1947 Single Family Home

117 E Park Ave
Edgewater, FL 32132

PREPARED BY:

COOKSEY & ASSOCIATES
Real Estate Appraisers

Effective Date of Valuation
May 13, 2026

Date of the Report
May 19, 2026

Report Type
Appraisal Report

Prepared For
Mr. Ryan Solstice
Development Services Director
City of Edgewater

Client File Number
N/A

Internal File Number
10367

Transmittal Letter

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

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P: (386) 252-1293

May 19, 2026

Mr. Ryan Solstice
Development Services Director
City of Edgewater
104 N Riverside Dr
Edgewater, FL 32132

RE: Appraisal Report for the property located at 117 E Park Ave, Edgewater, FL 32132

Dear Mr. Solstice:

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

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

The subject property consists of a 7,200 sq.ft. lot improved with a 1947-built 2-bed, 1-bath single family home in fair to average condition. The property also includes a detached 1-car garage built in 1950. The property is currently vacant. Our inspection of the property was limited to an observation from the street.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
1947 Single Family Home	Current	Market Value	As Is	Fee Simple	05/13/2026	$180,000

Sincerely,
Cooksey & Associates, Inc.

John Engle
State Registered Trainee Appraiser, FL No. RI23865
john@cookseyassociates.com

T. James (Jim) Cooksey, MAI, AI-GRS
Cert Gen, FL No. RZ343
jim@cookseyassociates.com

Table of Contents

Executive Summary

Prepared for City of Edgewater

1947 Single Family Home

Property Overview

Address

117 E Park Ave, Edgewater, Volusia County, FL 32132

Property Class/Type

Housing, Single Unit

Property Owner

Kim Dadah, Jay R Magnusson, Jason Magnusson, Jake Magnusson: Tenants in Common

Valuations

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
1947 Single Family Home	Current	Market Value	As Is	Fee Simple	05/13/2026	$180,000

Site Characteristics

Site Characteristics			
MSA	Daytona Beach - Deltona	Parcel Identifier	745201000078
SF / Acres	7,200 / 0.1653	Access Classification	Average
Shape	Rectangular	Flood Zone	X
Flood Map Effective Date	09/29/2017		

Zoning Characteristics

Zoning Characteristics			
Zoning Jurisdiction	City of Edgewater	Zoning Codes	R-3

Improvement Characteristics

Improvement Characteristics			
Gross Building Area (SF)	808	Rentable Area (SF)	648
# of Bldgs	1	Year Built (Weighted Average)	1947
Construction Quality	Low Cost/Average	Building Condition	Average

Real Estate Taxes

2025

Assessed Value

$44,073

Current Taxes

$214

Sales History

Per OR 8827/0014, 3/13/2026, the subject transferred some partial ownership between related entities per a non-public court order. There have been no sales or other transfers of the subject property in the three years preceding the date of this appraisal. To the appraiser's knowledge, the subject property is not currently for sale, under contract, or under option to purchase.

SWOT Analysis

Strengths

- Walking distance to River

Weaknesses

- Older improvements; Functional obsolescence

Opportunities

- Redevelopment Opportunity
- Renovation Opportunity

Threats

- Climate/weather events

Scope of Work

Scope of Work Information	
Client Name	City of Edgewater
Report Type	Appraisal Report
Intended Use	Purchase Decision Making
Intended User	This appraisal report was prepared for the exclusive use of Client. Use of this report by others is not intended by the appraiser.

Highest and Best Use as Vacant
Single family home

Highest and Best Use as Improved
Redevelopment with a new single family home.

Property Inspection

Inspection Date	May 13, 2026
Inspection Type	Exterior Only

Nature & Extent Of Appraiser's Work

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

Other Intended Use Considerations

Clients Prior Engagement of Appraisal Services	Frequent
Atypical Issues	None
Assignment Complexity	Average

Miscellaneous Matters

Other Than Signatories, Name(s) of Person(s) Providing Significant Real Property Assistance to the Development of the Value Opinion(s)	John SL Engle, State-Registered Trainee Appraiser RI23865, assisted in the creation of this report.
Extent and Type of Real Property Assistance	Assistance included research, file set up, comparable research, report writing, analysis and reconciliation totaling 8 hours.
Scope of Work Agreement	Agreement in Addenda

Appraisal Development

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

The appraisal development process included the following tasks:

- observation of the property appraised
- research for appropriate market data
- data verification

- consideration of influential market area, physical, economic, and governmental factors
- determination of the subject's highest and best use(s), if appropriate
- development of one or more applicable approaches to value
- reconciliation of value indications
- preparation of this report

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

Highest and Best Use	Highest and best use analyses can be categorized into two different levels of detail - inferred and fundamental. A fundamental analysis forecasts demand from broad demographic and economic data like population and income. An inferred analysis is based on local trends and patterns from which inferences are made. Inferred analyses emphasize historical data while fundamental analyses are based on future projections. An inferred analysis was prepared.
Cost Approach	The cost approach is most relevant for properties with new or newer improvements with minimal depreciation. It was not necessary for a credible appraisal and was not developed.
Sales Comparison	The sales comparison approach is relevant and necessary for a credible appraisal. Adequate comparable sale data was available to develop this approach. This approach was considered to have resulted in a credible value indication and was emphasized.
Income Approach	The income capitalization approach was not applied as it is not relevant to the subject property, which would most likely be purchased by an owner-user or investor/flipper who would rehabilitate or replace the home for resale to an end owner-user.

