

APPRAISAL OF



A Residential Lot

LOCATED AT:

461 Ward Road SW
Palm Bay, FL 32908

CLIENT:

City of Palm Bay
1050 Malabar Road
Palm Bay, FL, 32907

AS OF:

April 23, 2024

BY:

Jenny L Heer
Trainee RI25647

Callaway and Price, Inc.
Land Appraisal Report

File No. 24-85306

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.
Client Name/Intended User **City of Palm Bay** E-mail **craig.mckinnon@palmbayflorida.org**
Client Address **1050 Malabar Road** City **Palm Bay** State **FL** Zip **32907**
Additional Intended User(s) **None**

Intended Use **negotiations in possible purchase.**

SUBJECT

Property Address **461 Ward Road SW** City **Palm Bay** State **FL** Zip **32908**
Owner of Public Record **MOALLEM, M DAVID** County **Brevard**
Legal Description **PORT MALABAR UNIT 19 LOT 11 BLK 1078**
Assessor's Parcel # **29-36-01-25-1078-11** Tax Year **2023** R.E. Taxes \$ **240.24**
Neighborhood Name **PORT MALABAR UNIT 19** Map Reference **29-36-01** Census Tract **0713.32**
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

SALES HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Prior Sale/Transfer: Date Price Source(s) **SCMLS/Public Record**
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **The Subject has not been listed in the MLS or sold in the past 3 years.**

Offerings, options and contracts as of the effective date of the appraisal **None**

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	172 Low	0	Multi-Family	10 %
Neighborhood Boundaries	The Subject is bordered by Palm Bay Road to the north, Interstate 95 to the east, San Filippo Drive to the south and Malabar Lakes West to the west.					600 High	45	Commercial	10 %
						330 Pred.	20	Other Vacant	10 %
Neighborhood Description	See Attached Addendum								
Market Conditions (including support for the above conclusions) See Attached Addendum									

SITE

Dimensions **Irregular** Area **.38 Acre** Shape **Irregular** View **Residential**
Specific Zoning Classification **RS-2** Zoning Description **Single Family Residence**
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Highest and best use of the subject property **Single Family Residence**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> FPL	Water	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/> NUI	Sanitary Sewer	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map # **12009C0660G** FEMA Map Date **03-17-2014**
Site Comments **See Attached Addendum**

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	461 Ward Road SW Palm Bay, FL 32907	615 Degroodt Rd SW Palm Bay, FL 32908		2597 Galiano Avenue SW Palm Bay, FL 32908		630 Amy Court SW Palm Bay, FL 32907	
Proximity to subject		0.25 miles SW		3.90 miles SW		2.84 miles SW	
Sales Price	\$		\$ 42,000		\$ 50,000		\$ 38,000
Price \$ / Lot	0		42,000		50,000		38,000
Data Source	Public Record	SCMLS#969851/PR		SCMLS#972718		SCMLS#972353/PR	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
	N/A	10/12/2023	0	03/22/2024		12/08/2023	0
Location	Suburban	Suburban		Suburban		Suburban	
Site/View	.38 Acre/Res	.23 Acre	5,000	.28 Acre/Res		.33 Acre/Canal	0
Water/Sewer	None	Water	-5,000	Water	-5,000	None	
Sales or Financing Concessions	PMU 19	PMU 19		PMU 31		PMU 49	
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Net Adj. 0.0% Gross Adj. 23.8%	\$ 42,000	Net Adj. -10.0% Gross Adj. 10.0%	\$ 45,000	Net Adj. 0.0% Gross Adj. 0.0%	\$ 38,000
Summary of Sales Comparrison Approach See Attached Addendum							

RECONCILIATION

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of **04/23/2024**, which is the effective date of this appraisal, is:
☒ Single point \$ **40,000** ☐ Range \$ _____ to \$ _____ ☐ Greater than ☐ Less than \$ _____
This appraisal is made ☒ "as is," ☐ subject to the following: _____

