

A 3,310 Square Foot Office Building

622 East Hathaway Avenue
Bronson, FL 32621



PREPARED BY:



Effective Date of Valuation

October 29, 2025

Date of the Report

November 13, 2025

Report Type

Appraisal Report

Prepared For

Mrs. Mary-Ellen Harper
County Manager
Levy County

Client File Number

N/A

Internal File Number

25-480

Transmittal Letter



14250 Southwest 4th Place
Newberry, FL 32669

Fennrealty.com
P: 352-514-8012

November 13, 2025

Mrs. Mary-Ellen Harper
County Manager
Levy County
355 Garner Street
Bronson, FL 32621

RE: Appraisal Report for the property located at 622 East Hathaway Avenue, Bronson, FL 32621

Dear Mrs. Harper:

At your request, a market value appraisal has been made of the captioned property. The intended use of this appraisal is to provide the client in this report with an opinion of the market value of the subject property for the client's sole use for possible disposition by the client and intended user. The appraiser does not intend, authorize or know of any other use of this appraisal or content in this report. The appraisal and content of this report should not be used or relied on for any other purpose. The appraiser is not responsible for unauthorized use of this report. Analyses and supporting data are provided in the attached Appraisal Report which is prepared in compliance with the requirements set forth under the Uniform Standards of Professional Appraisal Practice.

Value estimates are subject to the definition of Market Value as set forth in this report, as well as the General Assumptions and Limiting Conditions contained within this report. To the best of my knowledge, this report complies with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation, the State of Florida, and the Appraisal Institute.

The property appraised consists of two contiguous parcels containing 1.56 acres and is improved with an office building. The office building, constructed in 1975, contains 3,310 square feet allocated between six offices, a reception area, four restrooms, a break room, a storage room, an electrical room, a drive-thru teller area, and a former vault room. Site improvements include a paved asphalt parking areas with 11 spaces, canopies, a drive thru paved roadway travels along both parcels, and an open patio. The property has undergone several updates over its life and has been consistently maintained, reflecting an average overall condition with minor deferred maintenance observed. The building was originally constructed as a bank and was later occupied by the Levy County Building Department for office uses. The property is located at 622 East Hathaway Avenue, Bronson, Levy County, Florida 32621. As of the effective date of the appraisal, the subject property was vacant. **The value estimate applies to the real property only and excludes any equipment, trade fixtures, or business goodwill.**

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization in early 2020 and formally ended on May 11, 2023. In response to increasing unemployment, the Federal Reserve recently cut rates. While the Federal Reserve has begun lowering rates, it continues to monitor incoming data on inflation, employment, household income, and the federal government’s fiscal and monetary policy agenda before committing to further reductions. Additionally, there is no recent data related to current unemployment rates available to monitor. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event subsequent to the effective date of the appraisal.

USPAP defines an **Extraordinary Assumption** as “an assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis which, if found to be false could alter the appraiser’s opinions or conclusions.” For this report, one **Extraordinary Assumptions** have been incorporated in this analysis.

1. Based on the GIS mapping available through the Levy County Property Appraiser’s website, the subject improvements appear to slightly encroach upon the adjoining parcel to the west. However, this is presumed to be an error in the mapping system, which is not uncommon for the area. Therefore, this appraisal has been developed under the extraordinary assumption that the subject improvements do not encroach upon any adjacent parcel. The appraiser recommends that the client obtain a boundary survey to confirm the exact property lines.

It is recognized that the use of this Extraordinary Assumption may impact the assignment results. Should the preceding Extraordinary Assumption prove to be substantially incorrect subsequent to the completion of the report, the appraiser reserves the right to reconsider the assignment results and the opinion of value within this report.

USPAP defines a **Hypothetical Condition** as “a condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.” For this report, no **Hypothetical Conditions** have been incorporated in this analysis.

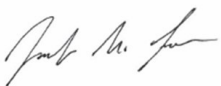
Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
A 3,310 Square Foot Office Building	Current	Market Value	As Is	Fee Simple	10/29/2025	\$480,000

Dear Client, I trust the enclosed information is of sufficient detail so as to clearly explain and document our estimated value conclusions. If I might be of any further assistance to you in this matter, please do not hesitate to call on me. Thank you for this opportunity to be of service.

Sincerely,

Jacob M. Fenn Appraisal Company, LLC



Jacob Fenn, MAI

State-Certified General Real Estate Appraiser, FL No. RZ3956

jake@fennrealty.com

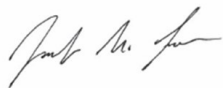
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Certification - Jacob Fenn, MAI

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

- This report consists of 109 pages, including all exhibits and addenda.
- 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.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and those of the Florida Real Estate Appraisal Board.
- As of this date, I am in compliance with the continuing education requirements the Florida Real Estate Appraisal Board and the Appraisal Institute.
- Neither all, nor any part, of the contents of this report shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.
- Jacob Fenn, MAI performed the following type of inspection of the subject property: Interior and Exterior Inspection
- Connor Whistler, State-Certified Residential Real Estate Appraiser (RD8966), who contributed to the inspection, research, sales verification, analysis, and packaging of all data contained in this report provided significant real property appraisal assistance to Jacob Fenn, MAI.
- Jacob Fenn, MAI 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, Jacob Fenn has completed the continuing education program for Designated Members of the Appraisal Institute.



Jacob Fenn, MAI

State-Certified General Real Estate Appraiser, FL No. RZ3956

Effective Date of Appraisal: October 29, 2025

Date of Report: November 13, 2025

Assumptions and Conditions

The following items are based on guidelines from the Appraisal Institute. This appraisal is subject to the following assumptions and limiting conditions:

- The legal description, if provided to the appraiser is assumed to be correct.
- This appraisal covers the property as described in this report, and the areas and dimensions as shown herein are assumed to be correct. No survey of property has been made by the appraiser and no responsibility is assumed in connection with such matters. The sketches in this report are included only to assist the reader in visualizing the property.
- No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
- Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
- All mortgages, liens, encumbrances, easements, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management and under customary available mortgage financing.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures (including termites) which would render it more or less valuable. No responsibility is assumed for such conditions or engineering which may be required to discover such factors.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
- It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted within the report.
- The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have previously been made, therefore.
- Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
- Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
- Unless otherwise stated in this report, this appraisal does not address or consider any value that would be attributable to any minable subsurface minerals or mineral rights that may be applicable to the subject.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, under, or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, subsurface contaminants, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on, under, or in the property that would cause a loss in value. No

responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

- "Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your public health unit." This appraisal presumes no presence of radon gas.
- The Market Value estimates reflected herein are forecasted based upon specific conditions and estimated events occurring during the near-term future. These value estimates are based upon current market conditions, past market activity, anticipated short-term economic supply and demand factors, as well as a continued reasonably stable economy. These forecasts are, therefore, subject to changes in future conditions, which cannot be accurately predicted or forecasted by the appraisers. It should also be noted that any changes in our forecasts, which are beyond the control of the appraisers, could dramatically affect our Market Value estimates and would, therefore, require reanalysis should they occur.
- I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we do not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

Assumptions

Based on the GIS mapping available through the Levy County Property Appraiser's website, the subject improvements appear to slightly encroach upon the adjoining parcel to the west. However, this is presumed to be an error in the mapping system, which is not uncommon for the area. Therefore, this appraisal has been developed under the extraordinary assumption that the subject improvements do not encroach upon any adjacent parcel. The appraiser recommends that the client obtain a boundary survey to confirm the exact property lines. It is recognized that the use of this Extraordinary Assumption may impact the assignment results. Should the preceding Extraordinary Assumption prove to be substantially incorrect subsequent to the completion of the report, the appraiser reserves the right to reconsider the assignment results and the opinion of value within this report.

Conditions

This appraisal does not employ any hypothetical conditions.

Executive Summary

Prepared for Levy County

A 3,310 Square Foot Office Building

Property Overview

Address

622 East Hathaway Avenue, Bronson,
Levy County, FL 32621

Property Class/Type

Office, General Purpose

Property Owner

Levy County Board of County
Commissioners

of Units

1

Year Built

1975

Valuations

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
A 3,310 Square Foot Office Building	Current	Market Value	As Is	Fee Simple	10/29/2025	\$480,000

Indicated Values

Description	Indicated Value
Land Value	\$105,000
Cost Approach	N/A
Sales Comparison Approach	\$480,000
Income Approach	\$475,000

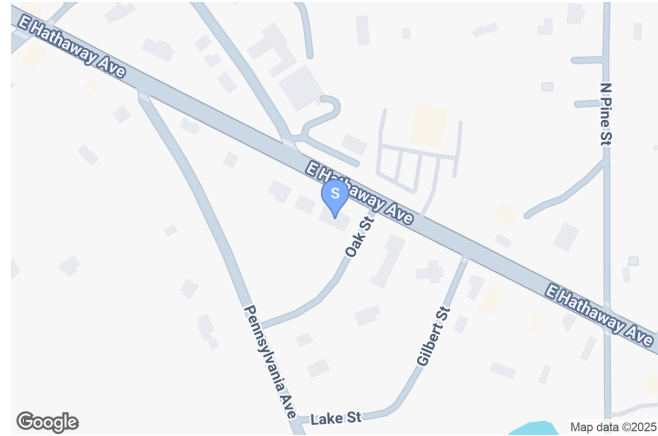
Site Characteristics

Site Characteristics			
MSA	Gainesville MSA	Legal Description	See attached addenda.
Parcel Identifier	0656800000 and 0646000100	SF / Acres	67,953 / 1.5600
Access Classification	Good	Shape	Irregular and Rectangular
Topography	Basically Level	Flood Zone	X, X-Shaded and X
Flood Map Effective Date	01/28/2022	Flood Plain Description	The property is located in Flood Zone X. All areas outside the 1-percent annual chance floodplain are Zone X. This includes areas of 1% annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1% annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones. The property is also located in flood zone X (shaded), defined by FEMA as an area of moderate flood hazard, usually the area between the limits of the 100 year and 500 year floods.
Available Utilities	Electricity, Sewer, Trash, and Water	Site Utility	Average

Zoning Characteristics

Zoning Characteristics			
Zoning Jurisdiction	Town of Bronson	Zoning Codes	C-1
Zoning Description	Commercial	Conformity Conclusion	Conforming
Conformity Comments	The site is legally conforming and The improvements are legally conforming		

Improvement Characteristics



Improvement Characteristics

Gross Building Area (SF)	3,310	Rentable Area (SF)	3,310
Efficiency Ratio	100.00	# of Bldgs	1
# of Stories	1	# of Units	1
% Office	100.00%	Year Built (Weighted Average)	1975
Construction Quality	Average	Building Condition	Average
Type of Parking	Surface	# of Parking Spaces	11
Parking Ratio GBA	3.32	Parking Ratio NRA	3.32
Land to Bldg Ratio (x:1)	20.53	Floor to Area Ratio (x:1)	0.05

Real Estate Taxes

2025

Assessed Value

\$215,199

Current Taxes

\$0

Sales History

To the appraiser's knowledge, the subject property is not currently for sale, or under contract for sale or option to purchase. Additionally, there have been no transactions or transfers of the subject property in the past three years prior to the effective date of this appraisal.

Scope of Work

Scope of Work Information

Client Name	Levy County
Report Type	Appraisal Report
Intended Use	The intended use of this appraisal is to provide the client in this report with an opinion of the market value of the subject property for the client's sole use for possible disposition by the client. The appraisal and content of this report should not be used or relied on for any other purpose. The appraiser is not responsible for unauthorized use of this report. Analyses and supporting data are provided in the attached Appraisal Report which is prepared in compliance with the requirements set forth under the Uniform Standards of Professional Appraisal Practice.
Intended User	This appraisal report was prepared for the exclusive use of the client. Use of this report by other parties is not permitted.

Highest and Best Use as Vacant

The highest and best use as vacant for the subject property is for any commercial use that conforms to the surrounding neighborhood, adequately utilizes the subject site, and meets the requirements of the current zoning code and future land use.

Highest and Best Use as Improved

The highest and best use as improved is for continued use as presently developed.

Assumptions

Based on the GIS mapping available through the Levy County Property Appraiser's website, the subject improvements appear to slightly encroach upon the adjoining parcel to the west. However, this is presumed to be an error in the mapping system, which is not uncommon for the area. Therefore, this appraisal has been developed under the extraordinary assumption that the subject improvements do not encroach upon any adjacent parcel. The appraiser recommends that the client obtain a boundary survey to confirm the exact property lines. It is recognized that the use of this Extraordinary Assumption may impact the assignment results. Should the preceding Extraordinary Assumption prove to be substantially incorrect subsequent to the completion of the report, the appraiser reserves the right to reconsider the assignment results and the opinion of value within this report.

Conditions

This appraisal does not employ any hypothetical conditions.

Scope of This Appraisal

Standard 1 (Real Property Appraisal Development) of the Uniform Standards of Professional Appraisal Practice 2024-2025 states that:

"In developing a real property appraisal, an appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible appraisal."

According to the Uniform Standards of Professional Appraisal Practice 2024-2025, the scope of work is defined as follows:

"The type and extent of research and analyses in an appraisal or appraisal review assignment."

This has historically included, but is not limited to:

- Property identification,
- Property inspection,
- The extent of data researched; and
- The extent of analyses applied to arrive at opinions or conclusions.

The Scope of Services as it relates to this assignment included, but is not limited to:

1. Inspecting the subject.
2. Inspecting the surrounding neighborhood and the subject's competitive market area.
3. Gathering information concerning recent development trends that may influence the subject.
4. Research information concerning the subject, i.e. zoning, the availability of utilities, assessed value and taxes, etc.
5. Formulating an opinion of the subject's Highest and Best Use.
6. Gathering market data including, but not limited to land sales, rents, income and expense comparables, construction costs, improved sales, absorptions studies, turnover ratios, etc.
7. The preparation of an appraisal and other real estate-related services as requested.

The U.S. Census Bureau, local chamber of commerce, library, government agencies, Realty Rates, Costar, and/or various news sources were consulted as necessary for regional data. Real estate brokers, appraisers, and personal observations were used to estimate area land use as well as neighborhood age and price range. Various government agencies were contacted regarding zoning, taxes, and development possibilities.

In conjunction with this assignment, the subject was inspected on October 29th, 2025. Information was then gathered relating to the subject's current zoning, assessed value and taxes along with the availability of utilities. In addition, an inspection of the surrounding area was undertaken in order to gather information relating to trends in the immediate area that would have an impact on the property's value, Highest and Best Use.

In formulating an opinion of value for the subject, the three approaches, namely the Cost, Income and Sales comparison, were each studied. The Cost Approach relates to the reproduction or replacement cost new for the facility with an allowance made for depreciation and then the value of any site improvements and land value are added to arrive at an indication of value. Due to the age and condition of the subject improvements, problems inherent in developing an estimate of depreciation have been amplified. Additionally, market participants typically don't rely on the cost approach within this market for this type of property. Because of these factors, a Cost Less Depreciation Approach to Value for the subject property would be unreliable and has been excluded from this analysis. The reliability of the overall appraisal is not considered to be adversely impacted by the exclusion of this approach.

The Income Approach is based upon the Principle of Anticipation which presumes that the value of a property is equal to the present worth of future income generated by the real estate along with proceeds from its eventual sale. The Income Capitalization Approach requires sufficient income and expense data from reasonably comparable properties in the market. Therefore, the Income Capitalization Approach to Value is included in this analysis.

The Sales Comparison Approach is based upon the Principle of Substitution which presumes that a purchaser would not pay more for a property than he would have to pay for a competitive one offering the same utility. Since this approach is a direct reflection of the actions and reactions of buyers and sellers in the marketplace, it will be developed for the subject in greater detail in later sections of this report.

Introduction

The property appraised consists of two contiguous parcels that contain a total of 1.56 acres that is improved with a 3,310-square-foot office building. The subject contains a situs at 622 East Hathaway Avenue, Bronson, Levy County, Florida 3262. The subject can be further identified by parcel numbers 0646000100 and 0656800000.

Sales History

To the appraiser's knowledge, the subject property is not currently for sale, or under contract for sale or option to purchase. Additionally, there have been no transactions or transfers of the subject property in the past three years prior to the effective date of this appraisal.

Present Ownership

According to the Levy County Property Appraiser's Office, the owner of the subject property is Levy Board of County Commissioners, whose mailing address is P.O. Drawer 310, Bronson, Florida 32621.

Legal Description

The legal descriptions of the subject property, as described in the last recorded deed, is provided and is located in the addendum of this report.

Exposure Time

The Dictionary of Real Estate Appraisal, Seventh Edition, by the Appraisal Institute, defines exposure time as "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. After consideration of the subject's size and location an exposure time of six to twelve months is considered reasonable.

Property	Days on Market
Sale 1	82 Days
Sale 2	N/A
Sale 3	N/A
Sale 4	N/A

Rights Appraised

As noted, the subject property is vacant, and therefore considers the fee simple interest defined below:

“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” (Ibid., p. 73).

Leased fee is less than fee simple absolute because tenant rights exist. Leased fee is:

“The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires” (The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute: Chicago, 2022, p. 105).

Type and Definition of Value

This appraisal estimates the *market value* of the *fee simple* interest in the herein described property. The estimate of value is subject to any existing leases, customary cash-equivalent financing available in the market, and any easements located on the property. The definition of market value set forth by the Office of the Comptroller of the Currency in 12 CFR Part 34.42g:

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

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

A fee simple interest is absolute unencumbered ownership subject only to public and semipublic limitations of eminent domain, escheat, police power, and taxation. As previously discussed, the herein estimated value is also subject to customary cash-equivalent financing, and any easements. Any easements are described in subsequent sections of this report.

Effective Date of Appraisal

Based on conversations with the client, the intended use of the appraisal, and the type of value being sought, the effective date of this appraisal is October 29, 2025, the date of the last inspection of the subject.

Site Description

0646000100 (Parcel A)

Location	
MSA	Gainesville MSA
Market Type	Rural
Section Township Range	17-12-17
Legal Description	See attached addenda.
Location Classification	Average
Parcel Identifier	0646000100
Location of Parcel	Corner
Size	
SF / Acres	12,632 / 0.2900
Usable Land Acres	0.2900
Usable Land Square Feet	12,632
Usable Land Percent	100%
Number of Lots	1
Lot Depth Feet	100.00
Site Dimensions	100' X 120' MOL
Access	
Traffic Count	8,673
Traffic Counter Description	Florida Department of Transportation (AADT)
Primary Frontage Feet	120.00
Primary Frontage Type	Other Principal Arterial
Primary Frontage Curb Cuts	1
Secondary Frontage Feet	100.00
Secondary Frontage Type	Local
Access Classification	Good
Access Description	The property has good access from the primary roadway.
Signal Description	The property is not located at a signaled intersection.
Encumbrances	
Flood Zone	X
Flood Map Number	12075C0184G
Flood Map Effective Date	01/28/2022
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 subject property did not reveal any indication of an environmental hazard.
Wetlands Description	The property contains no probable jurisdictional wetlands according to available online GIS mapping.
Encumbrances Easements Description	We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.

Site Characteristics	
Shape	Rectangular
Topography	Basically Level
Grade	At Grade
Drainage	Presumed Adequate
Soil Type Description	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
Land Cover	Primarily Cleared
View / Appeal	Average
Type of Land	Commercial
Available Utilities	Electricity, Sewer, Trash, and Water
Utilities Description	The available utilities are typical for the area.
Site Improvements	Site improvements include paved asphalt parking areas, canopies, and an open patio.
Site Utility	Average

0656800000 (Parcel B)

Location	
MSA	Gainesville MSA
Market Type	Rural
Section Township Range	17-12-17
Legal Description	See attached addenda.
Location Classification	Average
Parcel Identifier	0656800000
Location of Parcel	Other
Size	
SF / Acres	55,321 / 1.2700
Usable Land Acres	1.2700
Usable Land Square Feet	55,321
Usable Land Percent	100%
Number of Lots	1
Site Dimensions	Irregular
Access	
Traffic Count	2,600
Traffic Counter Description	Florida Department of Transportation (AADT)
Primary Frontage Feet	192.00
Primary Frontage Type	Minor Collector
Secondary Frontage Feet	252.00
Secondary Frontage Type	Local
Secondary Frontage Curb Cuts	1
Access Classification	Good
Access Description	The property has good access from the primary roadways.
Signal Description	The property is not located at a signaled intersection.

Encumbrances	
In Flood Plain	Yes
Square Feet in Flood Plain	1,305
Flood Area Percent	2%
Flood Zone	X, X-Shaded
Flood Map Number	12075C0184G
Flood Map Effective Date	01/28/2022
Flood Plain Description	The property is located in Flood Zone X. All areas outside the 1-percent annual chance floodplain are Zone X. This includes areas of 1% annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1% annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones. The property is also located in flood zone X (shaded), defined by FEMA as an area of moderate flood hazard, usually the area between the limits of the 100 year and 500 year floods.
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 subject property did not reveal any indication of an environmental hazard.
Wetlands Description	The property contains no probable Jurisdictional wetlands according to available online GIS mapping.
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	Irregular
Topography	Basically Level
Grade	At Grade
Drainage	Presumed Adequate
Soil Type Description	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
Land Cover	Partially Cleared
View / Appeal	Average
Type of Land	Commercial
Available Utilities	Electricity, Sewer, Trash, and Water
Utilities Description	The available utilities are typical for the area.
Site Improvements	None
Site Utility	Average

Site Description

The property appraised consists of two contiguous parcels containing a combined 1.56 acres, or approximately 66,434 square feet. Site improvements include a paved asphalt parking areas with 11 spaces, canopies, a drive thru paved roadway travels along both parcels, and an open patio. The site contains good primary access and exposure from Florida State Road 500 (East Hathaway Avenue), a principal arterial with four lanes, a center turn lane, street lighting, sidewalks, and curbing. The site is primarily cleared with an area of natural hardwoods located along the rear portion of the south parcel. The site is located within flood zone X and X-Shaded, contains a level topography, and contains no probable jurisdictional wetlands according to available online GIS mapping. Overall, the subject's site characteristics are conducive for it's use.