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

Professional Standards

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

Competency

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

Personal Property & Intangibles

Personal property is movable and ***not*** permanently affixed to the real estate. Examples of personal property are freestanding ranges, refrigerators, tables, desks, chairs, beds, linen, silverware, hand tools, and small utensils. An intangible is a nonphysical asset like franchises, trademarks, patents, goodwill, and mineral rights. No personal property was considered in this analysis.

Definitions

Market Value

A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, and the most appropriate definition is chosen based on the scope of work for this appraisal assignment.

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.

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]

Gross Building Area (GBA): Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.1

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

Assumptions and Conditions

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

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

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

Special Assumptions

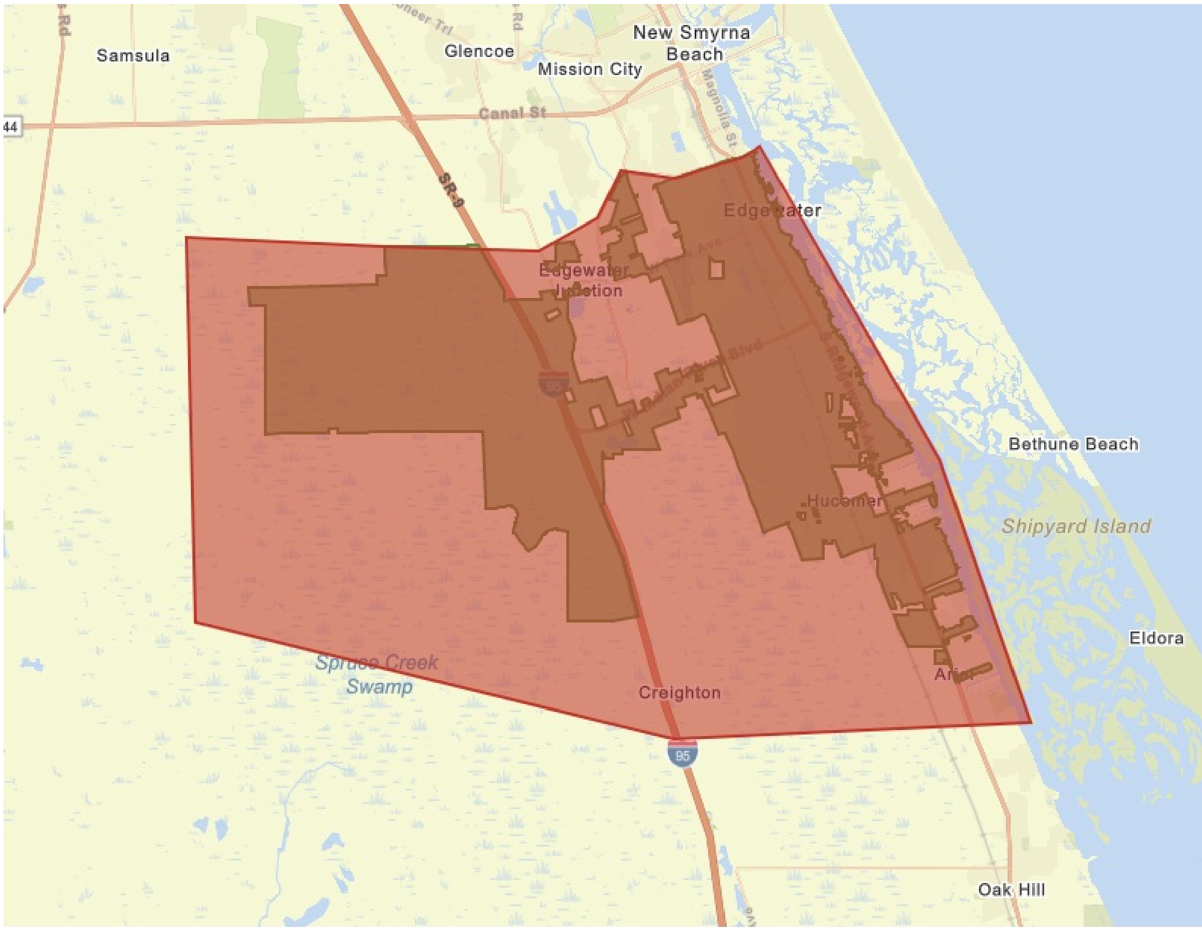
This appraisal is subject to the following significant assumptions that could reasonably be expected to influence the decisions of users of this appraisal. These significant assumptions include Extraordinary Assumptions and Hypothetical Conditions.

Assumptions
We assume the interior of the home is in a similar dated, fair to average condition as the exterior.

Conditions
This appraisal does not employ any hypothetical conditions.

City Overview

Edgewater



The City of Edgewater has a 2024 estimated population of around 24,000 residents. The median age is 52.6, median incomes are around $55,500 and growth rates are slightly lower than surrounding areas at around 0.40% annually.

The city serves as a bedroom community for the Greater Daytona Beach area to the north and the Space Coast to the south. The Florida Shores subdivision makes up a large portion of the city. It is a large single-family subdivision platted in the 1950s with individual lots being developed over the decades to present day. The neighborhood is mostly built-out with some infill lots still remaining. Newer residential development is occurring adjacent to Florida Shores' northern and southern ends.

Industrial and commercial uses are located in the eastern and northern portions of the city between US-1 and the FECRR and in the industrial district along Park Ave. Ridgewood (US-1) is the primary north-south commercial thoroughfare. Indian River Boulevard (SR-442) serves as the primary east-west traffic artery providing access to I-95.