Callaway and Price, Inc.
Land Appraisal Report

File No. 24-85306

DATA ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
	Address 461 Ward Road SW Palm Bay, FL 32907		1400 Hopkins Avenue SW Palm Bay, FL 32908		173-181 Tudor Rd SW Palm Bay, FL 32908		558 Troy Road SW Palm Bay, FL 32908	
	Proximity to subject		1.76 miles SW		0.40 miles NW		0.73 miles SW	
	Sales Price	\$		\$ 37,000		\$ 55,000		\$ 40,500
	Price \$ / Lot	0		37,000		55,000		40,500
	Data Source	Public Record	SCMLS#970526/PR		SCMLS#960913/PR		SCMLS#979271/PR	
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
	Location	N/A	11/06/2023		05/10/2023		Active/2/2024	0
	Site/View	Suburban	Suburban		Suburban		Suburban	
	Water/Sewer	.38 Acre/Res	.38 Acre/Res	0	.46 Acre/Res	-15,000	.40 Acre/Res	
		None	None		None		None	
	Sales or Financing Concessions	PMU 19	PMU 32		PMU 19		PMU 19	
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 15,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		
Indicated Value of Subject		Net Adj. 0.0% Gross Adj. 0.0% \$ 37,000		Net Adj. -27.3% Gross Adj. 27.3% \$ 40,000		Net Adj. 0.0% Gross Adj. 0.0% \$ 40,500		

Summary of Sales Comparrison Approach See Addendum.

ITEM	SUBJECT	COMPARABLE NO. 7		COMPARABLE NO. 8		COMPARABLE NO. 9	
Address 461 Ward Road SW Palm Bay, FL 32907							
Proximity to subject							
Sales Price	\$		\$		\$		\$
Price \$/ Lot	0		0		0		0
Data Source	Public Record						
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Location	N/A						
Site/View	Suburban						
Water/Sewer	.38 Acre/Res						
	None						
Sales or Financing Concessions	PMU 19						
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Net Adj. 0.0%		Net Adj. 0.0%		Net Adj. 0.0%	
		Gross Adj. 0.0%	\$ 0	Gross Adj. 0.0%	\$ 0	Gross Adj. 0.0%	\$ 0

Summary of Sales Comparison Approach

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. 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 or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's 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 the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value: _____
Source of Definition: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.

Market Value

"As defined in the Agencies' appraisal regulations, 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:


- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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."

ADDRESS OF THE PROPERTY APPRAISED:
461 Ward Road SW
Palm Bay, FL 32908
EFFECTIVE DATE OF THE APPRAISAL: 04/23/2024
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 40,000

APPRAISER

Signature: 
Name: Jenny L Heer
Company Name: Callaway and Price, Inc.
Company Address: 1120 Palmetto Ave.
Melbourne, FL 32901
Telephone Number: 321-726-0970
Email Address: j.heer@callawayandprice.com
State Certification # _____
or License # Trainee RI25647
or Other (describe): _____ State #: _____
State: FL
Expiration Date of Certification or License: 11/30/2024
Date of Signature and Report: 04/29/2024
Date of Property Viewing: 04/23/2024
Degree of property viewing:
☒ Did personally view ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: 
Name: Curtis L Phillips, MAI
Company Name: Callaway and Price, Inc.
Company Address: 1120 Palmetto Ave.
Melbourne, FL 32901
Telephone Number: 321-726-0970
Email Address: c.phillips@callawayandprice.com
State Certification # Cert Gen RZ2085
or License # FL
State: _____
Expiration Date of Certification or License: 11/30/2024
Date of Signature: 04/29/2024
Date of Property Viewing: 04/23/20024
Degree of property viewing:
☒ Did personally view ☐ Did not personally view

Client: City of Palm Bay	File No.: 24-85306
Property Address: 461 Ward Road SW	Case No.:
City: Palm Bay	State: FL Zip: 32908

Purpose of Appraisal

The purpose of this appraisal is to determine the Market Value of the Fee Simple Interest in the Subject Property, as defined in the Uniform Standards of Professional Appraisal Practice USPAP, as of the effective date of this appraisal.

Scope of the Appraisal

To develop an opinion of value of land, the appraiser has performed a complete appraisal process as defined in USPAP. The development of this appraisal has included an inspection of the Subject site, improvements, comparables, neighborhood, market area and analysis of highest and best use. Then the appropriate approaches to value were considered and applied. The Subject is vacant land so only the Sales Comparison to value was relied upon.

According to the 15th Edition of The Appraisal of Real Estate, the valuation of land begins by identifying the real estate and property rights valued, any encumbrances, use restrictions and the land's physical characteristics. An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

Intended User/Use

The intended use is to evaluate the property that is the Subject of this appraisal for internal use in the estate for the client, subject to the stated Scope of Work, purpose of the appraisal and reporting requirements of this report. No additional intended users other than those listed herein may rely upon this report.

