

**TRANSFER OF DEVELOPMENT RIGHTS
DENSITY CREDIT AGREEMENT**

This TRANSFER OF DEVELOPMENT RIGHTS DENSITY CREDIT AGREEMENT (this “Agreement”) is made and entered into as of the ____ day of _____, 2024, by and between PORT RICHEY LEASED HOUSING ASSOCIATES III, LLLP, a Florida limited liability limited partnership (“Owner”), and the City of New Port Richey, Florida (“City”).

RECITALS:

A. Owner is the owner of certain real property located at 5570 Sea Forest Drive, New Port Richey, Florida (a/k/a 4747 Marine Parkway, New Port Richey, Florida) comprised of approximately 27.7 acres (the “Property”), as legally described in that certain Declaration of Covenants and Restrictions (the “Covenant”), attached hereto as Exhibit [A].

B. The Property has a Comprehensive Plan Land Use Designation of HDR-24,[High Density Residential-24] which allows for the development of a maximum of 667 multifamily units on the Property, accounting for the acreage of the Property (the “Base Density”). The Property lies within the Coastal High Hazard Area (“CHHA”) of the City and is considered a “Sending Site” pursuant to Chapter 20 of the City’s Land Development Code (the “Code”).

C. Owner intends to (i) develop the property to consist of 388 units of multi-family housing for senior residents aged 62 or over, and ancillary improvements thereto (the “Project”), and (ii) voluntarily restrict the allowable density on the Property in perpetuity through the Covenant, so that no more than 388 units of multi-family housing may be built on the Property.

D. Upon recordation of the Covenant limiting development of the Property to 388 multifamily units and ancillary improvements thereto, the Owner will receive a “Transfer of Development Right Credit” as such term is defined in the Code, equivalent to 279 multifamily units (the “Density Credits”), with an appraised value of \$24,146,900.00 (\$86,548.00/unit) pursuant to that certain Appraisal of Real Property by J.D. Wallace & Associates, Inc. dated May 25, 2023 (the “Appraisal”), attached hereto as Exhibit [B].

E. Various impact, permitting and other development fees in the estimated amount of \$2,011,674.78 will be due to the City from the Owner in conjunction with the development of the Project (the “City Fees”), as described in more detail in the Settlement Statement attached hereto as Exhibit [C] (the “Settlement Statement”).

F. Pursuant to the terms hereof, the Owner intends to convey to the City its 279 Density Credits to the City as (i) payment in full of the City Fees (comprising 23.2 Density Credits), and (ii) as a charitable donation to the City in the amount of \$22,135,225.22 (comprising 255.8 Density Credits).

G. Owner and the City, by entering into this Agreement, wish to define the terms pursuant to which Owner will convey the Density Credits to the City.

AGREEMENT:

NOW, THEREFORE, in consideration of the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Incorporation of Recitals. The Recitals set forth at the beginning of this Agreement are deemed incorporated herein, and the parties hereto represent they are true, accurate and correct.

2. Purchase and Sale of Density Credits. Subject only to the conditions set forth herein, including the Closing Conditions (as defined below), Owner does hereby agree to sell, transfer and assign to the City 23.2 Density Credits with an appraised value of \$2,011,674.78, in lieu of a cash payment for the City Fees by the Owner. City does hereby agree to purchase and accept 23.2 Density Credits with an appraised value of \$2,011,674.78 and, in consideration for the purchase of such amount of Density Credits, will consider the City Fees as paid in full. The Density Credits under this Section 2 may be referred to herein as the “Purchased Density Credits.”

3. Charitable Contribution of Density Credits. Upon completion of the Closing Conditions, Owner shall, as a charitable contribution, voluntarily and without condition donate to the City 255.8 Density Credits with an appraised value of \$22,135,225.22. The Density Credits under this Section 3 may be referred to herein as the “Donated Density Credits.”

4. Closing.

(a) The City shall not assess or credit the City Fees against Owner until recordation of the Covenant and transfer of the Density Credits from the Owner to the City through a certificate of transfer; provided, however, that the Owner shall record the Covenant and transfer the Density Credits no later than December 31, 2024, or the date thirty (30) days after the date on which the City notifies Owner that the required Comprehensive Plan amendments have been finalized to authorize such transfer of development rights, whichever is later (the “Closing Deadline”). It is acknowledged by the City and Owner that there is to be no exchange of cash funds in conjunction with the conveyance of the Purchased Density Credits or in conjunction with the conveyance of the Donated Density Credits.

(b) The Closing shall be considered to have occurred and the Density Credits transferred upon the completion of the below (each a “Closing Condition” and collectively, the “Closing Conditions”):

(i) Recordation of the Covenant by the Owner, whereby the Property shall be limited to the development of 388 multifamily units and ancillary uses thereto, thereby limiting the Property development to what the City considers an appropriate redevelopment project;

(ii) Execution by the Owner of the Certificate of Transfer of the development rights and City's acceptance thereof;

(iii) Execution by the Owner and the City of the Settlement Statement;

(iv) Execution of Form 8283 by the Owner, the Appraiser and the City, a form of which is attached hereto as Exhibit [D]; and

(v) Delivery to the City of the Appraisal.

(c) In the event that the Closing Conditions have not been met by the Closing Deadline, this Agreement and all obligations hereunder shall terminate in full and the City Fees shall be owed by the Owner to the City, and shall immediately be due and payable.

(d) Upon completion of all Closing Conditions, the City shall provide an invoice to the Owner itemizing the various City Fees and mark such invoice as "Paid in Full", "Satisfied", or other similar language denoting that such City Fees are no longer required to be paid by Owner.

5. Termination of Agreement.

(a) Owner may terminate this Agreement at any time prior to closing; provided, however, that upon termination, the City Fees shall be owed by the Owner to the City, and shall immediately be due and payable.

(b) The City may not terminate this Agreement prior to the Closing Deadline without the consent of the Owner, except for cause. For purposes hereof, cause for termination shall include any of the following:

- i. The Owner's failure to develop the Project in substantial conformance with the approvals of the City;
- ii. The Owner's timely completion of the Project, evidenced by an unconditional Certificate of Occupancy issued by the City within two (2) years of the effective date of this Agreement;
- iii. The City's notice to Owner that it has failed to finalize the Comprehensive Plan amendments necessary to authorize the Density Credits; or
- iv. Upon Owner's default under any agreement with the City related to the Project, including this Agreement, that hasn't been properly cured within thirty (30) days of City's written notice of such default.

6. Notice. All notices and other communication permitted or required hereunder shall be in writing and shall be deposited in the mail, registered or certified, postage prepaid, to a party at its address set forth below, or to such other address as the party may specify by notice given to the other party in the manner prescribed.

If to City: City Manager
5919 Main Street
New Port Richey, Florida 34652
Email: mannsd@cityofnewportrichey.org

With a copy to: City Attorney
5919 Main Street
New Port Richey, Florida 34652
Email: driscollt@cityofnewportrichey.org

If to Owner: Port Richey Leased Housing Associates III, LLLP
2905 Northwest Blvd., Suite 150
Plymouth, MN 55441
Attn: Devon Quist
Email: Devon.quist@dominiuminc.com

With a copy to: Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, MN 55402
Attn: Neil Mahoney
Email: NMahoney@winthrop.com

7. Governing Law; Venue. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in all respects in accordance with the laws of the State of Florida. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto except as otherwise limited pursuant to Section 9 hereof.

8. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof, and any representation, inducement, promise or agreement between the parties with respect to the subject matter of this Agreement that is not embodied herein shall be null and void and of no further force or effect.

9. Assignment. Owner may only assign its rights under this Agreement upon prior express written consent of the City, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Owner may assign its rights under this Agreement to an affiliate of Owner.

10. Amendment. This Agreement may not be modified, amended or otherwise altered except by written agreement executed by Owner and the City.

11. No Joint Venture. The relationship between the Owner and the City is not in any manner whatsoever a joint venture or partnership and neither party shall be the agent of the other for any purpose.

12. Counterparts and Electronic Signatures. This Agreement and any amendments hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original and all of which together shall constitute one instrument. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. This Agreement may be executed by facsimile, PDF or other electronic signature and any such facsimile, PDF or other electronic signature shall be deemed an original.

13. Time is of the Essence. Time is of the essence with respect to all of the terms of this Agreement.

14. Remedies. In the event of default hereunder, the non-defaulting party shall be entitled to all remedies at law or equity including, but not limited to, specific performance. The parties waive their right to trial by jury of any action based upon this Agreement.

15. Attorneys' Fees. In the event that any party shall bring an action or legal proceeding for an alleged breach of any provision of this Agreement or any representation, warranty, covenant or agreement herein set forth, or to enforce, protect, determine or establish any term, covenant or provision of this Agreement or the rights hereunder of either party, the prevailing party shall be entitled to recover from the non-prevailing party or parties, as part of such action or proceedings, or in a separate action brought for that purpose, reasonable attorneys' fees and costs, expert witness fees and court costs as may be fixed by the court.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE
TRANSFER OF DEVELOPMENT RIGHTS
DENSITY CREDIT AGREEMENT**

IN WITNESS WHEREOF, the undersigned has executed this counterpart signature page to the Transfer of Development Rights Density Credit Agreement as of the day and year first above written. The undersigned by the authorized signature hereby agrees to be bound by the terms and conditions of this Transfer of Development Rights Density Credit Agreement and this counterpart signature page, and the signer represents that he or she has the full authority to bind said party to all of the terms of this Agreement.

OWNER:

**PORT RICHEY LEASED HOUSING
ASSOCIATES III, LLLP**, a Florida limited
liability limited partnership

By: Port Richey Leased Housing Associates III,
LLC

Its: General Partner

By: _____
Name: Devon Quist
Title: Vice President

**COUNTERPART SIGNATURE PAGE
TRANSFER OF DEVELOPMENT RIGHTS
DENSITY CREDIT AGREEMENT**

IN WITNESS WHEREOF, the undersigned has executed this counterpart signature page to the Transfer of Development Rights Density Credit Agreement as of the day and year first above written. The undersigned by the authorized signature hereby agrees to be bound by the terms and conditions of this Transfer of Development Rights Density Credit Agreement and this counterpart signature page, and the signer represents that he or she has the full authority to bind said party to all of the terms of this Agreement.

CITY:

**THE CITY OF NEW PORT RICHEY,
FLORIDA**

By: _____
Name: Debbie L. Manns, ICMA-CM
Title: City Manager

EXHIBIT A
The Covenant – attached

Prepared By and Return To:
Winthrop & Weinstine, P.A. (NDM)
225 South Sixth Street, Suite 3500
Minneapolis, MN 55402

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION OF COVENANTS AND RESTRICTIONS (this "Declaration"), a covenant running with the land is hereby voluntarily made as of the [____] day of [_____] 2024, by Port Richey Leased Housing Associates III, LLLP, a Florida limited liability limited partnership (the "Declarant"), whose address is 2905 Northwest Blvd., Suite 150, Plymouth, Minnesota 55441.

RECITALS:

WHEREAS, Declarant owns and holds fee simple title to certain property in Pasco County, Florida, as more particularly described in Exhibit "A", attached hereto and made a part hereof (the "Property"),

WHEREAS, Declarant intends to construct a multi-family residential development to be known as Anchor at Gulf Harbors (the "Development"), consisting of three hundred eighty eight (388) units, which shall be operated and maintained to primarily meet the specific social and physical needs of senior residents.

WHEREAS, it is the intent of the Declarant to place restrictions and limitations of record on the Property and to limit the use for which it is intended, on its own behalf and on behalf of its successors, grantees and assigns;

WHEREAS, the City of New Port Richey, Florida (the "City"), has adopted Chapter 20 – Coastal Transfer of Development Rights Program – of the City's Land Development Code (the "Ordinance"), for various purposes, including without limitation (a) the protection of environmentally-sensitive lands, and (b) to redistribute residential development rights within the City;

WHEREAS, the Ordinance provides for (a) the transfer of certain development rights from properties within the Coastal high hazard area ("CHHA") to the City, and (b) that as a condition of transferring such development rights, a property within the CHHA must record a deed restriction that restricts such property to certain activities; and

WHEREAS, the Property is within the CHHA and the Declarant is voluntarily submitting this Declaration at its own election in accordance with the requirements of the Ordinance in order to allow a transfer of development rights from the Property to the City, and in receipt of consideration therefor hereby acknowledged by the Declarant.

