled with a few small motels and Air B&B units. The demand for Air B&B units has driven prices steadily upward over the last decade. The 100-unit Margaritaville Hotel near the pier is near completion.

Demographics: 5 – 10 – 15 Minute Drive Time



	10 minutes	15 minutes	20 minutes
Census 2020 Summary			
Population	7,920	20,911	45,794
Households	4,053	10,664	21,927
Families	2,466	6,394	13,912
Average Household Size	1.95	1.96	2.08
Owner Occupied Housing Units	3,355	8,895	17,527
Renter Occupied Housing Units	698	1,769	4,400
Median Age	62.0	61.8	59.0
2024 Summary			
Population	8,237	22,645	51,118
Households	4,255	11,596	24,665
Families	2,529	6,854	15,483
Average Household Size	1.94	1.95	2.07
Owner Occupied Housing Units	3,572	9,854	20,205
Renter Occupied Housing Units	683	1,742	4,460
Median Age	63.1	63.1	60.3
Median Household Income	\$68,516	\$75,638	\$79,547
Average Household Income	\$113,731	\$114,876	\$112,206
2029 Summary			
Population	8,291	23,330	56,700
Households	4,331	12,069	27,990
Families	2,566	7,158	17,595
Average Household Size	1.91	1.93	2.02
Owner Occupied Housing Units	3,732	10,453	23,571
Renter Occupied Housing Units	599	1,616	4,418
Median Age	64.5	64.4	60.1
Median Household Income	\$83,564	\$89,253	\$92,443
Average Household Income	\$136,691	\$135,491	\$128,783
Trends: 2024-2029 Annual Rate			
Population	0.13%	0.60%	2.09%
Households	0.35%	0.80%	2.56%
Families	0.29%	0.87%	2.59%
Owner Households	0.88%	1.19%	3.13%
Median Household Income	4.05%	3.37%	3.05%

Life Cycle Stage

Growth

Demand Generators

Growing population, seasonal residents and tourists.

Appraiser's Summary of Area Influences

Above average household income and growth projections are favorable for a well-managed golf entertainment venue at this location.

SUBJECT PROPERTY

Identification of the Property

At the intersection of S. Central Ave. and Clubhouse Drive in Flagler Beach.

The appraisal concerns 36.88 acres comprising the Ocean Palm Golf Club. The course is in poor condition with new management having recently taken over and planning a major renovation of the course. The property would be sold with a deed restriction for golf related recreational uses.

Legal Description

**A PORTION OF SECTION 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 32 EAST, FLAGLER COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:
FROM THE NORTHEAST CORNER OF PALM HAVEN SUBDIVISION, AS RECORDED IN PLAT BOOK 27, PAGE 27, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF SOUTH CENTRAL AVENUE; A 50 FOOT RIGHT-OF-WAY, RUN NORTH 21 DEGREES 48 MINUTES 08 SECONDS WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, RIGHT SOUTH 68 DEGREES 11 MINUTES 52 SECONDS WEST, A DISTANCE OF 86.00 FEET; THENCE SOUTH 59 DEGREES 08 MINUTES 59 SECONDS WEST, A DISTANCE OF 109.23 FEET; THENCE SOUTH 02 DEGREES 29 MINUTES 39 SECONDS EAST, A DISTANCE OF 400.00 FEET; THENCE SOUTH 87 DEGREES 30 MINUTES 21 SECONDS WEST, A DISTANCE OF 220.00 FEET; THENCE NORTH 02 DEGREES 29 MINUTES 39 SECONDS WEST, A DISTANCE OF 495.00 FEET; THENCE NORTH 68 DEGREES 11 MINUTES 52 SECONDS EAST, A DISTANCE OF 240.09 FEET; THENCE SOUTH 21 DEGREES 48 MINUTES 08 SECONDS EAST, A DISTANCE OF 105.22 FEET; THENCE NORTH 68 DEGREES 11 MINUTES 52 SECONDS EAST, A DISTANCE OF 130.00 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SAID SOUTH CENTRAL AVENUE; THENCE SOUTH 21 DEGREES 48 MINUTES 08 SECONDS EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING.**

EXHIBIT "A"