Special Assessments:

The Subject's special assessments are for Solid Waste collection and disposal, Stormwater and Fire SP Assessment. These assessments are paid along with and at the same time as the typical property taxes. Paid yearly, \$25.00.

Exposure Time

In arriving at the opinion of the market value it includes a reasonable exposure time. It is our opinion that this exposure time would be 1 to 3 months within the current market. Further, it is pointed out that the opinion of value is based on a specific date, wherein a theoretical market exposure has already occurred. To estimate a future value at the end of a marketing time starting at the appraisal date would be a prospective value as opposed to the current value opinion.

Neighborhood Description

The Subject is located in MLS Area 345, SW Palm Bay Residential. This is a mix of older and newer homes on various lot sizes. Quarter acre lot sizes are normal for this market area although many double lots do exist. It is influenced by major employers for the area such as NASA, Space X, Blue Origin and other aerospace companies that employ Brevard County. Patrick Air Force Base, Brevard County, Harris, Norththrup Grumman are also other major employers for the area. Schools, Local Shopping, Police and Fire Stations, all support facilities are located within a three mile radius of the Subject with easy access via Palm Bay Road, Malabar Road and US1. Employment is in a growth phase with new aerospace companies occupying the Brevard County area. Local schools and shopping are within reasonable distance to the Subject.

Neighborhood Market Conditions

MLS Area #345-SW Palm Bay, Residential, 2024 YTD. A market analysis of the Subject's area is a mix of mostly average to good quality single family homes with a small mix of commercial properties in the surrounding area. Market listing averages for the South West Palm Bay area according to the Space Coast Association of Realtors for area #345, shows in 2024 YTD there were been 248 new listings with 139 closed sales. This is in comparison to YTD 2023 which reflected 220 closed sales. The number of sold listings for YTD 2024 is stable. According to MLS Area 345 the median sales price for existing residential homes has remained steady at \$329,990 from YTD 2024. Median listing price is \$349,995, increasing 1.77% from YTD 2024. Mortgage funds were available at rates considered

ADDENDUM

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typical to the market. The median sales to listing price ratio is approximately 98%-103% with an average DOM of 84. This section includes all age, size, condition, types or residential properties in this area, where as our comparable search is more refined to properties more similar to the Subject.

A search of MLS Area 345, PMU 19 over the last 12 months reveals 18 closed lot sales from \$27,500 to \$55,000, with mean of \$33,056. DOM ranged from 51 to 107. List to sales price ratios ranged from 92% to 97%. The most recent sale March 2024 was for \$34,000, per MLS#978844. A search of all of SW Palm Bay over last 12 months revealed 611 lot sales from \$10,000 to \$60,000 with mean of \$28,813. DOM ranged from 50 to 72. Utilites and the ability to develop the lot affect sales price.

Highest & Best Use

The Subject is an unimproved single family lot. The legally allowable uses only include residential. The Subject is zoned RS-2 which encompasses land devoted to single family residential. It is physically possible to build a single family residence as evidenced by the surrounding existing homes. The current use is financially feasible based upon recent sales and listings. The most probable buyer is a homeowner or investor.

Site Comments

The Subject is vacant land located in Brevard County, South West Palm Bay. It is located on a paved road on a residential street. The property consists of natural vegetation. No survey was provided. Site measurements are from the public records. No unfavorable conditions of any kind were noted. FPL is typical electrical provider in this area. Well and septic are typical of the Palm Bay area. Some portions of Palm Bay have utilities either partial or full. It is assumption well/septic will meet separation guidelines if the lot is improved with a single family residence.

Comments on Sales Comparison

A thorough search of the SCMLS and the County's Public Records was made to find comparable sales that are close to and similar to the Subject in location and site size. All sales in the Subject's market area, MLS#345, were included for comparison. Every attempt was made to locate comparables that were the most similar in site size and proximity to the Subject. The comparables chosen are the best available. The sales are adjusted for market conditions, size, location and other physical differences. Some vacant lots are not listed in the local MLS and are sold by owners.

