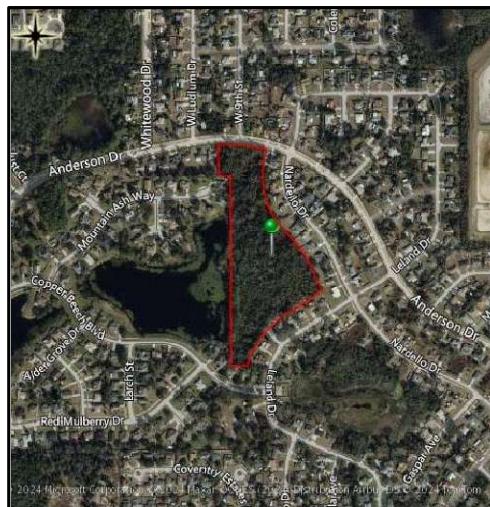


DOYLE APPRaisal SERVICES, INC.

REAL ESTATE APPRAISERS- CONSULTANTS

A RESTRICTED APPRAISAL REPORT OF

0.023 Acres That is Part of a 11.23 Acres of Vacant Land (Tract N)



Located At

South Side of Anderson Avenue, West of Nardello Drive
Deltona, Volusia County, Florida 32725
File Number 25019

Prepared For

Mr. Aaron Jacobson

Prepared By

DOYLE APPRAISAL SERVICES, INC.
555 E. New York Avenue, Suite A
DeLand, FL 32724

Date of Valuation

September 3, 2024

Date of Report

November 11, 2025

DOYLE APPRaisal SERVICES, INC.

REAL ESTATE APPRAISERS- CONSULTANTS

November 11, 2025

Mr. Aaron Jacobson
ajacobson@whartonsmith.com

RE: Real Estate Appraisal of 0.023 acres that is part of a Public Use zoned parcel containing 11.23 acres of vacant land (Tract N) located in Deltona, Volusia County Florida
File No: 25019

Dear Mr. Jacobson:

In accordance with your request, I have prepared an appraisal presented in a "Restricted" format regarding the above referenced property. The purpose of this assignment was to estimate the market value of a small portion of land that is part of a larger tract. The function of the appraisal is for negotiations with the City of Deltona for the potential acquisition of this portion of land by an adjacent property owner. The intended users of this appraisal are Mr. Aaron Jacobson who is the potential buyer and the City of Deltona who is the current owner.

This restricted report sets forth only the appraiser's conclusions. Supporting documentation is retained in our work files. The depth of discussion contained in this report is specific to your needs and for the intended use as previously indicated.

This report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and is intended to conform to the Code of Professional ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and applicable state appraisal regulations.

Page 2
Mr. Jacobson
November 11, 2025

Please note that all pertinent data affecting the valuation of the subject property has been considered to the best of my abilities. This includes location, neighborhood, zoning regulations, highest and best use, market information and other available economic data which reasonably affects economic trends.

Your attention is directed to the Limiting Conditions and Assumptions section of this report.

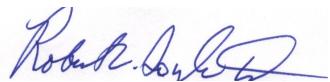
After careful investigation, the market value of the small portion of land that is the subject of this appraisal, as of September 3, 2024 was \$800.

MARKET VALUE ESTIMATE
EIGHT HUNDRED DOLLARS
(\$800)

I hope this will aid in your consideration of the subject property. If you should have any questions regarding this appraisal, please do not hesitate to contact my office.

Respectfully submitted,

DOYLE APPRAISAL SERVICES, INC.



Robert L. Doyle, II, MAI, SRA
Cert Gen RZ393

CERTIFICATION:

The undersigned does hereby certify that, except as otherwise stated in this appraisal report to the best of our knowledge and belief:

1. That Robert L. Doyle, II has personally inspected the subject property described in this report.
2. To the best of our knowledge and belief, the statements of fact and data used in the preparation of this report, upon which the analyses, opinions and conclusions expressed herein are true and correct, subject to the Limiting Conditions set forth.
3. The appraisers have no interest in the property either present or prospective, and have no personal interest or bias with respect to the parties involved.
4. That the purpose of and compensation for this appraisal is not contingent upon reporting a predetermined value or upon the amount of the value estimate or on an action or event resulting from the analyses, opinions, or use of this report.
5. We have no present or prospective interest or bias with respect to the subject matter of this appraisal report or the parties involved.
6. This appraisal report has been made in conformity with and is subject to the requirements of The Code of Professional Ethics and Standards of Professional Practice of The Appraisal Institute, and in accordance with The Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Foundation.
7. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal.
8. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.
9. The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting Conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.

CERTIFICATION (Continued):

10. This report is prepared in conformance with current FDIC, RTC, OCC, OTS, NCUA requirements.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Sub-Committee of the Florida Real Estate Commission.
12. That this appraisal report sets forth all of the Assumptions and Limiting Conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.
13. The value conclusion as well as other opinions expressed herein are not based on a requested minimum value, a specific value or approval of a loan.
14. The Appraisal Institute conducts a program of continuing education for its designated members. Those members who meet the minimum standards of this program are awarded periodic education certification. I am currently certified under this program.
15. We have performed a prior appraisal of the subject property within the three (3) year period immediately preceding acceptance of this appraisal assignment.

Respectfully submitted,

DOYLE APPRAISAL SERVICES, INC.



Robert L. Doyle, II, MAI, SRA
Cert.Gen.RZ393

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ADDENDA:

- Regional Map
- Subject Location Map
- Subject Aerial and Plat Maps
- Subject Photographs
- Survey of Parent Parcel and Portion to be Acquired
- Zoning Ordinance
- Future Land Use Map
- Flood Map
- Comparable Sales Location Map
- Qualifications of the Appraisers

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS:

Property Type: A 0.023+/- acre portion of a 11.23+/- acres of vacant land zoned for Public Use (Tract N).

Location: The 11.23 acre “Parent” parcel is located just west of the southwest corner of Anderson Drive and Nardello Drive Deltona, Volusia County, FL. The subject is an unimproved parcel of vacant land totaling approximately 11.23 acres.

Current Owner: CITY OF DELTONA
2345 PROVIDENCE BLVD
DELTONA FL 32725

Property Address: Anderson Drive, Deltona, Volusia County, Florida

Tax Parcel Number: Part of 813020000140

Zoning: P, (Public Use) by City of Deltona with a R (Recreational) future land use.

Legal Description: Part of TRACT N DELTONA LAKES UNIT 20 MB 27 PG 6 PER OR 4237 PG 1959. A specific legal of the portion appraised is part of the “Addenda” section.

Flood Zone: Zone “X”, Community Panel No. 12127C0620K, dated September 29, 2017

Highest and Best Use: Parent Tract: Institutional use consistent with “P” (Public) zoning and “Recreational” future land use.

Value Conclusion

(Parent Parcel): \$393,000

Part to be Acquired

(Subject property): \$800

Date of Valuation: September 3, 2024

Property Rights Appraised: Fee Simple Estate

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GENERAL ASSUMPTIONS AND LIMITING CONDITIONS:

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. This appraisal will not take into consideration the possibility of the existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government 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.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (Continued):

10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a 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 the proper written qualification and only in its entirety.
3. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. The preparation of this report does not require testimony in court, unless mutually satisfactory arrangements are made in advance.
5. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS:

This appraisal report has been made with the following special assumption:

None

IDENTIFICATION OF PROPERTY TO BE APPRAISED:

The subject consists of a 1,006.03 square foot or 0.023 acre portion of an 11.23 acre parcel of land that is zoned "P" (Public Use) by the City of Deltona. The subject is located just west of the southwest corner of Anderson Drive and Nardello Drive Deltona at the terminus of W. 9th street. Within the City of Deltona, Volusia County, FL. The small portion of land in question is contiguous to a property located at 658 Copper Beech Blvd., Deltona, FL.

CURRENT USE OF THE SUBJECT PROPERTY:

Vacant land.

SCOPE OF THE APPRAISAL:

Scope of Appraisal:

The Uniform Standards of Professional Appraisal Practice (USPAP) defines the scope of work as:

The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following:

1. the degree to which the property is inspected or identified;
2. the extent of research into physical or economic factors that could affect the property;
3. the extent of data research; and
4. the type and extent of analysis applied to arrive at opinions or conclusions.

Inspection:

Please be advised that an on-site inspection was conducted on September 3, 2024 to ascertain the physical and economic characteristics of the real estate appraised and to ultimately determine the appraisal problem at hand. The property was also identified with the use of Public Records including prior deeds and tax roll information. The legal description was relied upon from Public Records data.

Data Researched:

The appraiser(s) maintains a current and comprehensive database of sales and listings for the market area. In addition, market data acquired in the course of previous appraisal work is retained in the appraiser(s) work files. Other sources include but are not limited to the following:

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1. Multiple Listing Services
2. Public Records
3. Interviews with brokers, buyers and sellers
4. Appraisal Files
5. Published articles and surveys
6. Costar

Type & Extent of Analysis Applied:

The appraisal problem involved processing the Sales Comparison Approach which is considered most applicable to solve the appraisal problem at hand. The Cost Approach and Income Approaches to value were not considered applicable and not necessary to produce a credible value estimate.

This appraisal was prepared by utilizing the “Across the Fence” (ATF) method of valuation. The *Across-the-Fence* (ATF) methodology is an appraisal technique commonly employed in the valuation of corridor or strip-type properties, such as easements, rights-of-way, or partial takings from larger parent tracts. The concept assumes that the corridor (or acquired portion) derives its value from the adjoining “Parent” parcel. In essence, the ATF approach treats the portion acquired as though it possesses the same unit value of the Parent parcel.

Under this methodology, the appraiser identifies the market value of the Parent parcel based on its respective Highest and Best Use. The take area is then assigned a proportionate value reflective of that adjoining land.

This approach is particularly applicable when direct market data for the specific smaller takes is unavailable, but sufficient market evidence exists for the Parent Tract. It provides a logical and supported means of estimating market value consistent with the principle of substitution and market participant behavior.

Reporting Option:

This is a “Restricted” report which states the appraiser’s conclusions. Supporting documentation is retained in our work files. The depth of discussion contained in this report is specific to your needs and for the intended use as previously indicated. It is the intent of this appraisal report to comply with contemporary report writing standards as well as the standards and report writing requirements of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP).

PURPOSE OF THE APPRAISAL:

The purpose of this appraisal is to estimate the market value of a small portion of land that is part of the Parent parcel as a fee simple interest.

INTENDED USE OF APPRAISAL:

It is our understanding that the intended use of this appraisal is for negotiations with the City of Deltona for the purchase of the subject property by an adjacent property owner. The depth of discussion contained in this report is specific to your needs and for the intended use as previously indicated. We are not responsible for the unauthorized use of this report.