A PORTION OF SECTIONS 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 32 EAST, FLAGLER COUNTY, FLORIDA, DESCRIBED AS FOLLOWS: FROM THE SOUTHEAST CORNER OF LOT 31, OCEAN PALM SUBDIVISION, RECORDED IN MAP BOOK 3, PAGE 70, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AS THE POINT OF BEGINNING, RUN ALONG THE BOUNDARY OF SAID OCEAN PALM SUBDIVISION, SOUTH 88 DEGREES 22 MINUTES 14 SECONDS WEST A DISTANCE OF 876.28 FEET; THENCE SOUTH 20 DEGREES 17 MINUTES 35 SECONDS EAST A DISTANCE OF 1032.08 FEET; THENCE SOUTH 23 DEGREES 41 MINUTES 30 SECONDS EAST A DISTANCE OF 720.11 FEET; THENCE DEPARTING SAID BOUNDARY, RUN SOUTH 18 DEGREES 35 MINUTES 48 SECONDS EAST A DISTANCE OF 163.31 FEET; THENCE SOUTH 23 DEGREES 40 MINUTES 41 SECONDS EAST A DISTANCE OF 180.07 FEET; THENCE SOUTH 88 DEGREES 20 MINUTES 13 SECONDS WEST A DISTANCE OF 79.33 FEET; THENCE SOUTH 23 DEGREES 43 MINUTES 08 SECONDS EAST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF OCEAN PALM DRIVE, A 50 FOOT RIGHT-OF-WAY, A DISTANCE OF 234.37 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, RUN ALONG THE BOUNDARY OF OCEAN PALM VILLA II, RECORDED IN MAP BOOK 11, PAGE 52, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, NORTH 88 DEGREES 28 MINUTES 53 SECONDS EAST A DISTANCE OF 484.83 FEET; THENCE SOUTH 21 DEGREES 30 MINUTES 13 SECONDS EAST A DISTANCE OF 29.88 FEET THENCE ALONG THE BOUNDARY OF OCEAN PALM VILLA II, RECORDED IN MAP BOOK 11, PAGE 1, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA AND THE EXTENSION THEREOF, NORTH 88 DEGREES 28 MINUTES 53 SECONDS EAST A DISTANCE OF 184.59 FEET; THENCE NORTH 75 DEGREES 47 MINUTES 32 SECONDS EAST A DISTANCE OF 128.87 FEET; THENCE DEPARTING SAID BOUNDARY, RUN ALONG THE BOUNDARY OF PALM HAVEN SUBDIVISION, RECORDED IN MAP BOOK 27, PAGE 37, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, NORTH 21 DEGREES 48 MINUTES 08 SECONDS WEST A DISTANCE OF 1031.90 FEET; THENCE RUN NORTH 88 DEGREES 11 MINUTES 52 SECONDS EAST A DISTANCE OF 100.00 FEET TO THE WESTERLY R/W LINE OF SOUTH CENTRAL AVENUE, A 30' R/W; THENCE NORTH 21 DEGREES 48 MINUTES 08 SECONDS WEST ALONG SAID R/W LINE A DISTANCE OF 300.00 FEET, THENCE DEPARTING SAID R/W LINE, RUN SOUTH 88 DEGREES 11 MINUTES 32 SECONDS WEST A DISTANCE OF 100.00 FEET; THENCE NORTH 21 DEGREES 48 MINUTES 08 SECONDS WEST A DISTANCE OF 1032.43 FEET TO THE POINT OF BEGINNING.

EXHIBIT "A"
(cont'd)

LESS AND EXCEPT THE FOLLOWING:

A PORTION OF SECTION 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 32 EAST, FLAGLER COUNTY, FLORIDA, DESCRIBED AS FOLLOWS: FROM THE NORTHEAST CORNER OF PALK HAVEN SUBDIVISION, AS RECORDED IN MAP BOOK 27, PAGE 37, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF SOUTH CENTRAL AVENUE, A 50 FOOT RIGHT-OF-WAY, RUN NORTH 21 DEGREES 48 MINUTES 00 SECONDS WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, RUN SOUTH 68 DEGREES 11 MINUTES 52 SECONDS WEST, A DISTANCE OF 86.00 FEET; THENCE SOUTH 59 DEGREES 04 MINUTES 39 SECONDS WEST, A DISTANCE OF 109.33 FEET; THENCE SOUTH 02 DEGREES 29 MINUTES 39 SECONDS EAST, A DISTANCE OF 400.00 FEET; THENCE SOUTH 67 DEGREES 30 MINUTES 21 SECONDS WEST, A DISTANCE OF 320.00 FEET; THENCE NORTH 02 DEGREES 29 MINUTES 49 SECONDS WEST, A DISTANCE OF 498.00 FEET; THENCE NORTH 48 DEGREES 11 MINUTES 02 SECONDS EAST, A DISTANCE OF 240.09 FEET; THENCE SOUTH 21 DEGREES 48 MINUTES 00 SECONDS EAST, A DISTANCE OF 109.33 FEET; THENCE NORTH 68 DEGREES 11 MINUTES 52 SECONDS EAST, A DISTANCE OF 130.00 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SAID SOUTH CENTRAL AVENUE; THENCE SOUTH 21 DEGREES 48 MINUTES 00 SECONDS EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

Those rights appurtenant thereto as set forth in the certain Easement recorded in Official Records Book 649, at Page 897, Public Records of Flagler County, Florida.

OFFICIAL DOCUMENT COPY

Current Ownership & Sale History

The current owner of record is City of Flagler Beach.

The prior three years of sales history is summarized with our analysis below:

Sales History			
Sale Price	Date	Grantor	Comments
\$459,000	03-08-2022	John C. Ledbetter	Sale of the smaller parcel.

Site Description

Location: At the intersection of S. Central Ave. and Clubhouse Drive in Flagler Beach.

Current Use of the Property: Golf Course

Site Size: Total: 36.88 acres; 1,606,494 square feet

Frontage/Access: The subject has 300' frontage on Central Avenue
The site has an average depth of 650 feet. It is a Mid-Block lot.

Utilities: Electricity: FPL
Sewer: City
Water: City

Flood Zone: The subject is not located in a flood plain

FEMA Map Number: 12035C0261E
FEMA Map Date: 06-06-2018



Site Improvements

The site is currently improved with a small ±40-space paved parking lot, a ±1,560 SF clubhouse building built circa 1961, and ±2,196 SF garage/workshop built circa 1961. The clubhouse contains a full kitchen (not currently operable), two restrooms, and an open dining/multipurpose area. The garage/workshop building is an open workshop with typical warehouse finishes and minimal partitions. Other site improvements include storm water retention ponds throughout the golf course as well as a storage shed, and overgrown landscaping.