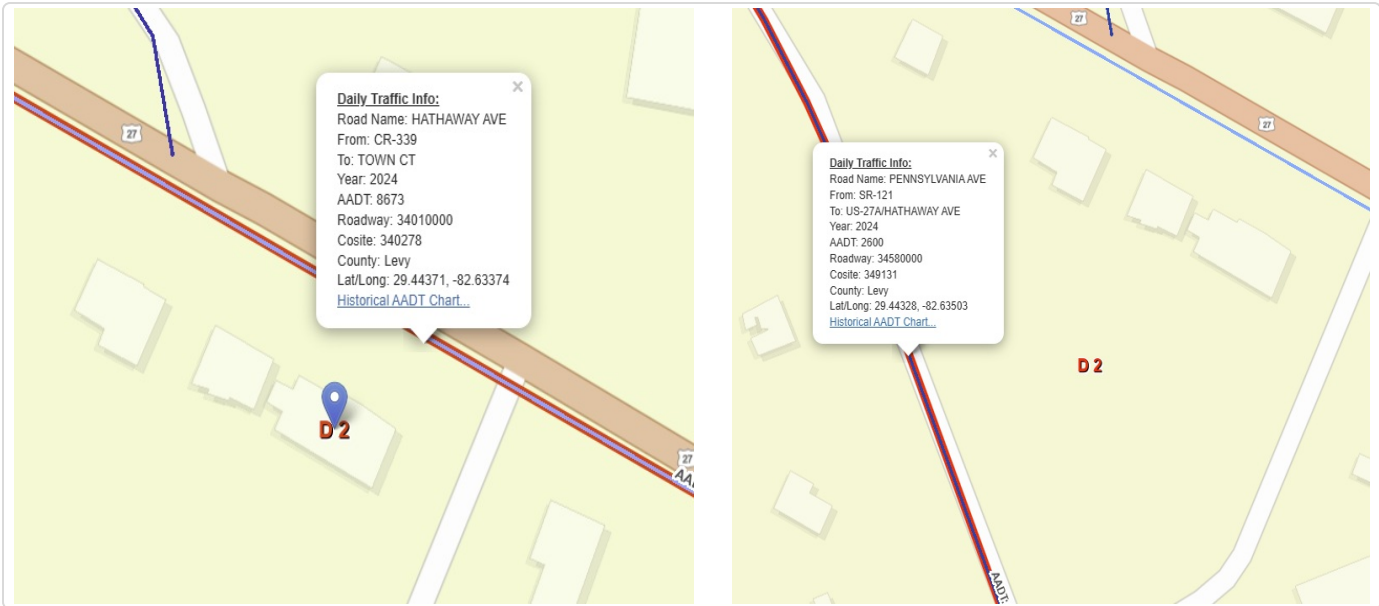
Physical Element	Description
Size (AC)	1.56
Orientation/Shape	Irregular
Access	Good
Primary Traffic Count	8,673 AADT
Secondary Traffic Count	2,600 AADT
Vegetation	Partially Wooded
Topography	Level
Curb Cuts	1
Flood Zone	X

Easements and Other Restrictions

No easements or other restrictions having an adverse effect on market value are known or presumed in this appraisal, however, an official survey was not provided therefore no warranties are given.

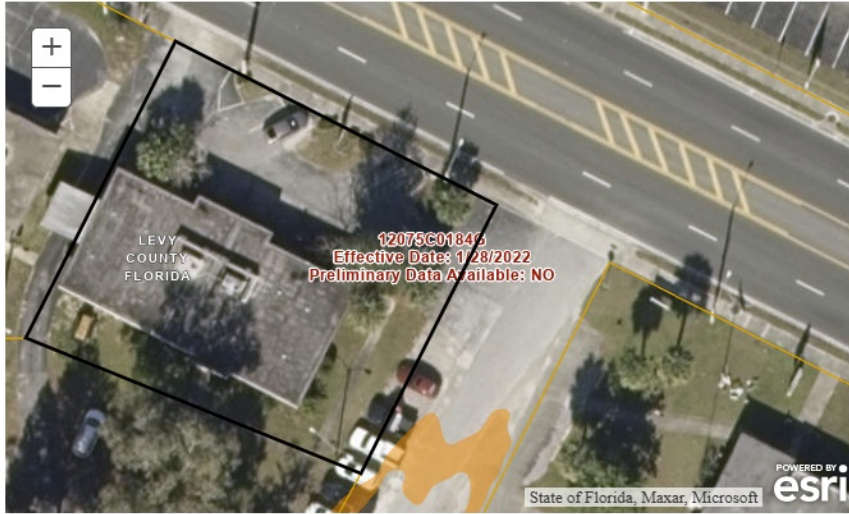
Access and Exposure

Primary access and exposure is provided along Florida State Road 500 (East Hathaway Avenue), a four-lane paved roadway with a center turn lane that is publicly maintained by the Town of Bronson. The roadway experiences an average annual daily traffic (AADT) count of approximately 8,673 vehicles, based on 2024 Florida Department of Transportation data. This traffic volume provides the property with good access from one curb cut. Florida State Road 500 (U.S. Highway 27/State Road 24, locally known as East Hathaway Avenue) serves as a northwest-southeast principal arterial providing direct connectivity between Chiefland and Williston and extending further east toward Melbourne. The corridor supports a mix of commercial and public uses within the surrounding area and functions as a primary transportation route through Bronson. Additional access is gained along Oak Street and Pennsylvania Avenue. Pennsylvania Avenue is a two-lane paved roadway that is publicly maintained by the Town of Bronson. This roadway experiences an average annual daily traffic (AADT) count of approximately 2,600 vehicles, based on 2024 Florida Department of Transportation data.



Flood Hazard Location Maps (Parcel A)

EFFECTIVE FLOOD INFORMATION REPORT



Location Information

County:	LEVY
Parcel:	0646000100
Flood Zone:	X
Flood Risk:	LOW

1% Annual Chance Base Flood Elev*	Not Applicable
10% Annual Chance Flood Elev*	Not Applicable
50% Annual Chance Flood Elev*	Not Applicable

* Flood Elevations shown on this report are in NAVD 88 and are derived from FEMA flood mapping products, rounded to the nearest tenth of a foot. For more information, please see the note below

Legend with Flood Zone Designations

- | | | | |
|--|----------------------------|-------------------|----------|
| 1% Flood -Floodway (High Risk) | Area Not Included | CrossSections | Wetlands |
| 1% Flood - Zone AE (High Risk) | SFHA Decrease | County Boundaries | |
| 1% Flood - Zone A (HighRisk) | SFHA Increase | FIRM Panel Index | |
| 1% Flood - Zone VE (HighRisk) | Depressions | Parcels | |
| 0.2% Flood-Shaded Zone X (Moderate Risk) | BaseFlood Elevations (BFE) | River Marks | |

**Anywhere it can rain, it can flood
Know your risk.**



www.srwmdfloodreport.com

Supplemental Information

Watershed	Waccasassa	Map Effective Date	1/28/2022	Special Flood Hazard Area	No
FIRM Panel(s)	12075C0184G				

The information herein represents the best available data as of the effective map date shown. The Federal Emergency Management Agency (FEMA) Flood Map Service Center (<https://msc.fema.gov>) maintains the database of Flood Insurance Studies and Digital Flood Insurance Rate Maps, as well as additional information such as how the Base Flood Elevations (BFEs) and/or floodways have been determined and previously issued Letters of Map Change. Requests to revise flood information may be provided to the District during the community review period on preliminary maps, or through the appropriate process with FEMA [Change Your Flood Zone Designation | FEMA.gov](https://www.fema.gov). Information about flood insurance may be obtained at (<https://www.floodsmart.com>)

Flood Hazard Location Map (Parcel B)

EFFECTIVE FLOOD INFORMATION REPORT



Location Information	
County:	LEVY
Parcel:	065680000
Flood Zone:	X, X-SHADED
Flood Risk:	MODERATE

1% Annual Chance Base Flood Elev*	Not Applicable
10% Annual Chance Flood Elev*	Not Applicable
50% Annual Chance Flood Elev*	Not Applicable

* Flood Elevations shown on this report are in NAVD 88 and are derived from FEMA flood mapping products, rounded to the nearest tenth of a foot. For more information, please see the note below

Legend with Flood Zone Designations

- | | | | |
|--|----------------------------|-------------------|----------|
| 1% Flood -Floodway (High Risk) | Area Not Included | CrossSections | Wetlands |
| 1% Flood - Zone AE (High Risk) | SFHA Decrease | County Boundaries | |
| 1% Flood - Zone A (HighRisk) | SFHA Increase | FIRM Panel Index | |
| 1% Flood - Zone VE (HighRisk) | Depressions | Parcels | |
| 0.2% Flood-Shaded Zone X (Moderate Risk) | BaseFlood Elevations (BFE) | River Marks | |

Anywhere it can rain, it can flood
Know your risk.



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Supplemental Information

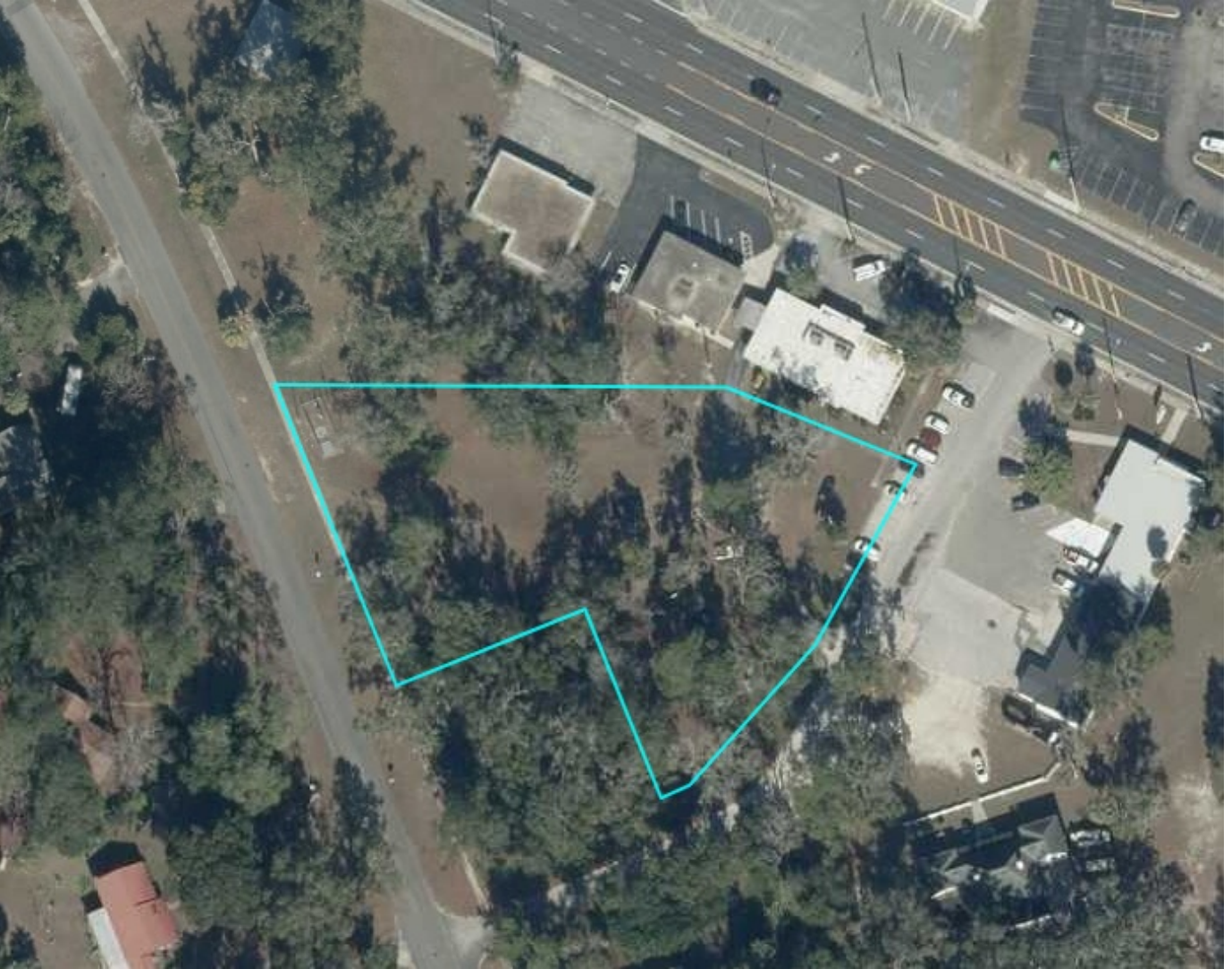
Watershed	Waccasassa	Map Effective Date	1/28/2022	Special Flood Hazard Area	No
FIRM Panel(s)	12075C0184G				

The information herein represents the best available data as of the effective map date shown. The Federal Emergency Management Agency (FEMA) Flood Map Service Center (<https://msc.fema.gov>) maintains the database of Flood Insurance Studies and Digital Flood Insurance Rate Maps, as well as additional information such as how the Base Flood Elevations (BFEs) and/or floodways have been determined and previously issued Letters of Map Change. Requests to revise flood information may be provided to the District during the community review period on preliminary maps, or through the appropriate process with FEMA [Change Your Flood Zone Designation | FEMA.gov](https://www.floodsmart.com). Information about flood insurance may be obtained at <https://www.floodsmart.com>

Satellite Imagery (Parcel A)



Satellite Imagery Parcel (Parcel B)



Improvement Description

CLASS: Office PUCS TYPE: General Purpose	
Size	
Gross Building Area	3,310
GBA Source	Inspection
Rentable Area	3,310
Rentable Area Source	Inspection
Gross Leasable Area	3,244
Gross Leasable Area Source	Inspection
Usable Area	3,244
Usable Area Source	Inspection
Efficiency	100.00
Load Factor	1.02
# of Buildings	1
# of Stories	1
# of Units	1
% Office	100.00%
Office Area SF	3,310
General	
Year Built	1975
Utility	Average
Current Use	Vacant Office Building
Year Built Details (1975)	SF Built: 3,310, Comments: ---
Year Built Details (Totals)	Year Built: 1975, SF Built: 3,310
Structural	
Construction Quality	Average
Building Condition	Average
Exterior Walls	Brick
Building Frame	Masonry
Foundation Type	Concrete Slab
Basement Type	None
Roof Type	Flat
Roof Material	Built up with Tar and Gravel
Roof Description	Average
Floor Structure	Concrete
Window Type	Single Hung
Glass Type	Single Pane
Interior	
Interior Wall Type	Painted Drywall; Wood Paneling
Interior Wall Cover	Drywall; Wood Paneling
Lighting	Fluorescent light fixtures throughout.
Floor Cover	Tile; Carpet

M.E.P.	
Fire Sprinkler Type	Other
Fire Sprinkler Description	Fire Alarms
Heating Type	Forced Hot Air
Cooling Type	Central
Electrical Metering	The building is designed with one electrical meter for the property.
Electrical Supply	Appears adequate to meet code requirements.
Plumbing	The plumbing system is assumed to be adequate for the existing use and in compliance with local law and building codes.
Restrooms Description	The property features adequate restrooms for men and women.
Site Improvements	
Type of Parking	Surface
# of Surface Parking Spaces	11
Total Parking Spaces	11
Conforms to Parking Standards	Yes
Landscaping Description	The site is landscaped with some trees, shrubbery and grass.
Drainage and Retention	The property site has adequate water drainage and retention for the existing use.

Ratios

Improvements Ratios	
Land to Bldg Ratio (x:1)	20.53

Improvement Description

The subject improvements consists of a 3,310 square foot office building. The building was constructed in 1975 and is allocated between six offices, a reception area, four restrooms, a break room, a storage room, an electrical room, a drive-thru teller area, and a former vault room. Site improvements include a paved asphalt parking areas with 11 spaces, canopies, a drive thru paved roadway travels along both parcels, and an open patio. The drive-thru feature represents a key functional component of the site, providing convenient vehicular access and circulation that supports both past and potential future commercial uses. Its current configuration requires use of both parcels for proper maneuverability. The property has undergone several updates over its life and has been consistently maintained, reflecting an average overall condition with minor deferred maintenance observed. The building was originally constructed as a bank and was later occupied by the Levy County Building Department for office uses. As of the effective date of the appraisal, the subject property was vacant.

Functional Utility of Improvements

The property was originally designed and constructed as a bank, featuring a vault, drive-thru teller area, storage space, and an administrative area with multiple offices. However, the building design does not reflect the typical layout or size of modern bank branches, which tend to feature smaller footprints and more open, customer-oriented floor plans. Nevertheless, the property is well-suited for a range of alternative uses, including general office or retail occupancy. This conclusion is further supported by the fact that the property has operated as an office building for a significant portion of its life, demonstrating its adaptability and functional utility for non-bank uses. The type and quality and type of construction is considered average.

Condition of Improvements

Based on the on-site inspection, the property has undergone several updates over its life and has been consistently maintained. Portions of the interior finish are considered dated, with some areas featuring older wood panel walls. The appraiser also noted minor deferred maintenance such as stained ceiling panels and torn carpet. Overall, the property is considered to be in average condition for its age.

Age and Economic Life of Improvements

The economic life of an improvement has been described by the Appraisal Institute (AI) to be the period over which it contributes to the value of the property of which it is a part. Studies made by national firms like the Marshall & Swift cost estimating service indicate that improvements similar to the subject have a typical economic life of 50 years. Based upon this and the appraiser’s observation of the local market, a 50-year economic life is considered reasonable.

The actual age of the subject improvements was reported as being 50 years. Effective age has been defined (by AI) to be the age of a similar structure of equivalent usefulness, condition, and remaining life expectancy. Effective age may be more or less than chronological age. Modernization, remodeling, or superior maintenance tend to reduce effective age. Impaired utility, poor condition, obsolescence in style or design, or adverse market conditions tend to increase effective age. In addition, neighborhood influences can also affect effective age. After consideration of the subject's current condition, functional utility, and neighborhood influences, the appraiser has estimated physical effective age to be 25 years and overall effective age to be equal to physical effective age.

Remaining economic life of an improvement has been defined (by AI) to be the estimated period over which improvements continue to contribute to property value. After consideration of all applicable factors, remaining economic life is estimated to be 25 years. The estimate of the Subject’s effective age and remaining economic life, is provided in graphical format below:

Economic Age and Life		
	As-Is	
Actual Age	50	years
Effective Age	25	years
Marshall Valuation Service Expected Life	50	years
Remaining Economic Life	25	years
Accrued Physical Incurable Depreciation	50%	

The overall life expectancy is based upon our on-site observations and a comparative analysis of typical life expectancies reported for buildings of similar construction as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While the appraiser did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy of the subject improvements.