INTENDED USER /CLIENT:

Mr. Aaron Jacobson and the City of Deltona.

PROPERTY RIGHTS APPRAISED:

The subject property is appraised as a Fee Simple estate (Reference is hereby made to the definition located in the "Important Definition" section to follow).

IMPORTANT DEFINITIONS:

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

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

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Market Value Comments: The factors of utility, scarcity, desire and effective purchasing power are apparent in the definition. The implication that buyer and seller are working under equal pressure is seldom completely true, although typical motivation for each does imply a reasonable balance for a market value transaction.

Market prices do not necessarily follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or seller. The central difference between market price and market value lies in the premise of knowledge and willingness both of which are contemplated in market value, but not in market price. Stated differently, at any given moment of time, market value denotes what a property is actually worth under certain specified conditions, while market price denotes the actual sale price.

Probability of Value Change: The market value of the property appraised in the report is estimated as of the aforementioned date. Constantly changing economic, social, political and

physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a review of the appraisal and recertification.

Fee Simple Estate is defined as: the "absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation."

OWNER OF RECORD:

According to the Public Records of Volusia County, current ownership of the subject property is as follows:

CITY OF DELTONA
2345 PROVIDENCE BLVD
DELTONA FL 32725

SALES HISTORY:

There have been no conveyances of the subject property over a relevant period of time.

TAXES AND ASSESSMENTS:

The subject property is currently assessed for ad valorem taxes by Volusia County for the year 2023, as outlined below:

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Parent Parcel: 813020000140

Land Value	\$ 176,311
Building Value	\$ 0
Miscellaneous	<u>0</u>
Total Assessment	\$ 176,311

Ad Valorem Taxes (2023)	\$ 0
Non-Ad Valorem Taxes	<u>\$ 0</u>
Total Taxes	\$ 0

The tax burden is consistent with tax exempt government owned property.

LEGAL DESCRIPTION:

Part of TRACT N DELTONA LAKES UNIT 20 MB 27 PG 6 PER OR 4237 PG 1959. More specifically as follows:

LEGAL DESCRIPTION

A PORTION OF TRACT "N", DELTONA LAKES UNIT TWENTY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN MAP BOOK 27, PAGES 1 THROUGH 6, INCLUSIVE, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT "N" THENCE RUN NORTH 00°15'35" EAST ALONG THE WEST LINE OF SAID TRACT "N", ALSO BEING THE NORTHWESTERLY LINE OF AFORESAID LOT 43, FOR A DISTANCE OF 30.00 FEET; THENCE DEPARTING SAID NORTHWESTERLY LINE, RUN SOUTH 65°52'47" EAST, FOR A DISTANCE OF 73.34 FEET TO THE NORTHEAST CORNER OF SAID LOT 43, ALSO BEING A POINT ON THE SOUTH LINE OF AFORESAID TRACT "N"; THENCE RUN SOUTH 89°58'28" WEST, ALONG SAID SOUTH LINE, FOR A DISTANCE OF 67.07 FEET TO THE AFORESAID POINT OF BEGINNING.

CONTAINING 1,006.03 SQUARE FEET OR 0.023 ACRES MORE OR LESS.

NEIGHBORHOOD ANALYSIS:

The subject property is located in the western portion of Volusia County which is comprised of DeLand, Orange City, DeBary and Deltona. This area is only 25 miles from the greater Orlando area to the southwest and 25 miles from Daytona Beach to the east. This central location between two major tourist destinations has had a dramatic effect on growth in the area. The area was originally settled in 1874 primarily due to its favorable topography for citrus and forestry products and its proximity to the St. Johns River system which represented the prominent transportation corridor at that time.

The subject neighborhood is essentially the City of Deltona which is a community of 93,692 residents and over 33,000 platted residential lots. This is a planned community with curvilinear roads throughout. The area is influenced by its many lakes which are a residential view amenity. The area is both a "bedroom" community for nearby employment centers as well as a retirement destination. This community began development in the early 1960's and is nearly built-out with only scatterings of remaining vacant lots. The average home value approximates \$325,000 as of the date of this appraisal.

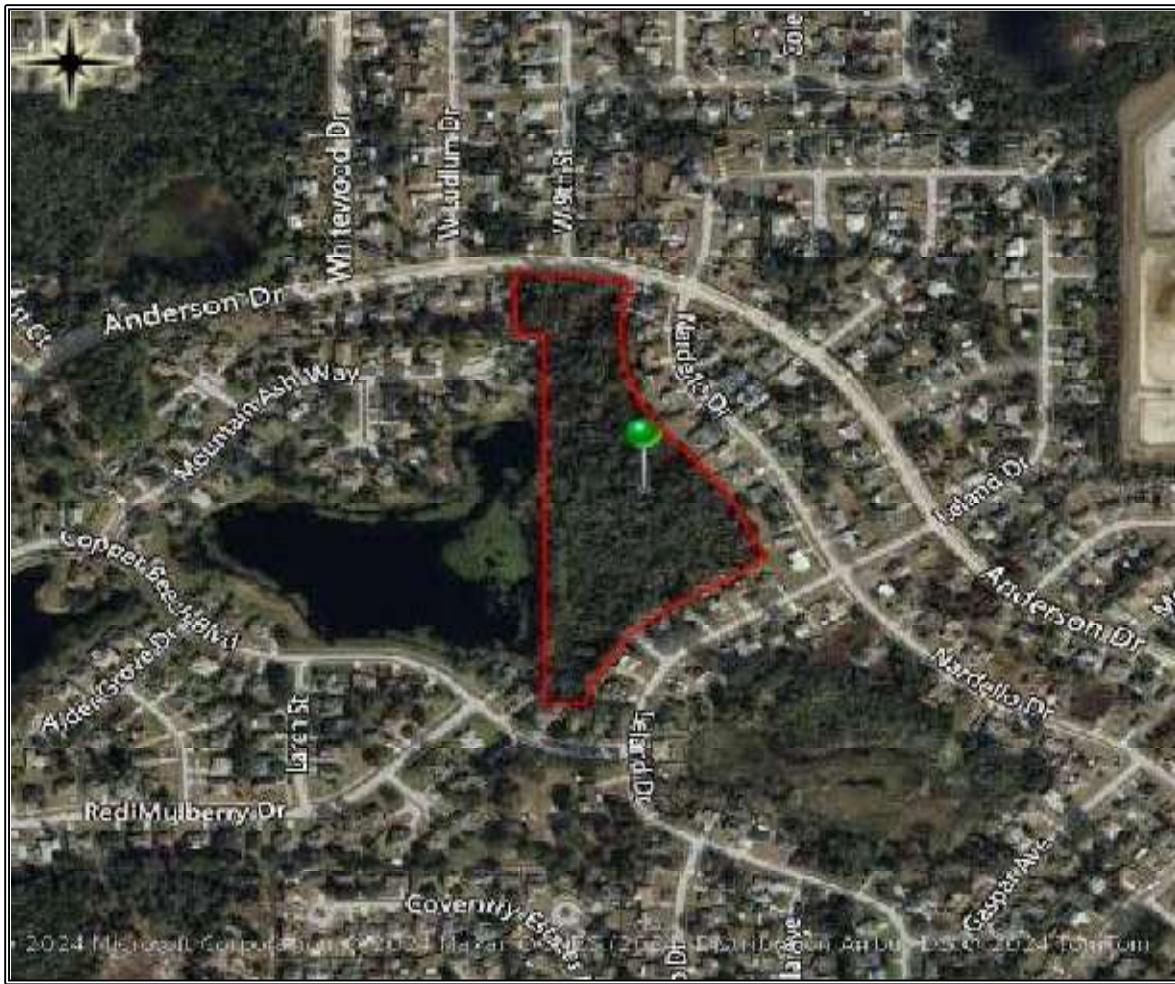
All the roads in Deltona are publicly maintained, and most are curvilinear in nature in order to create a quiet slow paced traffic flow throughout the community. The main arterial roads circling throughout the community of Deltona include Deltona Boulevard, Saxon Boulevard, Fort Smith Boulevard, Courtland Boulevard, Elkcam Boulevard, Providence Boulevard, Normandy Boulevard, and Howland Boulevard. Howland Boulevard extends from Interstate 4 and terminates at S.R. 415 to the east. Saxon Boulevard extends to U.S. Highway 17-92 and provides additional access to Interstate 4.

The subject neighborhood is residential in nature with no commercial uses in the immediate vicinity which compliments the P (Public Use) zoning.

Current Economic Conditions:

National economic conditions can influence local real estate markets. Market expectation of future conditions is what motivates most investment behavior. The economy has been robust which noticeably coincided with the Covid pandemic beginning in 2020. However, mortgage rates have been on the rise which is the result of the Federal Reserve addressing inflationary pressures in the economy. There is conjecture that rates are poised to begin a downward trend which could stave off the possibility of an economic recession.

SITE DESCRIPTION (Parent Parcel):



Location:

The subject is located just west of the southwest corner of Anderson Drive and Nardello Drive Deltona at the terminus of W. 9th street within the City of Deltona, Volusia County, FL.