NOW THEREFORE, Declarant hereby declares that the above-described Property shall be held, sold and conveyed subject to the following restrictions, covenants, and conditions:

1. The foregoing recitals are true and correct and incorporated herein.
2. The use of the Property shall be limited to the construction, development and use of no more than three hundred eighty eight (388) total residential units and ancillary uses thereto constructed, maintained and used at all times in conformance with the ordinances and laws applicable thereto.
3. No other use of the Property shall be made, nor shall any additional development, construction or use of any kind be authorized on the Property.
4. The restrictions set forth in this Declaration shall be perpetual.
5. The foregoing restrictions are for the benefit of the City which shall have the right to enforce violations by any means legally available to the City, including injunctive relief. Declarant acknowledges that enforcement hereof by injunctive relief is an appropriate remedy for any violation of this Declaration.
6. The provisions of this instrument shall constitute a covenant running with the land and shall be recorded in the public records of Pasco County, Florida and shall remain in full force and effect and be binding upon the undersigned, its legal representatives, successors, and grantees into perpetuity.

[Signatures on following page]

**Anchor at Gulf Harbors
Declaration of Covenants and Restrictions
Signature Page**

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed in its name as of the date first above written.

WITNESSES:

PORT RICHEY LEASED HOUSING
ASSOCIATES III, LLLP, a Florida limited
liability limited partnership

Print: _____
Address: _____

By: _____
Its: General Partner

By: _____
Name: _____
Title: _____

Print: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 202_, by _____, as _____ of _____, as the general partner of Port Richey Leased Housing Associates III, LLLP, a Florida limited liability limited partnership. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of _____
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT A

A portion of Tracts 9, 10, 11 and 12 of the Tampa-Tarpon Springs Land Company Subdivision of Section 7 and all of Tract 30 and a portion of Tract 29 of the Tampa-Tarpon Springs Land Company Subdivision of Section 8, all being in Township 26 South, Range 16 East as shown on the Plat recorded in [Plat Book 1, Pages 69 and 70](#) of the Public Records of Pasco County, Florida, being further described as follows:

Commence at the Southeast corner of said Tract 12, the same being the Southwest corner of said Tract 30 for a POINT OF BEGINNING; thence run along the South boundary line of said Tracts 10, 11 and 12, North 89 deg. 54' 54" West, a distance of 1,319.12 feet to the Southwest corner of said Tract 10; thence a distance of 260.58 feet along the arc of a curve to the right, said curve having a radius of 200.00 feet and a chord of 242.54 feet which bears North 37 deg. 40' 29" East; thence North 75 deg. 00' 00" East, a distance of 329.87 feet; thence a distance of 939.77 feet along the arc of a curve to the left, said curve having a radius of 720.00 feet and a chord of 874.47 feet which bears North 37 deg. 36' 28" East; thence a distance of 39.36 feet along the arc of a curve to the right, to the Westerly extension of the South boundary line of Pasco County parcel as described in Official Records [Book 901, Page 800](#) of the Public Records of Pasco County, Florida, said curve having a radius of 25.00 feet and a chord of 35.42 feet which bears North 45 deg. 18' 57" East; thence along the Westerly extension of the South boundary line of said Pasco County parcel and along the South boundary line of said Pasco County parcel, South 89 deg. 35' 01" East, a distance of 737.32 feet to the East boundary line of said Tract 29; thence along the East boundary line of said Tracts 29 and 30, South 0 deg. 26' 49" West, a distance of 994.61 feet to the Southeast corner of said Tract 30; thence along the South boundary line of said Tract 30, North 89 deg. 36' 29" West, a distance of 436.13 feet to the POINT OF BEGINNING; the South boundary line of said Tracts 10, 11 and 12 being the same as the South boundary line of the Northeast 1/4 of said Section 7; the South boundary line of said Tract 30 being the same as the South boundary line of the Northwest 1/4 of said Section 8.

AND

Tracts 34 and 35, Tampa-Tarpon Springs Land Company Subdivision of Section 7, Township 26 South, Range 16 East, as shown on Plat recorded in [Plat Book Pages 69 and 70](#), Pasco County, Florida.

LESS

A portion of Tract 35 of the Tampa-Tarpon Springs Land Company Subdivision of Section 7, Township 26 South, Range 16 East, as shown on the Plat recorded in [Plat Book 1, Pages 69 and 70](#) of the Public Records of Pasco County, Florida, being further described as follows;

Commence at the Southwest corner of said Tract 35 for a POINT OF BEGINNING; thence run along the West boundary line of said Tract 35, North 0 deg. 20' 58" East, a distance of 400.00; thence run South 15 deg. 03' 20" East, a distance of 414.09 feet to the South boundary line of said Tract 35; thence run along the South boundary line of said Tract 35, South 89 deg. 56' 16" West, a distance of 110.00 to the POINT OF BEGINNING.

LESS

A portion of Tracts 9, 12, 29 and Tract 30 of the Tampa-Tarpon Springs Land Company Subdivision as recorded in [Plat Book 1, Pages 69 and 70](#) of the Public Records of Pasco County, Florida, and all lying with Section 7 and 8, Township 26 South, Range 16 East, Pasco County, Florida and being more particularly described as follows:

Begin at the East 1/4 corner of said Section 7; thence along the East-West centerline of said Section 7, N 89 deg. 52' 57" W, for 439.71 feet; thence leaving said East-West centerline, N 00 deg. 22' 08" E, for 580.31 feet to the East right-of way line of Sea Forest Drive as shown on the plat of Sea Forest Drive, Phase 1B, as recorded in [Plat Book 20, Pages 125 and 126](#) of the Public Records of Pasco County, Florida, and the point of intersection with a non-tangent curve concave to the Northwest; thence Northeasterly along the arc of said curve having a radius of 720.00 feet, a central angle of 32 deg. 57' 47" and a chord bearing N 16 deg. 41' 49" E, for 408.54 feet to the point

of reverse curvature of a curve concave to the Southeast; thence Northeasterly along the arc of said curve, having a radius of 25.00 feet, a central angle of 90 deg. 12' 35" and a chord bearing N 45 deg. 18' 57" E, for 35.42 feet to the South right-of-way line of Cross Bayou Boulevard as recorded in said plat of Sea Forest Drive, Phase 1B; thence along said South right-of-way line and it's Easterly extension thereof, S 89 deg. 35' 01" E, for 737.64 feet to the West boundary of Town and Country Villas, as recorded in [Plat Book 6, Page 9](#), of the Public Records of Pasco County, Florida; thence along said West boundary S 00 deg. 25' 05" W, for 995.19 feet to the East-West centerline of aforesaid Section 8; thence along said East-West centerline, N 89 deg 35' 38" W, for 436.96 feet to the POINT OF BEGINNING.

AND

A portion of Tract 36 of the Tampa-Tarpon Springs Land Company Subdivision of Section 7, Township 26 South, Range 16 East, as shown on the Plat recorded in [Plat Book 1, Pages 69 and 70](#) of the Public Records of Pasco County, Florida, being further described as follows:

Commence at the Northeast corner of the Southeast 1/4 of said Section 7; thence run along the East boundary line of the Southeast 1/4 of the said Section 7, South 0 deg. 21' 15" West, a distance of 985.15 feet; thence South 89 deg. 56' 16" West, a distance of 439.69 feet to the Westerly boundary line of the New Port Colony parcel as described in Official Records [Book 575, Page 461](#) of the Public Records of Pasco County, Florida for a POINT OF BEGINNING; thence run along the Westerly boundary line of said New Port Colony parcel, South 0 deg. 21' 09" West, a distance of 19.77 feet to the boundary line of the Gulf Harbors Condominium Parcel No. 71 as described Official Records [Book 883, Page 1384](#) of the Public Records of Pasco County, Florida; thence along the boundary line of said Parcel No. 71, South 89 deg. 52' 15" West, a distance of 82.14 feet; thence continue along the boundary line of said Parcel No. 71, South 5 deg. 39' 56" West, a distance of 125.19 feet to the North boundary line of the Gulf Harbor Condominium Parcel No. 72, as described in Official Record [Book 883, Page 1398](#) of the Public Records of Pasco County, Florida; thence along the North boundary line of said Parcel No. 72, South 89 deg. 52' 15" West, a distance of 713.15 feet; thence a distance of 31.58 feet along the arc of a curve to the right, said curve having a radius of 240.00 feet and a chord of 31.55 feet which bears North 3 deg. 53' 54" West; thence North 0 deg. 07' 45" West, a distance of 113.77 feet to the South boundary line of the Walker parcel as described in Official Record [Book 768, Page 512](#) of the Public Records of Pasco County, Florida; thence along the South boundary line of said Walker parcel, North 89 deg. 56' 16" East, a distance of 810.17 feet to the POINT OF BEGINNING.

ALSO DESCRIBED AS:

A parcel of land being portions of Tracts 10, 11, 34, 35 and 36, according to the Plat of TAMPA-TARPON SPRINGS LAND COMPANY, as recorded in [Plat book 1, Page 69](#), of the Public Records of Pasco County, Florida, lying in Section 7, Township 26 South, Range 16 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Southeast 1/4 of Section 7, Township 26 South, Range 16 East, Pasco County, Florida, same being the Southeast corner of Tract 12, same also being the Northeast corner of Tract 33, both according the Plat of TAMPA-TARPON SPRINGS LAND COMPANY, as recorded in [Plat book 1, Page 69](#), of the Public Records of Pasco County, Florida; thence N89°53'21"W, along the East-West Centerline of said Section 7, same being the South line of said Tract 12, same also being the North line of said Tract 33 for 439.71 feet to the Southwest corner of said Tract 12, same being the Northwest corner of said Tract 33, same also being the Northeast corner of Tract 34, same also being the Southeast corner of Tract 11, both according to

said Plat of TAMPA-TARPON SPRINGS LAND COMPANY, same also being the Northwest corner of that certain property as described in Official Records [Book 575, Page 461](#), of the Public Records of Pasco County, Florida, same also being the POINT OF BEGINNING; thence S00°20'59"W, along the East line of said Tract 34, same being the West line of said Tract 33, same also being the West line of said certain property as described in Official Records [Book 575, Page 461](#), for 986.12 feet to the Southeast corner of Tract 34, same being the Southwest corner of Tract 33; thence S00°22'24"W, continuing along said West line of that certain property as described in Official Records [Book 575, Page 461](#) for 19.76 feet to the Southwest corner of said certain property as described in Official Records [Book 575, Page 461](#), same being the point of intersection with the Northerly line of Parcel 71, as described in Official Records [Book 883, Page 1384](#), as recorded in the Public Records of Pasco County, Florida; thence the following two (2) courses along said Northerly line of Parcel 71; (1) thence S89°53'34"W, for 82.14 feet; (2) thence S05°41'15"W, for 125.19 feet to a West corner of said Parcel 71, same being the Northeast corner of Parcel 72, as described in Official Records [Book 883, Page 1398](#), as recorded in the Public Records of Pasco County, Florida; thence S89°53'34"W, along the North line of said Parcel 72 for 712.96 feet to the point of intersection with the Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of STOVAL ESTATES, as recorded in [Plat Book 16, Page 58](#), of the Public Records of Pasco County, Florida same being the point of intersection with a non-tangent curve, concave Easterly; thence the following two (2) courses along said Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of STOVAL ESTATES and the Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of SEA FOREST DRIVE, PHASE 1B, as recorded in Official Records [Book 20, Page 126](#), of the Public Records of Pasco County, Florida, respectively; (1) thence Northerly along the arc of said curve, with a radial bearing of N82°21'42"E, having a radius of 240.00 feet, a central angle of 07°29'56", an arc length of 31.41 feet, and a chord bearing N03°53'20"W, for 31.39 feet, to the point of tangent; (2) thence N00°08'21"W, for 113.93 feet to the point of intersection with the South line of Tract 35, according to said Plat of TAMPA-TARPON SPRINGS LAND COMPANY; thence leaving said Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of SEA FOREST DRIVE, PHASE 1B, N89°57'35"E, along said South line of Tract 35 for 40.66 feet; thence leaving said South line of Tract 35, N15°03'23"W, for 413.79 feet to the point of intersection with said Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of SEA FOREST DRIVE, PHASE 1B, same being the point of intersection with a non-tangent curve, concave Easterly; thence the following five (5) courses along said Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of SEA FOREST DRIVE, PHASE 1B; (1) thence Northerly along the arc of said curve, with a radial bearing of S89°41'00"E, having a radius of 300.00 feet, a central angle of 00°01'21", an arc length of 0.12 feet, and a chord bearing N00°19'41"E, for 0.12 feet, to the point of tangent; (2) thence N00°20'22"E, for 588.54 feet to the point of curvature of a curve concave Southeasterly; thence Northeasterly along the arc of said curve, having a radius of 200.00 feet, a central angle of 74°39'02", an arc length of 260.58 feet, and a chord bearing N37°39'53"E, for 242.54 feet to the point of tangent; (3) thence N74°59'24"E, for 329.87 feet to the point of curvature of a curve concave Northwesterly; (4) thence Northeasterly along the arc of said curve, having a radius of 720.00 feet, a central angle of 41°48'41", an arc length of 525.42 feet, and a chord bearing N54°05'03"E, for 513.84 feet to the point of intersection with the East line of said Tract 11, same being the West line of said Tract 12, same also being the point of intersection with a non-tangent line; (5) thence S00°21'05"W, along said East line of Tract 11, same being said West line of Tract 12, for 580.45 feet to the POINT OF BEGINNING.