Subject Photographs



North side of the subject clubhouse



West side of the clubhouse



South side of the clubhouse



East side of the clubhouse



Clubhouse dining area



Clubhouse interior



Restroom



Restroom



Kitchen



Kitchen



South side of the garage



East side of the garage



North side of the garage



Garage/workshop interior



View of the subject property from the parking lot looking southwest



Subject property from the south looking north



View of the subject property from the south looking north



View of the subject from the middle section looking east



View of the subject property from the north looking south



Central Ave. looking north



Central Ave. looking south

Assessment and Taxes

Taxing Authority Flagler County

Assessment Year 2024

Assessment Summary			Totals
County Appraised Value			
Parcel Number	29-12-32-0000-01010-0000	29-12-32-0000-01010-0010	
Land	\$8,498	\$378,000	\$386,498
Improvements	\$163,018	\$1,481	\$164,499
Total Just Value	\$171,516	\$379,481	\$550,997
Taxable Value	\$170,852	\$379,481	\$550,333
Millage Rate	19.5824	19.5824	
Tax Rate Per	\$1,000	\$1,000	
Real Estate Taxes	\$3,349	\$7,431	\$10,780
Non-Ad Valorem	\$0	\$0	\$0
Total Taxes	\$3,349	\$7,431	\$10,780
Payment Status	Current	Current	
Amount Due	\$3,349	\$7,431	\$10,780

Comments

Assessments can be adjusted upon review by the Property Appraiser triggered by a sale, recent significant improvements/renovations to the buildings, or re-financing. Otherwise, during periods of rising values, assessments can be adjusted based on market trends by an amount not to exceed 10% per annum for non-homesteaded properties. Assessments are based on the condition of the property on January 1st of each year.

In practice, assessments are not a consistent indication of actual market value, especially in cases where a re-assessment has not been triggered recently.

Zoning

Land Use Controls	
Zoning Jurisdiction	City of Flagler Beach
Zoning Code	REC & MDR – Recreation and Medium Density Residential
Zoning Comments	Property will be conveyed by the City restricting to golf course related uses.

ANALYSIS & CONCLUSIONS

Highest and Best Use

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

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

Legally Permissible

The only permissible use recreational – golf.

Physical Possible

The subject site totals 36.88 acres and is rectangular in shape with an undulating topography. It accommodates a 9-hole par 3 golf course with a clubhouse, garage and maintenance sheds. All utilities are available on the site.

Financial Feasibility

The golf course, in recent history, has struggled as its condition continued to decline. The previous lessee is reported to have been paying \$3,000/mo. lease + a small percentage of gross. Operational challenges could have included

- **Competition with Larger Courses:** There are six bigger, more well-known public and private courses in Flagler County that offer better facilities and more amenities, and a more attractive overall experience.
- **Maintenance Costs:** Golf courses are expensive to maintain, with high costs for landscaping, equipment, water, and staff. Smaller courses often have fewer resources to keep up with these costs, which can lead to financial strain.

The overall trend has seen many small courses facing difficulties. Some small privately owned golf courses have been successful by offering unique experiences, catering to niche markets (such as family-friendly or more affordable options), and focusing on community engagement.

The course is hardly playable in its present condition. A significant investment by experienced golf course management is necessary to achieve any investment return on the land.

Maximum Productivity

Restoring the 9-hole course and constructing a new clubhouse with a banquet facility offering a variety of golf-related entertainment options is part of the new management concept. Along with its location near the ocean, this concept would offer a unique, open to the public, golf venue in the market.

Most Probable Buyer:

Golf course operator

The Appraisal Problem

The course has not generated any significant net operating income in recent history. Lease income to the city had been a nominal rate \$3,000 + small percentage of gross.

Comparable sales of land with similar deed restrictions were not found. Three sales with recreational zoning or having been acquired for recreational use only were analyzed. The sale of a closed golf course in Ormond Beach was also included, though it has some re-development potential (which has been met with citizen opposition at every turn with no approved plan after 3 years).

The price of acquiring a retail business location in the market area is also considered, regardless of size. While the subject has significant acreage, the development and maintenance costs of the golf course must be recouped by a profit center which, in this case, will be a clubhouse – golf-related entertainment venue located on a small portion of the property.

Sales Comparison Approach

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

- Comparable sales, contracts for sale and current offerings in market area are investigated.
- 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 indications are reconciled for a conclusion of market value.

Four sales, as mentioned above, were analyzed. I have considered adjustments for differences in the most pertinent areas which include:

- **Property Rights:** Rights conveyed may be leased fee, fee simple, leasehold or partial interests. Unless noted otherwise, the property interests conveyed are similar.
- **Financing:** Seller financing or assumption of existing financing at non-market terms may have influenced the purchase price.
- **Conditions of Sale:** Extraordinary motivations on the part of the seller or buyer may influence the sale price.
- **Market Conditions:** Considers changes in the economic environment of time that affect value. These can include local, national and worldwide economies.
- **Location:** Considers influences in the market or submarket area and surrounding land uses. Linkages, ease of access, visibility and traffic counts are also considered
- **Site Size:** In the case of acreage parcels, generally, an inverse relationship exists between the number of acres and price per acre. For office and retail uses a larger site might be more desirable.
- **Physical Attributes:** A myriad of physical characteristics can affect land value. Some examples are site frontage, shape, orientation, availability of utilities, ratio of uplands/wetlands and soil conditions.