Subject Photos



View West Along East Hathaway Avenue



View East Along East Hathaway Avenue



View North Along Oak Street



View South Along Oak Street



Exterior View - Parking Area



Exterior View - Parking Area



Exterior View - Subject Property



Exterior View - Subject Property



Exterior View - Subject Property



Exterior View - Subject Property



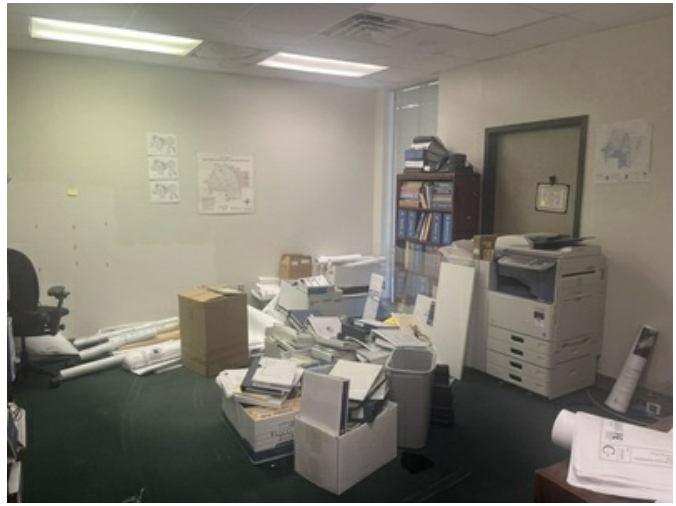
Interior View - Canopy



Interior View - Reception



Interior View - Office



Interior View - Office



Interior View - Office



Interior View - Office



Interior View - Office



Interior View - Historical Teller Area



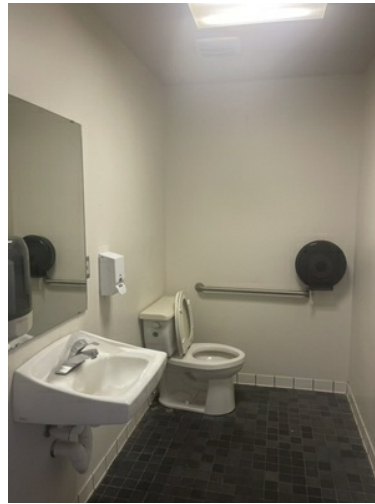
Interior View - Vault/Storage



Interior View - Break Room



Interior View - Restroom



Interior View - Restroom



Interior View - Electrical



Interior View - Floor Damage



Interior View - Ceiling Damage



Site View (Parcel B)

Zoning

0646000100 (Parcel A)

General Zoning Information	
Current Use	Vacant Office Building
Zoning Jurisdiction	Town of Bronson
Zoning Code	C-1
Zoning Description	Commercial
General Plan Designation	N/A
Permitted Uses	Residential - one per site; Any Retail Business; Professional & Financial Services; Theaters; Hotels, Motels; Printing & Publishing; Auto & Other Repairs (in enclosed buildings); Eating & Drinking Places.
Conditional Uses & Exceptions	N/A

Conformity Conclusion

Conforming

Conformity Comments

The improvements are legally conforming

Zoning Requirements	Code	Subject Conformity
Min Lot Area	21,780 Land SF	Conforming
Max Building Height	35 Feet	Conforming
Max FAR	0.400	Conforming
Required Parking	Parking requirements are dependent on the building use.	Conforming
Min Yard Setback Front	None	Conforming
Min Yard Setback Rear	None	Conforming
Min Yard Setback Side	None	Conforming

0656800000 (Parcel B)

General Zoning Information	
Current Use	Vacant Land
Zoning Jurisdiction	Town of Bronson
Zoning Code	C-1
Zoning Description	Commercial
General Plan Designation	N/A
Permitted Uses	Residential - one per site; Any Retail Business; Professional & Financial Services; Theaters; Hotels, Motels; Printing & Publishing; Auto & Other Repairs (in enclosed buildings); Eating & Drinking Places.
Conditional Uses & Exceptions	N/A

Conformity Conclusion

Conforming

Conformity Comments

The site is legally conforming

Zoning Requirements	Code	Subject Conformity
Min Lot Area	21,780 Land SF	Conforming
Max Building Height	35 Feet	Conforming
Max FAR	0.400	Conforming
Required Parking	Parking requirements are dependent on the building use.	Conforming
Min Yard Setback Front	None	Conforming
Min Yard Setback Rear	None	Conforming
Min Yard Setback Side	None	Conforming

Zoning Analysis

According to the Town of Bronson Building Department, the subject property is currently zoned "C-1", Commercial. The C-1, Commercial zoning district consists of a limited amount of residential use and a wide range of commercial uses. A zoning and future land use map were not made publicly available online by the Town of Bronson, however, the subject's zoning and future land use were confirmed directly with the Town manager, Amanda Huber.

The Town of Bronson Building Department confirmed the zoning is conforming. The requirements and restrictions under the subject's zoning are reasonable and also typical of similar zoning ordinances in other local communities. For the government body, land use plans serve as generalized guidelines for both current and future development. Items generally included in guidelines are use classifications, use intensity, and preservation areas. The land use plan is generally used in conjunction with existing zoning when a proposed development is being reviewed by the government authority.

According to the Bronson Building Department, the Future Land Use is "Commercial". In Florida, when there is a dispute between the Future Land Use and the zoning, the Future Land Use takes precedence. The zoning department reported that the subject's land use designation conforms with its zoning designation. Therefore, the Zoning department reported the subject as being a legally conforming.

Analysis: Based on available uses, the subject is allowed and was reported as conforming to the surrounding future land use. Furthermore, the improvements are situated on the site which conform to the zoning's setbacks. However, based on conversations with the town manager, the appraiser was unable to confirm the parking requirements for the subject property.

Taxes and Assessment

2025 Real Estate Taxes	
Total Tax Value	\$215,199
Tax Assessed Value	\$215,199
Mill Levy/Tax Rate	19.802
Real Estate Taxes	\$0
Special Assessments	\$0
Total Taxes	\$0

Property Tax Assessment Analysis

Assessments for 2025 have been completed by the Levy County Property Appraiser. The subject properties are currently exempt from ad valorem property taxes, as it is owned by a government entity and used for a public purpose. This exemption is granted in accordance with Florida Statute §196.199, which provides that property owned by the United States, the State of Florida, or any of its political subdivisions and used for governmental purposes shall be exempt from ad valorem taxation. Therefore, no real estate taxes are due at this time.

While the subject property is currently exempt from ad valorem taxes due to government ownership, a typical buyer would be subject to such taxes upon acquisition. Therefore, property taxes are estimated in this analysis to reflect typical market conditions. In the analysis of the subject's property tax assessment, the appraiser typically compares the existing to potential taxes, explains any significant differences, and discusses how the market handles any discrepancies. According to the Levy County Property Appraiser's Office, the subject property contains the following ad valorem tax information as shown above.

The subject properties contains an assessed value which has been fluctuating over the past several years and could be over or under assessed. This characteristic is not uncommon and is typically most prevalent for properties located in areas which are growing above average or with properties that have not transferred for an extended period. Additionally, if the property has been significantly improved or converted to an alternate highest and best use, assessed values could be inaccurate. In this instance, the subject properties have not transferred for an extended period. Therefore, the property benefits from low property taxes stated above which benefit the owner, not to the real estate. Because the market value presumes a sale, property taxes shown on an operating statement must reflect the taxes a new owner will expect to pay, not those the current owner pays.

Because of this characteristic and those mentioned, accurately estimating a possible tax liability based on its current taxes would be inaccurate from the perspective of the market. Therefore, to reasonably account for expenses realized from anticipated property taxes, the appraiser has estimated the expected taxes.

According to the Levy County Property Appraiser's Office, the model utilized by the county appraiser uses an assessment ratio is around 0.80 which is considered to be a reasonable method to use to determine one's property tax liability. For example, if a property were to sell in the open market and was negotiated at arm's length then the property will likely be assessed at approximately 80% of its sales price. However, wide differences can possibly exist but are unlikely. In this method, the tax liabilities have been estimated utilizing the value determined by the Sales Comparison Approach and the assessment ratio, or 80% and is calculated below.

$$\text{Estimated Assessed Value (Improved Property)} = 0.80 \times \$480,000 = \$384,000$$

Estimated Ad Valorem Taxes:			
	Millage Rate (2025)	Assessment	Probable Taxes
Taxes	19.802	\$384,000	\$7,604
		Total Ad Valorem Taxes	\$7,604
		2025 Non-Ad Valorem Assessments	\$279.30
		Total Taxes	\$7,883
		Total Taxes after 4% Discount	\$7,567
		Taxes Per GBA	\$2.29

Taxes for 2025 are currently due and no delinquent taxes for the prior years were reported. Taxes are paid on an annual basis and are due in March of the following year. The following discounts are generally available for early payment: November 4%; December 3%; January, 2%; February, 1%. Delinquent taxes are assessed penalty charges.

Regional Overview

Introduction

Levy County is bordered on the east by Marion County; on the south by Citrus County; on the west by the Gulf of Mexico and Dixie County, and on the north by Gilchrist and Alachua Counties. Jacksonville lies approximately 80 miles to the northeast, Tallahassee 131 miles to the northwest, Orlando 90 miles to the southeast, and Tampa 100 miles south.

Levy County, Florida has over 1,000 square miles of land and is the 9th largest county in Florida by total area. The county contains incorporated cities/towns known as Fanning Springs, Cedar Key, Chiefland, Inglis, Otter Creek, Williston, Yankeetown, and Bronson. Other smaller bedroom communities are also located throughout the area. Bronson is the county seat of Levy County and contains a general mixture of uses. Growth within the city has been limited with most commercial buildings being owner occupied for an extended period which is typical for rural northern Florida.



Infrastructure

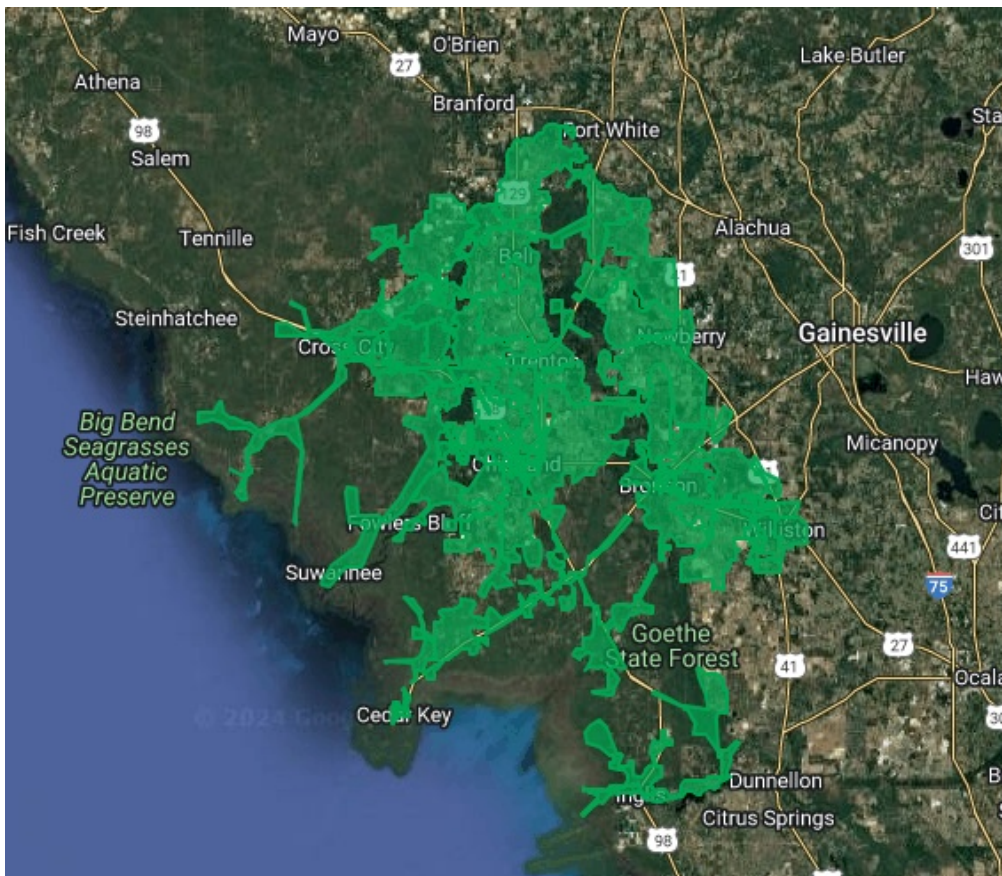
Infrastructure in Levy county includes several primary roadways: State Road 24, U.S. Highway 19, U.S. Highway 27, and U.S. Highway 129. State Road 24 spans 72.6 miles, starting at Cedar Key and passing through Otter Creek and Bronson before ending in Waldo, Florida. U.S. Highway 19 is a major 264-mile route that travels through Inglis, Gulf Hammock, Otter Creek, Chiefland, Fanning Springs, and into southern Georgia. U.S. Highway 27, a major highway stretching nearly 500 miles across Florida, passes through Williston, Bronson, and Chiefland. U.S. Highway 129 connects Chiefland, Trenton, Live Oak, and Jasper in North Florida. It originates from U.S. 19/98/27 Alternate in Chiefland, heading northeast and then north through agricultural areas into Gilchrist County.

Many of the incorporated cities/towns within Levy county offer public utilities such as water, sewer, and electricity. Areas located outside the city limits typically require a private well and septic tank, which is typical for rural areas. The table below shows a list of the cities/towns within Levy County that offers public services.

Cities/Towns-Levy County

Utilities	Fanning Springs	Cedar Key	Chiefland	Inglis	Otter Creek	Williston	Yankeetown	Bronson
Electricity	Available	Available	Available	Available	Available	Available	Available	Available
Water	Available	Available	Available	Available	Available	Available	Available	Available
Sewer	Available	Available	Available	Unavailable	Unavailable	Available	Unavailable	Available

The fiber optic expansion project in Levy, Gilchrist, and Dixie counties is another significant development that will have a large impact on the county's infrastructure. The fiber optic expansion is a large project aimed at expanding high-speed internet access to rural communities through a partnership between Central Florida Electric Cooperative (CFEC) and Conexon. With a \$100 million investment, the project will cover over 4,300 miles of CFEC lines and reach nearly 11,000 homes and businesses in its first phase, starting with areas such as Chiefland, Trenton, Bell, and North Dixie County. Below is a map of the current areas serviced by the project.

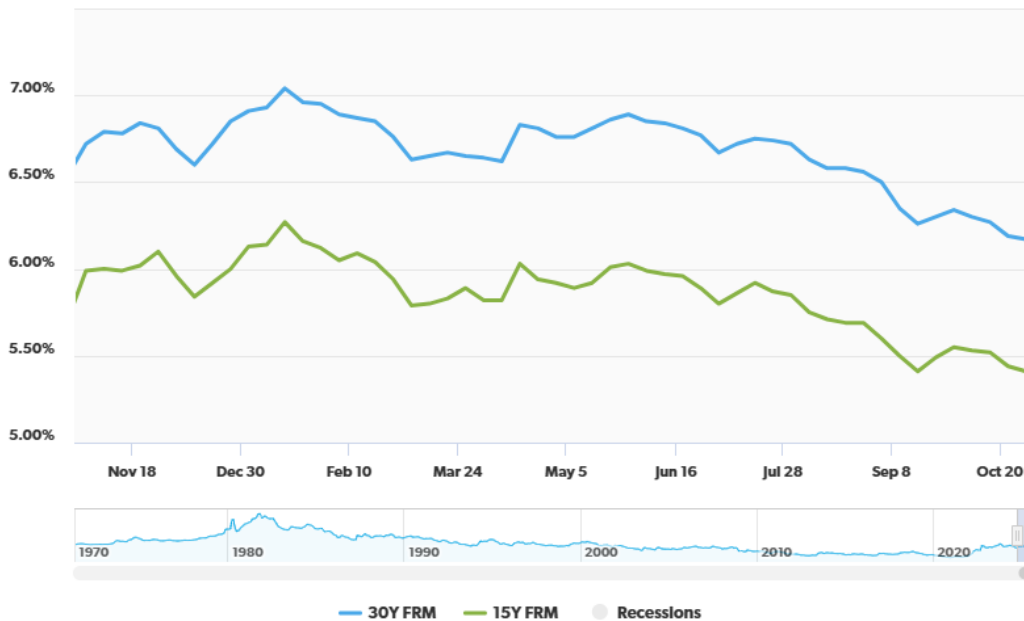


Government

Local governments are run by both elected and appointed officials. Both spending and taxation are reviewed annually. The current level of assessments and taxes is well within the reasonable guidelines established by the state. Homestead exemption of \$50,000 is available for permanent residents and up to a four percent discount is available for early payment of taxes. A big drawing power to the state and area is that there are still no state or local personal income taxes. Services provided by local governments include public water and sewer, police and fire protection, zoning and building regulations, and other administration. Trash collection is divided between city and county governments, and private contractors.

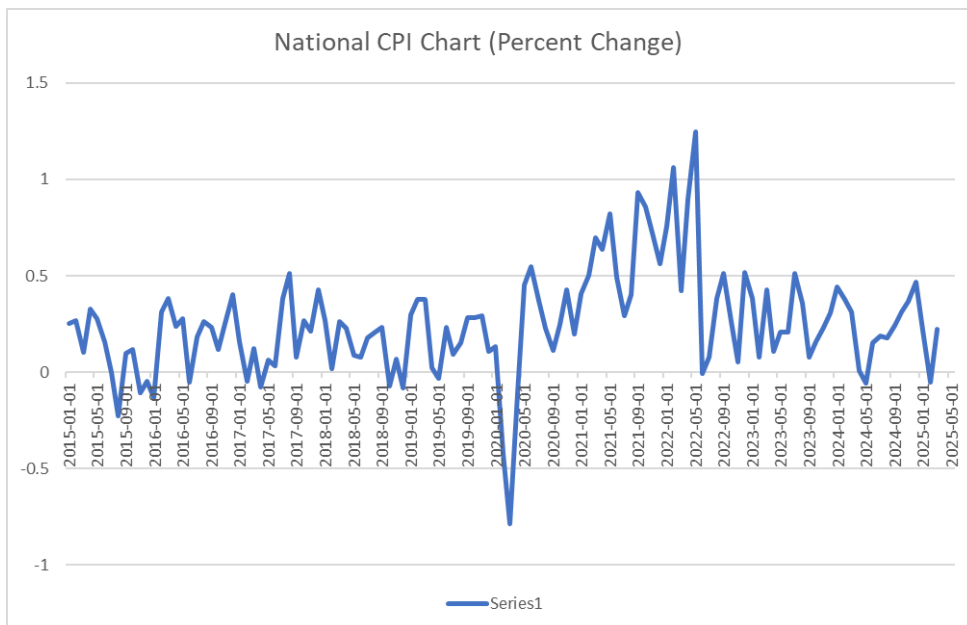
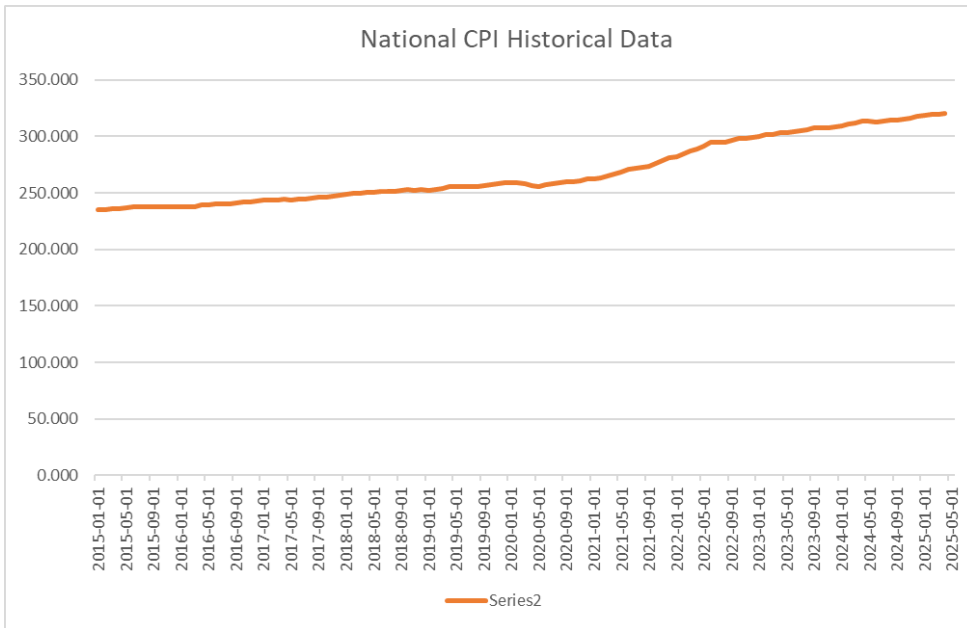
Fixed Mortgage Interest Rates - Source: Freddie Mac

Inflation has a direct impact on mortgage rates, particularly the 30-year fixed mortgage rates. When inflation rises, the purchasing power of money decreases, prompting lenders to demand higher interest rates to compensate for the loss of value over time. Banks, like the Federal Reserve in the United States, respond to rising inflation by increasing interest rates to control inflationary pressures. This, in turn, leads to higher mortgage rates. Consequently, the housing market experiences reduced activity. Higher interest rates also reduce overall consumer spending power, further impacting economic growth.



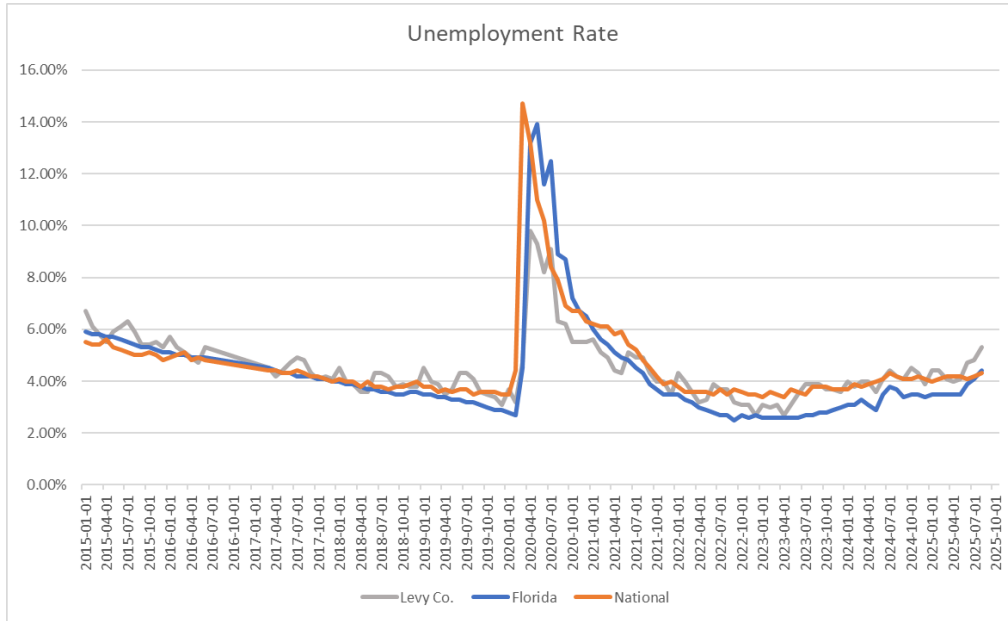
Consumer Price Index

The Consumer Price Index (CPI) for All Consumers is a crucial measure of inflation that reflects the average change over time in the prices paid by consumers for goods and services. This index includes a wide range of items, such as food, clothing, housing, transportation, medical care, recreation, and education. The CPI is one of the most widely used indicators of inflation and is crucial for economic policy, cost-of-living adjustments, and economic analysis. Over the years, the CPI has shown a general upward trend, reflecting the rising costs of living. Several factors contribute to this increase, including economic growth, supply and demand dynamics, and changes in production costs. Recently, the COVID-19 pandemic led to unique economic conditions, including supply chain disruptions, labor shortages, and increased demand for certain goods and services. These factors caused a significant rise in the CPI, with inflation reaching levels not seen in decades. As the economy started to stabilize in 2023, the rate of increase in the CPI began to moderate but steady.