EXHIBIT B
The Appraisal – attached

APPRAISAL OF REAL PROPERTY

LOCATED AT

5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised
New Port Richey, FL 34652
See attached addenda.

FOR

Dominium Development and Acquisitions
375 Northridge Rd Suite 500
Atlanta, GA 30350

AS OF

5/25/2023

BY

Josie V. Wallace, MNAA Cert Gen RZ86
J.D. Wallace & Associates, Inc
5304 Balsam St
New Port Richey, FL 34652-3737
(727) 842-8875
jdwallace@westpasco.us

J.D. Wallace & Associates, Inc
5304 Balsam St
New Port Richey, FL 34652-3737
(727) 842-8875

10/20/2023

Dominium Development and Acquisitions
c/o Ryan Summerwill
375 Northridge Rd Suite 500
Atlanta, GA 30350

Re: Property: 5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised
New Port Richey, FL 34652
Borrower: N/A
File No.: 230522JW-Revised

Opinion of Value: \$ 24,146,900.//\$86,548 per TDR unit
Effective Date: 5/25/2023

We found several comparables two are larger in size than prior comparables initially located. These comparables have been included with the original comparables which indicated a more conclusive value per TDR unit and the appraisal has been revised to reflect the new value indicated by the inclusion of these additional comparables. The information was verified by a governmental agent from the Planning and Development Department of Pasco County regarding the number of entitlements units issued to these comparable properties in order to provide for more density than the zoning is typically allowed. The number of units have appraised for the above referenced property to establish the value of the TDR units to be sold to the City of New Port Richey. The subject parcel is known as a "Sending Unit" as there are 279 available TDR Units for purchase. The appraisal contains extraordinary assumptions.


The purpose of this appraisal is to establish the TDR unit value for 279 TDR units to be purchased and transferred to the City's TDR bank. The appraisal is based on a physical analysis of the site, a locational analysis of the neighborhood & an economic analysis of the market for properties such as the subject. The appraisal was developed & the report was prepared with the intent of being in accordance the Uniform Standards of Professional Appraisal Practice.

The value conclusion of the TDR per unit price are reported as of the effective date of the appraisal 05/25/2023 and is contingent upon the certifications & limiting conditions within the appraisal.

It has been our pleasure to assist you.

Please do not hesitate to contact our office if we can be of additional assistance.

Sincerely,



Josie V. Wallace, MNAA Cert Gen RZ86
JD Wallace & Associates, Inc
License or Certification #: Cert Gen RZ86
State: FL Expires: 11/30/2024
jdwallace@westpasco.us

Client	Dominium Development and Acquisitions-Client			File No. 230522JW-Revised	
Property Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised				
City	New Port Richey	County	Pasco	State	FL Zip Code 34652
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

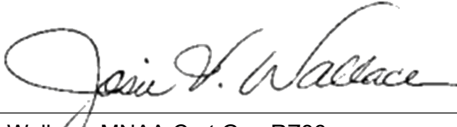
- The statements of fact contained in this report are true & correct.
- The reported analyses, opinions & conclusions are limited only by the reported assumptions & limiting conditions & are my personal, impartial & unbiased professional analyses, opinions & conclusions.
- I have no present or prospective interest in the property that is the subject of this report & no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser, regarding the property that is the subject of this report within the 3-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions & conclusions were developed & this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I Josie V. Wallace, MNAA Cert Gen RZ86, have made a personal inspection of the property that is the subject of this report on 05/25/23.
- No one provided significant real property appraisal assistance to the person(s) signing this certification, unless otherwise noted in the certification clause located in the supplemental addenda.
- Report revised 10/20/2023.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

See Addendum.

APPRAISER:

Signature: 

Name: Josie V. Wallace, MNAA Cert Gen RZ86
JD Wallace & Associates, Inc

State Certification #: Cert Gen RZ86

or State License #:

State: FL Expiration Date of Certification or License: 11/30/2024

Date of Signature and Report: 10/20/2023

Effective Date of Appraisal: 5/25/2023

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 05/25/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

Page # 5 of 38

ADDITIONAL COMPARABLE SALES

File No. 230522JW-Revised

x

MARKET DATA ANALYSIS	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 10		COMPARABLE NO. 11		COMPARABLE NO. 12		
	Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revis New Port Richey, FL 34652	8128 Tanager Sq New Port Richey, FL 34655		5006 Sunbelt Ln New Port Richey, FL 34652		7217 Perrine Ranch Rd New Port Richey, FL		
	Proximity to Subject		4.03 miles SE		0.85 miles SW		4.19 miles SE		
	Sales Price	\$ N/A		\$ 1,400,000		\$ 2,000,000		\$ 2,000,000	
	Price	\$		\$		\$		\$	
	Data Source(s)	Physical Inspection	Driveby/No MLS/Realist		Driveby/No current MLS/Realist		Driveby/MLS#J966671;DOM 0		
	ITEM	DESCRIPTION	DESCRIPTION	+(−)\$ Adjust.	DESCRIPTION	+(−)\$ Adjust.	DESCRIPTION	+(−)\$ Adjust.	
	Date of Sale/Time Adj.	N/A	s:06/2022	+71,500	s:07/2023	0	s:09/2023	0	
	Location	Sup,all support facil in place	Old County Rd 54	0	W side US19&Palmetto	0	Nside PerrineRanchRd		
	Site/View	Residential	Res & Comm	+50,000	Residential		Res & Comm	+50,000	
	Zoning	MF-2,	MF-1,	+200,000	MF-14, NPR zoning	+50,000	MF-1,	+200,000	
	#of Units per zoning	449 Potential Units	94 Potential Units		102 Potential Units		120 MF units/Plan avail		
	Size of site	27.76 acs MOL	18.82 acs MOL	+665,038	8.43 acs MOL	+1,528,655	11.80 acs MOL	+1,352,546	
	Conditions of Site	Treed & Brush	Partially Cleared		Cleared & Level		Treed & Brush		
	Sales or Financing Concessions	N/A N/A	Private Prty Lender None Noted		Conventional None Noted		Private None Noted		
	Net Adj. (Total)		☒ + ☐ −	\$ 986,538	☒ + ☐ −	\$ 1,578,655	☒ + ☐ −	\$ 1,602,546	
	Indicated Value of Subject		70.5 70.5	\$ 2,386,538	78.9 78.9	\$ 3,578,655	80.1 80.1	\$ 3,602,546	
	Comments on Market Data These (3) new comparables #10, #11, and #12 have been added to the appraisal in order to establish the value of the subject's 27.76 acres more or less before the annexation of the subject into the City of New Port Richey and the City approved the PDD zoning that provides subject the higher density of 24 units per acre. This is a hypothetical condition as the subject presently has the PDD zoning in place, however after much consideration to other methods of determining the value of the TDR's that will be available for sending to the TDR Bank. It was concluded in order to make the final determination of the value of the TDR's the appraiser had to first determine the value of the vacant land under the Pasco County zoning of MF-2 prior to the annexation. Since the first revision completed previously on 09/20/2023 had (3) newer sales of multi-family zoned vacant parcels more similar in site size to the subject located in the county that had received entitlements from the Pasco Planning and Development Department for a higher density than allowed under the multi-family zoning, those three comparable sales #7, #8 and #9 were used in this final revision and were adjusted for the difference between the 667 units of the subject and the individual number of entitlements of each parcel. Then value was established for the subject prior to the annexation and while still under the county's MF-2 zoning which per the MF-2 ordinance would permit a maximum of 18 units per acre. There were only a limited number of recent sold comparables of vacant multi-family parcels and these comparables are considered after adjustments to be reliable indicators of value for the"Before Value" of the subject. Comparables #10, #11 and #12 after adjustments of time when required, site view, less density zoning, and site size indicate the "Before Value" :								
	" Before Value" determined to be \$3,000,000.								
	Final Opinion of the Total Value of 279 TDR Units on 10/20/2023:								
	"After Value" Total 27,146,900								
	Less: "Before Value" Total -3,000,000								
	Total Value of the TDRS \$24,146,900 divided by 279 units equals:								
	Unit Value of the 279 TDRS \$ 86,548 per TDR unit								
	Aerial Maps have been furnished in the addendum pages for these new comparables in lieu of photos for comparables #10, #11, and #12. The comparables were all weighted in the final analysis, and comparable #11 was in closest proximity, and comparable #12 was the most recent sale. Comparable #10 was an irregular shaped parcel and has entrance and exit off Old County Road 54 it did have the most similar overall site size to the subject. Most weight to comparable #11 for its similar density due to the MF-14 zoning and location within the city. Secondary weight to comparables 12 and #10. All comparables exceed typical adjustment guidelines which is not considered adverse in the appraisal of vacant land due to the diversity of location, zoning, site size and site views. All sales were verified from several sources, MLS, LoopNet, Pasco County Public records both property appraiser and the clerks office for copies of deed verification, and Realist. The appraiser believes the information furnished by these sources to be correct, however it is an extraordinary assumption for the appraiser and if any information is found to be incorrect the appraiser should be contacted to provide a revision upon a reliable source to verify the factual data.								
This is the final revision of the appraisal 5724 Sea Forest Drive, New Port Richey, Fl. 34652 made on 10/20/2023 to determine the TDR Value.									

08/11

Form LAND.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Page # 6 of 38

File No. 230522JW-Revised

Additional Comparable Sales

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 7		COMPARABLE NO. 8		COMPARABLE NO. 9	
Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revis New Port Richey, FL 34652	State Road 52 E OF I-75 San Antonio, FL 33576		State Road 56 W OF US 301 Zephyrhills, FL 33541		Eagleston Blvd Wesley Chapel, FL 33544	
Proximity to Subject		23.70 miles E		26.85 miles E		23.11 miles E	
Sales Price	\$ N/A		\$ 13,000,000		\$ 13,600,000		\$ 14,100,000
Price	\$		\$ 324,675.32		\$ 408,531.09		\$ 838,786.44
Data Source(s)	Physical Inspection	Physical Inspection/Pasco CtyPR		Physical Inspection/Pasco CtyPR		Physical Inspection/Pasco CtyPR	
ITEM	DESCRIPTION	DESCRIPTION	+ (–) \$ Adjust.	DESCRIPTION	+ (–) \$ Adjust.	DESCRIPTION	+ (–) \$ Adjust.
Date of Sale/Time Adj.	N/A	s:06/2022/ArmsLg	+71,500	s:01/2022	+104,000	s:01/2022	+104,000
Location	Sup,all support facil in place	S.R 52 Rural	+550,000	S.R 56 Rural	+550,000	Eagleston Blvd Rural	+550,000
Site/View	Residential	s:06/2022	0	s:01/2022		s:01/2022	
Zoning	MF-2,	MPUD	0	MPUD		MPUD	
#of Units per zoning	449 Potential Units	376 units, MPUD	+11,843,700	344 units,MPUD	+13,146,100	360 units MPUD	+12,494,900
Size of site	27.76 acs MOL	40.04 acs,Mirada MPUD		33.29 ac,Two Rivers MPUD		16.81ac,Seven Oaks MPUD	
	Treed & Brush	No Improvements		No Improvements		No Improvements	
Sales or Financing Concessions	N/A N/A	Res-24 376 unit multi-fam	0	Res-6 344 unit MF + retail		Mixed Use 360 unit multi-fam	
Net Adj. (Total)		☒ + ☐ – \$ 12,465,200		☒ + ☐ – \$ 13,800,100		☒ + ☐ – \$ 13,148,900	
Indicated Value of Subject		95.9 95.9 \$ 25,465,200		101.5 101.5 \$ 27,400,100		93.3 93.3 \$ 27,248,900	
Comments on Market Data These 3 more recent sold comparables with comparables # 7 and #8 being of a more similar site size to the subject and comparable #9 in a similar yet inferior heavy growth area were added and the original appraisal was revised to reflect the value as indicated with these comparable providing not only similar original site size and similar permitted development units through a similar entitlement program used by Pasco County Planning and Development. However they are more rural areas and were adjusted positively for the subject's more built up area which is well established and all support facilities are in place, many within walking distance of the subject's proposed development.							
COMPARABLE SALES DISCUSSION:							
Recording Date:06/02/2022 Grantor: LBD D LLC, limited liability company, Grantee: Leo@Mirada, LLC, a Florida limited liability company PID:10-25-20-0000-003000-0000, Sales Price:13,000,000							
Comparable sale #7 is a 40.04 acre parcel located on the south side of SR 52 and east of I-75. It is part of the now developing Mirada MPUD in San Antonio. This parcel has entitlements for 376 multi-family units plus 85,500 sf of retail space. The property sold June, 2022 for \$13,000,000 or \$34,574 per buildable unit before adjustments. Although the Future Land Use Map indicates this is RES-24, the entitlements are for 9.39 upa not including the retail. It is in a rural area with much building started and proposed for the immediate area.							
Recording Date: 01/14/2022 Grantor: EPG Two Rivers QOZP,LLC Grantee: The Oasis at Two Rivers PID:29-25-21-0000-00100-0011, Sales Price \$13,600,000.							
Comparable sale #8 is a 33.29 acre parcel located on the south side of SR 56 between Morris Bridge Rd and US 301 in Zephyrhills. It is part of the massive Two Rivers MPUD being developed in Zephyrhills. This site has entitlements for 344 multi-family units. This property sold January, 2022 for \$13,600,000 or \$39,535 per buildable unit before adjustments. The Future Land Use Map indicates this is RES-6, but it is being build out at 10.33 upa. This is a rural area adjacent to Zephyrhills.							
Recording Date:01/19/2022 Grantor: WCN UNICORN INVESTMENTS LLC, a Florida limited liability company Grantee: Brookstone Seven Oask, LLC a Florida limited liability company PID:13-26-19-0000-00100-0N2B, Sales Price 14,100,000.							
Comparable sale #9 is a 16.81 acre parcel west of Bruce B Downs Blvd and abutting I-75 in Wesley Chapel. It is located in the Seven Oaks MPUD This site has entitlements for 360 multi-family units. It sold in January of 2022 for \$14,100,000 or \$39,167 per buildable unit before adjustments. The Future Land Use Map indicated this as Mixed Use, but it is being built out at 21.4 upa. This is a more heavily developed area north of SR 56 and south of SR 54.							
After adjustments to each of the comparables for time based on their recorded sale date and for their inferior locations when compared to the subject's superior location with many high quality waterfront single family homes, townhomes, and condominiums already in place within the neighborhood. The subject's development will be within walking distance, to all support facilities including public parks and beaches with golf carts welcome on the streets with access across US Highway 19 at several intersections where they may legally cross over the highway and into the City of New Port Richey where golf carts are also permitted. These comparable sales are to be large developments that will take some time to have all these support facilities in place. The subject site has all of them waiting for the new residents.							
We verified data regarding entitlements for the comparables with Pasco County Planning & Development.							
After these comparables were adjusted positively for time and or location, site view, and site size they were considered in the final "After" opinion of the TDR value. These comparables were considered the most reliable indicators for the subject as they are very recent sales of similar size and they were given most weight than the original comparables #1 thorough #6. After adjustments the price per individual unit was found to be \$40,689 rounded to \$40,700 per TDR unit.							
The subject originally had 667 units available due to it's density which has a value of = \$ 27,146,900.Total "After" Value of subject land.							
The subject's "Before" value prior to annexation and approval of the PDD zoning,established= \$ - 3,000,000.Total "Before" Value							
The difference between the After Value and Before Value equals= \$ 24,146,900.Total Value of TDR'S							
The difference between the the After Value and Before Value divided by the 279 TDR sending TDR units equals \$ 86,548. per TDR unit							
Total Value of TDR'S:							
The TDR unit value is \$86,548 x 279 = \$24,146,892 (R) to \$24,146,900. Total Value of TDRs.							
Revised Final Value on 10/20/2023 of the 279 TDR units is \$86,548 each equaling \$24,146,900 total TDR value.							
See Next Page for comparables #10,#11, and #12 and the determination of the Before Value.							