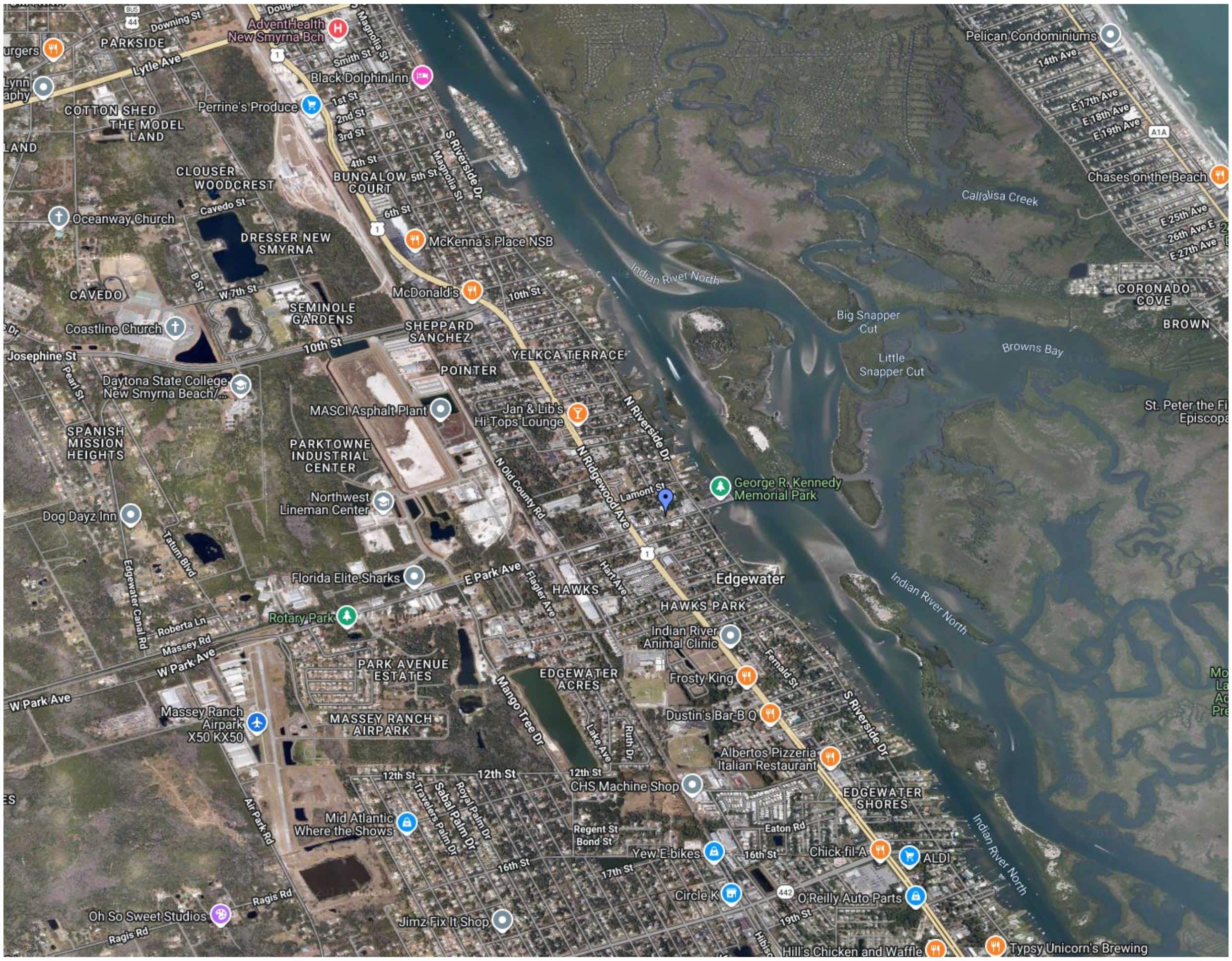
The area west of I-95 is mostly undeveloped; however, two large multi-phase Developments of Regional Impact (DRIs) are planned for this area in the future. Deering Park will be a mixed-use development on 900 acres at the corner of I-95 and SR-442 containing single- and multi-family homes, medical facilities, hotels, shopping, dining, and industrial areas. Restoration is a 5,187-acre DRI that will include 8,500 housing units and 3.2 million square feet of office, industrial and commercial space. Development is proposed over 15-20 years. Williamson Blvd is planned to be extended south from its current terminus at Pioneer Trail to the north in New Smyrna Beach southbound, intersecting with State Rd 44, then continuing south through the future Deering Park and Restoration, to end at Indian River Blvd west of I-95.

Ample land is available along Indian River Blvd (SR 442) for future infill development which will likely be spurred by the beginnings of the large-scale projects. Currently, little commercial growth is ongoing along this corridor. The City of Edgewater does have a plan to relocate its City services and facilities campus to a large parcel of land recently purchased just east of Cow Creek Rd along the south side of Indian River Blvd, bordering a former borrow pit lake. Additional growth is expected in the area as the popular New Smyrna Beach area to the north gets built-out. The future Deering Park and Restoration DRI's promise significant expansion of the Edgewater area.

A joint venture by Onicx Group and Aries Capital acquired the north 83 acres of the Parktowne Industrial Park for $4.15 million on July 1, 2022, just north of the subject, where they are developing the Space Coast Industrial Park. The 1 million-square-foot Class A warehouse facility is being marketed towards the space vehicle launch industry along Florida's Space Coast. Phase I consists of two buildings totaling 309,500 square feet. Building 1, which is 133,500 square feet, Building 2, 176,000 square feet, will follow thereafter. Phase 1 is currently under construction. The area's multifamily development pipeline includes 2 projects which have come online since 2024 for a total of 682 units. One 188-unit project is under construction in New Smyrna Beach. In Edgewater a 162-unit mixed-use project at 2901 S Ridgewood Ave is in the early stages of approval under the Live Local act. The 276-unit Crestwood apartment project near Clinton Cemetery Rd is approved but waiting for preliminary plat approval.