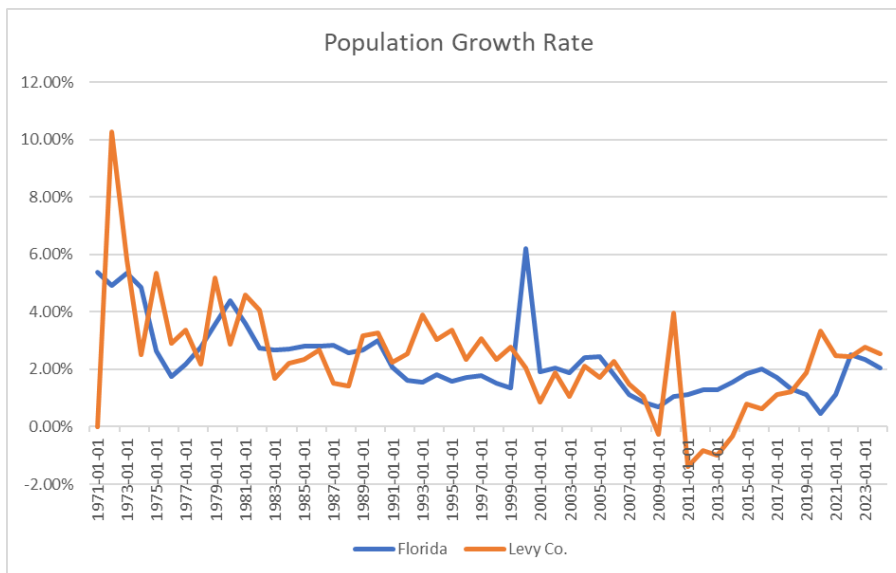
Employment

According to the most recent unemployment statistics released by the Florida Department of Economic Opportunity, the Levy County unemployment rate for August 2025 is 5.30%, up 0.50 percentage points from the prior month, and up 1.10 percentage points from a year ago. The unemployment rate for Levy County is above the state of Florida average rate of 4.40% and the national average rate of 4.30%. The unemployment rate for the recent past is displayed in graphical format below:



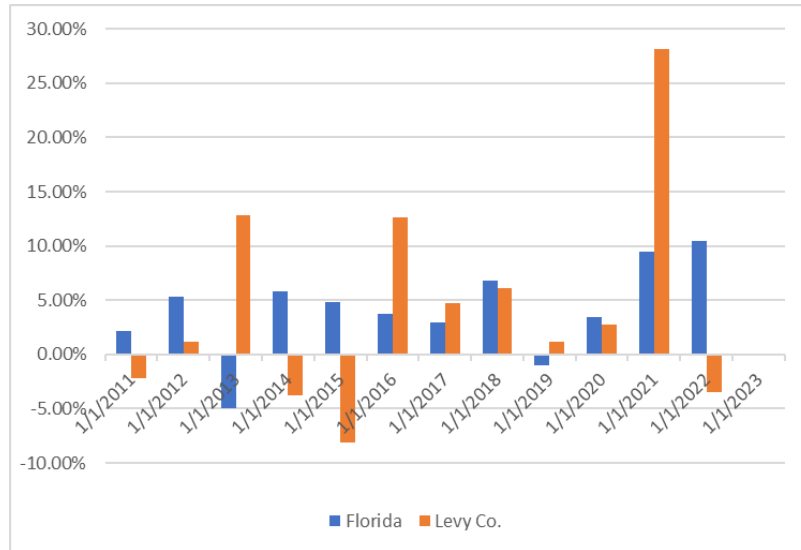
Population

According to the United States Census, the Levy County population continues to grow at a steady rate. Based on these estimates, population growth in Levy County between 2014 and 2024 was 2.14% per year on average.



Median Household Income

According to the United States Census, the Levy County median household income continues to grow at a steady rate, though has slightly dropped between 2022 and 2023. Based on these estimates, income growth in Levy County from 2022 to 2023 was -3.51%. Median household income was reported as being \$53,214 which is considerably below those reported by the State of Florida of \$72,200.



Demographics Conclusion

Overall, Levy County contains positive income, population growth, and relatively low unemployment. These three indications are often considered primary economic generators. An increase in population can be indicative of increased housing growth and positive job creation. When employment opportunities are growing, the economy of an area is generally considered healthy. Increases in income are also considered to be a healthy sign of an economy. Households generate demand for space designed to fulfill basic human needs such as the need for housing and retail and medical services. Overall, all three indications show no signs of adverse trends. While these indications are modest, they are positive economic indicators.

Local Market Analysis

Market and marketability studies can be accomplished with different levels of research and different analysis methods. The various levels of analysis that may be appropriate range from relatively general techniques to increasingly complex ones. Two broad categories of analysis are identified by the terms inferred analysis and fundamental analysis. In a marketability study, an appraiser analyzes how a specific property will be absorbed, sold, or leased under current and anticipated market conditions by analyzing the fundamental forces of demand income, population, and employment. Marketability analysis can be performed at four different levels usually referred to as Levels A, B, C, and D. Level A represents the least in-depth analysis and Level D the most elaborate analysis. While there are variations of market analysis techniques depending on the assignment, these four general levels are considered the benchmark but can be tailored to the client and assignment. This report will define the four general strata and determine which method is most appropriate for this analysis.

Level A market analysis is general and descriptive, not subject property specific. This lowest level of analysis has been characterized as being based primarily on logic and observations. Level A analysis relies on historical data rather than future forecasts or projections.

Level B analyses employ area-wide market data on a general property class. The projected-use conclusions are more subject-specific, and the timing projections for the subject property depend on an interpretation of market-wide data on the property type.

Level C analysis expands the overall process further. It takes the principles and methods of the most advanced market analysis techniques and simplifies the advanced models so that they are practical and timely for a typical appraisal assignment.

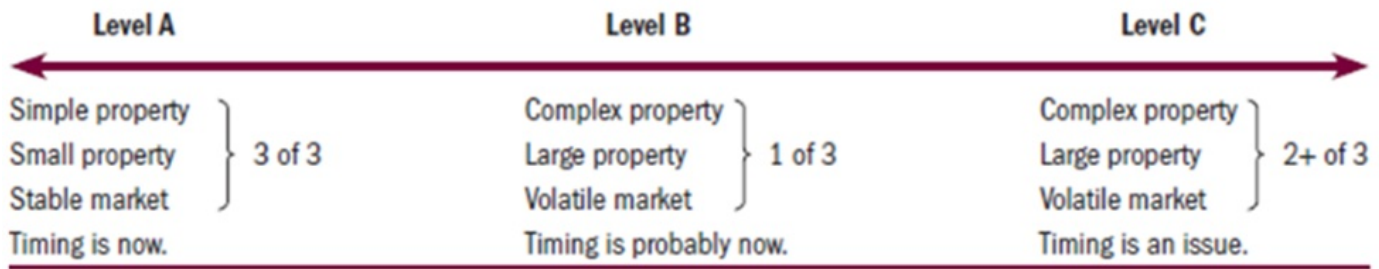
A Level D analysis provides the most detailed type of market and marketability study available. A Level D study might include an analysis of urban planning and land use policy, public and private fiscal capabilities, probability weighting of use projections, and risk ratings.

Criteria for Determining Appropriate Level of Market Analysis

The criteria for selecting a level of market analysis largely depends on the degree of uncertainty. For assignments where the subject property's future timing for use, future occupancy and income prospects, or both, are unknown or difficult to determine, additional research and analysis would typically be required. In general, the more uncertain the future property timing for development or continued occupancy, the higher the level of study will be needed. The risk of real estate future prospects can be summed up by three major factors:

1. Complexity of the property type
2. Size of property
3. Market conditions today and in the future

A Reliability Continuum is provided on the following page in graphic format for further illustration:



Given the location and property type, the complexity is considered to be low and would suggest a level A or B analysis. The size of the property is considered to be on the smaller or medium end of the range for the local area and would also suggest a Level A or B analysis. Market conditions appear to be fluctuating as supply and demand interact. For most appraisal situations, a Level B will be adequate, and is the level at which this marketability study will be performed. Market analysis is integral to performing and arriving at a pertinent highest and best use analysis and conclusion. While doing this analysis, one must keep in mind the interaction of the four forces (i.e., social, economic, governmental, and environmental forces) on supply and demand.

Immediate Area Analysis

In this section of the report, we provide details about the local area and describe the influences on the real estate market as well as the subject property. Insights into the local area based on fieldwork, interviews, demographic data and experience working in this market are described.

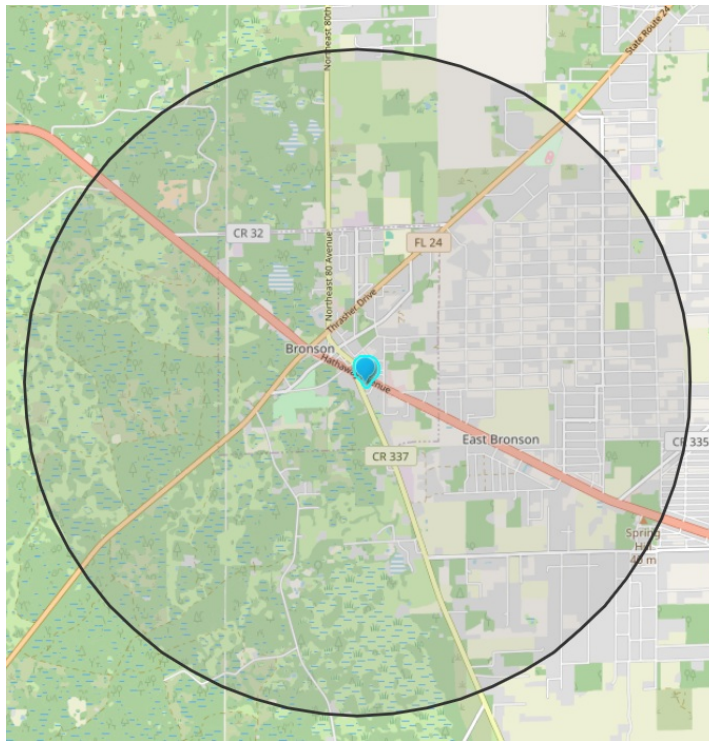
Location

The subject is located along the northeast corner of East Hathway Avenue and Oak Street, approximately 0.15 miles west of North Pine Street, within the city limits of Bronson, Levy County, Florida. The following map outlines the 3-mile radius from the subject site, which will be used in the demographic analysis.

In this appraisal, the subject's neighborhood is considered to be bound to the north by Ishie Avenue, to the west by Northeast Drake Road, to the east by Northeast 120th Avenue, and to the south by Northeast 60th Street. Typical uses include various commercial uses, office uses, retail uses, residential uses, and restaurant uses.

Demographic Profile

Following is a demographic study of the area, sourced by US Census, an on line resource center that provides information used to track demographic data.



The subject market has seen good population and household growth over the last few years and is expected to continue to see growth.

Population

	2 miles	5 miles	10 miles
2020 Population	2,367	7,411	16,223
2024 Population	2,623	8,456	17,885
2029 Population Projection	2,974	9,627	20,115
Annual Growth 2020-2024	2.7%	3.5%	2.6%
Annual Growth 2024-2029	2.7%	2.8%	2.5%
Median Age	41.2	42.5	44
Bachelor's Degree or Higher	8%	15%	16%
U.S. Armed Forces	0	0	3

The population summary highlights growth in the area, with the population increasing at different rates within a 2-mile, 5-mile, and 10-mile radius. The highest growth rate is seen in the 5-mile radius at 3.5% annually. The area has a relatively young median age of 41.2 within 2 miles, with a slightly older population in the 5 and 10-mile radius. Education levels show a low percentage of residents with a bachelor's degree or higher, with the highest percentage (16%) in the 10-mile radius.

Households	2 miles	5 miles	10 miles
2020 Households	894	2,832	6,355
2024 Households	990	3,228	6,993
2029 Household Projection	1,121	3,670	7,856
Annual Growth 2020-2024	1.7%	3.2%	2.3%
Annual Growth 2024-2029	2.6%	2.7%	2.5%
Owner Occupied Households	862	3,043	6,516
Renter Occupied Households	259	628	1,340
Avg Household Size	2.6	2.6	2.5
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$25.7M	\$86.8M	\$200M

The household summary indicates that the number of households is growing, with the highest growth rate again within the 5-mile radius. The majority of households are owner-occupied rather than renter-occupied, particularly within the 10-mile radius.

Income	2 miles	5 miles	10 miles
Avg Household Income	\$57,882	\$56,288	\$66,676
Median Household Income	\$53,518	\$48,066	\$52,147
< \$25,000	248	974	1,839
\$25,000 - 50,000	170	677	1,520
\$50,000 - 75,000	360	807	1,484
\$75,000 - 100,000	97	293	827
\$100,000 - 125,000	6	157	447
\$125,000 - 150,000	76	219	422
\$150,000 - 200,000	25	92	226
\$200,000+	6	8	227

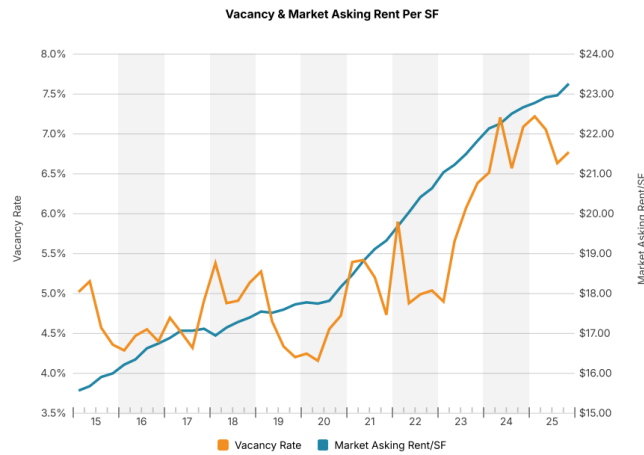
The income summary reveals a relatively stable range of income levels. The 5-mile radius has the lowest average household income at \$56,288, while the 10-mile radius has the highest at \$66,676.

In the direct vicinity of the subject are various retail uses, office uses, residential uses, commercial uses, and restaurants. The neighborhoods surrounding the primary thoroughfares contains established residential areas. Overall, the area has a reasonable compatibility among uses, adequate access, utilities and public services, and a reasonable conformity between zoning and land use designations. The subject property is considered to have good proximity to amenities and supporting facilities. No factors of external obsolescence or evidence of an overbuilt market were observed in the neighborhood.

Office Market - Gainesville MSA

Market Rent & Vacancy

Based on studies completed by me, along with current data published by CoStar and other third-party providers, the Gainesville MSA office market has softened over the past year. Vacancy has remained stable over the past year. The current vacancy rate is 6.8%, consistent with year-ago levels and roughly in line with the long-term market average. Asking rents have increased by approximately 2.5% over the past 12 months. Rent levels remain below those of larger Florida markets such as Orlando and Jacksonville.

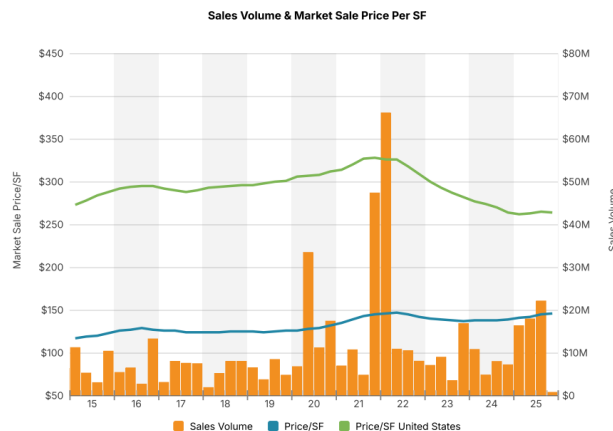


Supply

New supply has been limited, with no new office deliveries in the past year, with the exception of a few owner occupied developments. This limited construction activity has helped stabilize vacancy. The overall office inventory in the Gainesville MSA totals roughly 10.97 million square feet.

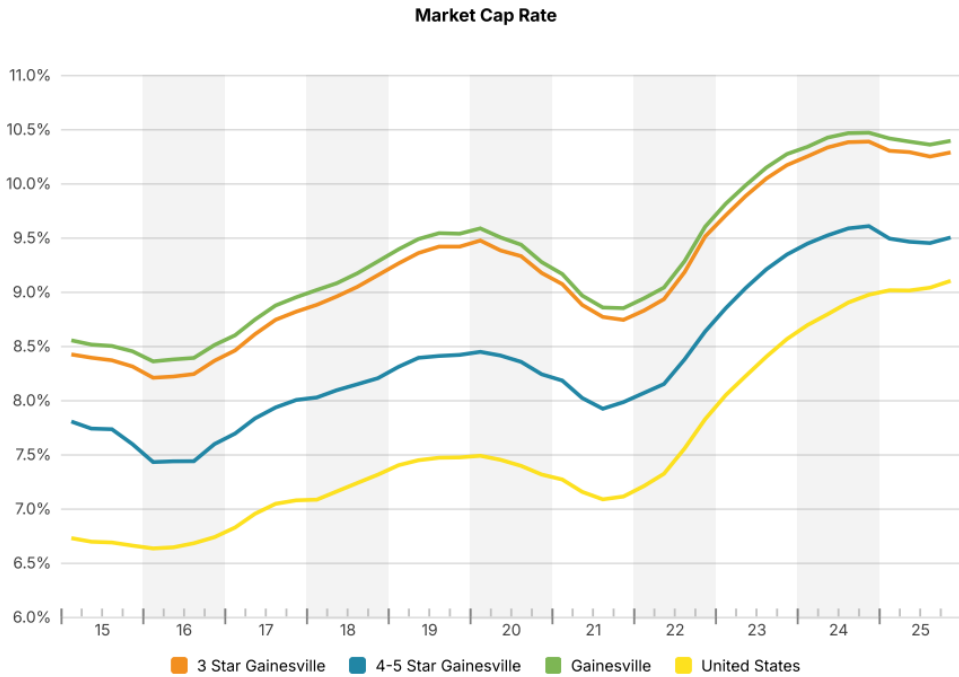
Volume

Sales activity in the Gainesville MSA office market totaled approximately \$64.4 million over the past 12 months, representing a 20% increase year-over-year. Most transactions involved smaller, privately owned buildings under 20,000 square feet, with limited institutional participation. Sale prices averaged approximately \$109 per square foot, and most traded properties were fully leased at the time of sale. The largest recent transaction involved Hillside Office Park, which sold for \$5.0 million in March 2025.



Cap Rates

Reported capitalization rates for office properties in Gainesville MSA have averaged around 8.5% for sales in the past 12 months, with individual sales ranging between 6.7% and 9.3%, depending on location, age, and occupancy. The lower end of the range typically reflects newer assets or stabilized medical office product, while the higher end corresponds to older or partially vacant properties.



Conclusion

Additional market research was conducted through direct conversations with local Realtors, as well as a review of verified sales data which aligns with the broader range reported by CoStar. Overall, the Gainesville MSA office market remains stable, with minimal new supply, modest rent growth, and ongoing demand for well-located, income-producing assets.

Highest and Best Use

The Dictionary of Real Estate Appraisal, Seventh Edition, by the Appraisal Institute, defines Highest and Best Use as follows:

“The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

Basic legal considerations include zoning, land use, growth management regulations, building codes, deed and subdivision restrictions, historic districts, environmental regulations, and long-term leases.

Basic physical considerations include size, shape, area, topography, vegetation, soil, drainage, access and exposure, and utilities.

Basic financial considerations involve applicable income factors including those legally permissible and physically possible uses that are expected to produce a positive return; any positive net income or rate of return would indicate that a use is financially feasible.

Highest and Best Use of the Property as Though Vacant

Legally Permissible: The first test concerns permitted uses. As discussed previously in this report, according to the local zoning department, the subject property is currently zoned “C-1”, Commercial. The legally permissible uses of the subject site are governed by the current zoning designation, which allows a variety commercial uses and a limited amount of residential oriented uses. Allowable uses include, but are not limited to, residential - one per site, any retail business, professional & financial services, theaters, hotels, motels;, printing & publishing, auto & other repairs (in enclosed buildings), and eating & drinking places.