Assumptions, Limiting Conditions & Scope of Work

X
File No.: 230522JW-Revised

Property Address:	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised	City:	New Port Richey	State:	FL	Zip Code:	34652
Client:	Dominium Development and Acquisitions-Client Address: 375 Northridge Rd Suite 500, Atlanta, GA 30350						
Appraiser:	Josie V. Wallace, MNAA Cert Gen RZ86 Address: 5304 Balsam St, New Port Richey, FL 34652-3737						

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good & marketable & therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) & has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable & has assumed that there are no such conditions & makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates & opinions that were expressed in the appraisal report from sources that he or she considers to be reliable & believes them to be true & correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest & best use or the best fitting & most appropriate use were based on the best available data concerning the market & are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type & extent of research & analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) & the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions & Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions & the Type of Value, as defined herein. The appraiser, appraisal firm & related parties assume no obligation, liability, or accountability & will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.): See Attached Addenda

Certifications & Definitions

X
File No.: 230522JW-Revised

Property Address:	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised	City:	New Port Richey	State:	FL	Zip Code:	34652
Client:	Dominium Development and Acquisitions-Client		Address:	375 Northridge Rd Suite 500, Atlanta, GA 30350			
Appraiser:	Josie V. Wallace, MNAA Cert Gen RZ86		Address:	5304 Balsam St, New Port Richey, FL 34652-3737			

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true & correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions & conclusions are limited only by the reported assumptions & limiting conditions & are my personal, impartial & unbiased professional analyses, opinions & conclusions.
- I have no present or prospective interest in the property that is the subject of this report & no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions & conclusions were developed & this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:


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

1. Buyer & seller are typically motivated;
2. Both parties are well informed or well advised & 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery & Enforcement Act (FIRREA) of 1989 between July 5, 1990 & August 24, 1990 by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS) & the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS & FDIC on June 7, 1994 & in the Interagency Appraisal & Evaluation Guidelines dated October 27, 1994.

Client Contact:	Ryan Summerwill	Client Name:	Dominium Development and Acquisitions-Client
E-Mail:	ryan.summerwill@dominiuminc.com	Address:	375 Northridge Rd Suite 500, Atlanta, GA 30350

APPRAISER



Appraiser Name: Josie V. Wallace, MNAA Cert Gen RZ86

Company: J.D. Wallace & Associates, Inc

Phone: (727) 842-8875 Fax: (727) 849-6494

E-Mail: jdwallace@westpasco.us

Date Report Signed: 10/20/2023

License or Certification #: Cert Gen RZ86 State: FL

Designation: JD Wallace & Associates, Inc

Expiration Date of License or Certification: 11/30/2024

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: 05/25/2023

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date Report Signed:

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

SIGNATURES

Supplemental Addendum

File No. 230522JW-Revised

Client	Dominium Development and Acquisitions-Client				
Property Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised				
City	New Port Richey	County	Pasco	State	FL Zip Code 34652
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				

Forecast for growth in Florida 2023

The following comments are excerpts from : 2023 Forecast found on Florida realtors.org

Real Estate professionals and economists say the Sunshine State will continue to be a powerful magnet for individuals, couples, and families of all ages. That population growth. Combined with a robust economy, puts Florida’s housing market in an excellent position for the new year.

Impact of Hurricane Ian

Looking at the impact of Hurricane Ian, Ken H. Johnson, PH.D., associate’s dean of graduate programs, College of Business, Florida Atlantic University in Boca Raton Says studies show hurricanes have a negative impact on the property prices in the effected area but return to normal typically in a relatively short order.

“Because the demand for living near the ocean or Gulf is so strong, buyers will still want to live along the coasts.” he says. “however, Ian did affect the supply of homes in Southwest Florida and that may have an effect on prices in that market.

2023 Commercial Real Estate Opportunities in Florida

Be on the lookout for high demand for medical office properties as well as education locations, including private schools, colleges and technical training facilities.

For commercial real estate professionals, Florida’s retail, office, and industrial markets offer opportunities to serve owners, investors and developers. Fortunately, Hurricane Ian had relatively little impact on the states major metropolitan areas.

Planning for 2023 as Rates Rise and Rents Stagnate

Market changes call for investment recalibrations next year, Planning is mandatory even if fundamentals are strong and interest rates not historically shocking. We are seeing a wide range of post pandemic opportunities for out-of-state companies coming here, “says Jennifer M. Forbes, broker with Commercial TeamMates in Coral Gables and 2023 commercial president, Miami Association of Realtors®.

Financial, technology and professional service companies are absorbing office space throughout the South Florida market.

MARKET VALUE:


Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States of America.

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 best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollar 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 sale.

Legal Description:

TAMPA TARPON SPRINGS LAND COMPANY SUB OF SEC 7 PB 1 PG 68 POR OF TR 9, 10, 11 & 12 & TAMPA TARPON SPRINGS LAND COPNAY SUB OF SEC 8 PB 1 PG 68 ALL OF TR 30 & POR OF TR 29 BEING FURTHER DESC AS COM AT SW COR OF SAID TR 12 THE SAME BEING SW COR OF SAID TR 30 FOR A POB; TH ALG S BDY LN OF TR 10 11 & 12 N89DEG54’54”W 1319.12 FT TO SW COR OF SAID TR 10 TH ALG ARC CV R RAD 200.00 FT CHD BRG & DIST N37DEG40’29”E 242.54 FT TH N75DEG00’00”E 329.87 FT TH ALG ARC CV L RAD 720.00 FT CHD BRG & DIST N37DEG36’28”E 874.47 FT TH ALG ARC CV R RAD 25.00 FT CHD BRG & DIST N35DEG18’57”E 35.42 FT TH S89DEG35’01”E 737.32 FT TH S00DEG26’49”W 994.61 FT TO SE COR OF SAID TR 30 TH N89DEG36’29”W 436.13 FT TO POB & TAMPA TARPON SPRINGS LAND COMPANY SUB OF SEC 7 PB 1 PG 68 ALL OF TR 34 & 35 & TAMPA TARPON SPRINGS LAND COPANY SUB OF SEC 7 PB 1 PG 68 POR OF TR 36 FURTHER DESC AS COM AT NE COR OF SE 1/4 OF SAID SEC 7 TH S00DEG21’15”W 985.15 FT TH S89DEG56’16”W 439.69 FT FOR POB TH S00DEG21’09”W 19.77 FT S89DEG52’15”W 82.14 FT TH S05DEG39’56”W 125.19 FT TH S89DEG52’15”W 713.15 FT TH ALG ARC CV R RAD 240.00 FT CHD BRG & DIST N03DEG53’54”W 31.55 FT TH N00DEG07’45”W 113.77 FT TH N89DEG56’16”E 810.17 FT TO POB LESS & EXC TAMPA TARPON SPRINGS LAND COMPANY SUB LYING WITHIN SEC 7 & 8 PB 1 PG 68 POR OF TR 9, 12, 29 & 30 BEING FURTHER DESC AS BEGIN AT E 1/4 COR OF SEC 7 FOR POB TH N89DEG52’57”W 439.71 FT TH N00DEG22’08”E FT TH ALG ARC CV CONCAVE NW RAD 720.00 FT CHD BRG & DIST N16DEG41’49”E 408.54 FT TO POINT OF REVERSE CURVATURE ALG ARC CV CONCAVE SE RAD 25.00 FT CHD BRG & DIST N45DEG18’57”E 35.42 FT TH S89DEG35’01”E 737.64 FT TH S00DEG25’05”W 995.19 FT TH N89DEG35’38”W 436.96 TO POB & LESS & EXC TAMPA TARPON SPRINGS LAND COMPANY SUB OF SEC 7 PB 1 PG 68 POR OF TR 35 BEING FURTHER DESC AS COM AT SW COR OF SAID TR 35 FOR POB TH N00DEG20’58”E 400.00 FT TH S15DEG03’20”E 414.09 FT TH S89DEG56’16”W 110.00 FT TO POB LESS & EXC THAT POR LYING WITHIN SEA FOREST DR PHASE 1B ACCORDING TO PB 20 PG 125

Signature 

Name Josie V. Wallace, MNAA Cert Gen RZ86

Date Signed 10/20/2023

State Certification # Cert Gen RZ86 State FL

Or State License # State

Signature

Name

Date Signed

State Certification # State

Or State License # State

Supplemental Addendum

File No. 230522JW-Revised

Client	Dominium Development and Acquisitions-Client				
Property Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised				
City	New Port Richey	County	Pasco	State	FL Zip Code 34652
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				

RE: USPAP Report Requirements/Scope Of Appraisal:

Per the revised USPAP guidelines, the scope of this restricted appraisal report is defined as:a visual inspection of the subject site from the street only which consists of 27.76 acres more or less of vacant land. The physical inspection was made from the street to adequately characterize the property appraised on 5/25/2023 and again on 06/19/2023. The immediate subject neighborhood was inspected to assist in the determination of the neighborhood characteristics. This information was analyzed in order to document noted various environmental, social, governmental & economic factors that influence value. Data regarding the subject property & the comparables was collected & verified from Pasco County Tax Rolls, City of New Port Richey planning and development department, New Port Richey utilities department, the local Stellar/MLS and local real estate agents. The valuation of the subject property included the Sales Comparison Approach Only. The Income approach & Cost Approach were not developed as the subject site is a vacant 27.76 acre site mol. The sales comparison approach is the only viable approach to value for vacant land and thus determining the value of the TDR's units (Transfer of Development Rights) that can be transferred and held in the TDR bank thus the subject is known as a "Sending Unit". The subject's PDD zoning and density provides for 667 units to potentially be built on the subject parcel however the total number of units to be built on the subject site is only 388. The development rights to the remaining 279 potential TDR units are to be transferred to the City's TDR bank after the value of the TDR's have been established upon the completion of the appraisal. Limit of liability of JD Wallace & Associates, Inc & independent contractors is limited to the fee collected for preparation of the report. There is no accountability or liability to any 3rd party. The appraiser reserves the right to alter, revise, or rescind any of the statements, findings, opinions of value estimates or conclusions upon any subsequent study or analysis subsequently becoming known to him or her. The Intended User of this appraisal is the Client, Dominion Development and Acquisitions. The Intended Use is to evaluate the TDR's (transfer of development rights) for 279 the units which will be transferred.. Any change to the appraisal report regardless of the degree causes the report to be null & void. The report must be viewed in its entirety & no attempt should be made to separate or segregate any entry herein. Acceptance of & or use of the appraisal report constitutes the acceptance of the above conditions & assumptions. The client is advised that the appraisal may not be fully understood without viewing items contained in the workfile. This report contains a hypothetical conditions, hypothetical assumptions and extraordinary assumptions of the as expressed elsewhere in the appraisal which if found to be incorrect could impact the value as given.