The city has enacted development moratoriums for the Florida Shores area and for any new annexations, rezoning or amendments to PUDs, comprehensive plans, site plans or plats due to recent flooding issues and demands from citizens to rethink stormwater planning.

Location Analysis



The subject is located in central Edgewater just west of its city hall & police station. Market area boundaries would be 10th St to the north, Roberts Rd to the south, Indian River (Intracoastal) to the east and the Florida East Coast Railroad to the west. The subject's neighborhood consists of the mostly older, established urban and suburban neighborhoods along the US-1 corridor east of the major Florida Shores single family subdivision, which covers a large area of the City of Edgewater. The subject is located within walking distance of the river and public park/boat ramp and is bordered on its east by the City of Edgewater City Hall and Police Department. The immediate neighborhood is mixed-use with single family homes, a church, municipal uses, retail-commercial uses along US-1 and high-value single family homes along the riverfront.

There were 50 sales of single family homes so far in 2024 in the 32132 zip code, up 8.7% from a year ago. The median price is $325,000, up 14% from one year ago with a 34% decrease in active inventory since that time. The number of pending sales and new listings has not changed significantly. The median time to contract is currently 3-4 months, roughly similar to a year ago. The data, overall, indicates a relatively stable market with continuing price appreciation, but lower overall market activity. Single family demand still exists in the market due to a growing population, though surrounding markets and published data show a tapering down of in-migration into Florida. Some negative trends remain as a result of increased borrowing and construction costs.

32132 (Edgewater)

Single-Family Homes

April 2026

CLOSED SALES	MEDIAN SALE PRICE	ACTIVE INVENTORY
-13% from a year ago	14% from a year ago	-34% from a year ago
13	$325,000	43

DOLLAR VOLUME	NEW LISTINGS	NEW PENDING SALES
-37% from a year ago	NO CHANGE from a year ago	NO CHANGE from a year ago
$4,494,997	14	18

Site Description

Location	
MSA	Daytona Beach - Deltona
Market Type	Medium
Submarket	Edgewater
Submarket Type	Suburban
Census Tract	830.08
Legal Description	E 48 FT OF W 98 FT OF LOT 4M ALVAREZ GRANT MB 3 PG 137 PER OR 2908 PG 0788 PER OR 8827 PG 0014
Location Classification	Average
Location Description	The subject is located along the north side of E. Park Ave. east of Ridgewood Ave. (US-1), west, or Riverside Dr.
Parcel Identifier	745201000078
Location of Parcel	Mid-Block
Size	
SF / Acres	7,200 / 0.1653
Usable Land Acres	0.1653
Usable Land Square Feet	7,200
Number of Lots	1
Lot Depth Feet	150.00
Access	
Traffic Count	6,600
Traffic Counter Description	E Park Ave
Primary Frontage Feet	48.00
Primary Frontage Type	Minor Collector
Frontage Description	E Park Ave
Access Classification	Average
Encumbrances	
Flood Zone	X
Flood Map Number	12127C0685J
Flood Map Effective Date	09/29/2017
Flood Plain Description	The property is located in flood zone X (unshaded), defined by FEMA as an area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.
Environmental Description	As referenced in the Assumptions and Limiting Conditions to this report, we are not considered experts nor competent to assess environmental issues. Given this limitation, it is noted that our physical inspection of the property did not reveal any indication of an environmental hazard.
Encumbrances Easements Description	We were not provided a current title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the use of the site. However, we recommend a title search be completed to determine whether any adverse conditions exist.

Site Characteristics	
Shape	Rectangular
Topography	Basically Level
Grade	At Grade
Land Cover	Mostly Clear, Open
Available Utilities	Electricity, Sewer, and Water
Utilities Description	All public utilities are available and deemed adequate.
Site Improvements	Site improvements include some older 4' chain-link fencing.

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

Aerial Map

Cotality RiskMeter.

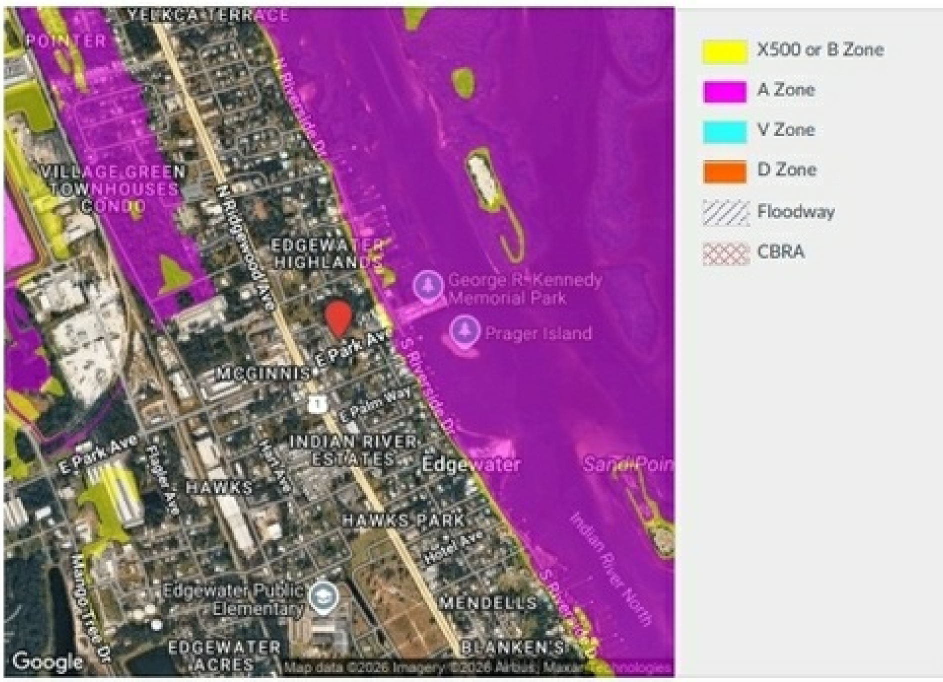
117 E PARK AVE EDGEWATER, FL 32132-1709

LOCATION ACCURACY: Excellent

Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	120308	PANEL	0685J
PANEL DATE	September 29, 2017	MAP NUMBER	12127C0685J



