



APPRAISAL REPORT

A Religious Facility
6131 River Road
New Port Richey, Florida 34652

Prepared For:

City of New Port Richey
5919 Main Street
New Port Richey, FL 34652

Requested By:

Ms. Debbie Manns

As Of:

July 18, 2016



518 N. Tampa Street, Suite 300
Tampa, FL 33602
Phone: 813.223.9111
www.DohringGroup.com



View of Subject Property



CONTENTS

Introduction 1

Summary of Salient Facts and Conclusions 1
Purpose of the Appraisal 1
Intended Use/Client and Intended User(s) 1
Competency of the Appraisers 2
Interest Appraised 2
Effective Date of Value 2
Date of Report 2
Scope of Work 2
Inspection 3
Methodology 4

Site Description 4

Improvements Description 4

Zoning/Future Land Use 6
Flood Information 6
Utilities 6
Ownership and Subject Property History 6
Taxes and Assessments 6

Neighborhood Description 7

Highest and Best Use 11

Physically Possible 12
Legally Permissible 13
Financially Feasible/Maximally Productive 14
As If Vacant 14
As Improved 14

Valuation 16

Sales Comparison Approach 16

Improved Sales Write-ups 17
Improved Comparables Map 30
Improved Sales Analysis 31

Summary and Reconciliation 33

Certification 34

Assumptions 36

Definitions 39

Addenda 42

Subject Photos 42
Area Map 50
Neighborhood Map 51
Plat Map 52
Aerial Map 53
Flood Map 54
Legal Description 55
Property Appraiser's Record 57
Tax Roll 58
Engagement Letter 59
Qualifications 64



Brenda Dohring Hicks, MAI
CEO

Cert Gen RZ385

Jeff Hicks, MAI
President

Cert Gen RZ754

518 N Tampa Street, Ste 300
Tampa, Florida 33602
Phone: 813.223.9111
www.dohringgroup.com

July 25, 2016

Ms. Debbie Manns
City of New Port Richey
5919 Main Street
New Port Richey, FL 34652

Re: A Religious Facility
6131 River Road
New Port Richey, Florida 34652

Dear Ms. Manns:

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 2016-2017 edition).

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

The subject property is located on the west side of River Road, south of Main Street in New Port Richey, Pasco County, Florida. The 1.84 acre site is improved with a religious facility comprising a total of 7,959 square feet. The site is improved with a 6,959 square foot religious facility and a 1,000 square foot parsonage. The total building area is 7,959 square feet. The single story buildings were constructed in 1935 and 1965 and are in fair to average condition. The property was vacant at the time of inspection.

The property is zoned R-2, "Residential District" by city of New Port Richey. Single family homes, religious facilities and bed and breakfast operations are allowed under current zoning. The client has also requested we provide a hypothetical condition to allow for alternative uses such as a community theater or special events center. As requested, we are appraising the fee simple interest.

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. The following table summarizes our relevant data and value conclusions.



Summary of Salient Facts and Conclusions			
Property Address	6131 River Road, New Port Richey, Florida 34652		
Property Tax Identification Number(s)	05-26-16-0030-21000-0160		
Owner(s) of Record	City of New Port Richey		
Date of the Report	July 25, 2016		
Effective Date of the Appraisal	July 18, 2016		
Property Rights Appraised	Fee Simple Interest		
Land Area	80,335 square feet, 1.84 acres		
Gross Building Area	7,959 square feet		
Occupancy	0%		
Parking/Ratio	42 spaces; 5.3 spaces per 1,000 sq. ft. of building area		
Year Built	1935-1965		
Actual/Physical Age	51-81 years		
Effective Age of Building(s)	30 years overall		
Total Economic Life	50 years		
Remaining Economic Life	20 years		
Zoning	The property is zoned R-2, "Residential District" by city of New Port Richey. The property has a FLU, "Low Density Residential" future land use.		
Highest and Best Use As Vacant	Various residential uses commensurate with the development character of the area, such as single family homes, religious facilities or bed and breakfasts.		
Highest and Best Use As Improved	Continued use as a religious facility or alternatively a special events center or community theater (a hypothetical condition).		
Estimated Exposure Time & Marketing Period	12 months		
Market Value Conclusions	"As Is"	Prospective "Upon Completion"	Prospective "As Stabilized"
Cost Approach	n/a	n/a	n/a
Sales Comparison Approach	\$320,000	n/a	n/a
Income Approach	n/a	n/a	n/a
Final Value Conclusion	\$320,000	n/a	n/a