Physical Characteristics:

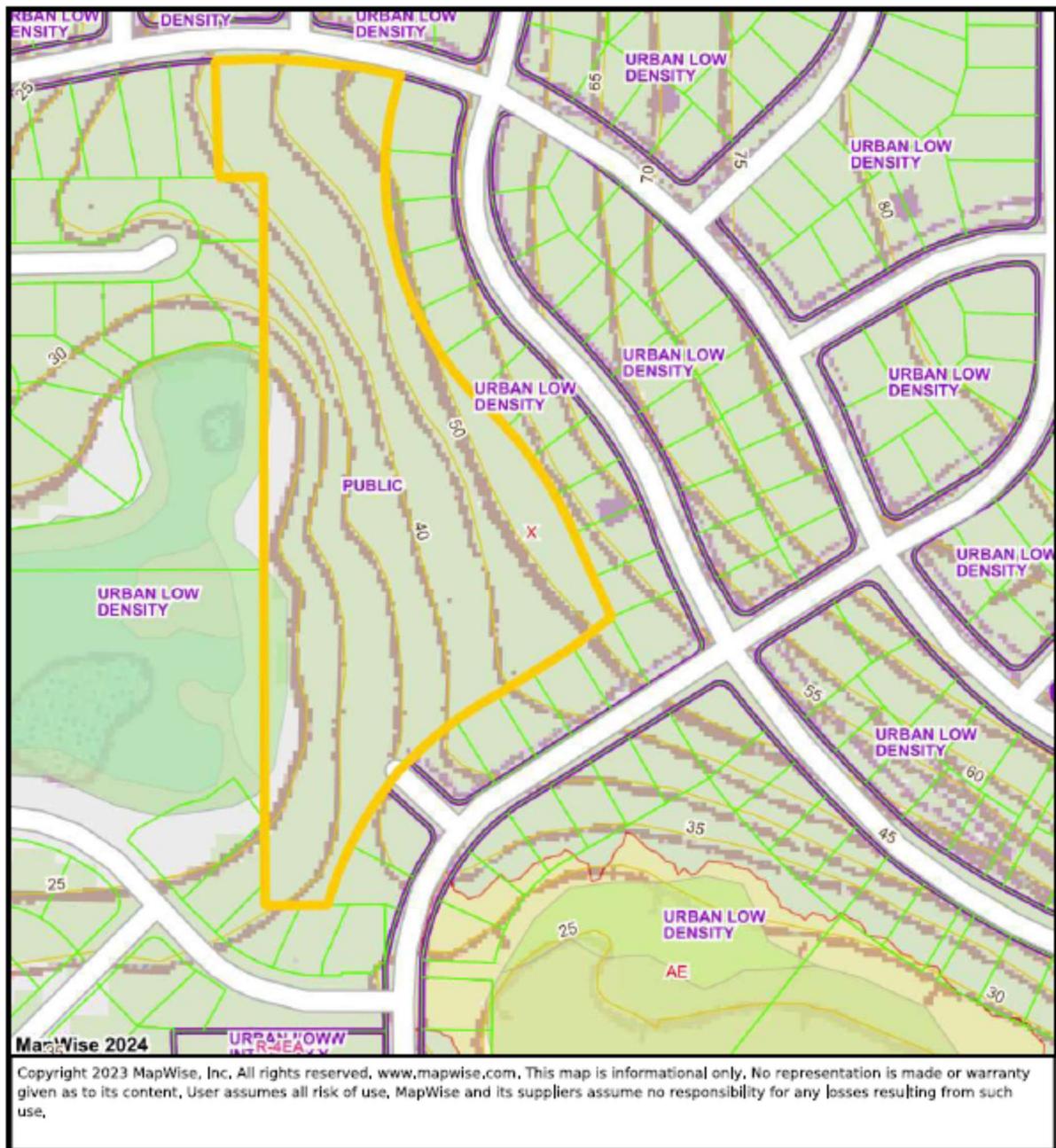
The site consists of an 11.23 acre parcel of vacant land. The property is irregular in shape and has a frontage on the south side of Anderson Drive. While no soils study specific to the site was made available to the appraiser, there does not appear to be any impediment to development, regarding soil

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The land appears to be well drained and, to our knowledge, is not prone to flooding. The topography of the land has only slight variations. The subject is predominantly in flood zone "X" and appears to have a small portion of wetlands that coincide with lake frontage along the westerly property line.

A map showing zoning and physical features is presented on the following page:

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Access:

Access to the subject is provided by Anderson Drive. Overall, ingress and egress is considered good.

Zoning:

The property is zoned P, (Public Use) by City of Deltona with a Future Land Use designation as Recreational. The intent of the P, Public Use Classification is to provide areas for specific municipal uses and structures.

Utilities and Municipal Services:

Municipal water proximate. All other expected utilities are available.

Easements/Encroachments:

No adverse easements or encroachments were observed or assumed to exist. If a current survey were to reveal a condition other than what is assumed, we reserve the right to modify this appraisal. No legal opinion is being made.

Summary:

The Parent parcel represents a 11.23 acre, "Public" zoned, parcel of vacant land that has good physical qualities and would be suitable for development.

HIGHEST AND BEST USE (Parent Parcel):

A site is valued in terms of its Highest and Best Use which is defined as "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." ¹

Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. There are four tests involved for the appraiser to consider in the determination of highest and best use. The four tests are presented as follows:

Physically Possible:

Can the site physically support improvements? An analysis of the physical qualities of the site are considered such as topography, size, and subsoil conditions.

Legally Permissible:

Is the use permitted by zoning, building codes, and deed restrictions? Referencing the "Zoning" section of this report, another issue regarding the legally permissible use of a property is the advent of city and county Comprehensive Land Use Plans. The Comprehensive Plan has been implemented as a result of state mandates for counties and cities to integrate a land use plan that is governed by the levels of services available in the area.

Financially Feasible:

Does the neighborhood warrant such a use? Considerations such as population, neighborhood competition, and supply and demand are addressed in this analysis with the intent of identifying profitable and appropriate utilizations of the property.

Maximally Productive:

Does the use represent the most profitable utilization of the land? From the uses that meet the above criteria, which one is expected to generate the greatest rate of return over a given period of time?

The above criteria are considered sequentially due to situations existing where a use may be

¹ Appraisal Institute, *The Appraisal of Real Estate Appraisal*, 10th Ed. (Chicago: 1992)

financially feasible and maximally productive, but not permitted by zoning ordinances or physically supportable by the subject site. These tests provide a system for the appraiser to logically determine the highest and best use of the site as vacant, as well as improved. Therefore, a highest and best use analysis of the subject site, as though vacant, is analyzed with emphasis on the above discussed criteria.

Physically Possible:

Reference is hereby made to the site description section of this appraisal which describes the Parent parcel as containing approximately 11.23 acres. Physically, the subject possesses qualities that are conducive for development.

Legally Permissible:

The subject is zoned P, (Public Use) by City of Deltona with a Future Land Use designation as Residential. The intent of the P, Public Use Classification is to provide areas for specific municipal uses and structures for the City of Deltona. The subject by virtue of its zoning is limited in terms of possible uses. The subject, as concluded in the Site Description section of this appraisal appears to be physically capable of supporting improvements. The significant issue affecting the subject is its legally permissible issues. The subject is not zoned for commercial uses, nor would such a use likely be compatible with the immediate neighborhood. The subject, by virtue of its location would be more compatible with a religious facility, school, or ACLF which are institutional in nature and allowable under the P (Public) zoning.

Overall, due to the limited land uses associated with the P zoning, the highest and best use of this property is limited to an institutional type use.

Financially Feasible:

In considering the feasible uses for the subject property, surrounding uses must be taken into account as well as the size of the subject parcel. The subject's immediate area is residential and a use compatible with the existing residential base would be appropriate.

Maximally Productive:

Overall, the subject by virtue of its size, location and zoning would make it conducive for some type of institutional use consistent with the P zoning. There is no clear use that would represent the most maximally productive use at the present time. Therefore, the highest and best use is concluded to be an institutional use consistent with "P" (Public) zoning and Recreational future land use.

APPRAISAL PROCESS:

Traditionally, there are three approaches used in the valuation of improved real estate: the Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach.

The Cost Approach is an indication of value, which combines the value of the land under the highest and best use, plus the depreciated replacement or reproduction cost of the improvements. Depreciation is the loss in value due to wear and tear, design or neighborhood influences. The cost approach is based upon the principle of substitution which holds that a purchaser would most likely not pay more for a property than the cost of obtaining an equally desirable substitute site, plus the cost of replacing equally desirable and useful improvements thereon, assuming no costly delay is involved in making the substitution. In this case, it was determined that a credible valuation appraisal would not require a Cost Approach due to the subject's vacant land nature.

The Sales Comparison Approach is based on the premise that an informed purchaser would pay no more for a property than the cost or amount to acquire an equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable sales data which can be verified from authoritative sources. In this approach adjustments are made to reflect differences between the comparable properties and the subject in arriving at a value estimate. It is relatively unreliable in an inactive market or in an estimate of value related to properties for which no true comparable sales are available. In this case, we found a sufficient quantity of comparable sales to form a reliable value indication via the Sales Comparison Approach.

In the Income Capitalization Approach, we are concerned with the present value of any future benefits of property ownership. Future benefits are generally indicated by the amount of net operating income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar type and class properties, this net income is then capitalized into an estimate of value. The value indicated by the Income Capitalization Approach is often the most reliable for properties which are generally held for income production, or investment type properties in general.

In the case of this assignment, given that the subject property represents a vacant land parcel, the Cost Approach and the Income Approach were not considered relevant or applicable. The Sales Comparison Approach has been utilized exclusively to estimate the value of the subject Parent parcel.

SITE VALUATION (Parent Parcel)

Sales Comparison Approach:

According to The Dictionary of Real Estate Appraisal, the Sales Comparison Approach is defined as:

"A set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments, based on the elements of comparison, to the sale prices of the comparables."

The standard procedure applied to the sales comparison approach follows five basic steps, outlined as follows:

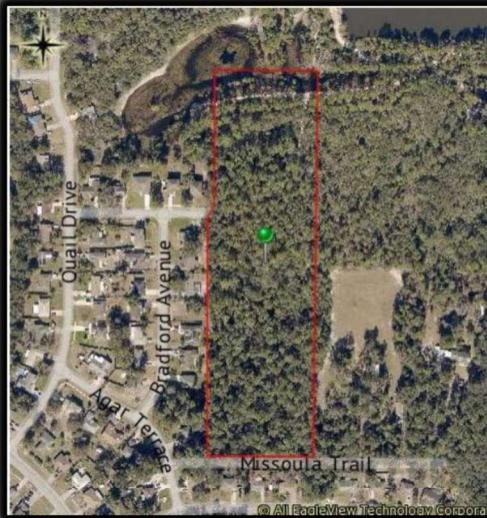
1. Research the subject marketing area to obtain information on comparable sales of properties similar to the subject.
2. Verify the information obtained in order to accurately describe details of the transactions and be sure the sales are representative of the market.
3. Study market trends and establish what units of comparison the market is relying on and measure these units.
4. Compare these units of comparison to the subject, adjusting for differences.
5. Reconcile the results of the various market value indications provided by the different units of comparison.

After extensive research, the following comparable sales were selected which best reflected market attitudes and tendencies in relation to the market value of the subject. Each sale was verified by public records and/or with a knowledgeable sale participant in order to ascertain that the sale was an arm's length transaction and representative of the market.

Reference is hereby made to the "Highest and Best Use" section of this report which determined the highest and best use of the subject property, as though vacant, to be a candidate for an institutional type development consistent with the neighborhood and compatible with the underlying public use zoning. The subject is limited in its potential uses. Consequently, the land sales utilized have attempted to reflect this market in terms of similar buying alternatives. The sales determined to be most comparable to the subject are summarized as follows.