The Subject is located in the south west portion of Palm Bay. This area is currently experiencing a lot of residential growth. There are vacant buildable residential lots available in this market area. Comparable sales are very limited as a result. It was necessary to exceed distance guidelines. Four vacant sales were located for comparison. They all occurred within the last 6 months in the Subject's market area. The Comparable Sales range in price from \$38,000 to \$55,000. Sales were adjusted for size and utilities. Sale 1, 4 and 5 most weighted as they are the closest. Sale 5 is a double lot in same PMU. Sale 1 and 4 newest and most similar in size. The listing is also in the same PMU.

Extra Comments

Competency

Jenny Heer is a registered trainee appraiser, RI25647, with 9 years experience appraising residential properties. She has appraised numerous residential properties in Brevard County, Florida. She provided extensive assistance to the supervisor which included inspection, research, comparable verification and appraisal analysis.

Curtis L. Phillips, MAI, Cert Gen RZ2085 has been appraising properties throughout Florida for 25 years. Both have geographic competency.

Multiple Listing service, Map Wise, and County Property Appraiser web sites were used in the valuation of the Subject Property.

Additional 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) We have not performed services, as an appraiser or in any other capacity, regarding the property

ADDENDUM

Client: City of Palm Bay		File No.: 24-85306
Property Address: 461 Ward Road SW		Case No.:
City: Palm Bay	State: FL	Zip: 32908

that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- 3) The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
- 4) The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
- 5) The reported analyses, opinions and conclusion were developed, and this report was prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- 6) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 7) As of the date of this report, Curtis L Philips, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

Curtis L. Phillips, MAI
Cert Gen RZ2085

PLAT MAP

Client: City of Palm Bay	File No.: 24-85306
Property Address: 461 Ward Road SW	Case No.:
City: Palm Bay	State: FL Zip: 32908

PLAT Book 15
Page 124

PORT MALABAR
UNIT NINETEEN

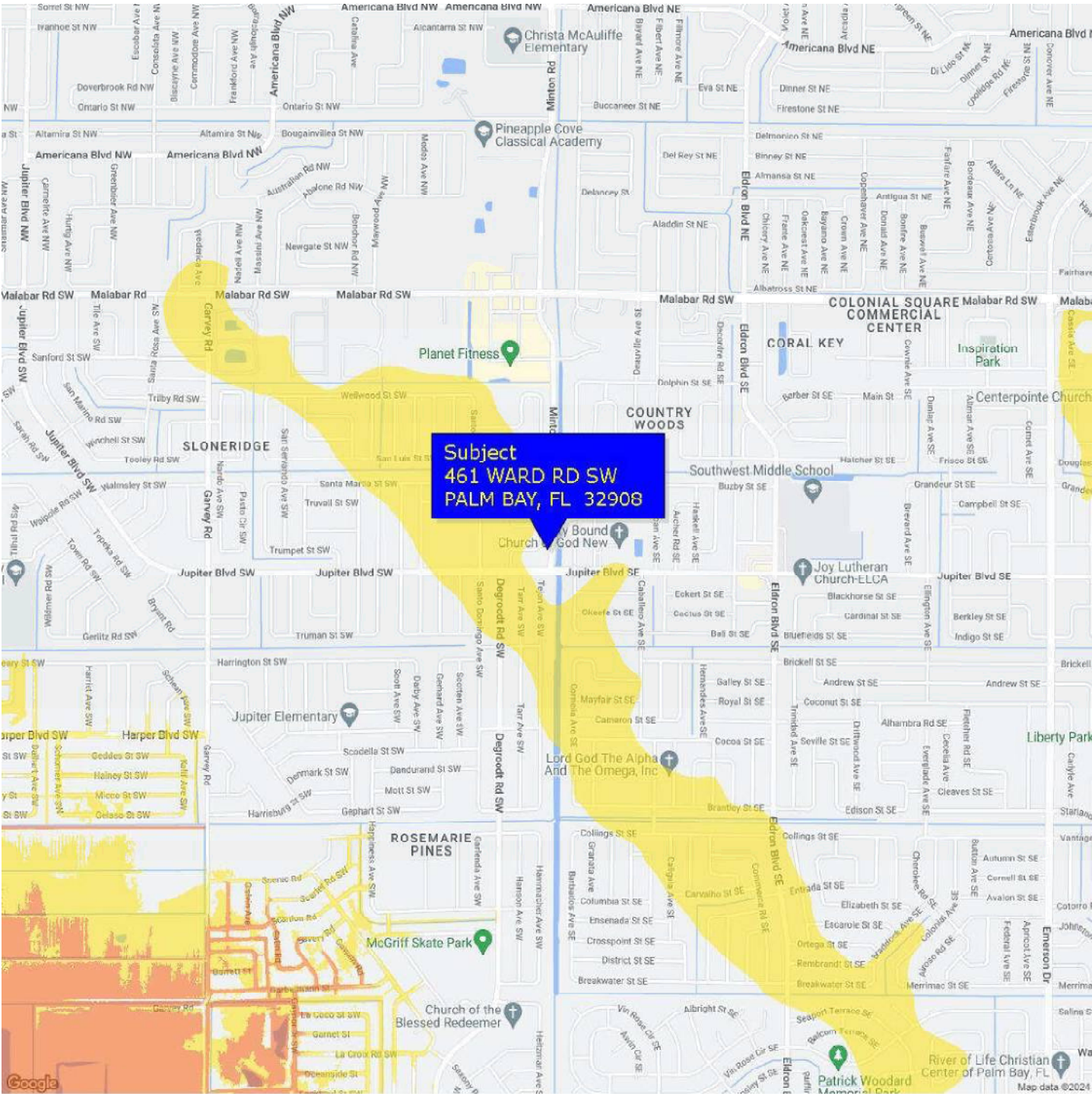
A SUBDIVISION OF A PORTION OF SECTION 1,
TOWNSHIP 29 SOUTH, RANGE 36 EAST
CITY OF PALM BAY
BREVARD COUNTY, FLORIDA
SHEET 5 OF 9 SHEETS