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 of the report is for city of New Port Richey, the client. The definition of market value relied upon is included before the Addenda.



Competency of the Appraisers

The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision in USPAP. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraisers have previously provided consultation and value estimates for properties similar to the subject in Florida.

Interest Appraised

Fee Simple Interest is absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Effective Date of Value

July 18, 2016

Date of Report

July 25, 2016

Scope of Work

Scope of work is the most critical decision an appraiser will make in performing an assignment. Solving an appraisal problem involves three steps:

1. Identifying the problem
2. Determining the solution (or scope of work)
3. Applying the solution

None of the three steps can be omitted, and each must be performed in order. To analyze the problem, the appraiser identifies seven key assignment elements: (1) client, (2) intended users in addition to the client, (3) intended use, (4) objective of the appraisal, or type of value and its definition, (5) effective date, (6) property characteristics that are relevant to the assignment such as the interest to be valued and physical and legal characteristics), and (7) assignment conditions such as hypothetical conditions, extraordinary assumptions, and other requirements. These elements provide the framework for the assignment and allow the appraiser to identify the problem to be solved.

The second step is to determine the scope of work to solve the problem. Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any. The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation.

Source: *Appraisal of Real Estate 14th Edition*



Identification of Relevant Real Property Characteristics

Process:	Physical	Legal (e.g., zoning)	Economic (e.g., actual gross income)
Least Intensive	No inspection*	No research*	Obtain from owner*
↓	Drive-by inspection*	Examine zoning maps*	Read leases
	Exterior inspection with exterior measurements*	Talk to planning/zoning department*	Read leases, verify with management company
Most Intensive	Interior inspection, with exterior measurements	Talk to planning/zoning department, obtain and read zoning ordinance	Read leases, verify with management company and tenants

* Extraordinary assumptions will need to be stated about information taken to be true when it is uncertain.

Application of the Three Approaches to Value

Process:	Sales Comparison Approach	Income Capitalization Approach	Cost Approach
Least Intensive	Not necessary; omitted	Not necessary; omitted	Not necessary; omitted
↓	Comparable data from files; no adjustments to comparables in analysis	Comparable rental, expense, and vacancy data from files; capitalization rates from readily available sources	Land valuation via extraction; comparable cost data from readily available sources
	Comparable data from readily available sources confirmed with one or more parties to the transaction; adjustments supportable	Comparable data, including capitalization rates from readily available sources; confirmed with one or more parties to the transaction	Comparable cost data from cost manual but verified
Most Intensive	Thorough search of all available data sources; confirmation with one or more parties to the transaction; adjustments via paired sales analysis	Thorough search of all available data sources; confirmation with one or more parties to the transaction; local vacancy survey	Land valuation via sales comparison method with complete verification of sales information; comparable cost data obtained from local contractors

Source: Stephanie Coleman, *Scope of Work* (Chicago: Appraisal Institute, 2006)

Inspection

Jeff Hicks, MAI and Ryan Hill inspected the subject property and the surrounding neighborhood. The Dohring Group, Inc.'s professionals are not engineers and are not competent to judge matters of an engineering nature, nor has The Dohring Group, Inc. retained independent structural, mechanical, electrical, or civil engineers in connection with the report. As such, The Dohring Group, Inc. makes no representations relative to the condition of the improvements, if any exist. Unless otherwise noted in the report, no problems were brought to the attention of The Dohring Group, Inc.'s professionals by ownership or management.