Flood Map

Improvement Description

CLASS: Housing	PUCS TYPE: Single Unit
Size	
Gross Building Area	808
GBA Source	Public Records
Rentable Area	648
Rentable Area Source	Living Area
Ancillary Area SF	160
Ancillary Area Description	Finished/Screened Enclosed Porch
Building Footprint Area SF	808
Efficiency	80.20
# of Buildings	1
# of Stories	1
General	
Year Built	1947
Additional Improvements Description	Per public records, the home contains two bedrooms and one bathroom. The living area contains 648 sq.ft. and the home includes a 104 sq.ft. finished enclosed porch adjacent to a 56 sq.ft. screened finished porch. Behind the home is a 14'x24' detached garage. Based on our observation from the street, the improvements are in fair to average condition.
Structural	
Construction Quality	Low Cost/Average
Building Condition	Average
Construction Class	D
Exterior Walls	Wood Frame, Lap Siding
Foundation Type	Crawl Space
Basement Type	None
Roof Type	Gable
Roof Material	Composition Shingle
Floor Structure	Wood
Window Type	Single Hung
Interior	
Interior Wall Type	Wood Studs Assumed
Ceiling Height	8'
M.E.P.	
Heating Type	HVAC
Cooling Type	Central
HVAC Comments	Central HVAC Assumed
Electrical Metering	The building is designed with one electrical meter for the property.
Electrical Supply	The electrical system is assumed to be adequate for the existing use and in compliance with local law and building codes.
Restrooms Description	One 3-fixture bathroom

Site Improvements	
Type of Parking	Structure
# of Spaces in Structure	1
Total Parking Spaces	1
Parking Description	14'x24' Detached Garage Constructed in 1950; Unpaved Driveway
Landscaping Description	None

Ratios

Improvements Ratios	
Land to Bldg Ratio (x:1)	8.91

Subject Photos

Front of Home

Side of Home

Street Scene East

Street Scene West

Garage Roof

Taxes and Assessment

2025 Real Estate Taxes	
Total Tax Value	$145,851
Tax Assessed Value	$44,073
Mill Levy/Tax Rate	18.04140
Real Estate Taxes	$164
Special Assessments	$50
Total Taxes	$214
Taxes per SF GBA	$0.26

Comments

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

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

Zoning

Site

General Zoning Information	
Current Use	Single Family Home
Zoning Jurisdiction	City of Edgewater
Zoning Code	R-3
Zoning Description	Single Family Residential
General Plan Designation	Low Density Residential
Permitted Uses	a variety of residential uses including single-family residential, modular homes, community homes, ALF, etc.
Zoning Comments	R-3 - Single family residential – (1.0 to 4.0 units/net acre) min. 8,625 lot.

Conformity Comments

We analyzed the zoning requirements in relation to the property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the property appears to be a non-conforming use. The subject lot is smaller than currently allowed by zoning, thus is grandfathered into the current regulations based on its age.

Highest and Best Use

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

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

As Vacant

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's R-3 Single Family Residential zoning include a variety of single family modular & site built homes, recreational, schools and telecommunications uses. A zoning change is not likely. Therefore, uses outside of those permitted by the zoning are not considered moving forward.

Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 7,200 sq.ft., it is rectangular in shape and has average exposure and access from a paved public roadway. The site's physical characteristics lend itself to development of a single family home.

Financial Feasibility

Development of a single family home is the most financially feasible use of the subject property.

Maximum Productivity

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

Highest and Best Use as Vacant
Single family home

As Improved

The legal factors influencing the highest and best use of the subject property are primarily governmental regulations such as zoning and building codes. The subject's improvements were constructed in 1947 and are a legal, conforming use. The physical and location characteristics of the subject improvements have been previously discussed in this report. The project is of fair to average quality construction and in an assumed fair to average condition, with adequate site coverage and parking ratios. Therefore, the property as improved, meets the physical and location criteria as the highest and best use of the property.

In addition to legal and physical considerations, analysis of the subject property as-improved requires consideration of alternative uses. The five possible alternative treatments of the property are demolition, expansion, renovation, conversion to an alternate use, and continued use "as-is". Considering the age and condition of the home, the location of the lot and current market trends, demolition of the existing home and replacement with a larger, more modern home is the most probable economic use of the subject. A new construction home would have a value commensurate with its cost, but would most likely be an investment undertaking by an owner-user.

Highest and Best Use as Improved
Redevelopment with a new single family home.