Additional uses may be allowable on site if a zoning change was performed. However, the majority of the surrounding properties are utilized with various conforming uses. Further, the current zoning designation for the subject neighborhood is in agreement with the land use designation of Commercial. The town of Bronson Development Regulations utilize Future Land Use Designations as a general guideline for the direction in which certain types of growth will occur in the community. These plans are more permanent in nature and applying for changes to the Future Land Use Plan is a costly and time-consuming affair. When a zoning designation is in agreement with it’s land use designation, it is generally not feasible for a potential user to pursue zoning changes.

In addition to zoning and land use requirements, the subject property could be restricted in other areas, such as environmental regulations, deed and private restrictions, and building codes. As mentioned earlier, the subject property does not contain any probable jurisdictional wetlands and is located in Flood Zones X and X-Shaded. Therefore, the subject is not considered to be impacted by environmental regulations.

Based on the discussions presented above, the legally permissible uses of the subject site are governed by the current zoning designation, which allows a variety of commercial and limited residential oriented uses.

Physically Possible: The next constraint imposed upon a possible use of a property is dictated by the physical aspects of the site itself. Size, shape, location and topography limit the uses for which a site may be developed.

In general, the larger the site, the greater its potential to achieve flexibility of development. The subject consists of two separate parcels totaling in approximately 1.56 gross acres which is considered to be good for most commercial uses. Parcel A has good access and exposure from East Hathaway Avenue and Oak Street. Parcel B has good access from Northeast County Road 337 and Oak Street. The surrounding area characterized by a mix of scattered residential and commercial uses. The adjacent properties to the east and west are also developed with commercial office buildings. As analyzed further in the Site Analysis section of this report, both parcel's sizes, shape, and access all conform, not only to immediately surrounding uses, but to the neighborhood as a whole.

Finally, the subject property gains access to public water and public sewer. Other benefits are available from public and private services, including trash collection, and police and fire protection. Access to telephone service and electrical service via several private contractors are also available.

By virtue of its physical characteristics, the subject property, as vacant, appears well suited for a variety of commercial uses based on its shape, access, exposure, load-bearing capacity, and access to public utilities.

Financially Feasible: The above analyses of the legally permissible and physically possible uses of the subject site have eliminated some possible uses from consideration. Next, uses deemed permissible and possible must be analyzed for financial feasibility. In order for a potential use to be financially feasible, "it must be able to produce a positive return to the land after considering risk and all costs to create and maintain the use" (The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute: Chicago, 2020).

To determine financial feasibility, the appraiser must perform a financial analysis which will determine which uses are likely to create a value or result in a profit equal to or greater than the amount needed to develop and market the property. The calculation of a potential use's mathematical financial feasibility goes beyond the scope of this appraisal analysis.

Maximally productive: The maximally productive development of the subject parcels, as vacant, is governed by the subject's legally permissible, physically possible and financially feasible uses. Of the financially feasible uses of the land as though vacant, the highest and best use is the use that produces the highest residual land value all else being equal.

Since the calculation of the site's mathematical highest and best use goes beyond the scope of this appraisal analysis, the appraiser has provided, based on preliminary analysis, an opinion of those uses which have a reasonable probability of being the property's highest and best use. The potential highest and best use for the subject as vacant is for any commercial use that conforms to the surrounding neighborhood, adequately utilizes the subject site, and meets the requirements of the current zoning code and future land use.

The most probable buyer or user of the property appears to be either an investor or a developer with the intention of developing the site for investment purposes. The Appraisal Institute defines the *ideal improvement* as the "most productive use of a site as though it were improved with the optimal physical improvements such as size, design, layout, and quality that result in the highest value." (Appraisal Institute, *The Appraisal of Real Estate*, 15th ed., 2020, p. 344). Based on the above analysis, the ideal improvement appears to be a commercial building that conforms to the surrounding neighborhood, adequately utilizes the subject site, and meets the requirements of the current zoning code and future land use.

The timing of the potential development is difficult to estimate due partially to changing market conditions and availability of vacant land. Because the surrounding area is almost fully developed, timing is considered to be within the next two to five years.

Highest and Best Use as Vacant

The highest and best use as vacant for the subject property is for any commercial use that conforms to the surrounding neighborhood, adequately utilizes the subject site, and meets the requirements of the current zoning code and future land use.

Highest and Best Use of the Property as Improved

The subject improvements, as previously shown in photographs and drawings, consist of an office building and site improvements. The design and floor plan of the building is adequate for its use. Tenant space, exterior appearance, and site improvements are adequate for its use. The subject is typical of a facility of this type and quality and type of construction is average. The combined site area of 1.56 acres and building size of 3,310 square feet result in a land-to-building ratio of approximately 20.53 for both parcels combined, which is considered high. Because the vacant parcel (Parcel B) containing 1.27 acres has already been separated and is capable of independent development, it is considered excess land. However, as discussed previously, the existing drive-thru configuration extends across both parcels and provides essential circulation for vehicle access. Depending on the future use of the property, this configuration may reduce the amount of truly usable or developable excess land, as a portion of Parcel B is required for the drive-thru to function effectively. Due to the property containing excess land, an analysis of the excess land was performed. The excess land (Parcel B) is determined to have a similar highest and best use as the property as a whole.

To estimate the highest and best use of the property as improved, the use must meet the same criteria which were previously discussed. According to the zoning department, the existing building is a legally conforming use. Overall, the improvements satisfy and meet the first two criteria. The subject improvements have favorable overall legal and physical factors, typical functional utility, and, relative to the market, there appears to be normal potential for a competitive net return.

Based on these factors, as well as discussions provided in the previous section of this report, the subject improvements are also financially feasible. However, in order to determine the maximally productive use of a property as improved, the existing improvements must be compared with those improvements which are ideally suited to the site. Differences between the two represent obsolescence in the existing structure and a determination of a course of action to cure such an obsolescence, if possible and/or feasible, is required. In other words, should the property be maintained as it is or should it be renovated, expanded, or demolished (in whole or in part) in order to more closely resemble the ideal improvements of the site. It may be beneficial for potential renovation of the property, as such improvements could enhance the property's market appeal; however, a more detailed cost and feasibility analysis would be necessary to determine whether renovation would be financially warranted.

As with highest and best use of the property as though vacant, a time-consuming formal feasibility study, utilizing detailed site plans and construction costs and a market analysis, would typically be necessary to accurately calculate the property's mathematical highest and best use, as improved.

Again, the calculation of the property's mathematical highest and best use goes beyond the scope of this appraisal analysis. Since the subject improvements are physically possible, and have the potential to generate sufficient positive net operating income, as discussed later in this report, the subject improvements represent a reasonable highest and best use of the subject site, as improved.

Highest and Best Use as Improved

The highest and best use as improved is for continued use as presently developed.

Land Valuation

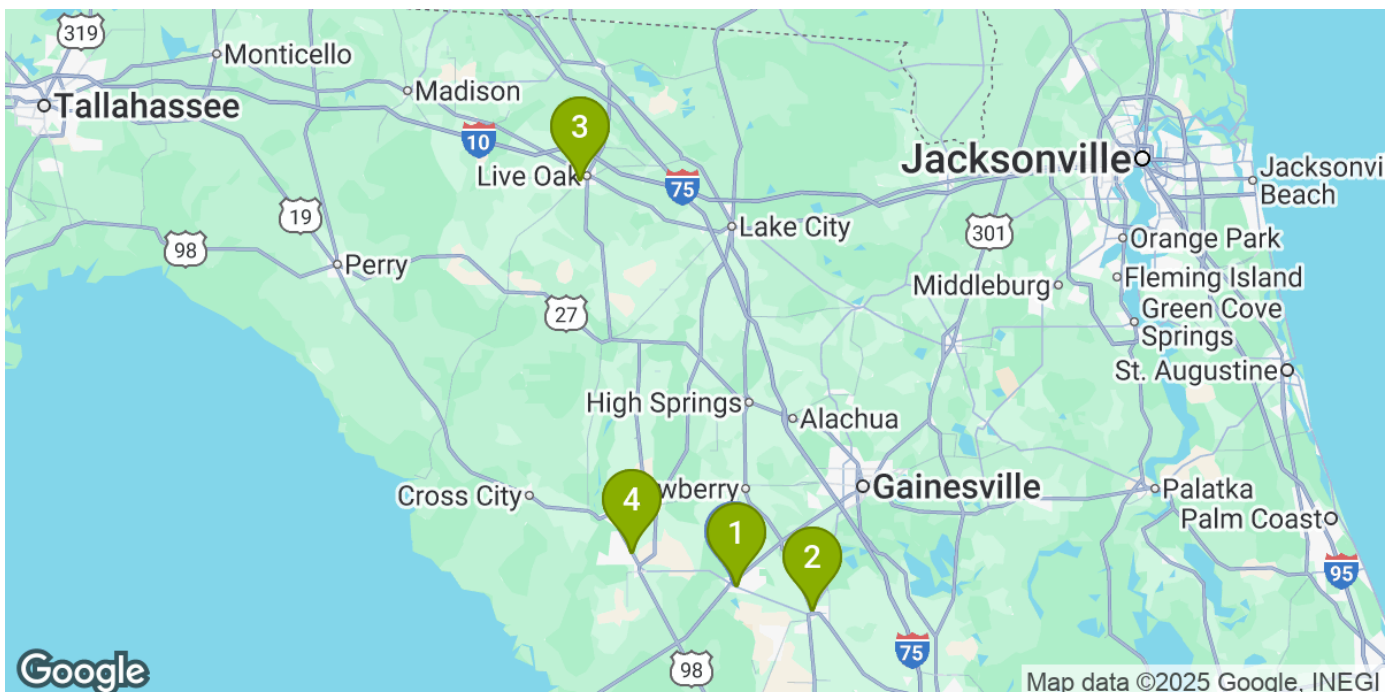
The following section specifically pertains to Parcel B, which represents the excess land portion of the subject property. As discussed in the Highest and Best Use analysis, Parcel B contains approximately 1.27 acres of land that has been separated and is capable of independent development.

The Sales Comparison Approach is a method whereby the appraiser estimates value by comparing the subject to similar properties which have recently sold. Adjustments are then considered for various applicable factors.

The analysis can be quantitative or qualitative. Quantitative adjustments are numeric adjustments based on percentages or fixed dollar amounts. Qualitative adjustments are more generalized comparisons based on consideration of characteristics being considered superior, inferior, or similar. The use of quantitative versus qualitative adjustments is determined based on the quantity and quality of available data. In some cases, a combination of quantitative and qualitative analysis may be applicable. Support for adjustments can be derived through paired sales analysis, sale-resale analysis, regression analysis, or market participant interviews.

An extensive search was made of comparable property sales in Parcel B's neighborhood. It was the objective of the appraiser to find comparable improved sales of similar size and use. Investigation of each sale included an examination of available public records for property data and indicated recorded instruments, an on-site inspection, and, when possible, confirmation of sales price, terms, and arm's length conditions with either the buyer, seller, or agent. Each of the comparable sales was then compared to Parcel B in an effort to derive a market value indication. The time period for data investigation included the three years prior to the date of appraisal. Sources used to collect and verify data included public records, governmental agencies, market participants, and various other sources as required.

In the appraiser's opinion, the most applicable unit of comparison is the total price per square foot. This method of comparison is the preferred and most commonly used method of comparing similar properties in the marketplace. The comparable sales have been analyzed for time, location, physical characteristics, and any other applicable factors. Applicable adjustments have been made accordingly. A qualitative analysis of the differences of the comparable sales when compared to Parcel B are outlined in a graphical format below.



#	Property Name	Land SF	Land Acres	Sale Date	Sale Price	Sale Price / Land SF	Sale Price / Land Acres	Analysis Sale Price	Analysis Sale Price / Land SF	Analysis Sale Price / Land Acres
1	3.70 Acres of Vacant Land	161,172	3.7000	9/16/2024	\$329,000	\$2.04	\$88,919	\$329,000	\$2.04	\$88,919
2	1.20 Acres of Vacant Land	52,272	1.2000	4/3/2024	\$160,000	\$3.06	\$133,333	\$160,000	\$3.06	\$133,333
3	4.33 Acres of Vacant Land	188,615	4.3300	1/4/2024	\$299,000	\$1.59	\$69,053	\$299,000	\$1.59	\$69,053
4	4.78 Acres of Vacant Land	208,217	4.7800	5/16/2025	\$460,000	\$2.21	\$96,234	\$460,000	\$2.21	\$96,234



Property Information

Property Name	3.70 Acres of Vacant Land
Property Class	Land
Address	901 East Hathaway Avenue, Bronson, FL 32621
County	Levy
Property Type & Sub-Type	Commercial / ---

Site Information - 0345800500 & 0345800100

SF / Acres	161,172 / 3.7000
Parcel Identifier	0345800500 & 0345800100
Zoning Code	C-1&C-2
Shape	Irregular
Flood Zone	X
Topography	Basically Level
Available Utilities	Electricity, Sewer, Trash, and Water

Transaction Information	
Sale Status	Closed
Sale Date	09/16/2024
Property Rights Convey Method	Fee Simple
Seller	Elizabeth Barr, Brice Barr, Derek Barr, and Hazel Allen
Buyer	Trailer Investment Properties, LLC
Sale Price	\$329,000
Analysis Sale Price	\$329,000
Sale Price per SF Land	\$2.04
Analysis Sale Price per SF Land	\$2.04
Sale Confirmed By	Connor Whistler
Sale Confirmed With	Elizabeth Barr, Realtor/Seller
Sale History	The property has not conveyed over the past 12 months prior to this conveyance.
Sale Remarks	The property was listed on the open market. This property represents the sale of two adjoining commercial lots in Bronson, Florida. The property totals in 3.70 acres, is partially cleared, and is located in flood zone X. Additionally, the property contains an AADT count of 8,673. According to the realtor, there was a small manufactured home on one for the parcels that was given no value or consideration to the price.
Book Page	1754
Reference Number	897 & 231



Property Information	
Property Name	1.20 Acres of Vacant Land
Property Class	Land
Address	433 North Main Street, Williston, FL 32696
County	Levy
Property Type & Sub-Type	Commercial / General
Site Information - 0602100000	
SF / Acres	52,272 / 1.2000
Parcel Identifier	0602100000
Zoning Code	C-2
Shape	Rectangular
Flood Zone	X
Topography	Basically Level
Available Utilities	Electricity, Sewer, Trash, and Water

Transaction Information	
Sale Status	Closed
Sale Date	04/03/2024
Property Rights Convey Method	Fee Simple
Seller	Rainey Jackson
Buyer	John Infinger
Sale Price	\$160,000
Analysis Sale Price	\$160,000
Sale Price per SF Land	\$3.06
Analysis Sale Price per SF Land	\$3.06
Sale Confirmed By	Connor Whistler
Sale Confirmed With	Gilchrist Title Services
Sale History	The property has not conveyed over the past 12 months prior to this conveyance.
Sale Remarks	The property was listed on the open market. This property represents the sale of a commercial tract of land that contains 1.20 acres in Williston, Levy County, Florida. The property represents a double corner lot with three access points. The property contains a level topography and an AADT Count of 13,500. The property was originally listed on 07/12/2023 for \$199,900 and was on the market for 182 days before expiring. According to the Title Agency, the property later sold with relators being involved in the transaction.
Book Page	1732/212

Land Sale #3 - 4.33 Acres of Vacant Land



Property Information

Property Name	4.33 Acres of Vacant Land
Property Class	Land
Address	TBD Pinewood Drive Southwest, Live Oak, FL 32064
County	Suwannee
Property Type & Sub-Type	Commercial / General

Site Information - 27-02S-13E-08084-001000

SF / Acres	188,615 / 4.3300
Parcel Identifier	27-02S-13E-08084-001000
Zoning Code	COM
Shape	Rectangular
Flood Zone	X, AE
Topography	Basically Level
Available Utilities	Electricity, Trash, Sewer, and Water

Transaction Information	
Sale Status	Closed
Sale Date	01/04/2024
Property Rights Convey Method	Fee Simple
Seller	George & Sheila Burnham; Wayne D Frier
Buyer	Matcom LLC
Sale Price	\$299,000
Analysis Sale Price	\$299,000
Sale Price per SF Land	\$1.59
Analysis Sale Price per SF Land	\$1.59
Sale Confirmed By	Connor Whistler
Sale Confirmed With	Katy Yanossy, Realtor
Sale History	The property has not conveyed over the past 12 months prior to this conveyance.
Sale Remarks	The property was listed on the open market. This property represents the sale of a vacant tract of commercial land in Live Oak, Florida. The property represents a cleared corner lot located in Flood Zones X and AE. The property gains access to public utilities and contains a level topography. According to the realtor, the property will be developed into a manufacturing facility.
Book Page	2490/225

Land Sale #4 - 4.78 Acres of Vacant Land



Property Information	
Property Name	4.78 Acres of Vacant Land
Property Class	Land
Address	12550 Northwest Highway 19, Chiefland, FL 32626
County	Levy
Property Type & Sub-Type	Commercial / General
Site Information - 0066200000	
SF / Acres	208,217 / 4.7800
Parcel Identifier	0066200000
Zoning Code	C-2
Zoning Description	Highway Commercial District
Shape	Irregular
Flood Zone	X
Topography	Basically Level
Available Utilities	Fiber Optics, Trash, Water, and Electricity

Transaction Information	
Sale Status	Closed
Sale Date	05/16/2025
Property Rights Convey Method	Fee Simple
Seller	Seacoast National Bank
Buyer	Frier Land Holdings, LLC
Sale Price	\$460,000
Analysis Sale Price	\$460,000
Sale Price per SF Land	\$2.21
Analysis Sale Price per SF Land	\$2.21
Sale Confirmed By	Connor Whistler
Sale Confirmed With	Appraisal; Public Records
Sale History	The property has not conveyed over the past 12 months prior to this conveyance.
Sale Remarks	The property was listed on the open market. This property represents the sale of a vacant tract of land in Chiefland, Florida. The property is primarily cleared, is not located in a flood zone, and contains no wetlands.
Book Page	1788/991

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 consideration of the rights conveyed or restricted in a transaction bears impact on value in that a fee simple ownership allows for unrestricted use of a property. All sales conveyed fee simple interest and no adjustments are required.

Terms / Financing

Financing considers the impact of cash sales, seller held financing, private financing, or market-oriented financing. The impact of these is derived through conversations with market participants, comparison to similar transactions, or calculation of the net present value of a series of payments. All sales sold either for cash or subject to cash equivalent financing and are therefore considered similar to Parcel B.

Conditions of Sale

Adjustments are applied for consideration of the arm's length nature of a sale. Sales involving motivated or distressed sellers often yield unit values below market and require upward adjustments while transactions involving motivated buyers often yield unit values above market and require downward adjustments. All sales represent arm's length transactions under typical market conditions with no unusual motivation on the part of either the grantor or grantee.

Expenditures After Sale

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

Market Conditions

Market conditions vary from location to location and require consideration of local, regional, and/or national changes in the economy. Market conditions can also be property specific based on the availability of supply and demand. In some cases, consideration may relate to general economic inflation. Market condition adjustments can vary by time, property type, and/or location. Because the market is constantly fluctuating with supply and demand, a market conditions adjustment would rarely be constant. Time factors are considered for each sale's particular location. All sales are relatively recent and are considered to reflect current market conditions.

Elements of Comparison -- Related to the Real Estate

In addition, it is necessary to evaluate the sales based on location, physical and economic characteristics. The elements of comparison considered most appropriate for this analysis are discussed individually in the following paragraphs.

Location

Property	Parcel B	Sale 1	Sale 2	Sale 3	Sale 4
Location	Bronson	Bronson	Williston	Live Oak	North Chiefland
Overall Comparison	-	Similar	Superior	Similar	Similar

Location factors include quality and condition of surrounding improvements, desirability of neighborhood for development, supporting characteristics, and exposure. Sale 2 is located in an area with superior surrounding development and therefore are considered superior to Parcel B's location. All remaining sales are located in similar areas for their respective market area and are therefore considered relatively similar and require no adjustments.

Access/Exposure/Traffic Counts

Property	Parcel B	Sale 1	Sale 2	Sale 3	Sale 4
Access/Orientation	Paved/Corner	Paved/Corner	Paved/Corner	Paved/Corner	Paved/Corner
Comparison	Similar	Similar	Similar	Similar	Similar
Traffic Count	2,600 AADT	8,673 AADT	13,500 AADT	1,300 AADT	14,480 AADT
Comparison	-	Superior	Superior	Similar	Superior

Generally, the more or better access a parcel has, the higher the unit value achieved. Factors include, paved or graded, highway or secondary roadways, and others. As mentioned above, access can be considered independent of exposure. An example would be a property which is has good exposure to a highway but access to opposing traffic is impaired due to raised medians. Parcel B contains good access from a paved roadway. All remaining sales are considered to have a relatively similar access/orientation and require no adjustments.

Exposure includes consideration of traffic counts and general population. Exposure can be considered in conjunction with or separate from access depending on the property type. For commercial properties, generally, a property with superior exposure yields higher unit vales, while from an agricultural or recreational standpoint, exposure may have limited impact. Parcel B contains exposure from Pensilvania Avenue which contains 2,600 AADT. Sales 1, 2, and 4 contain significantly superior traffic counts and therefore are considered superior. All remaining sales are considered to be relatively similar.