Unless otherwise noted, The Dohring Group, Inc.'s professionals inspected less than 100% of the entire interior and exterior portions of the improvements. If questions regarding engineering studies are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon.



Data Research

We collected factual information about the subject property and the surrounding market. Our research included Xceligent, Loopnet, MLS and to some degree the Pasco County Property Appraiser's Office. We generally researched three years from the date of our valuation including reviewing any relevant current listings. We confirmed that information with various sources such as buyers, sellers and brokers.

Methodology

Only the Sales Comparison Approach was deemed applicable due to the owner user nature of the subject property grade. The Cost and Income Approaches were not considered to be truly relevant to the valuation. Utilizing the Sales Comparison Approach only resulted in a credible market value opinion.

Site Description

The subject property is located on the west side of River Road, south of Main Street in New Port Richey. More generally, the site is located east of US 19, west of the Cotee River, north of South Road and south of Green Key Road.

This is an average location in western Pasco County. The site has average visibility from River Road, a two lane north-south road.

Per public records, the site comprises 80,335 square feet or 1.84 acres. The rectangular site includes 250' of frontage on the west side of River Road.

The site is generally level and at road grade. There is one point of ingress and one point of egress on the west side of River Road.

The site includes an asphalt paved circular driveway and 42 striped and marked spaces for a ratio of 5.3 spaces per 1,000 square feet of building area. Other site improvements include concrete curbing and walkways, light poles and landscaping. The property has a 0.10 floor area ratio.

Improvements Description

The site is improved with a 6,959 square foot religious facility and a 1,000 square foot parsonage. The total building area is 7,959 square feet. The single story religious facility was constructed in 1965 and is situated on the northern portion of the site. The single story parsonage was constructed in 1935 and sits on the southern portion of the site. The buildings are in fair to average condition.