Land Valuation

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

#	Property Name	Address	City	Land SF	Zoning	Sale Date	Sale Price	Sale Price / Land SF
1	Tear-Down Single Family Home	121 Valencia Dr	Edgewater	4,000	R-3	1/15/2026	$150,000	$37.50
2	Investor/Handyman Special	112 New Hampshire St	Edgewater	6,300	R-3	8/28/2025	$132,500	$21.03
3	Block Home in Fair Condition	236 Hubbell St	Edgewater	12,375	R-3	5/8/2025	$193,000	$15.60

Land Sale #1 - Tear-Down Single Family Home

Property Information	
Property Name	Tear-Down Single Family Home
Property Class	Housing
Address	121 Valencia Dr, Edgewater, FL 32132
County	Volusia
Property Type & Sub-Type	Single Unit / ---

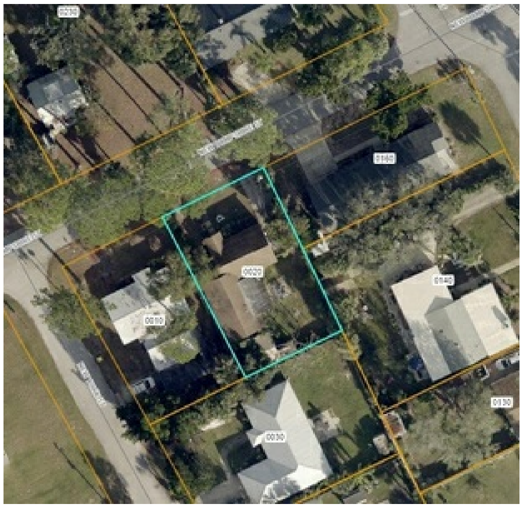
Site Information - Site	
SF / Acres	4,000 / 0.0918
Parcel Identifier	745102050070
Zoning Code	R-3
Zoning Description	Single Family
Shape	Irregular
Flood Zone	X
Topography	Basically Level
Available Utilities	Electricity, Sewer, and Water

Improvement Information - Improvement	
Gross Building Area	906
Rentable Area	606
Year Built	1935
Construction Quality	Low Cost/Average
Building Condition	Poor
# of Stories	1
# of Units	1
Total Parking Spaces	2

Improvements Ratios	
Land to Bldg Ratio (x:1)	4.42

Transaction Information	
Sale Status	Closed
Sale Date	01/15/2026
Property Rights Convey Method	Fee Simple
Seller	David M Leonard
Buyer	Lauren Catts & Bruce M Catts
Sale Price	$150,000
Analysis Sale Price	$150,000
Sale Price per SF Land	$37.50
Analysis Sale Price per SF Land	$37.50
Sale Remarks	This is the sale of a 606 sq.ft. single family home constructed in 1935, located on a small corner lot with extensive road frontage. The home was listed as a tear down and the buyers proceeded to demolish the home for redevelopment after closing.
Book Page	8804/1856

Land Sale #2 - Investor/Handyman Special



Property Information

Property Name	Investor/Handyman Special
Property Class	Housing
Address	112 New Hampshire St, Edgewater, FL 32132
County	Volusia
Property Type & Sub-Type	Single Unit / ---

Site Information - Site

SF / Acres	6,300 / 0.1446
Parcel Identifier	743314020020
Zoning Code	R-3
Zoning Description	Single Family
Shape	Rectangular
Flood Zone	X
Topography	Basically Level
Available Utilities	Electricity, Sewer, and Water

Improvement Information - Improvement

Gross Building Area	1,248
Rentable Area	1,248
Year Built	1953
Construction Quality	Low Cost/Average
Building Condition	Fair
# of Stories	1
Total Parking Spaces	1

Improvements Ratios

Land to Bldg Ratio (x:1)	5.05

Transaction Information	
Sale Status	Closed
Sale Date	08/28/2025
Property Rights Convey Method	Fee Simple
Seller	Michael S Shafer & Sara M Shafer
Buyer	Ascending Investments, LLC
Sale Price	$132,500
Analysis Sale Price	$132,500
Sale Price per SF Land	$21.03
Analysis Sale Price per SF Land	$21.03
Sale Remarks	This is the sale of a 1953-built 1,248 sq.ft. single family home in fair condition. The property was marketed as a cash only 'investor's special' and required significant rehabilitation. The buyer is a flipper/real estate investor from the Melbourne area. They plan to rehab and flip the home and began with a new roof soon after closing.
Book Page	8748/0197

Land Sale #3 - Block Home in Fair Condition

Property Information	
Property Name	Block Home in Fair Condition
Property Class	Housing
Address	236 Hubbell St, Edgewater, FL 32132
County	Volusia
Property Type & Sub-Type	Single Unit / ---

Site Information - Site	
SF / Acres	12,375 / 0.2841
Parcel Identifier	745201000041
Zoning Code	R-3
Zoning Description	Single Family
Shape	Rectangular
Flood Zone	X
Topography	Basically Level
Available Utilities	Electricity, Sewer, and Water

Improvement Information - Improvement	
Gross Building Area	2,312
Rentable Area	1,568
Year Built	1959
Construction Quality	Average
Building Condition	Fair
# of Stories	1
Total Parking Spaces	4

Improvements Ratios	
Land to Bldg Ratio (x:1)	5.35

Transaction Information	
Sale Status	Closed
Sale Date	05/08/2025
Property Rights Convey Method	Fee Simple
Seller	Rachal Lynn Allen & Ronald James Haggart, Jr.
Buyer	Treva Ann Carnes & Joseph Carnes, TIC
Sale Price	$193,000
Analysis Sale Price	$193,000
Sale Price per SF Land	$15.60
Analysis Sale Price per SF Land	$15.60
Sale History	None arm's length in prior 3 years
Sale Remarks	This is the sale of a 2/2 block home with attached oversize 2-car garage. The home was in fair condition with significant deferred maintenance and dated finishes. The buyers immediately installed a new roof. The property was marketed as an investor's special
Book Page	8720/0835

Elements of Comparison -- Related to the Transaction

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

Property Rights

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

Terms / Financing

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

Conditions of Sale

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

Expenditures After Sale

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

Excess Land Value

No excess land was a factor in this appraisal.