Land Sale No. 1



Property Identification

Address S Causeway
City, State Zip New Smyrna Beach, Florida 32169
County Volusia
Tax ID 741700000080

Sale Data

Seller Charles E Jordan & Rita A Jordan
Buyer Russell K Sibley
Sale Date 11-01-2024
Deed Book/Page 8627/3003
Property Rights Fee Simple
Conditions of Sale Arm's length
Market Time 456 Days
Verification Michael Fiscina, Listing/Selling Agent
Sale Price \$150,000

Land Data

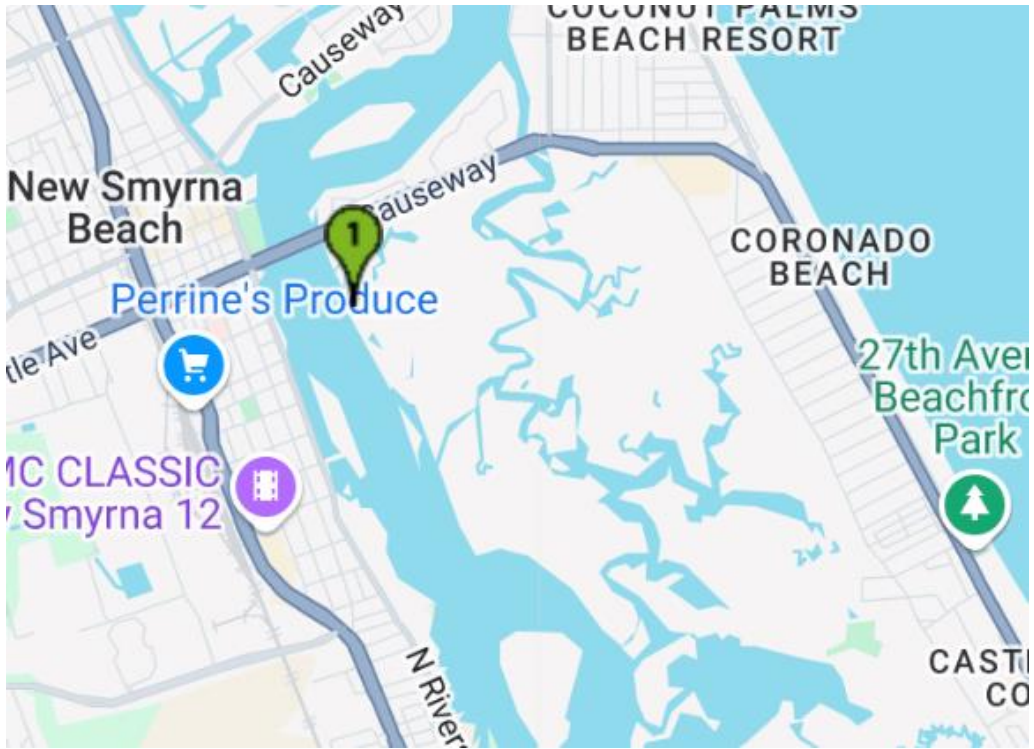
Total Land Size 20.00 acres or 871,200 SF
Useable Land Size 4.19 acres or 182,516 SF
Topography Wetland Topography
Front Footage 3,620
Utilities Along S Causeway
In Flood Plain? Yes. Zone A, X, X500
Zoning Code C Conservation

Indicators

\$/Gross Acre \$7,500 per Acre
\$/Useable Acre \$35,800 per Acre

Remarks

This is the sale of a long, narrow stretch of mangrove and shoreline along the east coast of the N Indian River (Intracoastal) extending southbound from the South Causeway Bridge (SR44) in New Smyrna Beach. The buyer is a developer. The NWI GIS database shows two areas of spoil island uplands measuring approximately 4.19 acres combined.



Land Sale No. 2



Property Identification

Address 20 Tomoka Oaks Blvd
City, State Zip Ormond Beach, Florida 32174
County Volusia
Tax ID 324207000010

Sale Data

Seller ETTS HOLDING, LLC, a Florida limited liability company
Buyer Triumph Oaks of Ormond Beach I, LLC, a Florida limited liability company
Sale Date 04-23-2021
Deed Book/Page 8036/3448
Property Rights Fee Simple
Financing Cash
Verification Carl Velie, partner
Sale Price \$2,600,000

Land Data

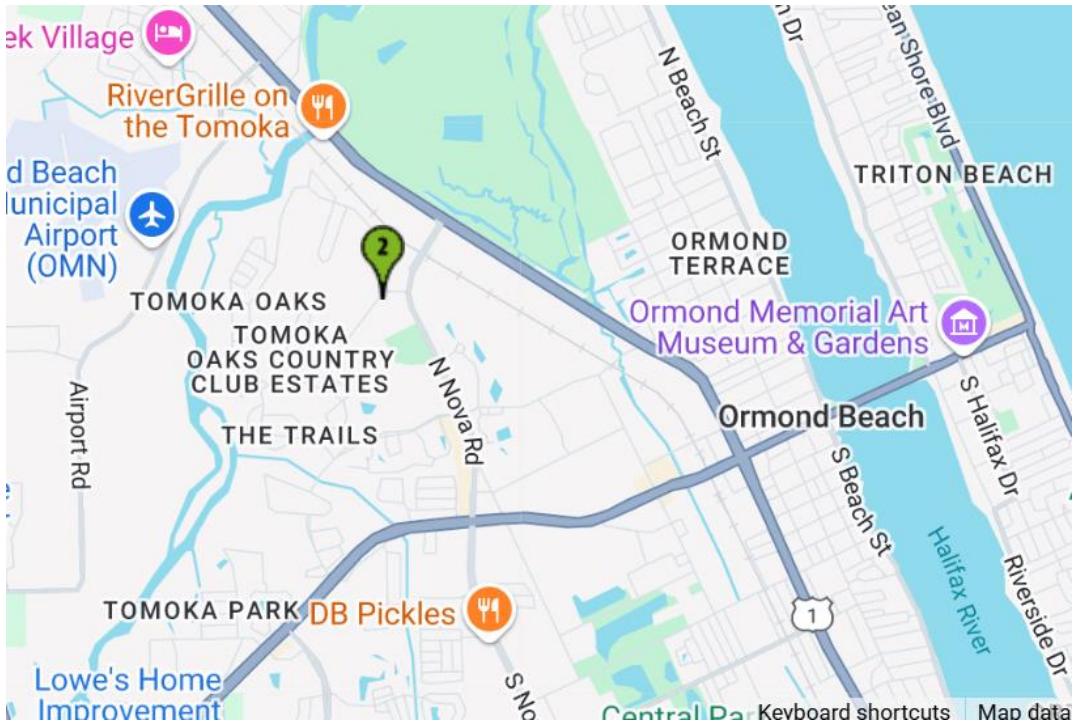
Total Land Size 146.00 acres or 6,359,760 SF
Useable Land Size 146.00 acres or 6,359,760 SF
Topography Undulating
Utilities All Available
Traffic Count Local
Zoning Code PRD Residential