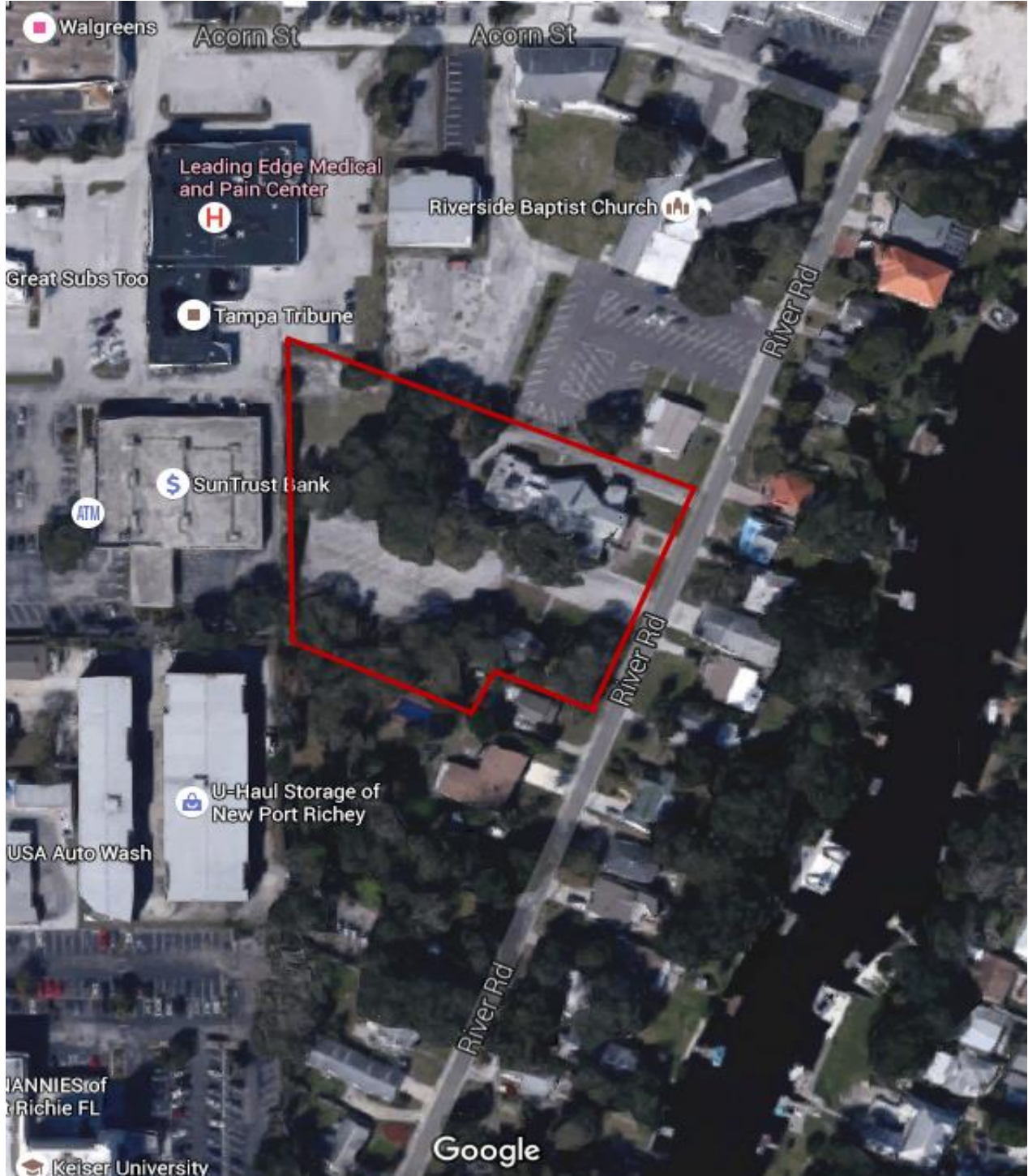
The religious facility was constructed on a concrete slab foundation, concrete block walls with a painted stucco finish and a pitched shingle roof. There is a decorative column entrance on the eastern building elevation with a brick façade. The interior includes tile and carpet flooring, painted drywall ceilings and walls with fluorescent and chandelier lights. The building is serviced by HVAC.

The parsonage is a single family residence with two bedrooms and one bath. The single story house was constructed on a concrete slab foundation, concrete block walls with a painted stucco finish and a pitched shingle roof. The building includes HVAC. We were not provided interior access to the parsonage.



The floor plan is adequate for present use as a religious facility. Alternative uses could be a community theater or special events center. Refer to the aerial view below for a visual representation of the site.

Aerial View



Source: Google Maps (Boundaries Approximate)



Zoning/Future Land Use

The property is zoned R-2, "Residential District" by city of New Port Richey. The property has a FLU, "Low Density Residential" future land use.

Flood Information

Per FEMA Map No., 12101C035F dated September 26, 2014, the property is situated in Flood Zone X and AE. Flood hazard insurance is not required for buildings situated in the X zone. Flood insurance is required for buildings in the AE zone. We recommend a survey for further delineation.

Utilities

Water service is provided by Pasco County. Sewer service is provided by Pasco County. Phone service to the general area is provided by Frontier. Police and fire services are provided by Pasco County. Electricity service is provided by Duke Energy.

Ownership and Subject Property History

According to the Pasco County Property Appraiser's Office, the current owner of record is City of New Port Richey. The property is identified as 05-26-16-0030-21000-0160, within section 05, township 26 and range 16.

No sale of the subject property was noted in a five-year sale search. We are not aware that the subject is actively listed for sale or under contract.

Taxes and Assessments

The current just market assessment for the property is \$255,181 with the land representing \$47,374 or 19% of the total. The balance reflects the improvement assessment of \$207,807 or 81% of the total assessment. Since the subject is government owned, the property is tax exempt.