Size

Size factors vary between different categories and locations. Generally, the greater the size of the parcel, the lower the unit price paid. Sales 1, 3, and 4 contain significantly larger site sizes and therefore are considered inferior. All remaining sales are similar.

Topography/Vegetation

Topography factors consider elevation (relative to road grade), slope, drainage/wetlands, soil conditions, and related issues. The amount of land contained within a floodplain and/or floodway can affect the costs and limitations of developing a tract for residential as well as recreational and agricultural purposes. All sales contain a similar topography and require no adjustments.

Property	Parcel B	Sale 1	Sale 2	Sale 3	Sale 4
Vegetation	Primarily Wooded	Primarily Wooded	Primarily Wooded	Cleared	Cleared
Comparison	-	Similar	Similar	Superior	Superior

Vegetation plays a significant role in determining the market value of a property in that it affects costs required for site preparation prior to development (whether for residential or agricultural pursuits). At the time of inspection, Parcel B was primarily wooded. Sales 2 and 3 are cleared sites and therefore are considered superior. All remaining sales contain a similar vegetation and require no adjustments.

Zoning

Zoning designations determine the usability of a site through density and use restrictions and therefore have a significant impact on value. A property with a zoning designation which provides greater flexibility in uses or permits a higher density development is superior, and vice versa. All sales are considered similar and require no adjustment.

Land Adjustments				
	Subject	Sale #1	Sale #2	Sale #3
Name	A 3,310 Square Foot Office Building	3.70 Acres of Vacant Land	1.20 Acres of Vacant Land	4.33 Acres of Vacant Land
Street Address	622 East Hathaway Avenue	901 East Hathaway Avenue	433 North Main Street	TBD Pinewood Drive Southwest
City	Bronson	Bronson	Williston	Live Oak
Sale Price		\$329,000	\$160,000	\$299,000
Unit of Comp.	Land SF	Land SF	Land SF	Land SF
UoC Value	55,321 sf	161,172 sf	52,272 sf	188,615 sf
Sale Price / UoC		\$2.04	\$3.06	\$1.59
Transactional Adjustments <i>(calculated cumulatively)</i>				
Property Rights		<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
		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.		9/16/2024	4/3/2024	1/4/2024
		Similar	Similar	Similar
Adj. Price per UoC		\$2.04	\$3.06	\$1.59
Property Adjustments - Qualitative <i>(not cumulative)</i>				
Location	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
		Similar	Superior	Similar
Access	<i>Good</i>	<i>Good</i>	<i>Good</i>	<i>Good</i>
		Similar	Similar	Similar
Traffic Count	2,600	8,673	13,500	1,300
		Superior	Superior	Similar
Size	55,321 sf	161,172 sf	52,272 sf	188,615 sf
		Inferior	Similar	Inferior
Topography	<i>Basically Level</i>	<i>Basically Level</i>	<i>Basically Level</i>	<i>Basically Level</i>
		Similar	Similar	Superior
Zoning	C-1	C-1&C-2	C-2	COM
		Similar	Similar	Similar
Overall Indication - Qualitative				
Overall	N/A	Slightly Superior	Superior	Similar

Land Adjustments		
	Subject	Sale #4
Name	A 3,310 Square Foot Office Building	4.78 Acres of Vacant Land
Street Address	622 East Hathaway Avenue	12550 Northwest Highway 19
City	Bronson	Chiefland
Sale Price		\$460,000
Unit of Comp.	Land SF	Land SF
UoC Value	55,321 sf	208,217 sf
Sale Price / UoC		\$2.21
Transactional Adjustments (calculated cumulatively)		
Property Rights		Fee Simple
		Similar
Terms/Financing		\$0.00
		Similar
Cond. of Sale		\$0.00
		Similar
Expend. After Sale		\$0.00
		Similar
Excess Land Val.		\$0.00
		Similar
Market Cond.		5/16/2025
		Similar
Adj. Price per UoC		\$2.21
Property Adjustments - Qualitative (not cumulative)		
Location	Average	Average
		Similar
Access	Good	Good
		Similar
Traffic Count	2,600	14,480
		Superior
Size	55,321 sf	208,217 sf
		Inferior
Topography	Basically Level	Basically Level
		Superior
Zoning	C-1	C-2
		Similar
Overall Indication - Qualitative		
Overall	N/A	Superior

Analysis Price Indications	
Minimum	\$1.59
Maximum	\$3.06
Average	\$2.22
Median	\$2.13
Standard Deviation	0.53

<u>Property</u>	<u>Unadjusted Values</u>	<u>Adjusted Values</u>
Sale 1	\$2.04/Sq. Ft.	\$1.94/Sq. Ft.
Sale 2	\$3.06/Sq. Ft.	\$2.29/Sq. Ft.
Sale 3	\$1.59/Sq. Ft.	\$1.59/Sq. Ft.
Sale 4	\$2.21/Sq.Ft	\$1.88/Sq.Ft
Indicated Value/SF: \$1.90		

All comparable sales have been given reasonable consideration in this analysis. Sale 1 is given the greatest weight due to its similar location when compared to Parcel B. Sale 2 contains a superior location when compared to Parcel B, as well as the greatest amount of adjustments, and therefore is given the least weight. After consideration of all factors, on the date of appraisal, **Parcel B**, if vacant and available for highest and best use, had a market value of as calculated.

Indicated Values	
Units	55,321
Unit of Comparison	Land SF
Indicated Value / Unit of Comparison	\$1.90
Land Indicated Value	\$105,110
Rounded	\$105,000

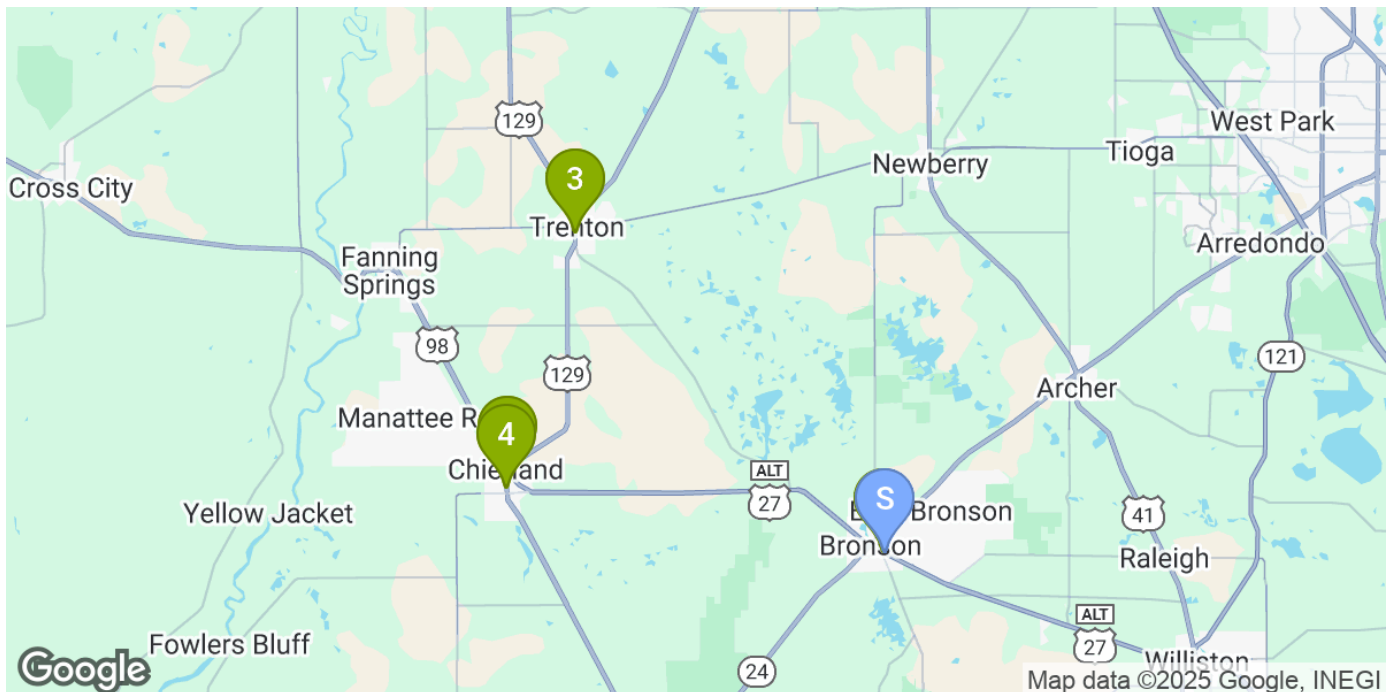
Sales Comparison Approach

The Sales Comparison Approach is a method whereby the appraiser estimates value by comparing the subject to similar properties which have recently sold. Adjustments are then considered for various applicable factors.

The analysis can be quantitative or qualitative. Quantitative adjustments are numeric adjustments based on percentages or fixed dollar amounts. Qualitative adjustments are more generalized comparisons based on consideration of characteristics being considered superior, inferior, or similar. The use of quantitative versus qualitative adjustments is determined based on the quantity and quality of available data. In some cases, a combination of quantitative and qualitative analysis may be applicable. Support for adjustments can be derived through paired sales analysis, sale-resale analysis, regression analysis, or market participant interviews.

An extensive search was made of comparable property sales in the subject's neighborhood. It was the objective of the appraiser to find comparable improved sales of similar size, age, and use. Investigation of each sale included an examination of available public records for property data and indicated recorded instruments, an on-site inspection, and, when possible, confirmation of sales price, terms, and arm's length conditions with either the buyer, seller, or agent. Each of the comparable sales was then compared to the subject property in an effort to derive a market value indication. The time period for data investigation included the three years prior to the date of appraisal. Sources used to collect and verify data included public records, governmental agencies, market participants, and various other sources as required.

In the appraiser's opinion, the most applicable unit of comparison is the total price per square foot. This method of comparison is the preferred and most commonly used method of comparing similar properties in the marketplace. The comparable sales have been analyzed for time, location, physical characteristics, and any other applicable factors. Applicable adjustments have been made accordingly. A qualitative analysis of the differences of the comparable sales when compared to the subject property are outlined in a graphical format below.



#	Property Name	Year Built	GBA SF	RA SF	Units	Sale Date	Sale Price	Sale Price / Unit	Sale Price / SF	Analysis Sale Price	Analysis SP / Unit	Analysis SP / SF
1	A 2,339 Square Foot Office Building	1965	2,339	2,339	1	1/24/2025	\$315,000	\$315,000	\$134.67	\$315,000	\$315,000	\$134.67
2	A 1,826 Square Foot Office Building	1964	1,826	1,826	1	5/7/2024	\$175,000	\$175,000	\$95.84	\$175,000	\$175,000	\$95.84
3	Trenton Office Building	1938	1,968	1,968	1	9/12/2025	\$350,000	\$350,000	\$177.85	\$350,000	\$350,000	\$177.85
4	Prescription Outdoors	1950	3,132	3,132	1	2/13/2023	\$305,000	\$305,000	\$97.38	\$305,000	\$305,000	\$97.38

Sale #1 - A 2,339 Square Foot Office Building



Property Information

Property Name	A 2,339 Square Foot Office Building
Property Class	Office
Address	304 Northeast 1st Street, Chiefland, FL 32626
County	Levy
Property Type & Sub-Type	General Purpose / ---

Site Information - 0697900100

SF / Acres	11,761 / 0.2700
Zoning Code	C-2
Shape	Rectangular
Topography	Basically Level

Improvement Information - A 2,339 Square Foot Office Building

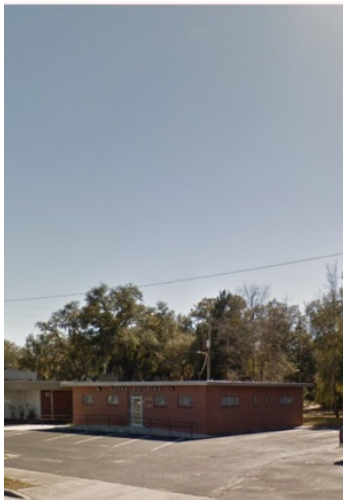
Gross Building Area	2,339
Rentable Area	2,339
Year Built	1965
Construction Quality	Average
Building Condition	Good
# of Stories	1
# of Units	1

Improvements Ratios

Land to Bldg Ratio (x:1)	5.03
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Transaction Information	
Sale Status	Closed
Sale Date	01/24/2025
Property Rights Convey Method	Fee Simple
Seller	Tammy & Michael Sanders & Martin & Jessica Cox
Buyer	jeannette Figueroa
Sale Price	\$315,000
Analysis Sale Price	\$315,000
Sale Price per SF GBA	\$134.67
Analysis Sale Price per SF GBA	\$134.67
Sale Confirmed By	Connor Whistler
Sale Confirmed With	Kristi Crane & Lauren - UCS Realty
Sale History	The property transferred on 04/17/2024 and was reported as being a non-arm's length transaction between related parties.
Sale Remarks	The property was listed on the open market. This property represents the sale of an office building located in Chiefland, Florida. According to the realtor, the property has been recently updated and contains a new roof, flooring, restrooms, paint, and air conditioners. The property contains a corner orientation.
Book Page	1772
Reference Number	297

Sale #2 - A 1,826 Square Foot Office Building



Property Information

Property Name	A 1,826 Square Foot Office Building
Property Class	Office
Address	612 East Hathaway Avenue, Bronson, FL 32621
County	Levy
Property Type & Sub-Type	General Purpose / ---

Site Information - 0646000200

SF / Acres	13,939 / 0.3200
Parcel Identifier	0646000200
Zoning Code	Commercial
Shape	Rectangular
Flood Zone	X
Topography	Basically Level
Available Utilities	Electricity, Sewer, Trash, and Water

Improvement Information - A 1,826 Square Foot Office Building

Gross Building Area	1,826
Rentable Area	1,826
Year Built	1964
Construction Quality	Low Cost
Building Condition	Fair
# of Stories	1
# of Units	1

Improvements Ratios

Land to Bldg Ratio (x:1)	7.63
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Transaction Information	
Sale Status	Closed
Sale Date	05/07/2024
Property Rights Convey Method	Fee Simple
Seller	Levy County Board of County Commissioners
Buyer	First Southern Bank
Sale Price	\$175,000
Analysis Sale Price	\$175,000
Sale Price per SF GBA	\$95.84
Analysis Sale Price per SF GBA	\$95.84
Sale Confirmed By	Connor Whistler
Sale Confirmed With	Levy County Board of County Commissioners
Sale History	The property has not conveyed over the past 12 months prior to this conveyance.
Sale Remarks	The sale is an arm's length transaction, but was not openly marketed. This property represents the sale of an office building in Bronson, Levy County, Florida. According to the seller, the property was marketed for sale by the Levy County Board of County Commissioners. It was indicated that the property was in fair condition and was in need of updating. The property is located along East Hathaway Avenue and contains an AADT count of 8,699.
Book Page	1734
Reference Number	974

Sale #3 - Trenton Office Building



Property Information

Property Name	Trenton Office Building
Property Class	Office
Address	605 South Main Street, Trenton, FL 32693
County	Gilchrist
Property Type & Sub-Type	General Purpose / ---

Site Information - 16-10-15-0000-0072-0000

SF / Acres	39,030 / 0.8960
Parcel Identifier	16-10-15-0000-0072-0000
Zoning Code	CG
Shape	Irregular
Flood Zone	X
Topography	Basically Level
Available Utilities	Electricity, Sewer, Trash, and Water

Improvement Information - Trenton Office Building

Gross Building Area	1,968
Rentable Area	1,968
Year Built	1938
Construction Quality	Average
Building Condition	Good
# of Stories	1
# of Units	1

Improvements Ratios

Land to Bldg Ratio (x:1)	19.83
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Transaction Information	
Sale Status	Closed
Sale Date	09/12/2025
Property Rights Convey Method	Leased Fee
Seller	Bailey Brother, INC
Buyer	Active Wellness Group LLC
Sale Price	\$350,000
Analysis Sale Price	\$350,000
Sale Price per SF GBA	\$177.85
Analysis Sale Price per SF GBA	\$177.85
Sale Confirmed By	Connor Whistler
Sale Confirmed With	Kimberly Herring, Owner
Sale History	The property has not conveyed over the past 12 months prior to this conveyance.
Sale Remarks	The sale is an arm's length transaction, but was not openly marketed. However, it was reported that realtors were involved in the transaction. This property represents the sale of a 1,968 square foot office building in Trenton, Florida. The building contains five offices, two bathrooms, conference room, reception area, and kitchen. The property was leased to the buyer at the time of closing, and the lease terminated upon acquisition. It was confirmed that the transaction occurred at arm's length and that no discounts or atypical concessions were applied.
Reference Number	202521004721

Sale #4 - Prescription Outdoors



Property Information

Property Name	Prescription Outdoors
Property Class	Commercial & Retail
Address	121 South main Street, Chiefland, FL 32626
County	Levy
Property Type & Sub-Type	General Purpose / ---

Site Information - 0702600100

SF / Acres	22,651 / 0.5200
Zoning Code	C-2
Shape	Irregular
Flood Zone	X
Topography	Basically Level

Improvement Information - Prescription Outdoors

Gross Building Area	3,132
Rentable Area	3,132
Year Built	1950
Construction Quality	Low Cost/Average
Building Condition	Average
# of Stories	1
# of Units	1

Improvements Ratios

Land to Bldg Ratio (x:1)	7.23
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Transaction Information	
Sale Status	Closed
Sale Date	02/13/2023
Property Rights Convey Method	Fee Simple
Seller	Manatee Antiques, LLC
Buyer	John & Renee Hobbs
Sale Price	\$305,000
Analysis Sale Price	\$305,000
Sale Price per SF GBA	\$97.38
Analysis Sale Price per SF GBA	\$97.38
Sale Confirmed By	Connor Whistler
Sale Confirmed With	Renee Hobbs, Owner
Sale History	The property has not conveyed over the past 12 months prior to this conveyance.
Sale Remarks	The property was openly marketed and represents an arm's length transaction. The property was used as an antique shop at the time of closing and includes an office, open retail space, and storage space. The owner also reported that the property was in average condition at the time of closing.

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 consideration of the rights conveyed or restricted in a transaction bears impact on value in that a fee simple ownership allows for unrestricted use of a property. Fee Simple Interest assumes the property is unencumbered and could be vacant as of the effective date. The buyer is exposed to market leasing risk (vacancy, lease-up costs, downtime). Leased Fee Interest with an in-place market rent lease essentially removes near-term vacancy risk. The subject property was vacant as of the effective date and is appraised as fee simple interest. Sale 3 was under leased fee ownership, and the lease terminated upon acquisition. Therefore, no adjustments are required.

Terms / Financing

Financing considers the impact of cash sales, seller held financing, private financing, or market-oriented financing. The impact of these is derived through conversations with market participants, comparison to similar transactions, or calculation of the net present value of a series of payments. All sales sold either for cash or subject to cash equivalent financing and are therefore considered similar to the subject property.

Conditions of Sale

Adjustments are applied for consideration of the arm's length nature of a sale. Sales involving motivated or distressed sellers often yield unit values below market and require upward adjustments while transactions involving motivated buyers often yield unit values above market and require downward adjustments. All sales represent arm's length transactions under typical market conditions with no unusual motivation on the part of either the grantor or grantee.

Expenditures After Sale

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

Market Conditions

Market conditions vary from location to location and require consideration of local, regional, and/or national changes in the economy. Market conditions can also be property specific based on the availability of supply and demand. In some cases, consideration may relate to general economic inflation. Market condition adjustments can vary by time, property type, and/or location. Because the market is constantly fluctuating with supply and demand, a market conditions adjustment would rarely be constant. Time factors are considered for each sale's particular location. Sale 4 transferred in 2023 and is adjusted upwards due to inferior market conditions. All remaining sales are relatively recent and are considered to reflect current market conditions.

Elements of Comparison -- Related to the Real Estate

In addition, it is necessary to evaluate the sales based on location, physical and economic characteristics. The elements of comparison considered most appropriate for this analysis are discussed individually in the following paragraphs.

Access/Exposure

Property	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Access/AADT	Paved; 8,673 AADT	Paved; Direct AADT N/A; 10,200 Indirect	Paved; 8,673 AADT	Paved; 7,000 AADT	Paved; 7,100 AADT
Comparison	-	Similar	Similar	Similar	Similar

Access available to a parcel affects both its usability through ingress and egress. Access factors include roadway type and size, and corner influence. The subject contains good access to its primary throughfare and contains a corner orientation, the subject property also contains an AADT count of 8,673. All sales are considered to be relatively similar.

Location

Location factors include quality and condition of surrounding improvements, desirability of neighborhood for development, supporting characteristics, and exposure. Positive adjustments are considered for the sales when the comparable is estimated to have an overall inferior location. Conversely, negative adjustments are considered for the sales when the comparable is estimated to have an overall superior location. All sales are located in similar areas for their respective market area and are therefore considered relatively similar.