Indicators

\$/Gross Acre \$17,808 per Acre
\$/Useable Acre \$17,808 per Acre

Remarks

The golf course had been closed for several years and was acquired for residential subdivision development. To date, the redevelopment plans have met with strong citizen objections pertaining to density and setbacks



Land Sale No. 3



Property Identification

Address 1419 S SR 415
City, State Zip New Smyrna Beach, Florida 32168
County Volusia
Tax ID 822200000050

Sale Data

Seller Double T Ranch, LLC
Buyer Stefan Cuneo
Sale Date 08-02-2021
Deed Book/Page 8094/3873
Property Rights Fee Simple
Conditions of Sale Motivated Buyer
Market Time 0
Verification Mark Carpenter, Appraiser of Property
Sale Price \$3,500,000

Land Data

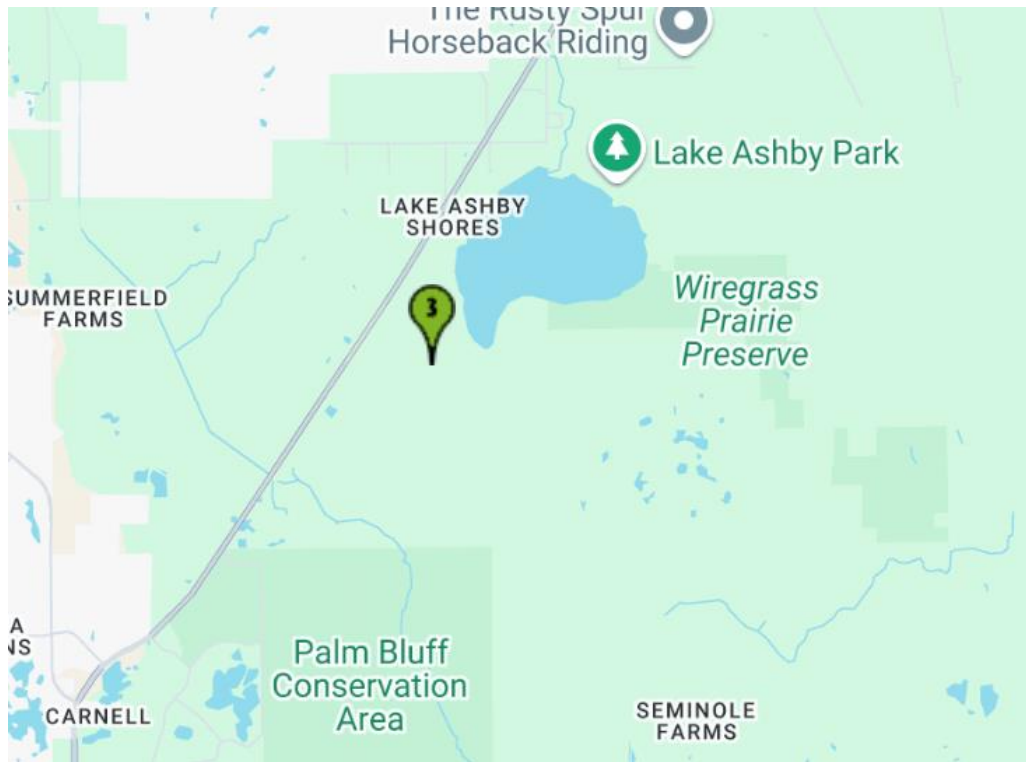
Total Land Size 476.59 acres or 20,760,195 SF
Useable Land Size 285.86 acres or 12,452,062 SF
Topography Generally level, partially cleared, partially wooded
Front Footage 2,440
Utilities Well and Septic Required
Traffic Count 12,200
In Flood Plain? Yes. Zone X, A
Zoning Code Encumbered by conservation easement allowing recreational uses only. A-1, RC Prime Agriculture, Resource Corridor

Indicators

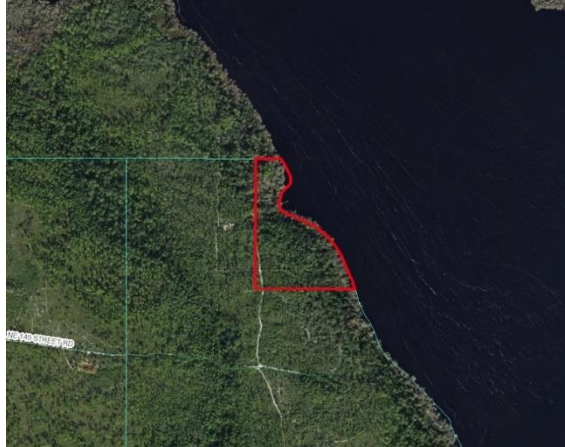
\$/Gross Acre \$7,344 per Acre
\$/Useable Acre \$12,244 per Acre

Remarks

This is the sale of a large agricultural tract with older improvements, purchased by a wealthy investor looking for recreational land who was highly motivated. The buyer approached the seller with an offer. The conservation easement is in favor of St. Johns River WMD.



