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May 6, 2024

Mr. Gregory J. Oravec  
Assistant City Manager  
The city of New Port Richey  
5919 Main Street  
New Port Richey, Florida 34652

Re: River Side Inn  
A 105 Room Limited Service Motel  
7631 US Highway 19  
New Port Richey, Florida 34652

Dear Mr. Oravec:

Thank you for the opportunity to provide appraisal services. Based on our agreement with you, we have performed an appraisal and reported our findings in this Appraisal Report format. This report is intended to comply with the reporting requirements under Standards Rule 2.2 of the Uniform Standards of Professional Appraisal Practice (USPAP).

The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. Dohring Ahern is not responsible for unauthorized use of this report.

The subject property is located north of Main Steet and south of Ridge Road along the west side of US Highway 19 in the city of New Port Richey, Pasco County. The motel property is known as the River Side Inn.

The site is irregular and comprises 3.39 acres. The improvements, constructed in 1986, reflect a seven building motel property comprising 35,550 square feet. The subject consists of a lobby/office with 1,000 square foot apartment area on the second floor. The exterior corridor economy motel buildings comprise a total of 105 rooms offering Micro Plus, King Deluxe, and Efficiency.

**As requested, we have made an exterior only inspection of the subject property. No financial data was available to the appraisers. Moreover, we did not communicate with property ownership relative to any details regarding the subject property. We have made an extraordinary assumption that the improvements are currently in average condition with no significant items of deferred maintenance and that the motel is operating with professional management.**

This report is the result of the appraiser and client concurring on the appropriate valuation methods based on the subject property specifics resulting in a credible value opinion. The scope of the appraisal is addressed on the following pages, while the definition of Market Value is found at the end of this report.



### Introduction

Summary of Salient Facts and Conclusions	
Property Name	River Side Inn
Property Address	7631 US Highway 19 New Port Richey, Florida 34652
Property Tax Identification Number(s)	32-25-16-0250-00A00-0010
Owner(s) of Record	Sun Coast Motels, Inc.
Date of the Report	May 6, 2024
Effective Date of the Appraisal	April 24, 2024
Property Rights Appraised	Fee Simple Interest
Land Area	147,563 square feet, 3.39 acres
Gross Building Area	35,550 square feet
Floor Area Ratio/Density	0.24, 30 rooms/acre
Parking/Ratio	125 spaces; 1.2 spaces per room
Year Built	1986
Actual/Physical Age	37 years
Effective Age of Building(s)	35 years
Total Economic Life	45 years
Remaining Economic Life	10 years
Zoning	The property is zoned HC "Highway Commercial" by the city of New Port Richey. The property has a HC "Highway Commercial" future land use.
Highest and Best Use As Vacant	Various commercial uses commensurate with the development character of the area such as mixed use, retail, office, restaurant, multifamily, and hotel/motel.
Highest and Best Use As Improved	Current use as limited service motel
Est. Exposure Time & Marketing Period	12 months
Market Value Conclusions	"As Is"
Cost Approach	n/a
Sales Comparison Approach	\$5,460,000
Income Approach	\$4,850,000
<b>Final Value Conclusion</b>	<b>\$5,150,000</b>

### Purpose of the Appraisal

The purpose of this appraisal is to estimate the "As Is" Market Value of the fee simple interest of the subject.

### Intended Use/Client and Intended User(s)

The intended use of this report is for valuation purposes. It is our understanding that the intended user and client of the report is the city of New Port Richey, the only intended user of this report. Use of this report by Third-Parties and other unintended users is not permitted.