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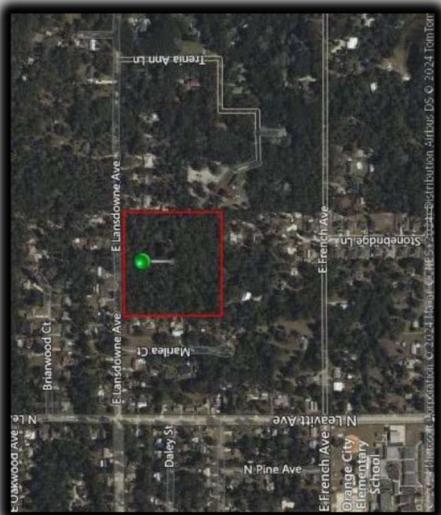
Comparable Sale #1



Address:	2130 Missoula Trail, Deltona, Florida
Grantor:	Yan Lin
Grantee:	Jason DiNunno and Mindi Lee DiNunno
Orb/Page:	8353/0900
Tax ID#:	810300000080
Zoning Classification:	R-3C
Sale Price:	\$310,000
Price/Square Foot:	\$.75
Price/Acre:	\$32,632
Terms:	Cash to Seller
Date:	December, 2022
Land Area Square Feet:	413,820 Square Feet
Land Area Acres:	9.5 Acres
Confirmation:	Yan Lin, Empire Network Realty
Condition of Sale:	Normal
Sales History:	None
Comments:	This sale represents the transaction of a 9.5 acre, infill, type parcel located within Deltona. The property appears to have been purchased on speculation.

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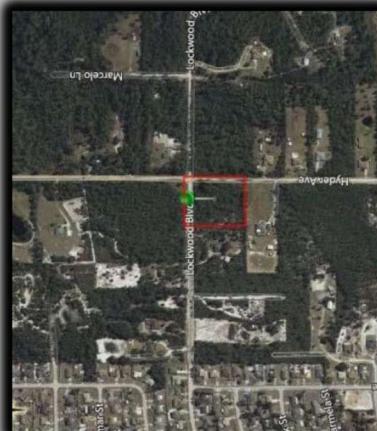
Comparable Sale #2



Address:	East Lansdowne Avenue, Orange City, Florida
Grantor:	Chicago Trust Company
Grantee:	50 Property Management, LLC
Orb/Page:	8216/4204
Tax ID#:	800200000710
Zoning Classification:	R-1, Low Density Residential, Orange City
Sale Price:	\$297,000
Price/Square Foot:	\$.71
Price/Acre:	\$31,099
Terms:	Cash to Seller
Date:	March, 2002
Land Area Square Feet:	415,998 Square Feet
Land Area Acres:	9.55 Acres
Confirmation:	Bill Mancinik, Charles Rutenberg Realty Orlando
Condition of Sale:	Normal
Sales History:	None
Comments:	This 9.55 acre parcel has subdivision development potential but is limited by the availability of utilities. The property had a conceptual plat which has since expired. The property was purchased on speculation.

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Comparable Sale #3



Address:	3350 Hyder Avenue, Deltona, Florida
Grantor:	Dominick Peppaceno
Grantee:	Timothy A Droppa and Robin Droppa
Orb/Page:	8278/1386
Tax ID#:	810100000211
Zoning Classification:	A-3, Transitional Agriculture, Volusia County
Sale Price:	\$170,000
Price/Square Foot:	\$1.05
Price/Acre:	\$45,699
Terms:	Cash to Seller
Date:	June, 2022
Land Area Square Feet:	162,043 Square Feet
Land Area Acres:	3.72 Acres
Confirmation:	Susan Smith, Exit Realty, Selling Agent
Condition of Sale:	Normal
Sales History:	Transferred for \$100 on 06/29/2022 & 10/08/2021.
Comments:	This 3.72 acre parcel is located within an acreage homesite area of Deltona. The property was apparently purchased for the development of a single family home.

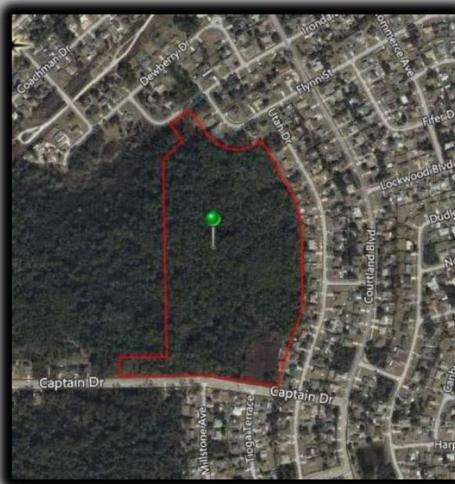
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Comparable Listing #4



Address:	1547 Zinnia Drive, Deltona, Florida
Grantor:	Miguel A. Gomez Sr. and Amanda Gomez
Grantee:	N/A
Orb/Page:	N/A
Tax ID#:	813055000010
Zoning Classification:	R-1, Single Family Residential, City of Deltona
Listing Price:	\$159,000
Price/Square Foot:	\$1.13
Price/Acre:	\$49,533
Terms:	N/A
Date:	Active Listing
Land Area Square Feet:	139,828 Square Feet
Land Area Acres:	3.21 Acres
Confirmation:	Evelyn Alicea, EXP Realty, LLC
Condition of Sale:	Normal
Sales History:	None
Comments:	This is the current listing of an infill type parcel within Deltona.

Comparable Listing #5



Address:	Captain Drive, Deltona, Florida
Grantor:	REINALDO CONTRERAS
Grantee:	N/A
Orb/Page:	N/A
Tax ID#:	813054000080
Zoning Classification:	R-1, Single Family Residential, City of Deltona
Listing Price:	\$1,000,000
Price/Square Foot:	\$.67
Price/Acre:	\$29,257
Terms:	N/A
Date:	Active Listing
Land Area Square Feet:	1,488,881 Square Feet
Land Area Acres:	34.18 Acres
Confirmation:	Andres Garban, Charles Rutenberg Realty Orlando
Condition of Sale:	Normal
Sales History:	None
Comments:	This is the current listing of a 34 acre parcel that has speculative residential use. The property is an annexation candidate into the City of Deltona.

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COMPARABLE SALES ADJUSTMENT GRID							
	SUBJECT	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	
Location	Anderson St., Deltona, FL	2130 Missoula Trail, Deltona, FL	E/S of Lansdowne Ave.,Orange City, FL	3350 Hyder Ave., Deltona, FL	1547 Zinnia Dr., Deltona, FL	Captain Dr., Deltona, FL	
Acres	11.2	9.5	9.6	3.7	3.2	34.2	
SALES PRICE	N/A	\$310,000	\$297,000	\$170,000	\$159,000	\$1,000,000	
Unadjusted Price/Acre		\$32,632	\$31,099	\$45,699	\$49,533	\$29,257	
ADJUSTMENTS							
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple	Fee Simple	
Adj.		0%	0%	0%	0%	0%	0%
Financing Terms	N/A	No Effect	No Effect	No Effect	N/A	No Effect	
Adj.		0%	0%	0%	0%	0%	0%
Conditions of Sale	N/A	Normal	Normal	Normal	N/A	Normal	
Adj.		0%	0%	0%	0%	0%	0%
Date of sale/mkt. Conditions	N/A	12/22	03/22	06/22	Listing	Listing	
Adj.		0%	0%	0%	-5%	-5%	
Adjusted Sales Price/SF		\$32,632	\$31,099	\$45,699	\$47,056	\$27,794	
ELEMENTS OF COMPARISON							
Location	Average	Average	Average	Average	Average	Average	
Adj.		0%	0%	0%	0%	0%	0%
Development Potential	Average	Average	Average	Average	Average	Average	
Adj.		0%	0%	0%	0%	0%	0%
Physical Qualities	Average	Average	Average	Superior	Superior	Inferior	
Adj.		0%	0%	-20%	-20%	20%	
Zoning	P (Public Use)	Residential	Residential	Agriculture	Residential	Residential	
Adj.		0%	0%	0%	0%	0%	
Utilities	Average	Average	Average	Average	Average	Average	
Adj.		0%	0%	0%	0%	0%	
Net Adjustments:		0%	0%	-20%	-20%	20%	
Adjusted SP/SF		\$32,632	\$31,099	\$36,559	\$37,645	\$33,353	

Unit Value Statistics:

Minimum	\$31,099
Maximum	\$37,645
Median	\$33,353
Mean	\$34,258

Discussion of Comparable Land Sales:

The sales utilized represent acreage parcels with inherent zoning or development limitations and are considered representative of the value of the subject property. The sales reflected an unadjusted range of \$29,257 to \$49,533 per acre. After adjustment, a tighter range of \$31,099 to \$37,645 per acre was reflected. It is within this range that I feel the value of the subject property lies.

ADJUSTMENTS

Adjustments were for property rights conveyed, financing terms, conditions of sale, market conditions, location, age and condition, and quality and amenities. In accordance with proper appraisal procedure, the comparable sales were first adjusted for property rights, financing, conditions of sale, market conditions, and location. After these adjustments, differences in physical characteristics were accounted for.

Property Rights

All of the comparable sales were sold in fee simple. No adjustments for property rights were required.

Financing Terms

All of the comparable sales had market oriented financing or were cash transactions.

Conditions of Sale

All of the sales were arm's length transactions, with no unusual conditions which might affect sale prices. Therefore, no adjustment was necessary for conditions of sale.

Market Conditions

In tracking market conditions through time for the subject industry in the marketing area of the subject, market trends for the past three years were observed. All of the sales occurred less than three years ago. The sales are considered relatively recent and would not warrant upward adjustment. This is especially supported by the relatively recent increase in interest rates which

could negate any prior historical increase. Comparables 4 and 5 reflect current offerings for sale and were adjusted downward for the negotiable implications based on a market oriented listing price to sales price ratio.

Reconciliation (Parent Parcel):

Please note that there were no sales discovered that shared the subject's public use designation. Inherent in the public use and zoning are development limitations. The comparables utilized were believed similarly located with limited development potential and/or speculation inherent in the sales price. The value indication reflected by these comparables are believed to best reflect the value of the subject property.

Comparables 1 and 2 best reflect the subject's land size and are consequently given significant consideration in the final value estimate. Comparable 4 is a similarly located, infill type parcel located within the community of Deltona but required a downward adjustment for the negotiable implications associated with the list price as well as its smaller size due to the inverse relationship associated with size and the price per acre.

The emphasized value indications reflected adjusted indications of value ranging from \$31,099-\$37,645 per acre. It is within this range that I feel valued the subject property lies. A value toward the upper end of the range is believed justified due to the subject's frontage on a pond amenity and physical qualities in general. Overall, after applying the necessary analysis and giving due consideration to these sales, a value for the subject of approximately \$35,000 per acre is concluded. Therefore, we have the following calculation.