PROPERTY INTEREST APPRAISED:

The interest being appraised is the value of TDR's (transfer of development rights).

HYPOTHETICAL CONDITIONS AND HYPOTHETICAL ASSUMPTIONS AND EXTRAORDINARY ASSUMPTIONS:

The report contains hypothetical conditions, hypothetical assumptions and extraordinary assumptions as the appraiser has relied upon data & information provided by the client, 3rd parties, real estate agents, Stellar/MLS data, City of New Port Richey, Development and Planning Department, Pasco County public records, City of New Port Richey Zoning ordinances and officials & City of New Port Richey Utilities and the Pasco County Property Appraiser's online details for the subject and comparable properties information listed on the website. It is an extraordinary assumption the information contained in the ECS Florida , LLC Geotechnical Engineering Report is correctly reported and design recommendations made will be followed along with the Phase 1 Environmental Site Assessment prepared by ECT which concluded they had not identified any REC's, CREC's and/or HREC's in connection with the Subject Property. The data & information regarding the subject provided as aforementioned. All information furnished by others is believed to be correct however if any of the extraordinary assumptions indicated by the Pasco county public records or officials, City of New Port Richey Planning Department or other third parties were found to be incorrect you are advised this could impact the value as given. The Hypothetical conditions, hypothetical assumptions and extraordinary assumptions have been described throughout the appraisal and if not completed as stated herein would impact the value as given.


MARKET AREA COMMENTS:

The Pasco County market is noted as stable & price increases in the area have been shown in the market per the statistical data from the MFR/MLS. Foreclosure, & short sales are still present within the marketing area but are found with less frequency than in the period of the downturn in the economy in 2007 to 2013 and have no influence in the current market. Sales concessions are also present but are used as a marketing tool for residential sales. Based on statistical data found in the local MFR/MLS service. The commercial market has been slow to rebound since the declines that began in 2007 & continued for the next 5 to 6 years, but positive signs are appearing in that market also. Markets can change at any time.

SUBJECT COMMENTS:

The subject is a 27.76 acre mol vacant site located on east side of Sea Forest Drive, New Port Richey, FL. Zoning is PDD (Planned Development District) which permits 24 units per acre. It is to be known as a "Sending Unit" for TDR's (transfer of development rights) as it has 667 potential development units available due to its 27.76 acres density, however the developer will be building only 388 affordable senior living rental units, which leave an overage of 279 units that can be purchased by the City of New Port Richey, for placement into the City's TDR Bank. The subject is heavily treed has dense undergrowth and has two ponds, with additional wetlands and a stream or drainage ditch located on the southern portion. In the past there has been dumping of debris on the southern end and it was a haven for homeless in the northern portion. It does abut Seaforest Townhomes to the North, New Port Colony Villas on the East, residential communities Sea Colony and Stovall Estates on the west side of Seaforest Drive, also on the corner of Marine Parkway and Seaforest Drive, and Gulf Harbors Condominium abuts it to the south.

The immediate neighborhood has waterfront condominiums and non-waterfront townhomes, to the North with villas adjoining to the east, residential rental apartments are approved on the east side of Sea Forest Drive North of the bridge. To the south and west, residential single-family homes and, condominiums with selling prices noted below and derived from statistics in the Stellar MLS service for the time period of 05/25/2022 to 05/25/2023.

Signature 

Name Josie V. Wallace, MNAA Cert Gen RZ86

Date Signed 10/20/2023

State Certification # Cert Gen RZ86 State FL

Or State License # State

Signature _____

Name _____

Date Signed _____

State Certification # _____ State _____

Or State License # _____ State _____

Supplemental Addendum

File No. 230522JW-Revised

Client	Dominium Development and Acquisitions-Client				
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Condominiums: 39 waterfront condominiums sold from the 05/25/2022 to 05/25/2023 time period from \$90,000 to \$460.000 with the average sales price of \$235,000, age of condos sold 31 to 53 years with the average age of 35 to 45 years.

Single Family Homes: 35 waterfront single family homes sold from the 05/25/2022 to 05/25/2023 time period from \$325,000 to \$1,250,000 with the average sales price for waterfront homes at: \$714,000. Age of the homes was found to be 5 years to 53 years with the average age of 34 to 45.

New Construction waterfront townhomes: 2 sales \$359,000 sales price. Same townhomes now active at \$525,000.

Utilities are available to the subject site with water and sewer available through Pasco County Utilities, and electric is available through Duke Energy.

INTENDED USE AND INTENDED USER:

This report is intended as an opinion of the subject's 279 TDR units estimated current market value and is for use by the client, Dominium Development & Acquisitions only. This land appraisal report is not to be utilized for any financing purposes or any other purpose, function or reason. This estimate of market value is based upon recent market activity that was located during routine searches. Although data collected was considered recent in nature it is historical data & market conditions can change at anytime. Use of this report by others is not intended by the appraiser. A party receiving a copy of this land appraisal report in order to satisfy disclosure requirements does not become an intended user of the appraisal. No additional client(s) have been designated. The use of this land appraisal report is for the named client only & the appraiser's opinions & conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile.

NOTES:

No deed or survey of the subject property was provided. No attempt should be made to separate or segregate any entry herein. The report is to be viewed in its entirety only.

SITE/FLOOD ZONE LOCATION

Flood zone data reported in the appraisal was obtained from the FEMA flood maps. Only a survey can make the final determination. Just because a parcel is mapped as not in a flood zone does not mean it can not flood.

HIGHEST AND BEST USE:

Highest & best use of the subject property based on the PDD zoning to be an "as improved" with residential multi-family development, under the Planned Development District zoning use. This zoning holds specific conditions (ie:design,foliage,architectural arches...) the City of New Port Richey is able to instill with the project build. Please refer to the attached PDD zoning description attached in the addenda pages. The site appears to be of sufficient size to accommodate this multi-family use. There is public water, sewer and electrical service available to the site along with public water and sewer provided by the Pasco County Utilities and Duke Energy supplies electrical service.

Physically Possible: The subject's size is sufficient for development.

Legally Permissible: The subject as zoned PPD with an Multifamily use is a legal use.

Financially Feasible: The immediate area consists of mostly waterfront single-family homes and condominium developments with commercial businesses on US Highway 19. Multi-family development, will be a very good fit for this site.


Maximally Productive: It is the appraiser's opinion that using the site for development of residential senior apartments would be a financially feasible and maximally productive use.

HAZARDOUS ENVIRONMENTAL CONDITIONS:

It is not within the expertise of the appraiser & is beyond the scope of this appraisal to recognize or certify to the existence of hazardous environmental conditions within the neighborhood proximity or to the subject property that are addressed in the body of this appraisal.Possible hazardous conditions include but are not limited to: radon gas, stored chemicals, wastes, wastes, mold, mildew, underground storage tanks, asbestos, urea-formaldehyde foam insulation & materials potentially harmful containing PCBs or other harmful agents. It is assumed that the earth/soil at & near the subject site is sound. The subject site is considered as vacant at the client's request and it is an extraordinary & hypothetical assumption the site is free from any form of hazard. Should the site or nearby areas have any form of contamination as defined by the EPA the estimated value could be impacted. Florida has sinkhole subsidence. Certification of hazardous environmental conditions can only be obtained from a qualified authority. You are urged to contact the Environmental Protection Agency or other qualified source to obtain additional information. The assumption is that all factors & components are safe & sound at or near the subject property. If this is proven to be false the estimated opinion of market value will be impacted.

CERTIFICATION AND LIMITATIONS:

I certify that to the best of my knowledge & belief the statement of fact contained in this report are true & correct. The report analysis, opinion & conclusions are limited only by the reported assumptions & limiting conditions & are my personal impartial & unbiased professional analysis, opinions & conclusions. I have no personal interest in the property that is the subject of this appraisal 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 predetermined value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. My analysis, opinion & conclusions were developed & this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice. Josie V. Wallace, MNAA, Cert Gen RZ86 did physically inspect the subject property.

Signature 

Name Josie V. Wallace, MNAA Cert Gen RZ86

Date Signed 10/20/2023

State Certification # Cert Gen RZ86 State FL

Or State License # State

Signature _____

Name _____

Date Signed _____

State Certification # _____ State _____

Or State License # _____ State _____

Supplemental Addendum

File No. 230522JW-Revised

Client	Dominium Development and Acquisitions-Client				
Property Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised				
City	New Port Richey	County	Pasco	State	FL Zip Code 34652
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				

The appraiser has not performed a service at the subject property with the 3-year period preceding the order date.

SALES HISTORY FOR SUBJECT AND COMPARABLES:

The subject had a sale within the 3 years preceding the effective date of the appraisal 05/25/2023. It was purchased in May 2021 for \$2,100,000 by the current owner,Port Richey Leased Housing Associates, III, LLLP. The subject is not currently listed for sale as no current listing was found in the Stellar MLS, Crexi, or Loopnet listings. However there was an old For Sale Sign on the property.

Comparable #1 had no sale or transfer within one year of it's sale date listed in the appraisal.

Comparable #2 had no sale or transfer within one year of it's sale date listed in the appraisal.

Comparable #3 had no sale or transfer within one year of it's sale date listed in the appraisal.

Comparable #4 had no sale or transfer within one year of it's sale date listed in the appraisal.

Comparable #5 had no sale or transfer within one year of it's sale date listed in the appraisal.

Comparable #6 had no sale or transfer within one year of it's sale date listed in the appraisal.

Comparable 7 was transferred within one month of the current sale date listed in the report. The warranty claim deed was dated May of 2022 for 6,400,000. The appraiser was unable to reach the seller to inquire as to the huge increase in price after one month.

Comparable 8 had no sale or transfer within one year of the current sale date listed in the report.

Comparable 9 had no sale or transfer within one year of the current sale date listed in the report.

All information regarding sales history of the subject & comparables 1-9 was verified through the Pasco County Property Appraiser's online data & the Pasco Clerk's online data.

PROPERTY INTEREST APPRAISED:


The interest being appraised is the value of TDR's (transfer of development rights).

NEIGHBORHOOD DESCRIPTION:

The subject is located in a residential neighborhood of single family homes, townhomes, condominiums, and residential apartments. There are mostly waterfront residences but there are also non-waterfront homes, condos and villas as well. The dwellings are all maintained in average to good condition with sidewalks and street lights throughout. Southgate Shopping Center is within walking distance to the subject site with a Publix grocery, 2 banks, several fast food & dine-in restaurants, pet store, Clothing Stores. The subject neighborhood consists of single family homes, condominiums, villa, townhomes, and rental apartments. They are all maintained in average to good condition. It has all support facilities some within walking distance from the subject's site and others within a reasonable drive time. The homes, condos, villas , and townhomes all compete well with other similar neighborhoods and communities in close proximity and the overall marketing area.Stores, and more.

SALES COMPARISONS APPROACH SUMMARY COMMENTS: Prior to Revision on 09/20/2023

A weighted analysis was utilized to arrive at the final opinion of market value. All comparables exceed the typical adjustment guidelines however this is not considered adverse in the appraisal of commercial land due to the diversity of locations, number of approved units, zoning/use and time. The adjustments were derived from the market place & required to bring the comparables in line with the subject property. There were few comparable sales of properties similar to the subject's PDD zoning and site size and therefore the comparable sales utilized were considered the best comparables as they are all located in the subject's marketing area and/or neighborhood. All comparables are within 12.66 miles or less of the subject & sold within 40 months or less of the effective date of the appraisal. Most weight to comparables #1 , #2, and #3 respectively due to their close proximity to the subject and PDD zoning. Comparable #1 was the sale of an improved site however it was sold after completion of it's Improvements and was utilized as it was a receiving unit for TDR'S (transfer of development rights) and was rezoned to PDD. All other comparables were vacant at the time of their sale, and comparables #4, #5, & #6 were utilized as they were approved for MPUD zoning and approved for development as rental apartment projects. Photos within the appraisal are current and depict the rental apartment structures built after their sites were purchased. Adjustments were warranted comparable #1 and #2 as they have superior waterfront features with access to the Gulf of Mexico. All comparables had adjustments for the number of approved units and none were located that had as many as the subject's 388 units to be built on its site. Time adjustments were warranted due to market conditions where price increases were happening during the time periods between the sale date of the comparables and the effective date of the appraisal. After receiving market driven adjustments these comparables due to their proximity to the subject, U S. Highway 19 and/or State Road 54 were considered reliable indicators of value for the subject. The subject is located in a community of residential dwellings some with sites that have gulf access,and others are non-waterfront, with the ability for residents to walk to shopping. Details of each comparable sale utilized are described below.