Actual Age and Condition

Age and condition generally interact to create one factor of comparison. On occasion, condition must be considered separately. As with size, significant differences must usually exist before the market changes unit price. In this analysis, age and condition are considered simultaneously. While Sales 1 and 3 contain older ages, they have been significantly updated throughout, and therefore are considered superior to the subject's condition. Sale 2 contains an older age and is considered to be in fair condition, and therefore is considered inferior. The remaining sales are considered similar.

Quality

The type and quality of construction of a structure can significantly impact the economic life and future maintenance costs of improvements. Sale 2 is considered to be a low cost office building and is considered inferior to the subject's finishes and exterior elevations. Sale 4 is considered to contain a low cost/average quality of construction and is also considered inferior to the subject property. All remaining sales are considered similar.

Size

Size factors vary between different categories and locations. Typically, the greater the size of the property, the lower the unit price paid. Sales 1 through 3 contain significantly smaller sizes when compared to the subject property, and therefore are considered superior. All remaining sales are considered similar.

Land to Building Ratio

Property	Subject	Sale 1	Sale 2	Sale 3	Sale 4
L/B Ratio	20.53	5.03	7.63	19.83	7.23
Comparison	-	Inferior	Inferior	Similar	Inferior

Typically, more is paid in the market for buildings with greater usable land area due to the added benefits of on-site storage, parking, and potential for future expansion. As discussed earlier in the report, the subject property contains excess land. However, a portion of this excess area accommodates part of the subject's drive-thru and is necessary for the driveway's functionality. As such, the true amount of usable excess land would be reduced, and the adjustment for excess land was therefore tempered to reflect this condition. Sale 3 also contains excess/surplus land and is therefore considered similar. All remaining sales possess significantly smaller land-to-building ratios and were adjusted upward based on a land analysis performed for the subject's excess land component.

Sale Adjustments				
	Subject	Sale #1	Sale #2	Sale #3
Name	A 3,310 Square Foot Office Building	A 2,339 Square Foot Office Building	A 1,826 Square Foot Office Building	Trenton Office Building
Street Address	622 East Hathaway Avenue	304 Northeast 1st Street	612 East Hathaway Avenue	605 South Main Street
City	Bronson	Chiefland	Bronson	Trenton
Sale Price		\$315,000.00	\$175,000.00	\$350,000.00
Unit of Comp.	Gross Building Area	Gross Building Area	Gross Building Area	Gross Building Area
UoC Value	3,310 sf	2,339 sf	1,826 sf	1,968 sf
Sale Price / UoC		\$134.67	\$95.84	\$177.85
Transactional Adjustments (calculated cumulatively)				
Property Rights		Fee Simple	Fee Simple	Leased Fee
		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.		1/24/2025	5/7/2024	9/12/2025
Adjustment		0.00% \$0.00	0.00% \$0.00	0.00% \$0.00
Adj. Price per UoC		\$134.67	\$95.84	\$177.85
Property Adjustments - Qualitative (not cumulative)				
Access	Good	Good	Good	Good
		Similar	Similar	Similar
Location	Average	Average	Average	Average
		Similar	Similar	Similar
Age	50	60	60	87
		Similar	Similar	Similar
Condition	Average	Good	Fair	Good
		Superior	Slightly Inferior	Superior
Quality	Average	Average	Low Cost	Average
		Similar	Inferior	Similar
Size - Improvement , Gross Building Area	3,310 sf	2,339 sf	1,826 sf	1,968 sf
		Superior	Superior	Superior
Land to Building Ratio	20.53	5.03	7.63	19.83
		Inferior	Inferior	Similar
Overall Indication - Qualitative				
Overall	N/A	Inferior	Inferior	Superior

Sale Adjustments			
	Subject	Sale #4	
Name	A 3,310 Square Foot Office Building	Prescription Outdoors	
Street Address	622 East Hathaway Avenue	121 South main Street	
City	Bronson	Chiefland	
Sale Price		\$305,000.00	
Unit of Comp.	Gross Building Area	Gross Building Area	
UoC Value	3,310 sf	3,132 sf	
Sale Price / UoC		\$97.38	
Transactional Adjustments (calculated cumulatively)			
Property Rights		Fee Simple	
		Similar	
Terms/Financing		\$0.00	
		Similar	
Cond. of Sale		\$0.00	
		Similar	
Expend. After Sale		\$0.00	
		Similar	
Excess Land Val.		\$0.00	
		Similar	
Market Cond.		2/13/2023	
Adjustment		14.10%	\$13.73
Adj. Price per UoC		\$111.11	
Property Adjustments - Qualitative (not cumulative)			
Access	Good	Good	
		Similar	
Location	Average	Average	
		Similar	
Age	50	73	
		Similar	
Condition	Average	Average	
		Similar	
Quality	Average	Low Cost/Average	
		Inferior	
Size - Improvement , Gross Building Area	3,310 sf	3,132 sf	
		Similar	
Land to Building Ratio	20.53	7.23	
		Inferior	
Overall Indication - Qualitative			
Overall	N/A	Inferior	

Adjusted Price Indications	
Minimum	\$95.84
Maximum	\$177.85
Average	\$129.87
Median	\$122.89
Standard Deviation	30.96

<u>Property</u>	<u>Unadjusted Values</u>	<u>Adjusted Values</u>
Sale 1	\$134.67/Sq. Ft.	\$146.53/Sq. Ft.
Sale 2	\$95.84/Sq. Ft.	\$146.50/Sq. Ft.
Sale 3	\$177.85/Sq. Ft.	\$151.17/Sq. Ft.
Sale 4	\$97.38/Sq.Ft	\$143.99/Sq.Ft
Indicated Value/SF: \$145		

All comparable sales have been given reasonable consideration in this analysis. Sale 2 is given the least weight due to its inferior condition, quality, and limited market exposure. Additionally, Sale 2 contains the greatest amount of adjustments. The remaining sales all contain a minimal amount of adjustments, and therefore are given approximately equal weight in determination of market value for the subject property. After consideration of all factors, as of the date of appraisal, it is the appraiser's opinion that the subject property has a market value as calculated.

Sales Comparison Value	
Units	3,310
Unit of Comparison (UoC)	Gross Building Area
Sales Comparison Value / UoC	\$145.00
Sales Comparison Value	\$479,950
Rounded	\$480,000

Income Approach

The Income Capitalization Approach is a method whereby the appraiser, after consideration of the property's applicable income and expenses, estimates value by capitalizing or discounting the net income produced by the property.

Net operating income (NOI) will be analyzed under the Direct Capitalization Method.

Direct Capitalization: This scenario analyzes the property on an unencumbered basis, over an implied projection period, using annualized single-sum amounts that reflect the following factors:

Potential Gross Income: Stabilized at current market rates.

Vacancy: Stabilized at current market average.

Expenses: Stabilized at current levels.

Capitalization Rate: Estimated to reflect current market conditions.

The indicated value by Direct Capitalization reflects a value of the subject property as unencumbered by any existing leases.

Potential Gross Income

Potential gross income is defined as the income a property will produce at 100% occupancy. Generally, income is classified as either market rent or contract rent. Market rent is the rental income a property would command in the open market based on current rent of similar properties. Contract rent is the rental income created by an existing lease; the effective date of the lease may or may not be current. Also, contract rent may or may not be equivalent to market rent.

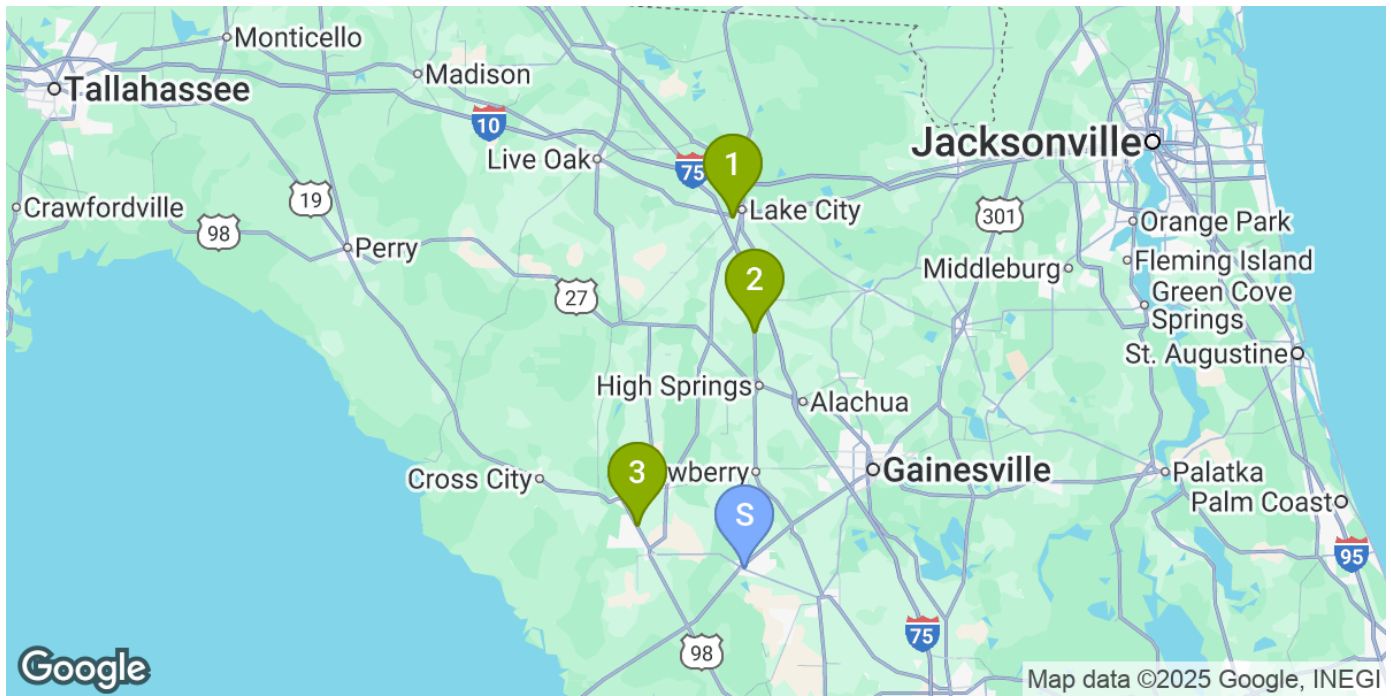
Market Rent

A grid of rentals from comparable properties given consideration in determining a market rent for the subject property in this analysis are provided on the following pages. Properties as similar as possible to the subject in terms of rental space and tenants were selected as comparables. Information was taken from current tenants, as well as property owners/managers. An external inspection of each comparable rental property was made.

Contract Rent

The subject property is currently vacant and therefore contains no contract rent.

Market Rent



#	Property Name	Year Built	Leased SF	Lease Start Date	Initial Rent / SF	Effective Rent / SF	LE Rent / SF
1	Living Hope Recovery Center	2002	2,150	02/01/2024	\$13.95	\$13.95	\$13.95
2	A 1,756 Square Foot Office Building	1940	1,756	10/02/2023	\$12.98	\$13.38	\$13.36
3	A 3,200 Square Foot Office Building	1998	1,600	02/01/2023	\$9.75	\$9.75	\$9.75

Rent #1 - Living Hope Recovery Center



Property Information

Property Name	Living Hope Recovery Center
Property Class	Office
Address	1531 Southwest Commercial Glen, Lake City, FL 32025
County	Columbia
Property Type & Sub-Type	General Purpose / ---

Site Information - 01-4S-16-02675-001

SF / Acres	125,888 / 2.8900
Zoning Code	CI
Shape	Irregular
Flood Zone	X, A
Topography	Basically Level

Improvement Information - A 2,150 Square Foot Office Building

Gross Building Area	2,150
Rentable Area	2,150
Year Built	2002
Construction Quality	Average/Good
Building Condition	Average
# of Stories	2
# of Units	1

Improvements Ratios

Land to Bldg Ratio (x:1)	58.55
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Transaction Information		
Lessee	Living Hope Recovery Center	
Lessor	Stanley Crawford Construction, Inc.	
Commencement Date	02/01/2024	
Lease Status	Contract	
Expiration Date	02/01/2026	
Effective Annual Rent per SF	\$13.95	
Lease Structure	Gross	
Lvl Equiv Rent per SF	\$13.95	
Leased SF	2,150	
	Rent Month	Amount/Month
	2024-02	\$2,500
	2025-02	\$2,500

Rent #2 - A 1,756 Square Foot Office Building



Property Information

Property Name	A 1,756 Square Foot Office Building
Property Class	Office
Address	18622 Northwest Highway 441, High Springs, FL 32643
County	Alachua
Property Type & Sub-Type	General Purpose / ---

Site Information - 00474-000-000

SF / Acres	17,860 / 0.4100
Parcel Identifier	00474-000-000
Zoning Code	C2
Shape	Rectangular
Flood Zone	X
Topography	Basically Level
Available Utilities	Electricity, Sewer, Trash, and Water

Improvement Information - A 1,756 Square Foot Office Building

Gross Building Area	1,756
Rentable Area	1,756
Year Built	1940
Construction Quality	Average
Building Condition	Average
# of Stories	1
# of Units	1

Improvements Ratios

Land to Bldg Ratio (x:1)	10.17
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Transaction Information		
Lessee	Unknown	
Lessor	CARIATIDE LLC	
Commencement Date	10/02/2023	
Lease Status	Contract	
Expiration Date	10/02/2026	
Effective Annual Rent per SF	\$13.38	
Lease Structure	Modified Gross	
Lvl Equiv Rent per SF	\$13.36	
Leased SF	1,756	
	Rent Month	Amount/Month
	2023-10	\$1,900
	2024-10	\$1,957
	2025-10	\$2,016

Rent #3 - A 3,200 Square Foot Office Building



Property Information	
Property Name	A 3,200 Square Foot Office Building
Property Class	Office
Address	7011 Northwest 140th Street, Chiefland, FL 32626
County	Levy
Property Type & Sub-Type	General Purpose / ---
Site Information - 7011 Northwest 140th Street, Chiefland, Florida 32626	
SF / Acres	96,703 / 2.2200
Zoning Code	Commercial-3
Shape	Rectangular
Flood Zone	X
Topography	Basically Level
Improvement Information - 7011 Northwest 140th Street, Chiefland, Florida 32626	
Gross Building Area	3,200
Rentable Area	3,200
Year Built	1998
Construction Quality	Average
Building Condition	Average
# of Stories	1
# of Units	1
Improvements Ratios	
Land to Bldg Ratio (x:1)	30.22

Transaction Information		
Lessee	Gentiva Health	
Lessor	64 NE 7th Court, LLC	
Commencement Date	02/01/2023	
Lease Status	Contract	
Expiration Date	02/01/2024	
Effective Annual Rent per SF	\$9.75	
Lease Structure	Gross	
Lvl Equiv Rent per SF	\$9.75	
Leased SF	1,600	
	Rent Month	Amount/Month
	2023-02	\$1,300

Elements of Comparison -- Transactional Adjustments

We have evaluated the comparable rentals 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 expense structure, concessions, market conditions.

Expense Structure: Rental rates can be structured in numerous ways but generally conform to either a gross lease or a variation of a triple net lease. Depending on the lease structure, the tenant or landlord could be responsible for the operating expenses, which directly impacts the net income and should be considered in this analysis. Comparable 2 is leased under a modified gross lease, a factor which achieves a lower lease rate due to the landlord being required to pay for less operating expenses. Therefore, Comparable 2 is considered inferior to the subject and adjusted upward. All remaining comparables were reported as all being under a similar expense structure and therefore require no adjustments.

Concessions: No concessions were reported and therefore no adjustments are applied.

Market Conditions: Market conditions vary from location to location and require consideration of local, regional, and/or national changes in the economy. Market conditions can also be property specific based on the availability of supply and demand. Comparables 2 and 3 require upward market condition adjustments due to inferior market conditions at the time of leases. All remaining comparables are considered to have occurred recent enough to be representative of current market conditions.

Elements of Comparison -- Related to the Real Estate

In addition, it is necessary to evaluate the rentals based on location, physical and economic characteristics. The elements of comparison considered most appropriate for this analysis are discussed individually in the following paragraphs.

Age and Condition: Age and condition generally interact to create one factor of comparison. On occasion, condition must be considered separately. As with size, significant differences must usually exist before the market changes rental rates. All rentals are similar.

Location: Location factors include quality and condition of surrounding improvements, desirability of neighborhood for development, supporting characteristics, and exposure. Typically, significant differences must exist for an adjustment. Comparable 1 is considered to contain a superior location and therefore requires a downward adjustment. All remaining comparables are located in similar areas for their respective market area and are therefore considered relatively similar and require no adjustments.

Size: Size factors vary between different categories and locations. Generally, the greater the size of the parcel, the lower the unit price paid. Comparables 2 and 3 are significantly smaller and require downward adjustments. All remaining comparables are considered to be relatively similar and don't require an adjustment.

Quality: The type and quality of construction of a structure can significantly impact the economic life and future maintenance costs of improvements. Rental 1 is considered to be build with a superior quality of construction, and therefore is considered superior. All remaining comparables are considered to be relatively similar and don't require an adjustment.

Rent Adjustments							
	Subject	Lease #1		Lease #2		Lease #3	
Name	A 3,310 Square Foot Office Building	Living Hope Recovery Center		A 1,756 Square Foot Office Building		A 3,200 Square Foot Office Building	
Street Address	622 East Hathaway Avenue	1531 Southwest Commercial Glen		18622 Northwest Highway 441		7011 Northwest 140th Street	
City	Bronson	Lake City		High Springs		Chiefland	
Effective Annual Rent		\$30,000.00		\$23,490.84		\$15,600.00	
Leased SF	3,310 sf	2,150		1,756		1,600	
Effective Annual Rent / SF		\$13.95		\$13.38		\$9.75	
Transactional Adjustments (calculated cumulatively)							
Expense Structure		Gross		Modified Gross		Gross	
Adjustment		0.00%	\$0.00	5.00%	\$0.67	0.00%	\$0.00
Concessions		0		0		0	
		Similar		Similar		Similar	
Market Cond.		02/01/2024		10/02/2023		02/01/2023	
Adjustment		0.00%	\$0.00	10.00%	\$1.41	20.00%	\$1.95
Adj. Price per UoC		\$13.95		\$15.46		\$11.70	
Property Adjustments - Qualitative (not cumulative)							
Access	Good	Good		Good		Good	
		Similar		Similar		Similar	
Condition	Average	Average		Average		Average	
		Similar		Similar		Similar	
Location	Average	Good		Average		Average	
		Superior		Similar		Similar	
Size	3,310 sf	2,150 sf		1,756 sf		1,600 sf	
		Similar		Superior		Superior	
Quality	Average	Average/Good		Average		Average	
		Superior		Similar		Similar	
Overall Indication - Qualitative							
Overall	N/A	Superior		Inferior		Inferior	

Adjusted Price Indications	
Minimum	\$11.70
Maximum	\$15.46
Average	\$13.70
Median	\$13.95
Standard Deviation	1.54

Final Adjusted Values

Property	Unadjusted Values	Adjusted Values
Rental 1	\$13.95/Sq. Ft.	\$12.55/Sq. Ft.
Rental 2	\$13.38/Sq. Ft.	\$14.69/Sq. Ft.
Rental 3	\$9.75/Sq. Ft.	\$11.11/Sq. Ft.
Indicated Value/SF: \$13.00		

All comparables have been given reasonable consideration. After considering the various factors of comparison present in the comparable rentals, it is the appraiser's opinion that the per square foot rental rate for the subject property would fall in the middle of the adjusted range from \$11.11 to \$14.69 per square foot, on a gross basis. After consideration of all factors, it is the appraiser's opinion that, on the date of appraisal, the base market rent for the subject property, as indicated by the comparable rentals, is \$13.00 per square foot on a *Gross Basis*.

Market Rent	
Units	3,310
Unit of Comparison (UoC)	Gross Building Area
Market Rent / UoC	\$13.00

Market					
Description	Units	Unit of Comparison	Projection	Period	Total
Market Rent	3,310	Gross Building Area	\$13.00	Annual	\$43,030
Subtotal					\$43,030

Total Rental Income	\$43,030
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As described by the Appraisal Institute, "effective gross income is the anticipated income from all operations of the real estate after allowance for vacancy and collection loss" (*The Dictionary of Real Estate Appraisal*, Seventh Edition, Appraisal Institute: Chicago, 2022). In this analysis, normal tenant concessions and abatements are also made part of stabilized vacancy.

Vacancy and rental loss can occur at the initial fill-up period and at other periods during the economic life of the property. "In practice, a building is not expected to be fully occupied throughout its useful life or any major portion of it, except under a blanket lease. Frequently a new tenant is not found until after the old tenant vacates. Rental income may also be lost during remodeling or rehabilitation projects. Rent losses from a tenant's inability or unwillingness to pay may accumulate before the owner can resort to remedial measures. With occasional exceptions, the appraiser recognizes an allowance for potential vacancy or other causes of rent loss. This allowance, which is usually estimated as a percentage of potential gross, varies to the type of property, the tenancy, and general conditions" (*The Appraisal of Real Estate*, Fifteenth Edition, Chicago: Appraisal Institute, 2020). In this analysis, rent losses also result from tenant concessions and abatements.

"The selection of an appropriate vacancy factor is influenced by the appraiser's estimate of the quality and durability of the projected rental and by typical vacancy levels revealed by market surveys of similar properties under similar conditions. The vacancy allowance should be increased as the prospect of sustaining the estimated rent appears to be less assured" (*The Appraisal of Real Estate*, Fifteenth Edition, Chicago: Appraisal Institute, 2020).