Acres		\$/Acre		Market Value
11.23		\$ 35,000		\$ 393,050
		R/T		\$ 393,000

VALUE INDICATED FOR PARENT TRACT (Tract N) BY SALES COMPARISON APPROACH

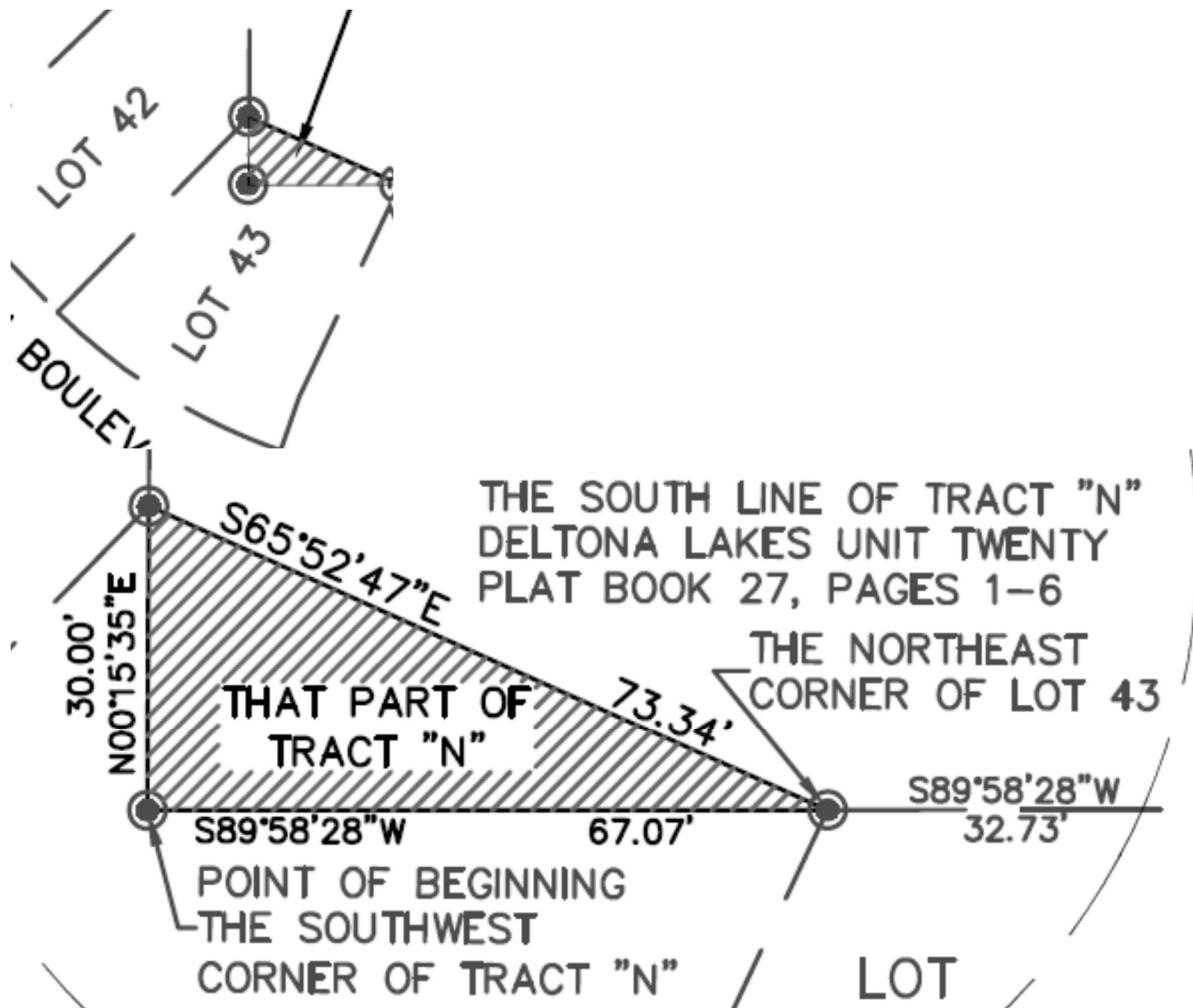
THREE HUNDRED AND NINETY THREE THOUSAND DOLLARS

(\$393,000)

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THE ACQUISITION:

The small portion of land that is effectively the subject of this appraisal consists of a triangular shaped portion of Tract N and contiguous to LOT 43 TWIN LAKES AT DELTONA UNIT I which has an address of 685 Copper Beech Blvd., Deltona, FL 32725. The lot contains 1006.03 square feet or 0.023 +/- acres. Below is a visual description of the part to be acquired.



VALUATION OF THE ACQUISITION:

The most appropriate method for estimating the land value of the taking is the “Across the Fence” (ATF) method of valuation. The *Across-the-Fence* (ATF) methodology is an appraisal technique commonly employed in the valuation of corridor or strip-type properties, such as easements, rights-of-way, or partial takings from larger parent tracts. The concept assumes that the corridor (or acquired portion) derives its value from the adjoining “Parent” parcel. In essence, the ATF approach treats the portion acquired as though it possesses the same unit value of the Parent parcel. Under this methodology, the appraiser identifies the market value of the Parent parcel based on its respective Highest and Best Use. The take area is then assigned a proportionate value reflective of that adjoining land.

This approach is particularly applicable when direct market data for the specific smaller takes is unavailable, but sufficient market evidence exists for the Parent Tract. It provides a logical and supported means of estimating market value consistent with the principle of substitution and market participant behavior.

The Direct Sales Comparison Approach in the prior section concluded a value per acre of the Parent parcel of \$35,000 which was based on comparable sales consistent with its Highest and Best Use. The portion to be acquired contains approximately 0.023 acres. The estimated value of the land to be acquired based upon an across the fence methodology is calculated as follows:

\$35,000/Acre X 0.023± acres = \$802

Rounded to = \$800

Based on an allocation of the value indication provided by the Direct Sales Comparison Approach, the land value of the taking is estimated by the appraiser to approximate \$800.

DESCRIPTION OF THE REMAINDER:

The remaining property will consist of 11.207± acre parcel.

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VALUE OF THE REMAINDER AS PART OF THE WHOLE:

The estimated value of the parent tract was \$393,000 and the estimated value of the taking is \$800, indicating an estimated value of the remainder as part of the whole to be \$392,200. (i.e. \$393,000 - \$800 = \$392,200)

APPRAISAL OF THE REMAINDER AFTER THE ACQUISITION:

The appraiser has estimated the value of the parent tract before the taking and has subtracted the value of the part taken as part of the whole which equals the estimated value of the remainder as part of the whole. The appraiser will now subtract the estimated value of the remainder to discover if there were any damages to the remainder by the taking.

HIGHEST AND BEST USE OF THE REMAINDER:

The highest and best use of the remainder property has not changed and would not be adversely impacted by the severance of the portion to be acquired.

THE VALUATION OF THE REMAINDER:

The remainder property value is estimated at \$35,000 per acre which is correlated as follows:

Therefore:

11.207 ACRES @ \$35,000 PER ACRE = \$392,245
ROUNDED TO \$392,000

DAMAGES TO THE REMAINDER:

The value per acre of the remainder parcel as part of the whole and the value of the remainder parcel after the taking are equal. Therefore, there is no loss, or gain of value to the remainder property, as vacant. This indicates there is no benefit or damage to the value of the remainder property, as vacant.

SUMMARY OF TOTAL COMPENSATION:

Value Before	\$393,000	Before
-		
Value of Part Taken	\$800	
=		
Remainder Value before take	\$392,200	
-		
Remainder value after take	<u>\$392,200</u>	After
=		
Damages	\$0	
-		
Special benefits	<u>\$0</u>	
=		
Net damage	\$0	
+		
Value of Part Taken	\$800	
+		
Cost to Cure	\$0	
=		
Total Difference	<u>\$800</u>	Compensation

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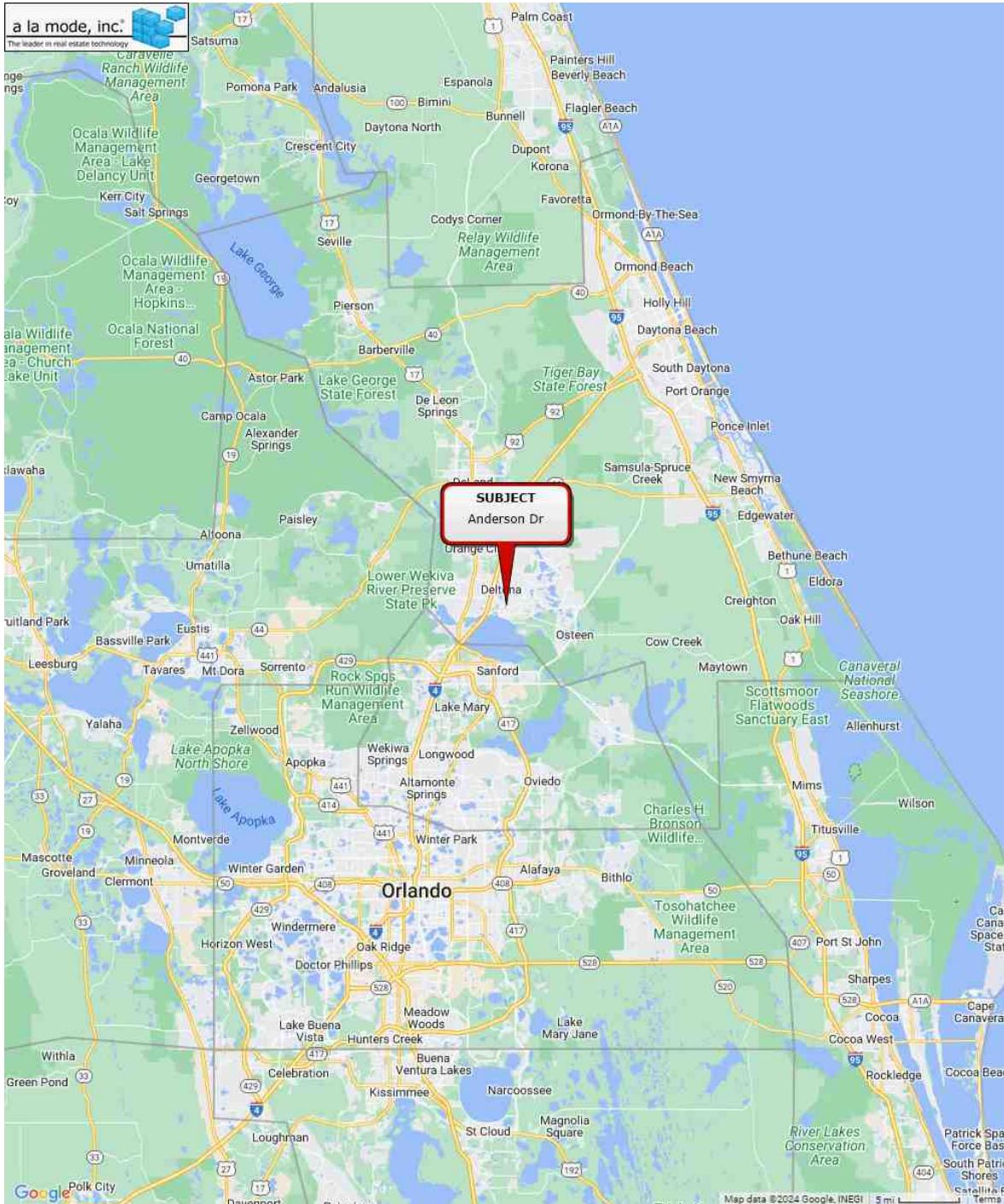
***** ADDENDA *****