Signature 
Name Josie V. Wallace, MNAA Cert Gen RZ86
Date Signed 10/20/2023
State Certification # Cert Gen RZ86 State FL
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. 230522JW-Revised

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Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				

Comparable #1 5500 Main Street New Port Richey, FL 34652

Parcel #05-26-16-0030-20800-0050

Sales Price:\$19,500,000

This comparable was considered as a reliable indicator for the subject due to it's improved use as a rental apartment complex which is located inside the City of New Port Richey's jurisdiction. It is a smaller site than the subject and was approved for only 80 units, however it's density allowing the 80 units was increased through the use of TDR's. The site was granted PDD zoning by the city the same as the subject and is located in close proximity to U S Highway 19 just west of the Main Street bridge at the entrance into the city's downtown district. This comparable was the single comparable found that transfer of development rights (TDR's) were received in the development of the project formally known as Main Street Landings. After its sale in January 2021, it is now known as Stonehaven at Main Street. The apartment complex was purchased by Stonehaven at MainStreet LP after completion of the two-story and three-story buildings that make up the project. There are several commercial ground floor rental units, but the majority are one to three bedroom residential apartments. This project has a water feature as it is located directly on the Pithlachascotee River south of the Main Street Bridge with one entrance into the project from River Road. There are several parking spaces on Main Street directly in front of the storefronts. Similar to the subject's location to the Southgate Shopping Center which is within walking distance to its location, "Stonehaven at Main Street" is within walking distance of the downtown stores, restaurants, Sims Park, Orange Lake with its picturesque pavilions, and is on the parade route of the annual Chasco Fiesta. It is situated on a smaller site with 3.10-acres mol site and thus was inferior in site size and also in approved number of units. The comparable does have limited size of watercraft due to its location south of the Main Street bridge as it is not a draw bridge. Time was also a consideration recognized as the market values were increasing at a rapid pace since the sale date of the comparable thus a time adjustment was applied. The value of the structural Improvements and on site infrastructure these factors warranted a large adjustment, which was deducted from the sales price, and the difference between the 388 units to be constructed on the subject site verse the 80 units built on the comparable site was also taken into consideration and an adjustment was applied for the difference.

Recording Date:02/02/2021 ORB & Pg: 10271 / 1212

Grantor: Main Street Landings LLC

Grantee:Stonehaven at MainStreet L.P.

Conventional financing

Comparable #2 0 Sea Forest Drive New Port Richey FL 34652

Parcels 07-26-16-0090-00100-0020 & 07-26-16-0090-00300-0020

Sale Price: \$2,000,000

This was the sale of two irregularly shaped parcels on opposite sides of Sea Forest Drive, sold to the same purchaser with the approval of these parcels for 32 townhomes and 50 apartments. The parcel on the west side of Sea Forest Drive was 14.95 acres mol of waterfront vacant land per the Pasco County Property Appraiser's online data. There were also 42 existing mooring lots on this site. The second parcel located on the east side of Sea Forest Drive was 3.95 acres mol of waterfront land.. These parcels, were annexed into the city and approved for PDD zoning and approved for 82 total units, consisting of 32 town home units and 50 apartment units. The west side parcel is currently ready to begin construction of the 32 townhomes. The east side parcel is currently going through the site plan approval process per Lisa Algieri of the City of New Port Richey Planning Department. The comparable was adjusted for time based on the sale date and adjusted for the total 82 approved units verse the subject's 388 units to be constructed on the subject site. The appraiser has made an extraordinary assumption the additional 50 unit apartments site plan will receive approval from the city.

Two recording dates and ORB and Page numbers are listed below. The sale in October 2021 included both parcels sold together per the purchase contract, however the second parcel 07-26-16-0090-00300-0020 was not recorded at the same time the first parcel was, however the deed document for the second parcel clearly states there was no consideration paid and this was not a sale and no mortgage information was found and only minimum documentary stamps paid for the recording. This deed had the same grantor and grantees as the deed recorded 11/03/2021. It appears this deed was to correct an error however this could not be confirmed.

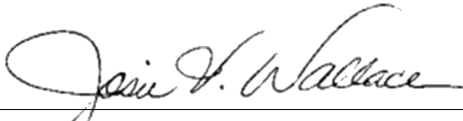
Recording Date:11/04/2021 ORB & Pg:10477 / 3302 parcel #07-26-16-0090-00100-0020

Recording Date:05/18/2022 ORB & Pg:10616 /1173 parcel #07-26-16-0090-00300-0020

Grantor: JAE Property Holdings, L.L.C.-same in both Deed documents above

Grantee: Hudson Bay Developers, LLC-same in both Deed documents above

Seller Financing

Signature 
Name Josie V. Wallace, MNAA Cert Gen RZ86
Date Signed 10/20/2023
State Certification # Cert Gen RZ86 State FL
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. 230522JW-Revised

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Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				

Comparable #3 0 Sea Forest Drive, New Port Richey, FL 34652

Parcel #06-26-16-0050-03700-0030

Sale Price: \$1,100,000

This sale was for one irregular shaped parcel with 12.42 acres mol with 5.04 acres mol of water/wetlands. It appears there is a portion of 5.00 acres of upland (useable) that adjoins Sea Forest Drive on the east side with frontage on Green Key Road also. Beyond the 5 acres mol of upland there is 5.04 acres mol of water/wetlands. To the east on the other side of the water/wetlands is a 2.38 acres mol of upland for a total of 12.42 acreage. There is a portion of water/wetlands in the eastern portion of the parcel which runs from Green Key Road to the southern boundary line. The amount of water/wetlands was not discernable and it is probable that this is a large potion 5.04 acres listed as water/wetlands in the public records information. The topographical Map from Pasco County public records indicates there is 659.05 feet along Sea Forest Drive and 800.2 feet on Green Key Road. This sale per the Pasco County Public Records took place in October 2021. Per the City Planning Department this parcel was approved originally for an assisted living facility with 123 beds. The new owners will be requesting a zoning change to allow for 61 townhomes, and the Planning and Development Department indicate approval of the townhomes is considered to be accepted. The appraiser has considered this property under the hypothetical condition that the zoning change will be approved for 61 town homes. The water/wetlands on this parcel has no access to the gulf as Green Key Road separates this parcel from the navigable water on the north side of Green Key Road that would have limited access to the gulf due to shallow water depth. This comparable was utilized as it was a recent sale in the immediate neighborhood in which the subject parcel is located. However it did require a time adjustment, and adjustment for an inferior number of approved units. This sale was given consideration in the final analysis using the hypothetical condition since the indication from the Planning and Development Department is recommending approval. The adjustments applied to the comparable were for time based on its sale date, and for the proposed approval of 61 units verse the subject parcels 388 units to be built..

Recording Date:11/20/2021 ORB & Pg: 10482 / 3174

Grantor: Jonathan S. Shephard

Grantee:NPR Townhomes, LLC

Private Party Financing Seller

Comparable #4: 1800 -1802 Suncoast Crossing Isle, Odessa, FL 33556

Parcel: #31-26-18-0110-00000-0040

Sale Price:\$3,571,800 (Vacant at time of Sale)

This sale consists of one irregularly shaped parcel consisting of 14.20 acres more or less and is considered a similar location to the subject as it is still within the marketing area of western Pasco County. The rental project is known as " Avila Suncoast" and is west of the Suncoast Parkway and south of State Road 54. It's location is easily accessible to Hillsborough County and all support facilities are in close proximity to the apartment complex. "Avilla Suncoast " per information provided to the appraiser it is an alternative standard to the traditional neighborhood parks requirements, and was the first of its kind of project in Pasco County, and the state at the time of it's approval by the Pasco County Planning Department. The rental units are all duplex style units (2 units per building) and are one story detached buildings. The project has two gated entrances and exits with the main entrance off of Crossings Boulevard which is south of the traffic signaled intersection of State Road 54 and Crossings Boulevard the second entrance/exit is off Redstone Way which is west of Crossings Boulevard. The site was vacant at the time of it's sale in June 2020 per the Pasco County Property Appraiser's online data. The parcel is zoned MPUD and was approved for 152 duplex style residential rental units. These are entitlements approved by the Pasco County Planning Department. Adjustments were applied for sale date and inferior number of approved rental units.

Recording date: 06/23/2020 // OR B & Pg:10123 & Pg 1794

Grantor: JLB Suncoast LLC


Grantee: Nexmetro Suncoast LLC

Financed by private party (Seller) financing.

Comparable #5: 17583 - 17665 Bellavista Loop, Lutz, FL 33558

Parcel: #29-26-18-0070-00000-0130

Sales Price:\$5,600,000

Signature 
Name Josie V. Wallace, MNAA Cert Gen RZ86
Date Signed 10/20/2023
State Certification # Cert Gen RZ86 State FL
Or State License # State

Signature _____
Name _____
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Property Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised				
City	New Port Richey	County	Pasco	State	FL Zip Code 34652
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				

This sale is of an irregular shaped parcel consisting of 14.35 acres more or less considered similar to the subject parcel location as it is still considered within the same marketing area of western Pasco County and in close proximity to all support facilities. Vacant at the time of it's sale, it is now home to the "Azora at Cypress Ranch" apartment complex with three 4 story buildings that have built-in parking garages in the buildings and also 6 detached parking garages as well as numerous open parking throughout the complex. This site is in close proximity to a major commercial corridor State Road 54 to and to the Suncoast Parkway which makes access to Hillsborough County very easy. It is located west of the Intersection at Sunlake Boulevard and SR 54. The zoning is MPUD and the future land use PD, Planned Development. It was approved for 331 apartment units. Pasco County Utilities furnishes water and sewer and electric is provided by Duke Energy. Adjustments were applied for time and for inferior number of units.

Recording date 10/02/2020 OR B & Pg: 10189 / 0566
Grantor: H. Vance, individually and as Trustee under Fund A under Last Will and Testament of Harry C. Smith,deceased, dated May 20, 1983
Grantee:Central Pasco Apartments LLC
Financed by private party (Seller) financing.

Comparable #6: 12567 - 12609 Matisse Circle, New Port Richey, FL 34655

Parcel #: 28-26-17-0070-00000-0050

Sale Price: \$6,180,000

Comparable # 6 was a vacant parcel at the time of it's sale 10/20/2020. This comparable was to become an luxury rental apartment complex known as "The Gallery at Trinity". The apartment complex was constructed in 2022 after the land purchase, and has three buildings currently in place with 6 additional buildings approved for future construction. The Gallery at Trinity offers 1 to 3 bedroom rental apartments with amenities of community pool, dog park, bocce court, pickle ball court, racquet ball court, putting green, gym and more. The location is in an area of rapid growth along the State Road 54 Corridor. It is similar to the subject's location as it is in close proximity to all support facilities and a major commercial corridor. There is easy access into and out of the project from two entrance/exits. The east side entrance into the project from Trinity Boulevard also offers a right turn to exit onto Trinity Boulevard. The right turn lane allows entrance onto State Road 54 going east. The main entrance into the project is from State Road 54 onto Triune Drive and there is a east bound deceleration lane prior to the entrance. Residents may exit at this location also as the traffic signal at Trinity Boulevard and State Road 54 slows the traffic heading east on SR 54. Total Site Area of this sale is 14.91 more or less total acres. The zoning is indicated as MPUD with an approval allowing for a total of 288 units obtained prior to the consummation of the site purchase. Utilities of water and sewer are furnished by Pasco County with electrical service through Duke Energy which is the same for the subject. Adjustments applied for time, site size and the number of approved apartment units.

Recording date 09/16/2020 OR B & Pg: 10177 / 2912
Grantor: Adam Smith Enterprises
Grantee:Trinity Odessa Apartments
Financed by private party (Seller) financing.


Appraisal Revised:09/20/2023 to reflect new more recent comparables and a revised total value and per TDR unit value.