Market Conditions

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

Elements of Comparison -- Related to the Real Estate

Location (Access/Exposure/View)

This considers influences in the market or submarket area and surrounding land uses, as well as nearby traffic counts, visibility, access, etc., in comparison to the subject. All of the sales are located in a similar neighborhood bounded by US-1 on the west and the Intracoastal on the east. Sale 3 is located north of the terminus of Hubbell St, having no direct frontage, and shares a driveway with the neighboring property. A downward adjustment was made for inferior access.

Land Size

Generally an inverse relationship exists between land size and unit value. Sale 1 is significantly smaller while Sale 3 is significantly larger than the subject and both required significant adjustments. Sale 2 is larger but by a small degree and a lesser adjustment is applied.

Zoning

Zoning determines the allowable density and use of the property. In certain zones the cities may offer incentives for new development. All sales are similar.

Site Improvements

Sale 1's home was demolished after sale. Sale 2's home could have been demolished or heavily renovated. Sale 3's home had a good block structure, a 2-car garage and needed significant rehabilitation. Due to its superior overall quality, a downward adjustment was made to Sale 3.

Land Adjustments				
	Subject	**Sale #1**	**Sale #2**	**Sale #3**
Name	**1947 Single Family Home**	Tear-Down Single Family Home	Investor/Handyman Special	Block Home in Fair Condition
Street Address	**117 E Park Ave**	121 Valencia Dr	112 New Hampshire St	236 Hubbell St
City	**Edgewater**	Edgewater	Edgewater	Edgewater
Sale Price		$150,000	$132,500	$193,000
Unit of Comp.	**Land SF**	Land SF	Land SF	Land SF
UoC Value	**7,200 sf**	4,000 sf	6,300 sf	12,375 sf
Sale Price / UoC		$37.50	$21.03	$15.60
Transactional Adjustments ***(calculated cumulatively)***				
Property Rights		*Fee Simple*	*Fee Simple*	*Fee Simple*
		Similar	Similar	Similar
Terms/Financing		*$0.00*	*$0.00*	*$0.00*
		Similar	Similar	Similar
Cond. of Sale		*$0.00*	*$0.00*	*$0.00*
		Similar	Similar	Similar
Expend. After Sale		*$0.00*	*$0.00*	*$0.00*
		Similar	Similar	Similar
Excess Land Val.		*$0.00*	*$0.00*	*$0.00*
		Similar	Similar	Similar
Market Cond.		*1/15/2026*	*8/28/2025*	*5/8/2025*
		Similar	Similar	Similar
Adj. Price per UoC		*$37.50*	*$21.03*	*$15.60*
Property Adjustments - Quantitative ***(not cumulative)***				
Location / Access	*Average*	*Average*	*Average*	*Average*
Adjustment		0.00% $0.00	0.00% $0.00	10.00% $1.56
Size	*7,200 sf*	*4,000 sf*	*6,300 sf*	*12,375 sf*
Adjustment		-20.00% -$7.50	-10.00% -$2.10	20.00% $3.12
Site Improvements				
Adjustment		0.00% $0.00	0.00% $0.00	-10.00% -$1.56
Zoning	*R-3*	*R-3*	*R-3*	*R-3*
		Similar	Similar	Similar
Total Adjustments				
Gross % Adj's	N/A	20.00%	9.99%	40.00%
Gross $ Adj's	N/A	$7.50	$2.10	$6.24
Net % Adj's	N/A	-20.00%	-9.99%	20.00%
Net $ Adj's	N/A	-$7.50	-$2.10	$3.12
Net Adj Price / UoC	N/A	$30.00	$18.93	$18.72

Analysis Price Indications	
Minimum	$18.72
Maximum	$30.00
Average	$22.55
Median	$18.93
Standard Deviation	5.27

Land Valuation Conclusion

The adjustments are summarized in the above adjustment grid. In our final reconciliation, most weight was given toward the upper end of the range in consideration of the existing improvement's contributory value to the site, even though nominal.

Indicated Values	
Units	7,200
Unit of Comparison	Land SF
Indicated Value / Unit of Comparison	$25.00
Land Indicated Value	$180,000
Rounded	$180,000

Reconciliation

Indicated Values

Description	Indicated Value
Land Value	**$180,000**
Cost Approach	N/A
Sales Comparison Approach	N/A
Income Approach	N/A

Cost Approach

The cost approach is most relevant for properties with new or newer improvements with minimal depreciation. It was not necessary for a credible appraisal and was not developed.

Sales Comparison Approach

The sales comparison approach is relevant and necessary for a credible appraisal. Adequate comparable sale data was available to develop this approach. This approach was considered to have resulted in a credible value indication and was emphasized.

Income Approach

The income capitalization approach was not applied as it is not relevant to the subject property, which would most likely be purchased by an owner-user or investor/flipper who would rehabilitate or replace the home for resale to an end owner-user.

Most Probable Buyer

Owner-user or Investor/Flipper

Exposure Time and Marketing Period

Based on statistical information about days on the market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 3 months, respectively, are considered reasonable and appropriate for the subject property assuming aggressive professional marketing.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
1947 Single Family Home	Current	Market Value	As Is	Fee Simple	05/13/2026	$180,000

Certification - John Engle

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Practice.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- John Engle did not personally inspect the subject property.
- No one provided significant real property appraisal assistance to John Engle.
- John Engle has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.