Neighborhood Description

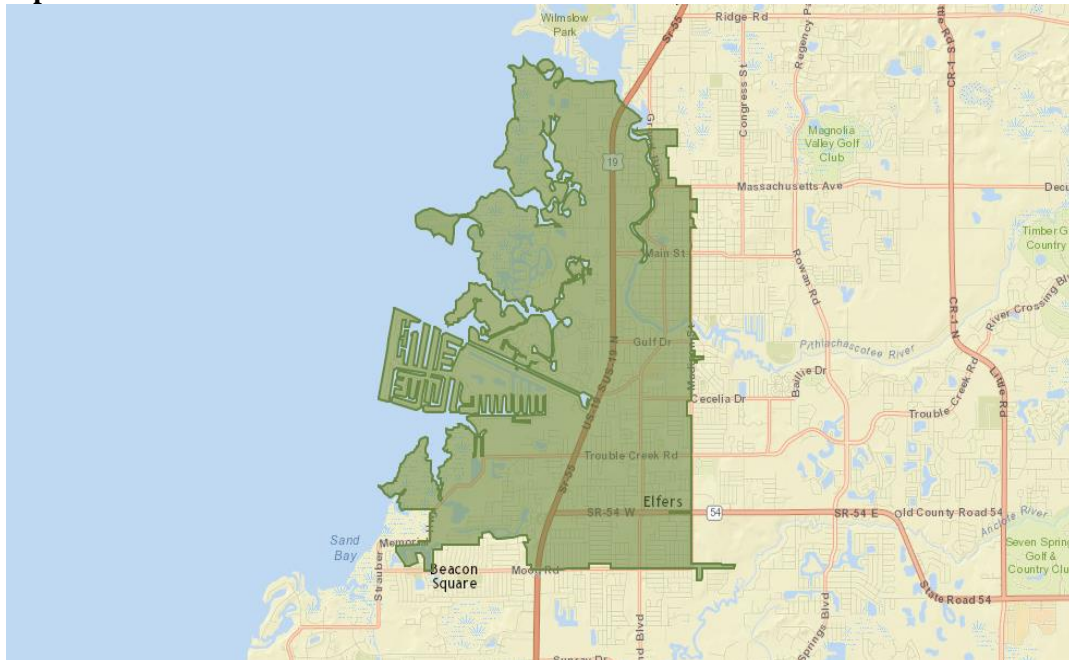
The neighborhood analysis provides the link between factors which influence the area as a whole and those which influence a particular property. The reason we analyze the neighborhood in the appraisal process is to determine how the four forces affecting value; social, economic, government and environmental, influence property values in the specific area in which the subject is located.

The stages of a neighborhood are generally described as follows.

- Growth - A period in which the neighborhood gains public favor and acceptance;
- Stability - A period of equilibrium without market gains or losses;
- Decline - A period of diminishing demand;
- Revitalization - A period of renewal, modernization and increasing demand.

The subject is located in zip code 34652, which generally encompasses the subject neighborhood. The following table summarizes the demographics of the subject zip code followed by median single-family housing price trends in zip code 34652.