SUBJECT'S 279 UnitsTDR TOTAL VALUE :

11 Million Three Hundred Fifty-five Thousand Three Hundred Dollars

\$11,355,300 divided 279 Units = \$40,700 per TDR unit

TOTAL VALUE OF THE 279 TDR UNITS IS: \$11,355,300 / \$40,700 unit

Signature 
Name Josie V. Wallace, MNAA Cert Gen RZ86
Date Signed 10/20/2023
State Certification # Cert Gen RZ86 State FL
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. 230522JW-Revised


Client	Dominium Development and Acquisitions-Client				
Property Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised				
City	New Port Richey	County	Pasco	State	FL Zip Code 34652
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				

FINAL RECONCILIATION OF THE VALUE: Revised 09/20/2023

The only approach to value utilized in the determination of the value of the subject's 279 transfer of develop rights (TDR'S) was the direct sales comparison approach, as that is the only viable approach to value vacant land. The research for determining the process to establish the value of the subject was based on it's allowed 667 apartment units under the density for PDD zoning of 24 units per acre based on the total acreage amount of 27.76 acres more or less, minus the 388 units to be constructed on the site leaving 279 available TDR's for transfer. Under it's current PDD zoning this was the only approach analyzed as the research indicates this is the approach most often relied upon when appraising the TDR value.

The subject site was appraised considering it's current zoning of PDD (Planned Development District). The comparables #1, #2 & #3 zoned PDD are in the subject's immediate neighborhood within the jurisdiction of the City of New Port Richey. Comparables #4, #5 & # 6 were utilized as they are directly related to the subject's approved use as rental apartment projects and received approved entitlements and rezoning to MPUD from Pasco County Planning Department. Comparables #7, #8, #9 were added as they are more recent sales of properties considered to provide comparables with more similar original site sizes to the subject and similar numbers of buildable units known as approved entitlements from Pasco County Planning and Development. They were considered as more reliable indicators of value per unit and total value . The report was revised to establish a new determination of the actual value of the 279 TDR units based on these new more recent comparables. In order to locate the original comparable sales of vacant parcels the appraiser was forced to use sales that exceed 24 months from the effective date of the appraisal, sales with entitlements and an approved number of units were to be development for rental apartments each received a time adjustment and adjustments for the differences in location for comparables #1, and #2 and for difference in the number of approved units for each comparable. Comparables #1, #4, #5 and #6 were all rental apartment projects with a portion of commercial uses included on each site. The typical exposure time for vacant land sales in the neighborhood is 6 months to 18 months, and marketing times are similar. However, 3 additional more recent sales were located and are now included as comparables #7, #8, and #9 which after adjustments for time and location were considered more reliable indicators of value for the subject property. Thus the report was revised on 09/20/2023 to reflect the new comparables and the new final value. See additional comparables comment section on additional comparables page, for commentary on comparables #7, #8 and #9, along with the final opinion of the 279 TDR units total value and the per unit value and how it was determined.

Final Revision was made on 10/20/2023 after subtracting the "Before Value" from the "After Value" of the subject.
The final total value of the 279 TDRS was found to be \$24,
total TDR'S is 24,

Signature 

Name Josie V. Wallace, MNAA Cert Gen RZ86

Date Signed 10/20/2023

State Certification # Cert Gen RZ86 State FL

Or State License # State

Signature _____

Name _____

Date Signed _____

State Certification # _____ State _____

Or State License # _____ State _____

Comparable Photo Page

Client	Dominium Development and Acquisitions-Client					
Property Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised					
City	New Port Richey	County	Pasco	State	FL	Zip Code 34652
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86					



Comparable 7

State Road 52 E OF I-75	
Prox. to Subj.	23.70 miles E
Sales Price	13,000,000
Date of Sale	06/2022
Site Area	40.04 acs mol
Location	S.R 52 Rural
Zoning	MPUD
As Vacant Land	Similar

Photo captured from
Google



Comparable 8

S.R 56 W Of Us 301	
Prox. to Subj.	26.85 miles E
Sales Price	13,600,000
Date of Sale	01/2022
Site Area	33.29 acs mol
Location	S.R 56 Rural
Zoning	MPUD
As Vacant Land	Similar

Photo captured from
Google



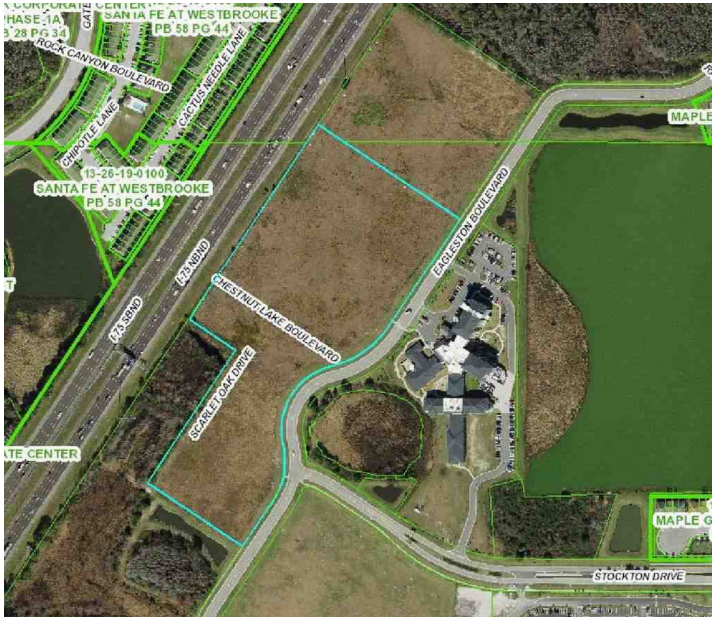
Comparable 9

Eagleston Blvd	
Prox. to Subj.	23.11 miles E
Sales Price	14,100,000
Date of Sale	01/2022
Site Area	16.81 acs mol
Location	Eagleston Blvd Rural
Zoning	MPUD
As Vacant Land	Similar

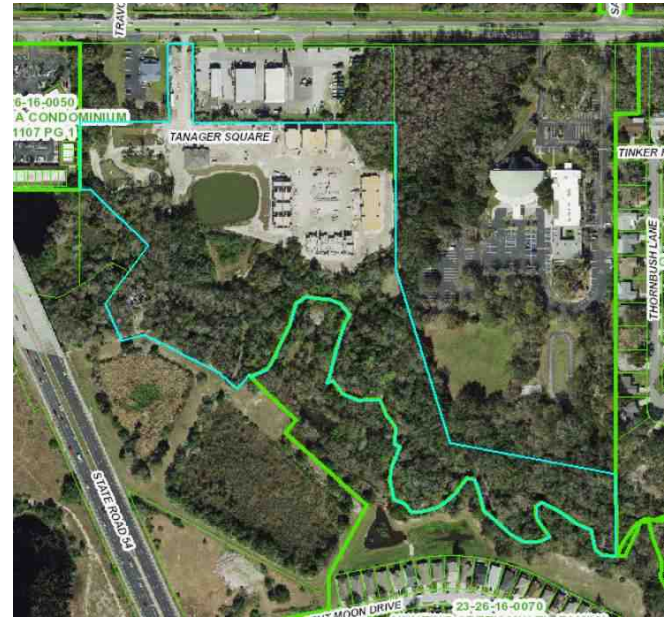
Photo captured from
Google

Comparable Aerial Photos 9-12

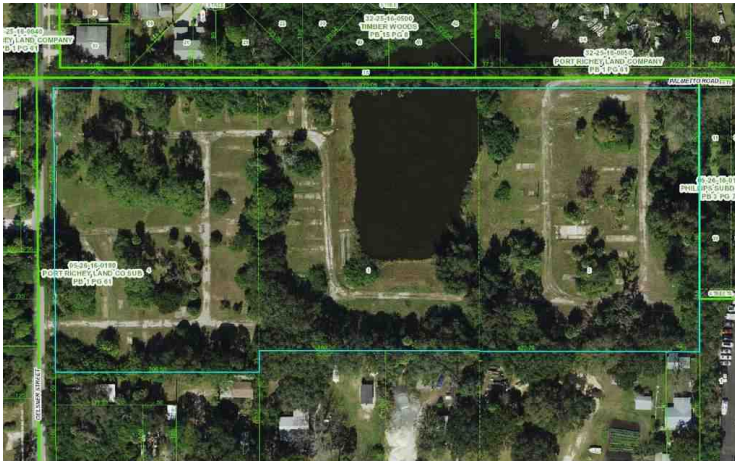
Client	Dominium Development and Acquisitions-Client				
Property Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised				
City	New Port Richey	County	Pasco	State	FL
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86		Zip Code	34652	



Comparable #9
Egelston Blvd



Comparable #10
8128 Tanager Square



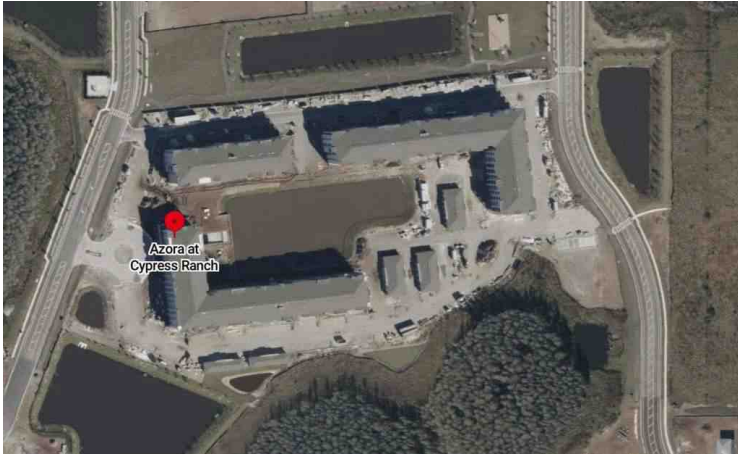
Comparable #11
5006 Sunbelt Ln



Comparable #12
7217 Perrine Ranch Rd

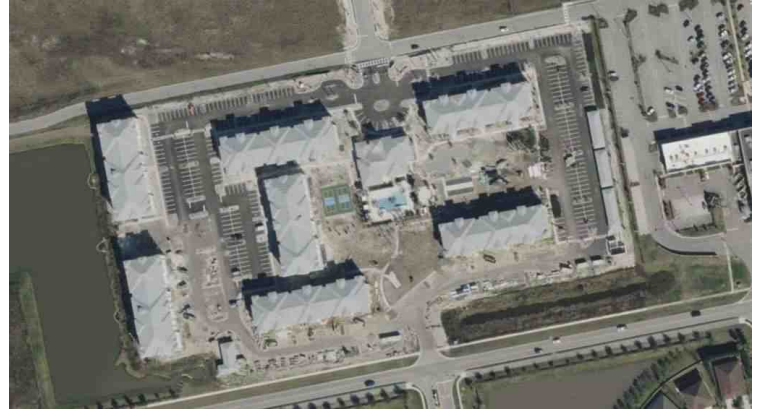
Comparable Aerial Photos 6-8

Client	Dominium Development and Acquisitions-Client				
Property Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised				
City	New Port Richey	County	Pasco	State	FL Zip Code 34652
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				



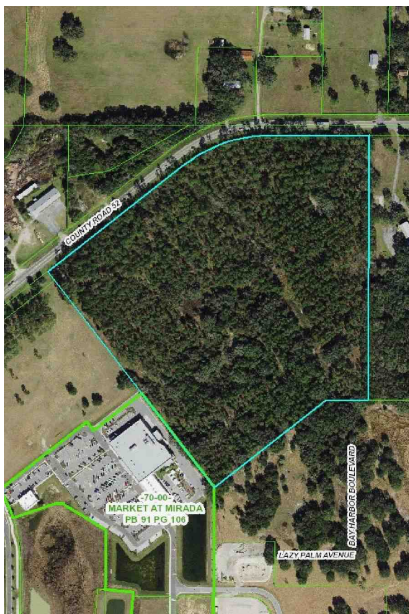
Comparable #5

17583-17665 Bellavista Loop



Comparable #6

12567-12609 Matisse Cir



Comparable #7

State Rd 52 E of I-75



Comparable #8

State Rd 56 W of US 301

Location Map

Client	Dominium Development and Acquisitions-Client				
Property Address	5724 Sea Forest A/K/A 27.76 acres on Sea Forest Drive Revised				
City	New Port Richey	County	Pasco	State	FL Zip Code 34652
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				