Land Sale No. 4



Property Identification

Address 29551 NE 149th Street Rd
City, State Zip Salt Springs, Florida 32134
County Marion
Tax ID 12077-000-00

Sale Data

Seller Susan A Kennedy, TR, Walter H & Madeline B Anderson Rev Living Trust
Buyer St. Bjorn, LLC
Sale Date 11-07-2023
Deed Book/Page 8188/828
Property Rights Fee Simple
Conditions of Sale Arm's length
Market Time 205 Days
Verification Seller Representative
Sale Price \$630,000

Land Data

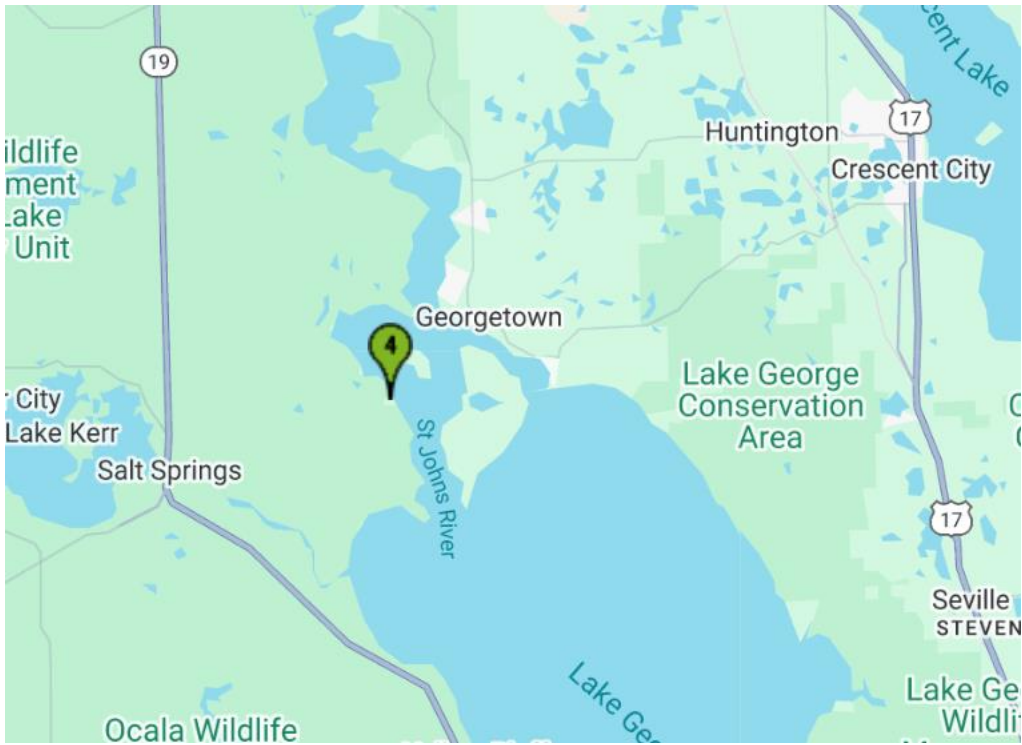
Total Land Size 25.84 acres or 1,125,590 SF
Useable Land Size 20.84 acres or 907,790 SF
Topography Mostly Wooded, Sloping to River
Front Footage 1,530
Utilities Well and Septic Required
In Flood Plain? Yes. Zone X, AE
Zoning Code A-1 General Agriculture

Indicators

\$/Gross Acre \$24,381 per Acre
\$/Useable Acre \$30,230 per Acre

Remarks

This is the sale of a nearly 26-acre parcel with over 1,500 feet of river frontage located east of Salt Springs at the NW corner of Lake George in the Ocala National Forest. The property had been owned by the family for over 90 years. Access is via a 4.75 mile unpaved forest trail. There is currently a small dock. The seller believed the buyer's intent was for recreational purposes only.



Comparison Analysis

The sales have been analyzed and compared with the subject property. I have considered adjustments for differences in the most pertinent areas summarized below:

Land Sales Comparison Table					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	3600 S. Central Avenue	S Causeway	20 Tomoka Oaks Blvd	1419 S SR 415	29551 NE 149th Street Rd
City	Flagler Beach	New Smyrna Beach	Ormond Beach	New Smyrna Beach	Salt Springs
Sale Date	N/A	11/1/2024	4/23/2021	8/2/2021	11/7/2023
Sale Price	N/A	\$150,000	\$2,600,000	\$3,500,000	\$630,000
Sale Price/Useable Acre		\$35,800	\$20,662	\$12,244	\$30,230
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%	0%
Financing		Cash	Seller Financing	Cash	Cash
Adjustment		0%	0%	0%	0%
Conditions of Sale		Arm's length		Motivated Buyer	Arm's length
Adjustment		0%	0%	0%	0%
Market Conditions	1/9/2025	11/1/2024	4/23/2021	8/2/2021	11/7/2023
Adjustment		0%	0%	0%	0%
Adj Price / Usable Acre		\$35,800	\$20,662	\$12,244	\$30,230
Location	Beachside Residential	Beachside Residential	Suburban - Good	Rural	Rural
Comparison				Inferior	Inferior
% Adjustment		0%	0%	20%	20%
\$ Adjustment		\$0	\$0	\$2,449	\$6,046
Access	Average	Boat	Average	Average- Paved	Forest Trail
Comparison		Inferior	No adj.	No adj.	Inferior
% Adjustment		20%	0%	0%	10%
\$ Adjustment		\$7,160	\$0	\$0	\$3,023
Gross Land Size	36.88	20.00	146.00	476.59	25.84
Usable Land Size	36.88	4.19	146.00	285.86	20.84
Comparison		Smaller	Larger	Larger	No adj.
% Adjustment		-20%	10%	25%	0%
\$ Adjustment		-\$7,160	\$2,066	\$3,061	\$0
Other		Intraoastal Waterway at Bridge	N/A	Lake Access	1500' Frontage on Lake George
Comparison		Superior		Superior	Superior
% Adjustment		-40%	0%	-10%	-40%
\$ Adjustment		-\$14,320	\$0	-\$1,224	-\$12,092
Use	Recreational Golf Course	Recreational	Former Golf Course acquired for redevelopment	Encumbered by Conservation Easement Recreational Use only	Recreational
Comparison					
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Final Adjusted Price		\$21,480	\$22,728	\$16,529	\$27,207
Net Adjustments		-40%	10%	35%	-10%

Sale 1: \$35,800/usable acre

- **Access/Exposure** Inferior – watercraft only
- **Size** Significantly smaller requiring large downward adjustment
- **Other** Superior - Intracoastal waterway at the bridge
- **Overall Comparison** Superior
- **Adjusted Value Indication** \$21,480 per usable acre

Sale 2: \$20,662/ usable acre

- **Size** Significantly larger requiring upward adjustment to the price per acre.
- **Overall Comparison** Slightly Inferior
- **Adjusted Value Indication** \$22,728 per acre

Sale 3: \$12,244/ usable acre

- **Location** Inferior rural location
- **Size** Significantly larger requiring upward adjustment to the price per acre
- **Other** Superior – Lake Access
- **Overall Comparison** Inferior
- **Value Indication** \$16,529 per acre

Sale 4: \$30,230/ usable acre

- **Location** Inferior rural location
- **Access** Inferior – Forest Trail
- **Other** Superior - 1,500' frontage on Lake George
- **Overall Comparison** Slightly superior
- **Value Indication** \$27,207 per acre

Conclusion

The adjusted values of the comparable properties used in this analysis are shown in the chart below. Sales 1, 2 & 4 were given more weight.

Land Value Conclusion	Per Useable Ac	Value Indication
Min. adj. Price/Useable Ac	\$16,529	\$609,600
Max. adj. Price/Useable Ac	\$27,207	\$1,003,400
Avg adj. Price/Useable Ac	\$21,986	\$810,800
Reconciled Value/Useable Ac	\$22,000	\$810,000

Eight Hundred Ten Thousand Dollars

Test of Reasonableness: Acquisition prices for retail locations in the market area

The price of acquiring a retail business location in the market area is considered, regardless of size. While the subject has a lot of acreage the development and maintenance costs of the golf course must be recouped by a profit center located on a portion of the property which, in this case, will be a clubhouse – golf-related entertainment venue.

Address	City/Municipality	Gross Acres	Zoning Description	Sale Price	Sale Date
5975 Old Kings Road	Palm Coast	1.06749	Commercial	\$545,000	03-30-2023
6085 Old Kings Road	Palm Coast	1.73073	Commercial	\$690,000	05-12-2022
811 W. Moody Blvd.	Bunnell	3.66	Business District	\$499,900	04-03-2024
309 N. Ocean Shore Blvd.	Flagler Beach	0.09401	General Commercial	\$460,000	01-19-2022
6010 State Hwy 100 E	Palm Coast	5.78724	Commercial	\$600,000	09-09-2021
1510 N. US Hwy. 1	Ormond Beach	1.3292	Signalized Corner	\$950,000	04-29-2024

The prices ranged from \$460,000 to \$950,000. My value conclusion is at the upper limit, which is reasonable considering the subject location.

Exposure Time

Terminology abounds in the real estate appraisal profession. Two related but different concepts that are often confused are Exposure Time and Marketing Time. USPAP specifically addresses the confusion.

Term	Definition	Explanation
Exposure Time (Statement 6)	<i>"... 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".</i>	Backward looking; ends on the effective value date. Based on factual, past events.
Marketing Time (Advisory Opinion 7)	<i>"... an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value during the period immediately after the effective date of the appraisal".</i>	Forward looking; starts on the effective value date. A forecast based on expectancies of future occurrences.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. We estimate an "As Is" exposure time of approximately 12 – 18 months.

CERTIFICATION STATEMENT

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusion were developed, and this report has been prepared in conformity with the requirements of the Code of Profession Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice.
- Use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- T. James Cooksey is a designated member of the Appraisal Institute and has completed the continuing education program prior to this preparation date.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraiser has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- T. James Cooksey has personally inspected the subject property.