John Engle
State Registered Trainee Appraiser, FL No. RI23865
Effective Date of Appraisal: May 13, 2026
Date of Report: May 19, 2026

Certification - T. James (Jim) Cooksey, MAI, AI-GRS

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

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

T. James (Jim) Cooksey, MAI, AI-GRS
Cert Gen, FL No. RZ343
Effective Date of Appraisal: May 13, 2026
Date of Report: May 19, 2026

Addenda

Appraiser Qualifications

John SL Engle

State Registered Trainee Appraiser RI23865

Education

Bachelor of Science Degree, Business Administration, Real Estate, University of Central Florida, 2012

Bachelor of Science Degree, Business Administration, Finance, University of Central Florida, 2012

Real Estate Appraisal Related Education:

- **National USPAP Course (June 2012)**

IFREC Real Estate School, Orlando, FL

- **Statistics, Modeling and Finance with Florida Law Component (September 2013)**

Cooke Real Estate Schools, St. Petersburg, FL

- **General Appraisal Sales Comparison Approach (March 2014)**

Appraisal Institute Course, Tampa, FL

- **General Appraisal Report Writing & Case Studies (October 2014)**

Appraisal Institute Course, Tampa, FL

- **General Appraisal Income Approach I (February 2015)**

Appraisal Institute Course, Tampa, FL

- **General Market Analysis & Highest & Best Use (August 2016)**
- **Appraisal Institute Course, Tampa, FL**
- **General Appraisal Site Valuation & Cost Approach (September 2016)**

Appraisal Institute Course, Tampa, FL

- **General Appraisal Income Approach I (July 2018)**

McKissock Online

- **Insurance Appraisals – Report Contents and Valuation (November 2022)**

Appraisal Institute – East Florida Chapter

- **Market Disturbances – Appraisals in Atypical Markets and Cycles (November 2022)**

McKissock Online

- **Complex Properties (November 2022)**

McKissock Online

- **Commercial Appraisal Review (November 2024)**

McKissock Online

- **Divorce & Estate Appraisals (November 2024)**

McKissock Online

- **National USPAP Update Course (November 2024)**

McKissock Online

- **National USPAP Update & Florida Law (November 2024)**

McKissock Online

Employment History

2013	**Danny Williams Appraisal Services, Ocala, FL** Residential Appraisal Trainee
2013-Present	**Cooksey & Associates, Inc., Ormond Beach, FL** General Commercial Appraisal Trainee

Appraisal Experience

Appraisal experience includes work on single family residences, mobile and manufactured homes, residential land, conservation/agricultural land, industrial properties, mixed-use, office/retail properties and airport properties, among others. Familiar with WinTotal, ClickForms, Datappraise, Valcre and Narrative 1 appraisal software.

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

ENGLE, JOHN SL

1230 NORTH US HIGHWAY 1
SUITE 28
ORMOND BEACH FL 32174

LICENSE NUMBER: RI23865

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 12/04/2024

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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.

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

COOKSEY, T JAMES

1230 N US HIGHWAY 1 UNIT 28
ORMOND BEACH FL 32174

LICENSE NUMBER: RZ343

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/20/2024

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COOKSEY & ASSOCIATES, INC.
Real Estate Appraisals • Reviews • Consultation
www.cookseyassociates.com
Phone: 386.252.1293 1230 N. U.S. Highway 1, Suite 28 • Ormond Beach, FL 32174 Fax: 386.254.6992

Date of Agreement: Tuesday, April 28, 2026

Ryan Solstice, AICP
Development Services Director
Flood Plain Administrator
2140 S. Riverside Drive, Unit 28
Edgewater, FL 32132
386-424-2400 x 1501

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

PROFESSIONAL SERVICE AGREEMENT

This Professional Service Agreement (this "Agreement") is made and entered into on April 28, 2026 (the "Effective Date"), by and between Cooksey & Associates, Inc. and City of Edgewater (herein referred to as "Client").

Property Address	117 E. Park Avenue, Edgewater, FL 32132 123 E. Park Avenue, Edgewater, FL 32132
Parcel ID	745201000078 745201000063
Property Type	Residential Single-Family Home & Vacant Lot
Interest Valued	Fee Simple
Date of Value	Current
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended to aid in a purchase decision by the City to create a Main Street district.
Intended User(s)	The appraisal will be prepared for the above-mentioned client. Intended users include the client.
Scope of Appraisal Services	• Property and Neighborhood Inspection • Market Analysis • Highest and Best Use Analysis • One or more of the following approaches to value: Sales Comparison Approach A narrative report will be provided with a detailed summary of the market data and analyses supporting the value conclusion (Appraisal Report per USPAP).
Professional Fee	$1,475.00
Retainer	Waived
Expenses	Fees include all associated expenses.
Payment Terms	Appraiser shall invoice client for services rendered pursuant to this agreement based upon the fees specified in this agreement. Appraiser's invoices are considered due upon receipt by client and

	shall be deemed delinquent if not paid within five (5) days of the date of appraiser's invoice.
Delivery	3 weeks from receipt of a purchase order and/or signed/returned engagement contract
Delivery Format	PDF
Acceptance Date	These specifications are subject to modification if this agreement is not accepted within 5 business days from the date of this letter.
Property Contact	Please provide the name and number for whoever we will need to contact to set up the property inspection.
Property Data Request	Upon acceptance, please provide any additional materials you would consider relevant in the analysis of the subject property. Such items may include: • Survey • Building Plans or Floorplan • Environmental or Other 3rd party reports • Any other information that may be relevant to the valuation of the property.

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

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

Signature: Ryan Solstice ______________________ Date:

Printed Name: Ryan Solstice

Respectfully,
COOKSEY & ASSOCIATES, INC.

Howard Cooksey, MAI
Cert Gen RZ2265

T. James Cooksey, MAI
Cert Gen RZ343