Regional Map
Subject Location Map
Subject Aerial and Plat Maps
Subject Photographs
Survey of Parent Parcel and Portion to be Acquired
Zoning Ordinance
Future Land Use Map
Flood Map
Comparable Sales Location Map
Qualifications of the Appraisers

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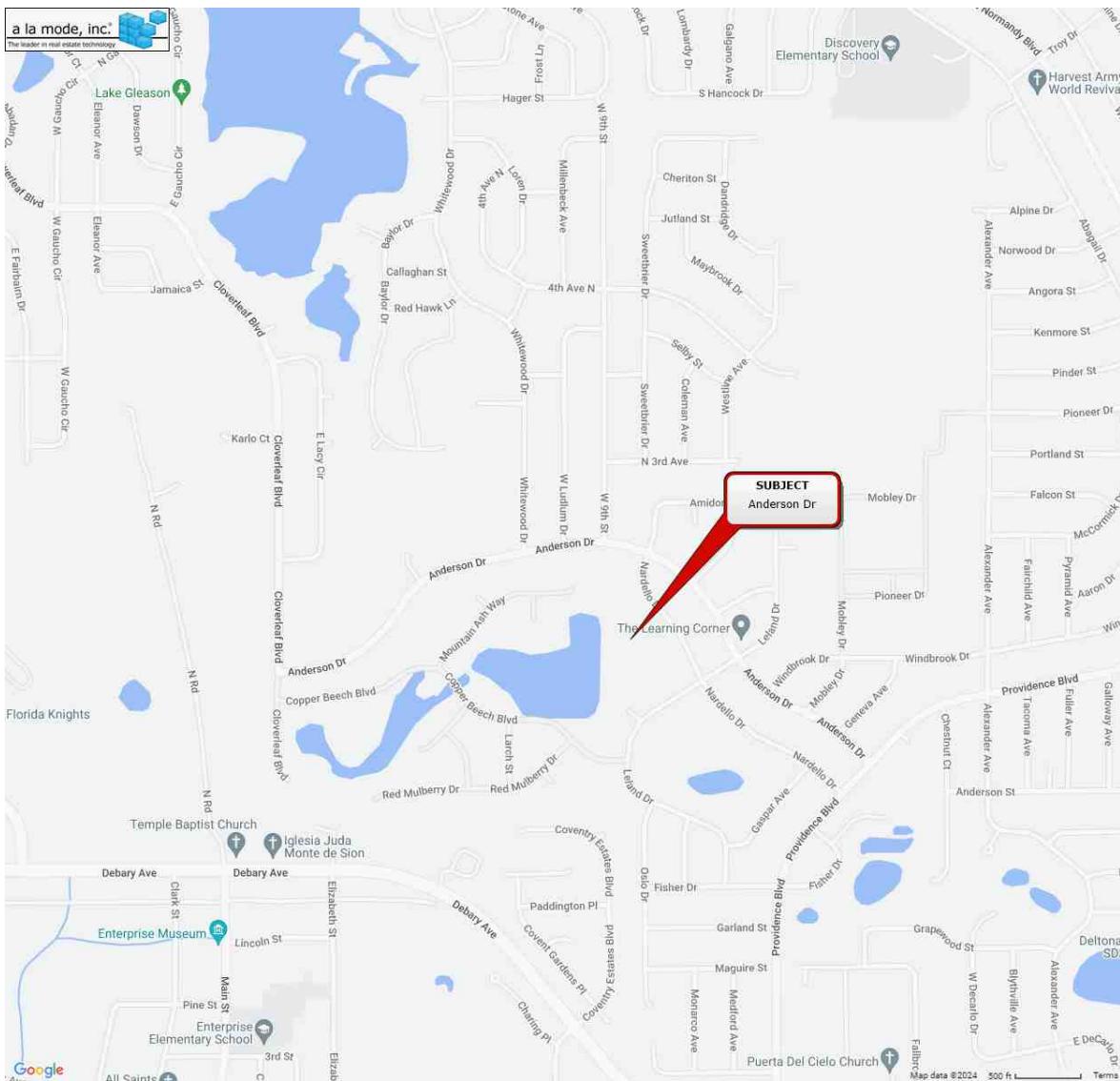
Regional Map

Lender/Client	Aaron Jacobson				
Property Address	Anderson Dr				
City	Deltona	County	Volusia		
Appraiser	Robert L Doyle, MAI, SRA	State	FL	Zip Code	32725



Location Map

Lender/Client	Aaron Jacobson		
Property Address	Anderson Dr	County	Volusia
City	Deltona	State	FL
Appraiser	Robert L Doyle, MAI, SRA	Zip Code	32725



Plat Map

Volusia County Property Appraiser



8/6/2024, 1:02:48 PM

1:4,514

0 0.05 0.1 0.2 mi
0 0.07 0.15 0.3 km

Parcel Cities
Streets DELTONA
Parcel Text Water Body Names
Water Body Names

Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodataskytesen, Rijkswaterstaat, GSA, GeoGland, FEMA, Firemap and the GIS user community, Esri Community Maps Contributors, Seminole County GIS, Seminole County Property Appr.

ArcGIS Web AppBuilder
VCPA 2021

Aerial Map

Volusia County Property Appraiser



8/6/2024, 1:05:30 PM

1:4,514

0 0.05 0.1 0.2 mi
0 0.07 0.15 0.3 km

Parcel Cities
Streets DELTONA
Parcel Text Water Bodies
Water Body Names
County Boundary

Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, USMA, Geodatavrelezen, Rijkswaterstaat, GSA, Geoland, Planit, Esri, Esri, and the GIS user community. Volusia GIS, Esri Community Maps Contributors, Seminole County GIS, Seminole County

ArcGIS Web AppBuilder
VCPA 2021

Photograph Addendum

Lender/Client	Aaron Jacobson		
Property Address	Anderson Dr		
City	Deltana	County	Volusia
Appraiser	Robert L Doyle, MAI, SRA		



Street Scene Looking West on Anderson Drive -- Subject on Left



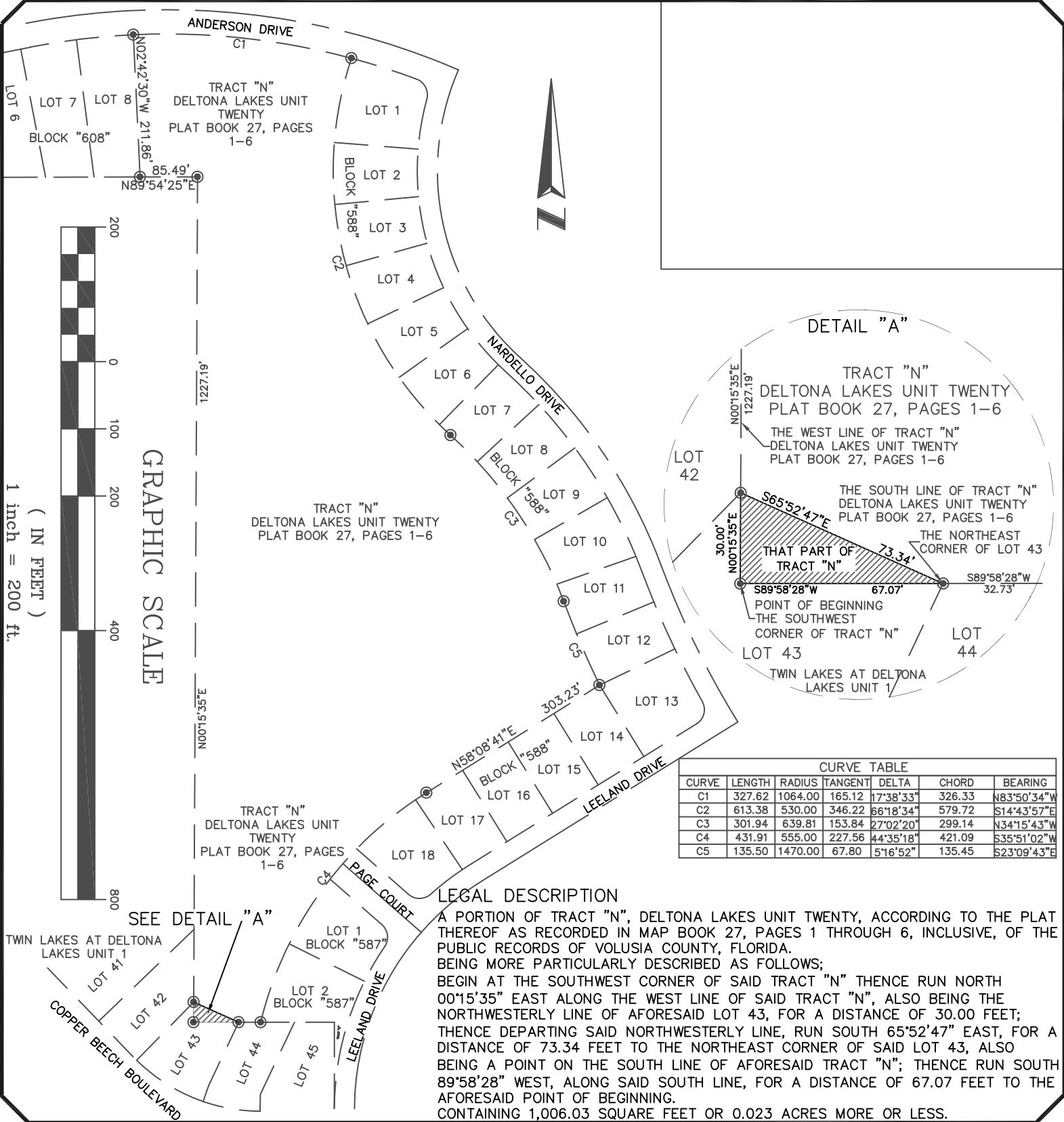
Subject Front View taken from Anderson Drive



Street Scene Looking East on Anderson Drive -- Subject on Right



Subject Front View Looking Southeast



1780 Doyle Road, Suite 6
Deltona, Florida 32725
(386) 860-1866

SURVEYORS NOTES:

1. THIS IS NOT A BOUNDARY SURVEY
2. Bearings and Coordinates shown hereon are based on the Florida State Plane Coordinate System, (East Zone) as determined by the Florida Department of Transportation's "FPRN" cellular GPS network
3. This Sketch is not valid without the signature and original raised seal of the Florida licensed Professional Surveyor and Mapper named in the signature block.