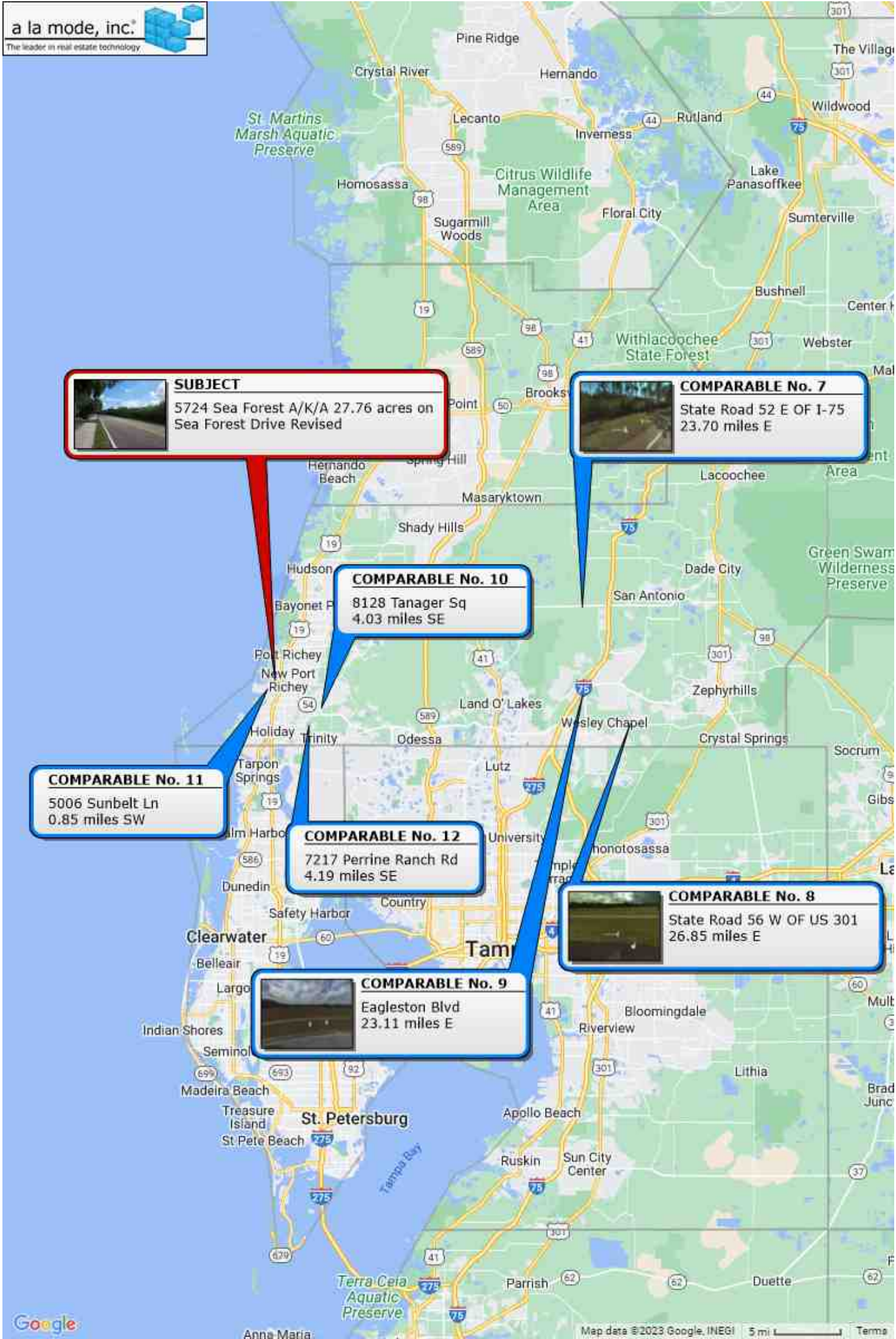


EXHIBIT C
The Settlement Statement – attached

SETTLEMENT STATEMENT

Closing Date:

May _____, 2024

BUYER:

City of New Port Richey

SELLER:

Port Richey Leased Housing Associates III, LLLP

	DEBIT	CREDIT
Sale of Density Credits		\$24,146,900.00
Building Permit Fees		
BLDC-24-01-0002	\$406,722.74	
BLDC-24-01-0003	282,482.04	
BLDC-24-01-0004	2,252.50	
BLDC-24-01-0007	2,252.50	
BLDC-24-01-0005	2,252.50	
BLDC-24-01-0006	2,252.50	
BLDC-24-01-0008	1,480.00	
Tree Mitigation Permit Fee		
TREE-23-10-0103	\$1,166,112.50	
Invoice 16132		
PERMIT - Civil (Site Plan) Application Fee	\$200.00	
PERMIT - Construction Permit Fee	137,000.00	
PERMIT - DBPR Surcharge	2,055.00	
PERMIT - DCA Surcharge	2,055.00	
PERMIT - Special Flood Hazard Area Fee (SFHA)	50.00	
PERMIT - Zoning Review Fee	50.00	
PLAN - Engineering Review Services	4,457.50	
SUBTOTAL	\$2,011,674.78	24,146,900.00
Charitable Contribution	22,135,225.22	
TOTAL	\$24,146,900.00	\$24,146,900.00

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK AND
THE FOLLOWING PAGE IS THE SIGNATURE PAGE.

EXHIBIT D
Form 8283 – attached

28342850v2

Identifying number

Enter the entity name and identifying number from the tax return where the noncash charitable contribution was originally reported, if different from above.

Name: _____ Identifying number: _____

Check this box if a family pass-through entity made the noncash charitable contribution. See instructions ☐

Note: Figure the amount of your contribution deduction before completing this form. See your tax return instructions.

Section A. Donated Property of \$5,000 or Less and Publicly Traded Securities—List in this section **only** an item (or a group of similar items) for which you claimed a deduction of \$5,000 or less. Also list publicly traded securities and certain other property even if the deduction is more than \$5,000. If you need more space, attach a statement. See instructions.

1	(a) Name and address of the donee organization	(b) If donated property is a vehicle (see instructions), check the box. Also enter the vehicle identification number (unless Form 1098-C is attached).	(c) Description and condition of donated property (For a vehicle, enter the year, make, model, and mileage. For securities and other property, see instructions.)
A	City of New Port Richey, FL; 5919 Main Street, New Port Richey, FL 34652	<div style="text-align: center;"> <input type="checkbox"/> </div> <div style="border: 1px solid black; height: 1.2em; width: 100%;"></div>	Other REal Estate
B		<div style="text-align: center;"> <input type="checkbox"/> </div> <div style="border: 1px solid black; height: 1.2em; width: 100%;"></div>	
C		<div style="text-align: center;"> <input type="checkbox"/> </div> <div style="border: 1px solid black; height: 1.2em; width: 100%;"></div>	
D		<div style="text-align: center;"> <input type="checkbox"/> </div> <div style="border: 1px solid black; height: 1.2em; width: 100%;"></div>	

Note: If the amount you claimed as a deduction for an item is \$500 or less, you do not have to complete columns (e), (f), and (g).

	(d) Date of the contribution	(e) Date acquired by donor (mo., yr.)	(f) How acquired by donor	(g) Donor's cost or adjusted basis	(h) Fair market value (see instructions)	(i) Method used to determine the fair market value
A						Appraisal
B						
C						
D						

Section B. Donated Property Over \$5,000 (Except Publicly Traded Securities, Vehicles, Intellectual Property or Inventory Reportable in Section A)—Complete this section for one item (or a group of similar items) for which you claimed a deduction of more than \$5,000 per item or group (except contributions reportable in Section A). Provide a separate form for each item donated unless it is part of a group of similar items. A qualified appraisal is required for items reportable in Section B and in certain cases must be attached. See instructions.

Part I	Information on Donated Property
---------------	--

2 Check the box that describes the type of property donated. See instructions for definitions.

- a** ☐ Art (contribution of \$20,000 or more)
b ☐ Qualified conservation contribution
b(1) ☐ Certified historic structure
 NPS # _____
c ☐ Art (contribution of less than \$20,000)
d ☒ Other real estate
e ☐ Equipment
f ☐ Securities
g ☐ Collectibles
h ☐ Intellectual property
i ☐ Vehicles
j ☐ Clothing and household items
k ☐ Digital assets
l ☐ Other

3	(a) Description of donated property (if you need more space, attach a separate statement)		(b) If any tangible personal property or real property was donated, give a brief summary of the overall physical condition of the property at the time of the gift.			(c) Appraised fair market value
A	See Attached Statement		Land - ready and conditioned to develop			\$22,135,225.22
B						
C						
	(d) Date acquired by donor (mo., yr.)	(e) How acquired by donor	(f) Donor's cost or adjusted basis	(g) For bargain sales, enter amount received	(h) Qualified conservation contribution relevant basis (see instructions)	(i) Amount claimed as a deduction (see instructions)
A	06/02/2021	By Purchase				
B						
C						

Name(s) shown on your income tax return

Identifying number

Port Richey Leased Housing Associates III, LLLP**Part II Partial Interests and Restricted Use Property (Other Than Qualified Conservation Contributions)—**

Complete lines 4a through 4e if you gave less than an entire interest in a property listed in Section B, Part I. Complete lines 5a through 5c if conditions were placed on a contribution listed in Section B, Part I; also attach the required statement. See instructions.

- 4a** Enter the letter from Section B, Part I that identifies the property for which you gave less than an entire interest _____
If Section B, Part II applies to more than one property, attach a separate statement.
- b** Total amount claimed as a deduction for the property listed in Section B, Part I: **(1)** For this tax year . . . _____
(2) For any prior tax years _____
- c** Name and address of each organization to which any such contribution was made in a prior year (complete only if different from the donee organization in Section B, Part V, below):
Name of charitable organization (donee)
- Address (number, street, and room or suite no.) _____ City or town, state, and ZIP code _____
- d** For tangible property, enter the place where the property is located or kept _____
- e** Name of any person, other than the donee organization, having actual possession of the property _____

- 5a** Is there a restriction, either temporary or permanent, on the donee's right to use or dispose of the donated property?

Yes	No
- b** Did you give to anyone (other than the donee organization or another organization participating with the donee organization in cooperative fundraising) the right to the income from the donated property or to the possession of the property, including the right to vote donated securities, to acquire the property by purchase or otherwise, or to designate the person having such income, possession, or right to acquire?

--	--
- c** Is there a restriction limiting the donated property for a particular use?

--	--

Part III Taxpayer (Donor) Statement—List each item included in Section B, Part I above that the appraisal identifies as having a value of \$500 or less. See instructions.

I declare that the following item(s) included in Section B, Part I above has to the best of my knowledge and belief an appraised value of not more than \$500 (per item). Enter identifying letter from Section B, Part I and describe the specific item. See instructions.

Signature of taxpayer (donor)

Date

Part IV Declaration of Appraiser—See instructions.

I declare that I am not the donor, the donee, a party to the transaction in which the donor acquired the property, employed by, or related to any of the foregoing persons, or married to any person who is related to any of the foregoing persons. And, if regularly used by the donor, donee, or party to the transaction, I performed the majority of my appraisals during my tax year for other persons.

Also, I declare that I perform appraisals on a regular basis; and that because of my qualifications as described in the appraisal, I am qualified to make appraisals of the type of property being valued. I certify that the appraisal fees were not based on a percentage of the appraised property value. Furthermore, I understand that a false or fraudulent overstatement of the property value as described in the qualified appraisal or this Form 8283 may subject me to the penalty under section 6701(a) (aiding and abetting the understatement of tax liability). I understand that my appraisal will be used in connection with a return or claim for refund. I also understand that, if there is a substantial or gross valuation misstatement of the value of the property claimed on the return or claim for refund that is based on my appraisal, I may be subject to a penalty under section 6695A of the Internal Revenue Code, as well as other applicable penalties. I affirm that I have not been at any time in the three-year period ending on the date of the appraisal barred from presenting evidence or testimony before the Department of the Treasury or the Internal Revenue Service pursuant to 31 U.S.C. 330(c).

Sign Here Appraiser signature _____ Date _____
Appraiser name Josie V. Wallace/J.D. Wallace & Associates, Inc. Title Appraiser

Business address (including room or suite no.)

Identifying number

5304 Balsam Street

City or town, state, and ZIP code

New Port Richey, FL 34652-3737**Part V Donee Acknowledgment—**See instructions.

This charitable organization acknowledges that it is a qualified organization under section 170(c) and that it received the donated property as described in Section B, Part I, above on the following date _____

Furthermore, this organization affirms that in the event it sells, exchanges, or otherwise disposes of the property described in Section B, Part I (or any portion thereof) within 3 years after the date of receipt, it will file **Form 8282**, Donee Information Return, with the IRS and give the donor a copy of that form. This acknowledgment does not represent agreement with the claimed fair market value.

Does the organization intend to use the property for an unrelated use? ☐ Yes ☒ No

Name of charitable organization (donee)

Employer identification number

Address (number, street, and room or suite no.)

City or town, state, and ZIP code

Authorized signature

Title

Date

Form 8283 Noncash Charitable Contributions
Port Richey Leased Housing Associates III, LLLP
EIN: [REDACTED]
TYE: 12-31-2023

Section B, Part I, Line 3(a):

A: 279 Units – Transfer of Development Rights for the purpose of conservation. Pursuant to Ordinance No. 2023-2268, an ordinance of the City of New Port Richey, provides for the coastal transfer of development rights to manage growth and protect environmentally sound sensitive lands.