ARTHUR L. DAY
CIVIL ENGINEER
MIAMI - FLORIDA

FLOOD MAP

Client: City of Palm Bay	File No.: 24-85306
Property Address: 461 Ward Road SW	Case No.:
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FLOOD INFORMATION

Community: City of Palm Bay
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 12009C0660G
Panel: 12009C0660
Zone: X
Map Date: 03-17-2014
FIPS: 12009
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

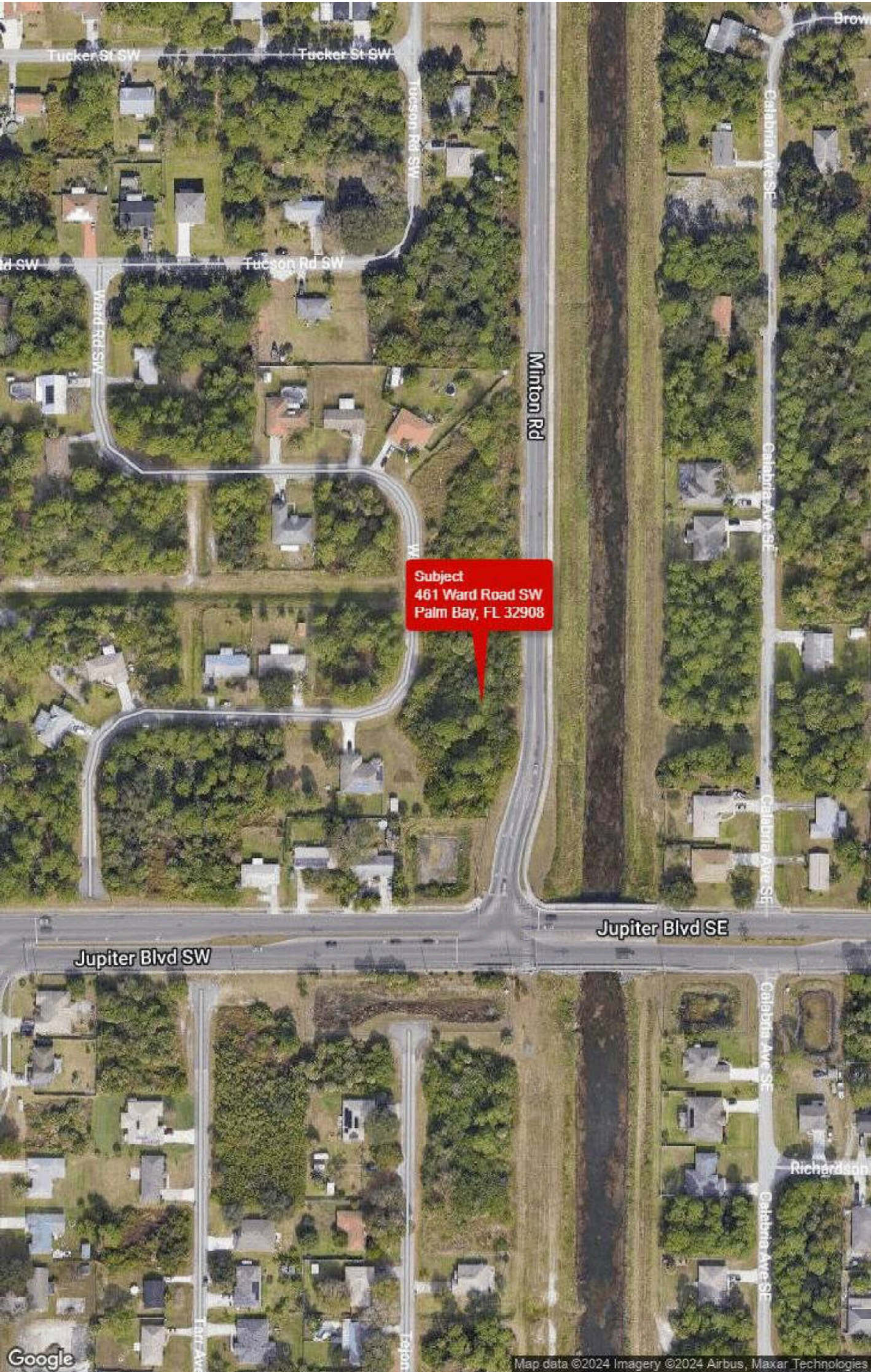
Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