● DENOTES A CHANGE IN DIRECTION

SKETCH OF DESCRIPTION

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PAGE 1 OF 1

FOR THE LICENSED BUSINESS #7213

CERTIFIED TO:

THE CITY OF DELTONA

WILLIAM H. ABEL JR., PSM # 6165
SIGNATURE DATE: 9-8-2025

Zoning Map

Lender/Client	Aaron Jacobson		
Property Address	Anderson Dr		
City	Deltona	County	Volusia
Appraiser	Robert L Doyle, MAI, SRA	State	FL
		Zip Code	32725



Zoning Ordinance - Page 1

8/6/24, 1:51 PM

Deltona, FL Code of Ordinances

Sec. 110-303. - P, Public Use classification.

(a) *Permitted principal uses and structures.* In the P Public Use classification, no premises shall be used except for the following uses and their customary uses and structures:

Agricultural and silvicultural uses.

Agricultural centers and associated fairgrounds.

Airports and landing fields.

Communication towers up to 70 feet high, in accordance with the Deltona Communications Antenna and Tower Ordinance, Ordinance No. 06-97 [[chapter 82](#), Code of Ordinances], as it may be amended from time to time.

Contractor's shop, storage and equipment yard.

Essential utility services.

Exempt and nonexempt excavations.

Exempt and nonexempt landfills.

Fire stations.

General offices.

Group homes.

Heliports and helipads.

Hospitals.

Laboratories.

Law enforcement facilities.

Libraries.

Medical and dental clinics.

Medical examiner facilities.

Museums.

Other public uses.

Other public utility uses and structures.

Zoning Ordinance - Page 2

8/6/24, 1:51 PM

Deltona, FL Code of Ordinances

Plant facilities for essential utility services.

Potable water treatment plant.

Public parks and recreational areas.

Public schools.

Publicly owned or regulated water supply wells of less than eight inches in diameter in accordance with the potable water wellfield protection requirements of the Land Development Code, chapter 98, article V, Code of Ordinances of the City of Deltona, Florida.

Recycling collection centers, transfer stations, and processing centers.

Solid waste transfer stations.

Wastewater treatment plants.

(b) *Permitted conditional uses.* Additional regulations/requirements governing permitted conditional uses are located in sections 110-817.00 and 110-1102.00 of this chapter.

Communication towers over 70 feet high in accordance with the requirements of the Deltona Communications Antenna and Tower Code, chapter 82, Code of Ordinances, as it may be amended from time to time.

Publicly or privately owned municipal or public water supply wells of eight inches diameter or greater.

(c) *Dimensional requirements.*

(1) *Minimum lot size:*

Area: One acre.

Width: No minimum.

Maximum building height: 45 feet.

Maximum lot coverage: None.

(d) *Landscape buffer requirements.* At least a ten-foot wide natural landscape buffer shall be maintained around the perimeter of the property.

(e) *Off-street parking and loading requirements.* Off-street parking and loading areas meeting the requirements of sections 110-828 and 110-811 shall be constructed.

(f) *Types of signs permitted.* Signs shall be permitted in accordance with the Deltona Sign Code, chapter 102, as it may be amended from time to time.

Zoning Ordinance - Page 3

8/6/24, 1:51 PM

Deltona, FL Code of Ordinances

(Ord. No. 19-2011, § 1(Exh. A), 11-7-2011; Ord. No. 06-2013, § 1(Exh. A), 6-17-2013)

Future Land Use Map

Lender/Client	Aaron Jacobson
Property Address	Anderson Dr
City	Deltona
Appraiser	Robert L Doyle, MAI, SRA
County	Volusia
State	FL
Zip Code	32725

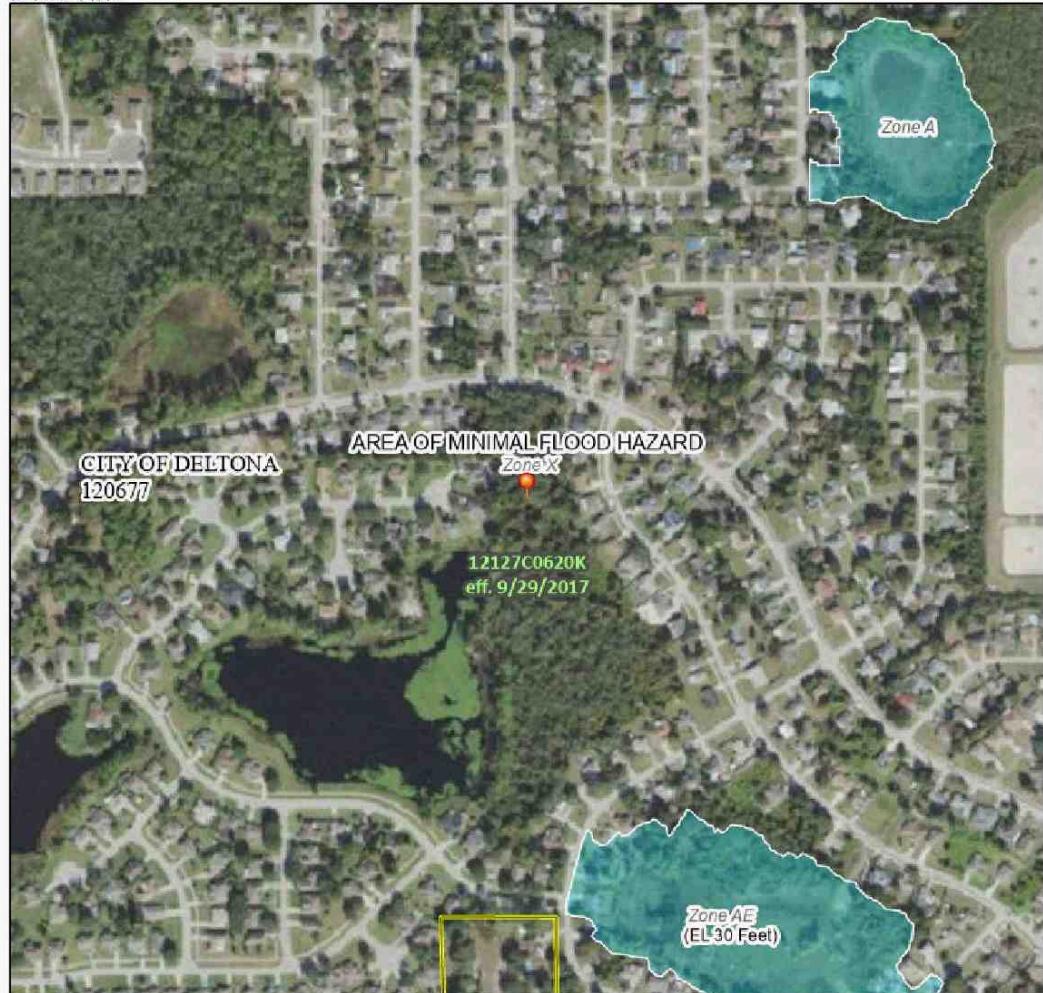


Flood Map

National Flood Hazard Layer FIRMette



81°15'44"W 28°53'5"N



Legend

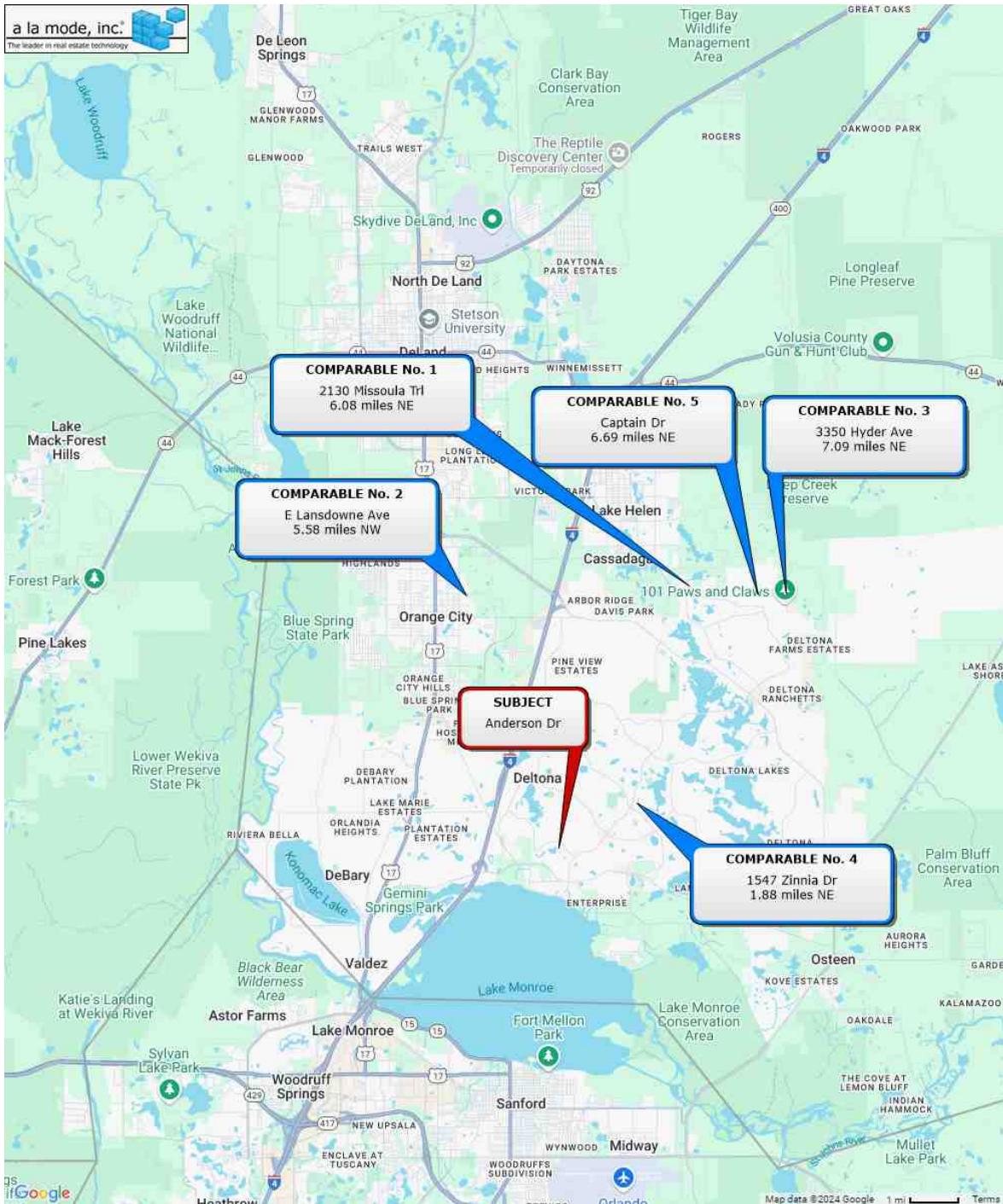
SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	
Without Base Flood Elevation (BFE) Zone A, V, A99	With BFE or Depth Zone AE, AO, AH, VE, AR
Regulatory Floodway	
OTHER AREAS OF FLOOD HAZARD	
0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X	
Future Conditions 1% Annual Chance Flood Hazard Zone X	
Area with Reduced Flood Risk due to Levee, See Notes. Zone X	
Area with Flood Risk due to Levee Zone D	
OTHER AREAS	
NO SCREEN	Area of Minimal Flood Hazard Zone X
Effective LOMRs	Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES	
Channel, Culvert, or Storm Sewer	
Levee, Dike, or Floodwall	
OTHER FEATURES	
B-20.2 Cross Sections with 1% Annual Chance	
17.5 Water Surface Elevation	
Coastal Transect	
Base Flood Elevation Line (BFE)	
Limit of Study	
Jurisdiction Boundary	
Coastal Transect Baseline	
Profile Baseline	
Hydrographic Feature	
MAP PANELS	
Digital Data Available	
No Digital Data Available	
Unmapped	
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.	
This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards	
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 8/6/2024 at 3:41 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.	
This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.	