Zip Code Boundaries



Source: STDB



Demographic and Income Profile

34652 (New Port Richey)
Geography: ZIP Code

Prepared by Esri

Summary	Census 2010	2015	2020	
Population	24,853	24,850	25,327	
Households	11,626	11,553	11,765	
Families	6,525	6,361	6,398	
Average Household Size	2.13	2.15	2.15	
Owner Occupied Housing Units	7,801	7,145	7,177	
Renter Occupied Housing Units	3,825	4,408	4,588	
Median Age	47.8	50.2	52.0	
Trends: 2015 - 2020 Annual Rate	Area	State	National	
Population	0.38%	1.05%	0.75%	
Households	0.36%	1.05%	0.77%	
Families	0.12%	0.95%	0.69%	
Owner HHs	0.09%	0.91%	0.70%	
Median Household Income	2.95%	2.89%	2.66%	
Households by Income	2015		2020	
	Number	Percent	Number	Percent
<\$15,000	2,368	20.5%	2,346	19.9%
\$15,000 - \$24,999	2,070	17.9%	1,626	13.8%
\$25,000 - \$34,999	1,772	15.3%	1,588	13.5%
\$35,000 - \$49,999	1,851	16.0%	1,854	15.8%
\$50,000 - \$74,999	1,690	14.6%	2,032	17.3%
\$75,000 - \$99,999	719	6.2%	948	8.1%
\$100,000 - \$149,999	660	5.7%	823	7.0%
\$150,000 - \$199,999	289	2.5%	380	3.2%
\$200,000+	134	1.2%	168	1.4%
Median Household Income	\$31,935		\$36,928	
Average Household Income	\$46,158		\$53,083	
Per Capita Income	\$21,480		\$24,679	

Source: STDB

Single Family Housing Trend - Zipcode 34652								
Year	< 2 Beds	Units Sold	3 Beds	Units Sold	> 4 Beds	Units Sold	Condo	Units Sold
2007	\$106,750	150	\$156,985	96	\$505,000	15	\$90,000	49
2008	\$79,900	123	\$131,450	86	\$422,000	19	\$70,000	57
2009	\$53,000	55	\$172,450	36	\$320,000	7	\$50,000	12
2010	\$45,000	37	\$90,500	18	\$131,500	9	\$24,900	13
2011	\$42,000	74	\$78,000	45	\$247,700	9	\$26,000	37
2012	\$40,250	198	\$110,000	135	\$236,750	28	\$38,000	85
2013	\$75,804	227	\$172,297	151	\$327,149	35	\$67,765	102
2014	\$77,045	281	\$152,496	174	\$381,161	28	\$68,687	115
2015	\$76,058	312	\$178,241	222	\$315,125	52	\$66,592	155
% Change 2014-2015	-1%		17%		-17%		-3%	



The subject neighborhood is generally delineated as the New Port Richey area in west-central Pasco County. The subject neighborhood is generally delineated as Gulf of Mexico to the west, State Road 54 to the south, Moon Lake Road to the east and State Road 52 to the north.

The road infrastructure in west Pasco County has improved significantly with various road improvement projects over the past five years. Most notable is the widening and extension of Ridge and Little Roads.

On Ridge Road is a new Chasco Elementary and Middle School. There is a recently built Lowes with a Wendy's and Ruby Tuesday outparcels. At the southeast corner of Regency Park Boulevard and Ridge Road is a CVS drugstore. There is a 7-11 store located at the northeast corner of the same intersection.

HCA New Port Richey Hospital is situated at the northeast quadrant of Grand Boulevard and Marine Parkway. The hospital is a joint commission accredited acute care center with over 400 physicians, 1,000 employees and 200 volunteers. The medical center of Trinity, a 6-story, \$196 million, 236-bed private room facility along State Road 54 east of Little Road replaced the HCA Community Hospital in the fourth quarter 2011.

HCA Community Hospital has leased 21,000 square feet at the Trinity location including relocating its surgery center. Retail uses along U.S. Highway 19 are prevalent, primarily 1970s vintage in Hudson and newer construction in Port Richey. Retail developments along State Road 52 are typically grocery-anchored centers.

There are very few developable sites along U.S. Highway 19. New freestanding restaurants are evident in this sub-market, such as Lone Star and Outback Steakhouse. There is a Hollywood 18 Cinema, a recent trend in the entertainment theme market. Continuing south on U.S. Highway 19 to Port Richey proper is a small established industrial node with numerous car dealerships.