T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343

ADDENDA

Flood Map

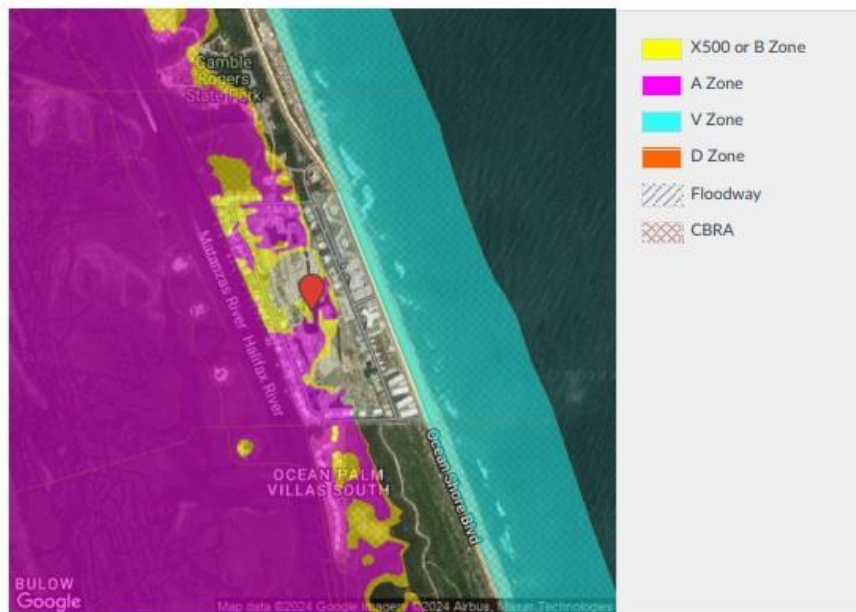
3600 S CENTRAL AVE FLAGLER BEACH, FL 32136-4162

LOCATION ACCURACY: 9 Excellent

Flood Zone Determination Report

Flood Zone Determination: **IN** 

COMMUNITY	120087	PANEL	0261E
PANEL DATE	June 06, 2018	MAP NUMBER	12035C0261E



Appraiser Qualifications

T. James Cooksey, MAI, CCIM, AI-GRS
State-Certified General Real Estate Appraiser RZ343
Licensed Real Estate Broker

Education

Bachelor of Arts Degree, Behavioral Science, University of South Florida, 1973 with minor studies in accounting & economics

Partial List of Specialized Appraisal & Real Estate Education:

Case Studies, University of San Diego, Appraisal Institute
Litigation Valuation, University of Colorado, Appraisal Institute,
Business Valuation Parts I & II, Appraisal Institute,
Partial Interest Valuation, Divided – Appraisal Institute
Marina Valuation – International Marina Institute,
Separating Real & Personal Property from Intangible Business Assets
Subdivision Analysis,
Small Hotel/Motel Valuation, Appraisal Institute
Real Estate Damages, Appraisal Institute
Advanced Land Valuation – Sound Solutions – Appraisal Institute
Valuation of Donated Real Estate Including Conservation Easement
Appraisal of Medical Office Buildings

Employment History

Military	1968-1970 USAF,
Banking	1974 – 1976 Florida National Bank, St. Petersburg, Fl, Credit Analyst 1976 – 1981 Ellis Banking Corporation, Bradenton, Flagler County and Ormond Beach, Fl; Holding Company Staff Auditor, Bank Operations & Vice President, Commercial Lending
Appraisal	1981 – Present. Cooksey & Associates, f/k/a Massie Appraisal Company acquired after retirement of founder E.R. Massie, Jr. MAI, JD in 1987
Teaching	Adjunct professor Daytona Beach Community College, Real Estate Appraisal State Certification (AB1) 1989 - 1992

Appraisal Experience

Vacant land and acreage, subdivisions, farms, single family residences, mobile home parks, condominiums, motels, timeshare projects, banking facilities, warehouses, industrial facilities, apartment projects, retail stores, neighborhood and community shopping centers, office buildings, gas station/convenience stores, restaurants, right of way, litigation support, diminution of value analyses.

Partial List of Clients:

In addition to area law and accounting firms we serve the following institutions:

Bank of America	Florida Community Bank	City of Port Orange
Fifth Third	PNC	City of Daytona Beach
National City Bank	Main Street Bank	Florida Power & Light
Wells Fargo	Regions Bank	Dept. of Natural Resources
Barwick Bank	BB&T	International Speedway Corp
PNC	Halifax Health	City of Flagler Beach
Main Street Bank	Flagler County Commission	Daytona State College
Vystar Credit Union	Volusia County Public Works	Embry Riddle University
Volusia County	Florida Hospital – Adventist Health	Bethune-Cookman University

Qualified Expert Witness

District Courts in Volusia, Flagler and Alachua Counties. Federal Bankruptcy Courts in Jacksonville and Tampa.

Professional Memberships

- MAI - Member of the Appraisal Institute
- CCIM, Certified Commercial Investment Member - Commercial Investment Real Estate Institute
- AI-GRS, Appraisal Institute - General Review Appraiser
- State of Florida Certified General Real Estate Appraiser #0000343
- Licensed Real Estate Broker, Member of Daytona Beach Board of Realtors
- Past President - Appraisal Institute, Volusia/Flagler Chapter, 1991
- Past President - Ormond Beach Rotary Club

Continuing Education Requirement

The Appraisal Institute conducts a program of continuing education for its designated members. Members who meet the minimum standards of this program are awarded periodic educational certification. I have completed the requirements under the continuing education program of the Appraisal Institute.