Based on confirmation with property managers and/or owners, actual vacancy rates in the comparable rentals range from 0% to 20% for office oriented properties and 0% to 10% for smaller office oriented properties. Based on this analysis and discussion, a minimal stabilized vacancy has been estimated at 5% for the subject property.

In addition to normal vacancy, an allocation must also be made for collection loss. Collection loss accounts for rent losses from a tenant's inability or unwillingness to pay that may accumulate before the owner can resort to remedial measures. Based on the operating history of the subject property and past experiences in the subject market, a collection loss of 1% is considered reasonable and will be utilized throughout the remainder of this analysis.

For Direct Capitalization, stabilized vacancy and collection loss has been estimated at 6%.

Expenses

Expenses that are applicable in this analysis include those costs of the owner which are cash expenditures directly relating to the operation of the property. Indirect cost, such as mortgage payments, book depreciation, personal income tax, and other personal expenses are not a part of this analysis.

It is recognized that certain expenses can vary from year to year or can occur periodically between years. The appraiser must stabilize varying expenses on an annual basis, when applicable. Given the limited sales activity and because most facilities are owner occupied, primary data within the local market is either not available or is confidential.

The following sections provide and discuss the various expenses that are applicable to the subject property.

Expenses - Fixed

Real Estate Taxes: As previously set forth under the "Property Tax Data" section of this report, annual real estate taxes were estimated. In comparison to similar properties, this estimate appears to be slightly high, therefore, the appraiser reconciled at \$1.75 per square foot. This figure appears reasonable for the subject property and is used in this analysis.

Insurance: This includes fire, flood, and extended coverage on the buildings, flood insurance, and liability.

Expenses - Variable

Management: This expense covers the costs and time expenditure for accounting, supervision, leasing, advertising, and other managerial duties, including periodic leasing commissions. The property owner must either hire a property manager or firm to take care of these responsibilities or the owner must perform these duties themselves. Using a property manager, this expense is customarily based on a percentage of collected rental income.

Maintenance: The expenses under this category are generally those items which occur on a regular basis. Maintenance and repair items can either be provided by full or part-time employees or contract labor.

Utilities: In this analysis, utilities are the responsibility of the tenant.

Expenses - Reserves for Replacements

Reserves for replacements are for components of the improvements that wear out before the end of the typical economic life and are not covered by other repair and maintenance charges in this analysis. Items that are expected to have a life, or remaining life, equal to that of the main structure do not need a reserve for replacement.

Pro Forma			
	Total	Per SF	% of EGI
Income			
Rental Income	\$43,030	\$13.00	106.38%
Potential Gross Income (PGI)	\$43,030	\$13.00	106.38%
Less Vacancy & Credit Loss	\$2,582	\$0.78	6.38%
Vacancy Loss (% of PGI : 5.00%)	\$2,152	\$0.65	5.32%
Credit Loss (% of PGI : 1.00%)	\$430	\$0.13	1.06%
Effective Gross Income (EGI)	\$40,448	\$12.22	100.00%
Fixed Expenses	\$8,275	\$2.50	20.46%
Real Estate Taxes	\$5,793	\$1.75	14.32%
Insurance	\$2,483	\$0.75	6.14%
Variable Expenses	\$2,427	\$0.73	6.00%
Management Fees	\$2,022	\$0.61	5.00%
Repairs & Maintenance	\$404	\$0.12	1.00%
Other Repairs & Maintenance	\$404	\$0.12	1.00%
Total Operating Expenses	\$10,702	\$3.23	26.46%
Net Operating Income	\$29,746	\$8.99	73.54%
Replacement Reserves	\$404	\$0.12	1.00%
Net Operating Income After Reserves	\$29,342	\$8.86	72.54%

Direct Capitalization

An overall capitalization rate has been applied to (divided into) stabilized NOI for an indication of market value in the Income Capitalization Approach. Overall rates can be derived from market sales when adequate data are available, and also from other methods which utilize marked oriented rate of return requirements. The most common alternate method balances the rate of return for the mortgage and equity positions.

Overall rates from market sales are derived from dividing the property's stabilized NOI (on the sale date) by the sale price. Generally, operating data from market sales is confidential and not available for public knowledge. During the research for comparable improved sales, the appraiser was able to locate two improved property from which an Overall Capitalization Rate could be extrapolated. An overall capitalization rate from 6.69% to 8.06% was reported and is considered a reasonable representation of achievable cap rates in the area.

National market indicators generated by the Pricewaterhouse Coopers Korpacz Real Estate Investor Survey indicates overall capitalization rates for the National Suburban Office Market during the third quarter of 2025 between 5.00% and 9.50%, with an average of 7.65%. The average is 51 basis points down from the prior quarter and down 31 basis points up from the same period one year earlier. Because the subject property is located in a smaller market where risk may be higher when compared to the larger markets utilized to derive the rates discussed, an overall rate higher than the average of the range could be expected, or 7.75%.

One alternate method of deriving an overall capitalization rate used in this appraisal is a mortgage-equity Band of Investment Method. In this method, the overall rate is a weighted average of the annual required return for the mortgage position and the annual required before tax cash-on-cash return for the equity position.

Mortgage Requirements: This analysis uses input from various market financing sources to estimate reasonable mortgage requirements for the subject property.

Equity Requirements: This equity analysis considers the stabilized, annual before-tax cash flow return (NOI minus mortgage payments) to the original equity invested. This ratio commonly referred to as the Equity Dividend Rate (EDR). Like the overall rate, the EDR can also be from market sales when adequate data are available.

During periods of high interest rates and market inflation, the appraiser's analyses of market sales have indicated EDRs to fall into the general range of 0% to 5% with some sales generating negative EDRs. During periods of lower interest rates and low market inflation, the appraiser's analyses of market sales have indicated EDRs in excess of 5%, generally in the 5% to 10% range. Current market derived conditions are suggestive of the middle to upper end of the range - low interest rates and market inflation.

As with the discussion of nationally indicated overall capitalization rates, the PriceWaterhouseCoopers Real Estate Investor Survey also provides an indication of required equity requirements through its PwC Dividend Indicator (PDI). This indicator represents an average initial rate of return in an all-cash transaction for the markets surveyed in the publication. For July 2025, the PDI was 7.52%. As with the OAR indications, data for this survey is derived from markets larger than that of the subject, where risk is often lower, and a rate slightly higher than that provided could be expected. Based on the analysis and discussion, the appraiser has concluded that an equity dividend rate of 7.75% would be applicable to the subject property on the date of appraisal.

Another alternate method of deriving an overall capitalization rate used in this appraisal uses the Debt Coverage Ratio. In this method, the overall rate is a factor weighted by the Mortgage Ratio, the Mortgage Constant, and the Debt Coverage Ratio, calculated on the following page.

$$\text{Overall Capitalization Rate} = \text{Mortgage Ratio} \times \text{Constant} \times \text{Debt Coverage Ratio}$$

Using a debt coverage ratio of 1.25, which is typical of area lenders for properties similar to the subject, and mortgage terms previously described, the indicated overall capitalization rate by this method is on the following page:

Comparable Capitalization Rates							
Name	Year Built	Gross Building Area	Sale Date	Analysis Sale Price / GBA	Scenario	OAR Before Reserves	OAR After Reserves
A 3,712 Square Foot Professional Office Building	2002	3,712	7/22/2024	\$169.72	Appraiser's Pro Forma	8.17%	8.06%
A 1,701 Square Foot Office Building	1940	1,701	1/31/2023	\$130.51	Appraiser's Pro Forma	6.98%	6.69%

Conclusion of Capitalization Rate

The overall capitalization rates indicated from the applicable methods were as follows:

A 3,712 Square Foot Professional Office Building	8.06%
A 1,701 Square Foot Office Building	6.69%
National Market Indicator	7.75%
Band of Investment	8.65%
Debt Coverage Ratio	8.39%
Average	7.91%

The capitalization rates indicated above suggest a range of 6.69% to 8.65%. Because the subject property is located in a smaller/rural market where risk may be higher, the appraiser concluded at the upper end of the range, or 8.00% for the subject property.

Direct Capitalization	OAR	Amount	Per Gross Building Area SF
Net Operating Income		\$29,746	\$8.99
Capitalized Value	8.00%	\$371,829	\$112.34
Low Range	8.00%	\$371,829	\$112.34
High Range	8.00%	\$371,829	\$112.34
Adjustments to Capitalized Value			
Description		Amount	Per Gross Building Area SF
Excess Land Adjustment		\$105,000	\$31.72
Total Adjustments		\$105,000	\$31.72
Indicated Value from Direct Capitalization		\$476,829	\$144.06
Rounded		\$475,000	
Direct Capitalization	Discounted Cash Flow	Income Approach	
\$475,000	N/A	\$475,000	

Reconciliation

Indicated Values

Description	Indicated Value
Land Value	\$105,000
Cost Approach	N/A
Sales Comparison Approach	\$480,000
Income Approach	\$475,000

Final Estimate of Value

The property appraised consists of two contiguous parcels containing 1.56 acres and is improved with an office building. The office building, constructed in 1975, contains 3,310 square feet allocated between six offices, a reception area, four restrooms, a break room, a storage room, an electrical room, a drive-thru teller area, and a former vault room. Site improvements include a paved asphalt parking areas with 11 spaces, canopies, a drive thru paved roadway travels along both parcels, and an open patio. The property has undergone several updates over its life and has been consistently maintained, reflecting an average overall condition with minor deferred maintenance observed. The building was originally constructed as a bank and was later occupied by the Levy County Building Department for office uses. The property is located at 622 East Hathaway Avenue, Bronson, Levy County, Florida 32621. As of the effective date of the appraisal, the subject property was vacant. **The value estimate applies to the real property only and excludes any equipment, trade fixtures, or business goodwill.**

Cost Approach

While cost estimates are readily available through various local sources and the Marshall Valuation Service, the cost approach is excluded due to the age of the improvements and difficulty in accurately estimating accrued depreciation in older improvements. Additionally, market participants typically don't rely on the cost approach within this market for this type of property. Because of these factors, a Cost Less Depreciation Approach to Value for the subject property would be unreliable and has been excluded from this analysis. The reliability of the overall appraisal is not considered to be adversely impacted by the exclusion of this approach.

Sales Comparison Approach

The Sales Comparison Approach used sales of similar buildings which are the best comparables for the subject. The analysis of sales considered time, location, and various physical characteristics. Applicable adjustments were made for pertinent differences. The adjustments were adequately supported and a reasonable range of value was indicated.

Income Approach

The Income Capitalization Approach also provides an indication of value. Due to the limited rental data available, the appraiser had to go outside the neighborhood. Additionally, cap rate and expense data were scarce as this data is not generally tracked by the market. Due to these reasons, the Income Capitalization Approach is not considered as credible when compared to the Sales Comparison Approach, and therefore offers a moderate indication of value

Reconciliation Conclusion

In summary, both approaches utilized for the subject property provide indications of value, however the Sales Comparison Approach is given the greatest weight in determining the value of the subject property due to the limited expense data available.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
A 3,310 Square Foot Office Building	Current	Market Value	As Is	Fee Simple	10/29/2025	\$480,000

Addenda

Contents

Legal Description

Appraiser Qualifications

License

Exhibit "A"

PARCEL #1: That part of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 17, Township 12 South, Range 17 East, and that part of Lot 5 of Block "E" of BRONSON VILLA, as per plat recorded in Plat Book 2, page 28 of the public records of Levy County, Florida, and being more particularly described as follows: Commence at the intersection of the West line of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 17, Township 12 South, Range 17 East, with the southerly right of way line of State Road No. 500, Section 3401-202 for a point of reference; thence run S 63°24'30" E, along the said Southerly right of way line 494.38 feet to the point of beginning; from the said point of beginning run S 63°24'30" E, along the Southerly right of way line of State Road 500 a distance of 120 feet to a point; run thence S 26°35'30" W, a distance of 100 feet to a point; run thence N 63°24'30" W, parallel to the said Southerly right of way line of State Road 500, a distance of 120 feet to a point; run thence N 26°35'30" E, a distance of 100 feet to an intersection with the said Southerly right of way line of State Road 500 and to the point of beginning. AND

PARCEL #2: A parcel of land in BRONSON VILLA Subdivision, as recorded in Plat Book 2, page 28, public records of Levy County, Florida, being a portion of Lots 3 and 4, Block "E" of said subdivision, and a portion of Oak Street as described in Deed Book 95, pages 272, 273 and 274, of the public records of Levy County, Florida. Said parcel being more particularly described as follows: For a point of reference commence at the most southerly corner of said Lot 4, Block "E" of BRONSON VILLA Subdivision; thence N 67°41'30" E, along the southerly lot line of Lot 4, a distance of 119.96 feet to the POINT OF BEGINNING; thence continue N 67°41'30" E, a distance of 23.24 feet; thence N 36°51'37" E, a distance of 99.51 feet; thence N 63°16'05" W, a distance of 17.50 feet to the most southern corner of Lot 5, Block "E" of Bronson Villa Subdivision; thence N 22°52'27" W, a distance of 64.26 feet to the most northern corner of said Lot 3, Block "E", thence S 65°27'02" W, along the northerly line of Lot 3 a distance of 96.60 feet; thence S 22°18'30" E, a distance of 124.67 feet to close on the point of beginning. Also, that portion of Oak Street that was abandoned by the Town of Bronson South of the above parcel of land, if any. It being the intent of the Grantor to convey the parcel of land so that it will front on Oak Street as it now exists. AND

PARCEL #3: Lots 1, 2 and 5 of Block "E" of BRONSON VILLA, according to plat thereof recorded in Plat Book 2, page 28, public records of Levy County, Florida, EXCEPTING from the aforesaid Lot 5 the following, to-wit: COMMENCE at the intersection of the West line of SE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 17, Township 12 South, Range 17 East with the southerly right of way line of State Road No. 500 (Section 3401-202) for a point of reference; thence run S 63°24'30" E, along the said southerly right of way line 596.88 feet to an intersection with the westerly right of way line of Oak Street; thence run S 26°35'30" W, along the said westerly right of way line 55.95 feet to the Northeast corner of said Lot 5 of Block "E" of BRONSON VILLA, the point of beginning; From said point of beginning, thence continue S 26°35'30" W, along the said westerly right of way line 44.05 feet; thence run N 63°24'30" W, parallel to the said southerly right of way line of State Road NO. 500 (Section 3401-202), 82.90 feet to an intersection with the North line of said Lot 5 of Block "E" of BRONSON VILLA; thence run N 88°36'30" E, along the said North line of Lot 5 of Block "E" 93.88 feet to the said Northeast corner of Lot 5 of Block "E" of BRONSON VILLA and the point of beginning; AND

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PARCEL #4:

Commence at the intersection of the West line of the SE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 17, Township 12 South, Range 17 East with the southerly right of way line of State Road No. 500 (Section 3401-202) for a point of reference; thence run S 63°24'30" E, along the said southerly right of way line 205.0 feet; thence run S 17°34'00" W, 106.88 feet; thence run S 42°22'30" E, 159.76 feet to the point of beginning; From said point of beginning thence run N 86°59'36" S, 127.74 feet to a point that is perpendicular to and 100 feet from the said southerly right of way line of State Road No. 500 (Section 3401-202); thence run S 63°24'30" E, parallel to the said southerly right of way line 31.82 feet to an intersection with the North line of Block "E" of BRONSON VILLA as per plat recorded in Plat Book 2, page 28, public records of Levy County, Florida; thence run S 88°36'30" W, along the said North line of Block "E" 145.94 feet; thence run N 42°22'30" W, 15.0 feet to the point of beginning; AND

PARCEL #5:

That part of SE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 17, Township 12 South, Range 17 East, and that part of BRONSON VILLA, as per plat recorded in plat Book 2, page 28, public records of Levy County, Florida, being more particularly described as follows, to-wit: Commence at the intersection of the West line of SE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 17, Township 12 South, Range 17 East, with the southerly right of way line of State Road No. 500, (Section 3401-202), for a point of reference; thence run S 63°24'30" E, along the said southerly right of way line 596.88 feet; run thence S 26°35'30" W, a distance of 55.95 feet to the northeasterly corner of Lot 5 of Block "E" of BRONSON VILLA, a subdivision according to map thereof on file and of record in office of Clerk of Circuit Court for Levy County, Florida; thence continue and run S 26°35'30" W, along the southeasterly line of said Lot 5 a distance of 44.05 feet to establish the point of beginning; from said point of beginning continue and run S 26°35'30" W, along the southeasterly side of said Lot 5 a distance of 127.0 feet, more or less, to the southernmost apex of said triangular-shaped Lot 5, run thence S 63°24'30" E, parallel to the southerly right of way line of U. S. Highway 27-A to a point in the northwesterly right of way line of the now existing Oak Street; run thence northeasterly along the northwesterly right of way line of now existing Oak Street, to a point that is S 26°35'30" W, perpendicular to and 100 feet southerly from the southerly right of way line of U. S. Highway 27-A, run thence N 63°24'30" W, parallel to and 100 feet at right angles to the southerly right of way line of said U. S. Highway 27-A a distance of 17.50 feet to the point of beginning. AND

PARCEL #6:

A tract of land being in the SE 1/4 of the NW 1/4 of Section 17, Township 12 South, Range 17 East, Levy County, Florida, being more particularly described as follows:

For a point of reference, commence at intersection of Southerly right of way line of State Road 500 with West line of SE 1/4 of NW 1/4 of Section 17, Township 12 South, Range 17 East, Levy County, Florida, run thence S 63°24'30" E along South right of way line of State Road 500 a distance of 393.00 feet to a Railroad Spike to establish the Point of Beginning; from said Point of Beginning run S 26°35'30" W a distance 150.48 feet to an iron pipe driven in the ground; run thence N 86°59'36" E a distance of 102.50 feet; thence S 63°24'30" E parallel to the said Southerly right of way line of State Road 500, a distance of 12.22 feet; thence N 26°35'30" E a distance of 100 feet to a point on the Southerly right of way line of said State Road 500; thence N 63°24'30" W along said Southerly line of State Road 500 a distance of 101.23 feet to the Point of Beginning, being a part of the SE 1/4 of the NW 1/4 of Section 17, Township 12 South, Range 17 East, Levy County, Florida.

QUALIFICATION OF APPRAISER

JACOB M. FENN, MAI

Professional Experience and Background

President/Founder of Jacob M. Fenn Appraisal Company, LLC located at 14250 Southwest 4th Place, Newberry, Florida 32669 from October 2019 to present.

Staff Appraiser with Candler, Moses & Associates, Inc., 184 North Marion Avenue, Lake City, FL 32055 from October 2016 to May 2020.

Staff Appraiser with Candler Appraisal Services, Inc., 356 NW Lake City Avenue, Lake City, FL 32055 from May 2014 to October 2016.

Currently licensed as a Florida State-Certified General Appraiser (License RZ3956).

Currently licensed as a Florida Real Estate Sales Associate (License SL3341236).

Appraisal experience consists of appraisal of vacant land (agriculture, timberland, and development); a variety of commercial, industrial, and income-producing properties; as well as vacant and improved residential properties. Work performed in Alachua, Baker, Clay, Columbia, Duval, Dixie, Gilchrist, Hamilton, Lafayette, Levy, Madison, Marion, Putnam, Saint John's, Suwannee, and Taylor counties in Florida. Clients served by the firm consist of various governmental bodies, corporations, law firms, banks, savings and loan associations, utility companies, and individuals.

Education

Appraisal Institute:

Condemnation Appraising: Principles and Applications (2025)

Designated Commercial Appraiser (2023)

Quantitative Analysis (2020)

Advanced Market Analysis and Highest & Best Use (2019)

Advanced Concepts and Case Studies (2018)

Advanced Income Capitalization Approach (2018)

General Appraiser Report Writing and Case Studies (2017)

General Appraiser Site Valuation and Cost Approach (2016)

General Appraiser Sales Comparison Approach (2016)

IFREC Real Estate Schools - May 2014. Completion of 105 hours of required pre-licensure education. Including a 15-hour National Uniform Standards of Appraisal Practices.

University of Florida - Warrington College of Business Administration, August 2012 to May 2014, Graduated with Bachelor of Science in Business Administration with a Major in Finance.

Santa Fe College - May 2010 to August 2012, Graduated with an Associate of Arts degree.



Ron DeSantis, Governor

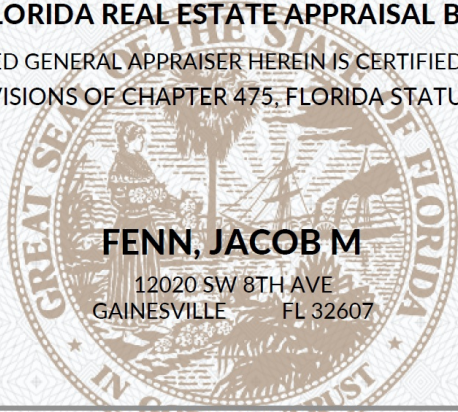
Melanie S. Griffin, Secretary



**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



FENN, JACOB M

12020 SW 8TH AVE
GAINESVILLE FL 32607

LICENSE NUMBER: RZ3956

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 08/05/2024

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