AERIAL MAP

Client: City of Palm Bay	File No.: 24-85306
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SUBJECT PROPERTY PHOTO ADDENDUM

Client: City of Palm Bay	File No.: 24-85306
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FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: April 23, 2024
Appraised Value: \$ 40,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: City of Palm Bay	File No.: 24-85306
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COMPARABLE SALE #1

615 Degroodt Rd SW
Palm Bay, FL 32908
Sale Date: 10/12/2023
Sale Price: \$ 42,000



COMPARABLE SALE #2

2597 Galiano Avenue SW
Palm Bay, FL 32908
Sale Date: 03/22/2024
Sale Price: \$ 50,000



COMPARABLE SALE #3

630 Amy Court SW
Palm Bay, FL 32907
Sale Date: 12/08/2023
Sale Price: \$ 38,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: City of Palm Bay	File No.: 24-85306
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City: Palm Bay	State: FL Zip: 32908



COMPARABLE SALE #4

1400 Hopkins Avenue SW
Palm Bay, FL 32908
Sale Date: 11/06/2023
Sale Price: \$ 37,000



COMPARABLE SALE #5

173-181 Tudor Rd SW
Palm Bay, FL 32908
Sale Date: 05/10/2023
Sale Price: \$ 55,000

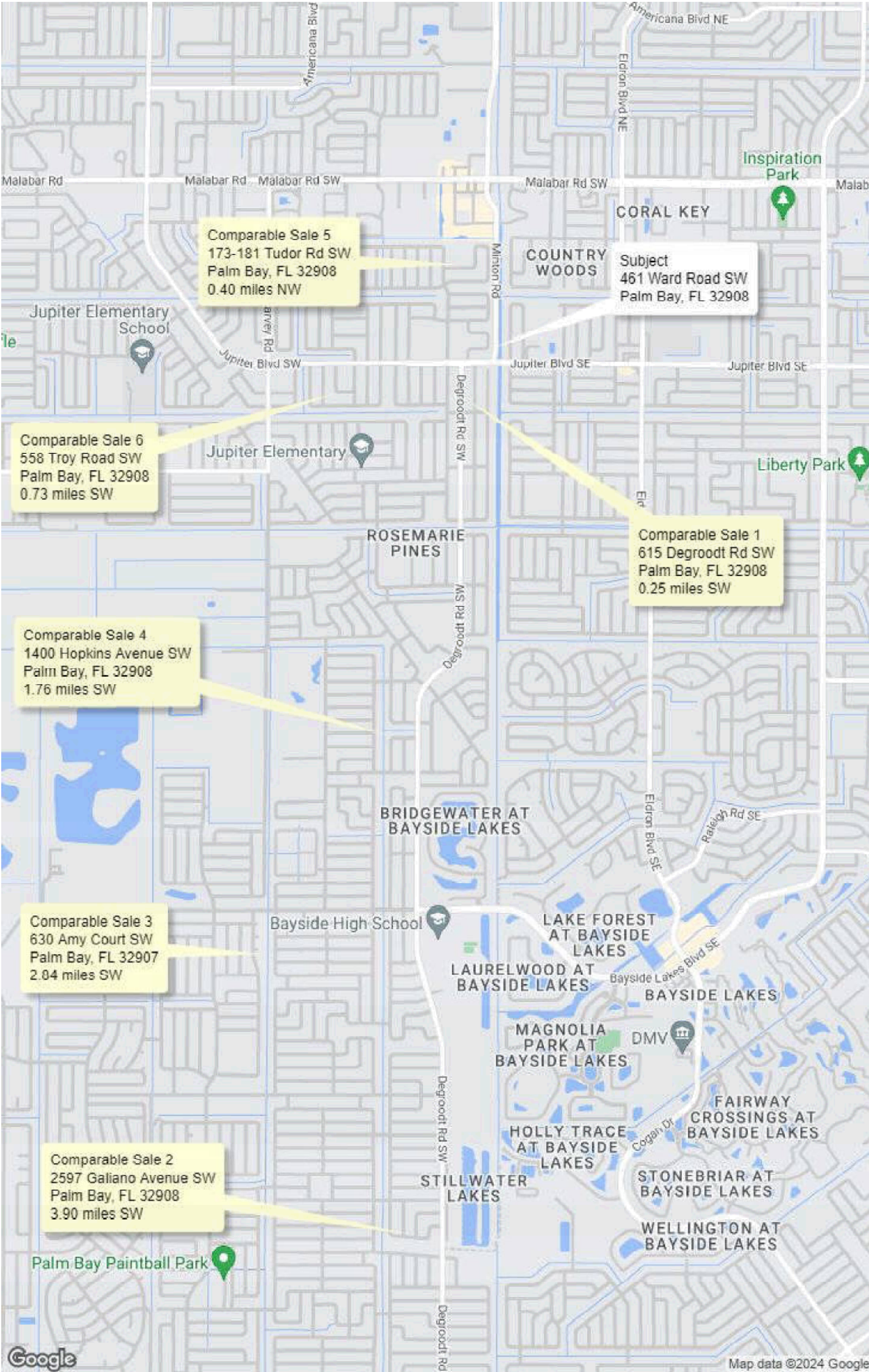



COMPARABLE SALE #6

558 Troy Road SW
Palm Bay, FL 32908
Sale Date: Active/2/2024
Sale Price: \$ 40,500

LOCATION MAP

Client: City of Palm Bay	File No.: 24-85306
Property Address: 461 Ward Road SW	Case No.:
City: Palm Bay	State: FL Zip: 32908