Basemap Imagery Source: USGS National Map 2023

Comparable Land Sales Location Map

Lender/Client	Aaron Jacobson		
Property Address	Anderson Dr		
City	Deltona	County	Volusia
Appraiser	Robert L Doyle, MAI, SRA	State	FL
		Zip Code	32725



QUALIFICATIONS

Robert L. Doyle, II, MAI, SRA
Cert Gen RZ393
555 E. New York Avenue, Suite A, DeLand, FL 32724

Robert L. Doyle, II, MAI, SRA is the President of Doyle Appraisal Services, Inc., a full-service real estate appraisal and consulting firm based in DeLand, Florida. With a career spanning over four decades, Mr. Doyle has established himself as a leading expert in property valuation across Central Florida.

EDUCATION:

Mr. Doyle earned his Bachelor of Business Administration in Finance from Florida Atlantic University in 1985. He holds two of the most prestigious designations in the appraisal industry: MAI (Member of the Appraisal Institute) and SRA (Senior Residential Appraiser). He is also a State Certified General Real Estate Appraiser (License #RZ0000393) and a licensed real estate broker in Florida (License #BK409731). His commitment to professional development is reflected in his completion of numerous advanced courses and seminars through the Appraisal Institute and related organizations.

BUSINESS AFFILIATIONS:

- Doyle Appraisal Services, Inc., President, 1995 to Present
- Massie, Cooksey, Doyle & Co., Vice President, 1991-1995
- Fisher Realty Services, Staff Appraiser, 1987-1990
- Heffington and Associates, Staff Appraiser 1985-1987
- Ross Realty & Appraisal, Boca Raton, FL, 1984-1985

PROFESSIONAL DESIGNATIONS, LICENSES, AND CERTIFICATIONS:

- MAI (Certificate #8429) and SRA Member, Appraisal Institute, 1990 to present
- SRPA (Senior Real Property Appraiser) Society of Real Estate Appraisers, 1989
- State Certified General Real Estate Appraiser 0000393
- FHA/HUD Approved Appraiser
- Member - West Volusia and Daytona Beach Area Association of Realtors
- Licensed Real Estate Broker - State of Florida, 1986 to present
- Licensed Real Estate Salesman, State of Florida, 1983-1986

EXPERIENCE:

Mr. Doyle began his appraisal career in 1984 and has since accumulated extensive experience in valuing a wide array of property types, including residential, commercial, industrial, agricultural, and special-purpose properties. His expertise encompasses complex assignments such as conservation easements, proposed developments, and partial interests. He has been qualified as an expert witness in various courts, including County Circuit Court and Federal Bankruptcy Court, providing testimony on real estate valuation matters.

PROFESSIONAL ASSIGNMENTS:

Throughout his career, Mr. Doyle has held several leadership positions within professional appraisal organizations. He served as President of the East Central Florida Chapter of the Appraisal Institute in 1992 and has been involved in various committees, including the Examination Sub-committee and Education Committee. His active participation in these organizations underscores his dedication to advancing the appraisal profession.

QUALIFICATIONS

Robert L. Doyle, II, MAI, SRA
Cert Gen RZ393
555 E. New York Avenue, Suite A, DeLand, FL 32724

- President, East Central Florida Chapter of the Appraisal Institute, 1992
- Examination Sub-committee, Appraisal Institute, 1991-1993
- Education Committee Chairman, SREA Chapter #168, 1988, 1989
- Education Committee - Florida Chapter #2 of the American Institute of Real Estate Appraisers Young Advisory Council Member - Society of Real Estate Appraiser -1989, 1990

APPRAISAL EXPERIENCE:

Since 1984 appraisal and consulting experience has included virtually all types of properties prepared primarily in conjunction with mortgage financing, estate taxes, public use, IRS related, dispute settlements and damage studies. Property types include but are not limited to:

Income Producing Properties	Investment Properties	Vacant Land
Conservation Tracts	Agricultural Properties	Residential Properties
Institutional Properties	Industrial Properties	Conservation Easements
Partial Interests	Market Studies	Development Properties
DRI (Development and Regional Impact)	Lease Analysis	Discounted Cash Flow Analysis
Condemnation	Litigation Support	Appraisal Review
Market Rent Studies	Special Purpose/Business Oriented Properties	Shopping Centers
Professional/Medical Office Buildings	Apartment Projects	Highest and Best Use Analysis
Temporary Construction Easements	Life Estates	Complex Properties

PARTIAL LIST OF CLIENTS SERVED

City of Deland	City of Ormond Beach	City of Port Orange
City of Deltona	City of Debary	Florida Department of Transportation – District 5
State of Florida	FDIC Related Financial Institutions	Flagler County
Volusia County School Board	Volusia County	City of Orange City
Flagler County School Board	Halifax Health	Investors
Developers	Insurance Companies	Attorneys
DeLand Housing Authority	CSX Railroad	Private Individuals and Lenders

QUALIFICATIONS

Robert L. Doyle, II, MAI, SRA
Cert Gen RZ393
555 E. New York Avenue, Suite A, DeLand, FL 32724

Recent Education:

Course Title	Completion Date
Florida Appraisal Laws and Regulations	Mar-24
Valuation of Residential Solar	Mar-24
Business Practices and Ethics	Mar-24
Market Disturbances-Appraisals in Atypical Markets	Mar-24
GSE Appraisal Requirements and Guidelines	Mar-24
2024-2025 7-hour National USPAP Update Course	Mar-24
Appraisal of Self-Storage Facilities	Mar-24
Florida Appraisal Laws and Regulations	Jul-22
Commercial Land Valuation	Jul-22
Florida Appraisal Laws and Regulations	Jul-22
Commercial Land Valuation	Jul-22
The FHA Handbook 4000.1	Jun-22
Appraising for the VA	May-22
2022-2023 7-hour National USPAP Update Course	May-22
Appraising for the VA	May-22
2022-2023 7-hour National USPSP Update Course	May-22
Measuring 1-4 Unit Residential Properties (ANSI Z765)	Apr-22
Appraising Small Residential Income Properties	Nov-20
Florida Real Estate Appraisal Laws & Rules	Nov-20
14 Hr Real Estate CE(w/Ethics and Core Law)	Sep-20
Mortgages, Appraisers and Foreclosures	Aug-20
Property and Valuation Analysis for FHA	Jul-20
2020-2021 7-Hour Equivalent USPAP Update Course	Jul-20



Ron DeSantis, Governor

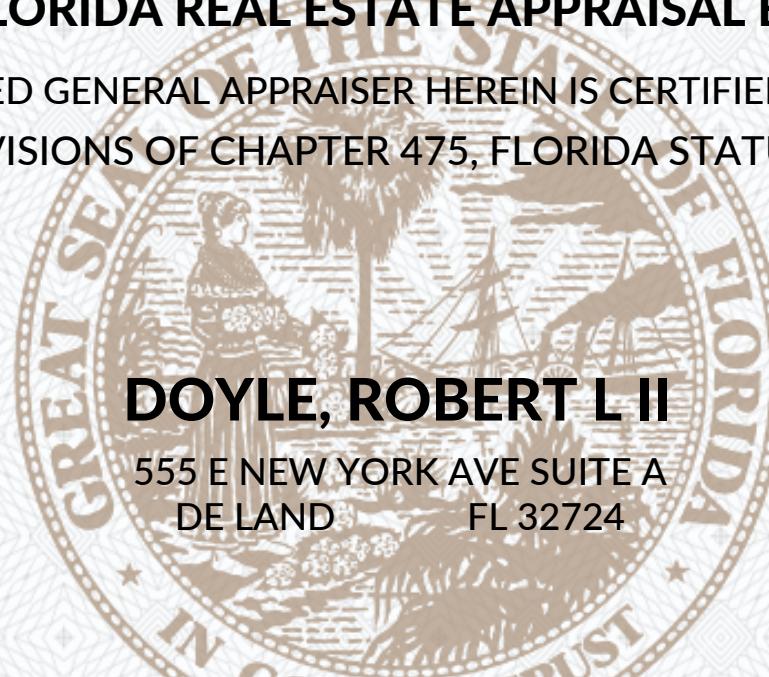
Melanie S. Griffin, Secretary



**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



DOYLE, ROBERT L II

555 E NEW YORK AVE SUITE A
DE LAND FL 32724

LICENSE NUMBER: RZ393

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/09/2024

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