Ron DeSantis, Governor

Melanie S. Griffin, Secretary




STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



HEER, JENNY LEE


2160 HERON DRIVE

MERRITT ISLAND FL 32952

LICENSE NUMBER: RI25647

EXPIRATION DATE: NOVEMBER 30, 2024

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



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Ron DeSantis, Governor

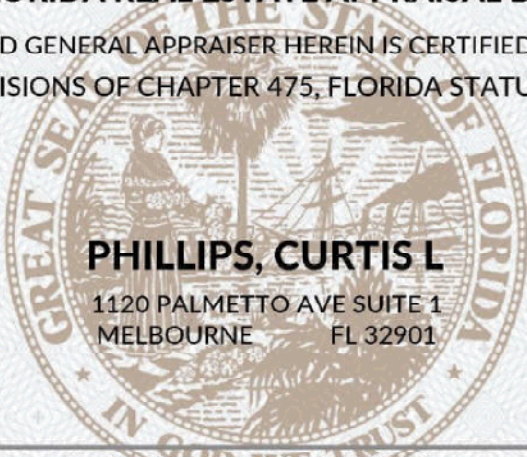
Melanie S. Griffin, Secretary



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



PHILLIPS, CURTIS L

1120 PALMETTO AVE SUITE 1
MELBOURNE FL 32901

LICENSE NUMBER: RZ2085

EXPIRATION DATE: NOVEMBER 30, 2024

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

09/18/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. IF SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER: Lott Insurance Services 4908 S US Highway 1 Fort Pierce FL 34982	CONTACT NAME: Joe Lott PHONE (A/C No. Ext.): (772) 408-1009 E-MAIL ADDRESS: JL@LOTTINS.COM FAX (A/C No.): (772) 408-1837 INSURER(S) AFFORDING COVERAGE INSURER A: RLI Insurance Company INSURER B: Mercury Indemnity Company of Americana INSURER C: Landmark American Insurance Company INSURER D: INSURER E: INSURER F:	NAIC # 10193
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COVERAGES CERTIFICATE NUMBER: CL2391800436 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:			PE80001341	09/20/2023	09/20/2024	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 50,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COM/PROP AGG \$ 2,000,000 Employee Benefits \$
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input checked="" type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			BA090000018075	09/20/2023	09/20/2024	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Hired/borrowed \$
	UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE DED \$ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
C	Prof Liability Retention \$10,000			LHR852035 retro date 7/1/1991	09/20/2023	09/20/2024	PL Each 2,000,000 Aggregate 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER	CANCELLATION
	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

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ACORD 25 (2016/03)

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USPAP ADDENDUM

File No. 24-85306

Borrower: <u>N/A</u>				
Property Address: <u>461 Ward Road SW</u>				
City: <u>Palm Bay</u>	County: <u>Brevard</u>	State: <u>FL</u>	Zip Code: <u>32908</u>	
Lender: <u>City of Palm Bay</u>				

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-3 Months

In determining the market value it includes a reasonable exposure time. It is the appraiser's opinion that this exposure time would be 1 to 3 months within the current market. Further, it is pointed out that the opinion value is based on a specific date, wherein a theoretical market exposure has already occurred. To determine a future value at the end of a marketing time starting at the appraisal date would be a prospective value as opposed to the current value opinion.

Additional Certifications

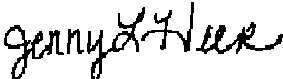
- ☒ I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Appraisers USPAP/A.I.R


I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.If any of this information is to the contrary, I have appropriately commented and remarked in my report.

Additional Comments

APPRAISER:

Signature: 
Name: Jenny L Heer
Date Signed: 04/29/2024
State Certification #: _____
or State License #: Trainee RI25647
or Other (describe): _____ State #: _____
State: FL
Expiration Date of Certification or License: 11/30/2024
Effective Date of Appraisal: April 23, 2024

SUPERVISORY APPRAISER (only if required):

Signature: 
Name: Curtis L Phillips, MAI
Date Signed: 04/29/2024
State Certification #: Cert Gen RZ2085
or State License #: FL
State: _____
Expiration Date of Certification or License: 11/30/2024
Supervisory Appraiser inspection of Subject Property:
☒ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

Appraiser Independence Certification

File No.: 24-85306

Borrower:	N/A			
Property Address:	461 Ward Road SW			
City:	Palm Bay	County:	Brevard	State: FL Zip Code: 32908
Lender/Client:	City of Palm Bay			

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.


- I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:
- Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
 - Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
 - Expressly or implicitly promising future business, promotions, or increased compensation for my services;
 - Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
 - Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
 - Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
 - Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
 - Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature:		
Name:	Jenny L Heer	
Date Signed:	04/29/2024	
State Certification #:		
or State License #:	Trainee RI25647	
or Other (describe):	State #:	
State:	FL	
Expiration Date of Certification or License:	11/30/2024	

SUPERVISORY APPRAISER (only if required):

Signature:		
Name:	Curtis L Phillips, MAI	
Date Signed:	04/29/2024	
State Certification #:	Cert Gen RZ2085	
or State License #:	FL	
State:		
Expiration Date of Certification or License:	11/30/2024	



Subject Front View



Subject Rear View



Subject Street Scene



Sales Comp. 1



Sales Comp. 2



Sales Comp. 3



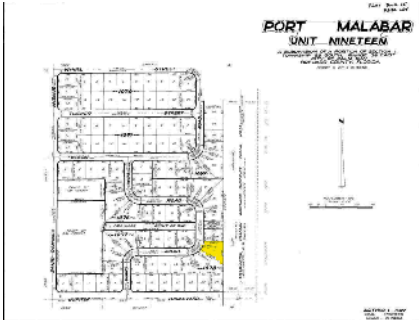
Sales Comp. 4



Sales Comp. 5



Sales Comp. 6



Plat Map



Flood Map



Extra Map



Aerial Map



Location Map



License Image



License Image



Extra Document Image Letter