Newer construction in this area includes:

- ✔ Longleaf, 600 homes, is a development by Crosland, located at the northeast quadrant of Little Road and State Road 54.
- ✔ 120 townhome units on 19.2 acres were developed by KB Home – Tampa LLC on CR 54 east of Seven Springs Boulevard.
- ✔ D. R. Homes developed 171 single-family lots on 200 acres at the northwest quadrant of Little and Trouble Creek Roads in New Port Richey.
- ✔ NG Development developed 132 single-family lots in Windsor Place at River Ridge on 55.7 acres at the southwest quadrant of Decubellis and Ridge Roads.
- ✔ Gulfstream Community Bank built a 19,900 square foot office building on 3.34 acres at 3611 Little Road in Trinity.
- ✔ Trinity Oaks, with a 20,000 square foot shopping center and 40,000 square feet of office space and outparcels, was developed by Boos Development at S.R. 54 and Duck Slough Boulevard.



- ✔ Pioneer Development of America developed 180 single-family lots in Highlands Villages on 6.15 acres at Little Road and New York Avenue.
- ✔ McGurn Investment Company developed 55 townhomes, 20,000 square feet of retail space, a 6,000 square foot waterfront restaurant and docks in Phase I of Main Street Landing at the northeast quadrant of U.S. Highway 19 and Main Street.
- ✔ Pine Ridge at Sugar Creek is a single family subdivision by Ryland Group. Plans indicate 229 homes, priced entry to mid-level. The project is located north of State Road 52, west of Moon Lake Road in Hudson.
- ✔ Cypress Walk Development developed 151-unit townhomes at Cypress Walks on Seven Springs Boulevard in New Port Richey.
- ✔ Blue Stone Construction built 83 multifamily units south of S.R. 52 at LaMadera Boulevard in New Port Richey.
- ✔ Sun Toyota comprises a 16,500 square foot service center on 7.03 acres at S.R. 54 and Grand Boulevard in New Port Richey.
- ✔ Scott Fink built a 21,619 square foot Hyundai car dealership at the southeast corner of U.S. Highway 19 and S.R. 54 in New Port Richey.
- ✔ Boos Development has developed a 13,473 square foot CVS pharmacy on 1.7 acres at the southeast corner of Ridge Road and Regency Park Boulevard in Port Richey, and another on 1.4 acres at the northeast corner of U.S. Highway 19 and Regency Park Boulevard.
- ✔ At the southwest quadrant of State Road 54 and Little Road, Kitson and Partners plan 900,000 square feet of commercial space including a mall, big-box stores and possibly medical office development. The Mitchell Ranch site proximate to Trinity comprises 333 acres and will also include about 1,000 single-family homes that build out.
- ✔ Beef O' Brady's restaurant is planned for the southwestern corner of Main Street and Lincoln Street overlooking the Cotee River in downtown New Port Richey.

The Champions Club is a community in southwest Pasco County in the master-planned community of Trinity. The community, located near Fox Hollow Golf Club, was developed by Adam Smith Enterprises. More than half of the 368 community's home sites border the golf course. The Champions Club comprises seven separate villages, with homes in the 2,700 to 3,500 square foot.

The subject neighborhood is considered to be stable, with the most recent developments in the Trinity area off State Road 54. The majority of US 19 is built-out so there is some evidence of redevelopment.

Our neighborhood description, also called an area of influence, is defined as a group of complimentary land uses. Districts are a type of market area characterized by homogeneous property uses. In broader terms, the market area can encompass one or more neighborhoods and districts or both. A market area reflects similar properties that effectively compete with the subject property. The foregoing residential sales trends and demographic data provide a snapshot of the neighborhood. Please refer to the Highest and Best Use section of this report for subject-specific market trends.



Highest and Best Use

According to the *Dictionary of Real Estate Appraisal, 5th Edition*, highest and best use is defined as: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are physically possible, legally permissible, financially feasible and maximally productive. Alternatively, the probable use of land or improved property, specific with respect to the user and timing of the use, that is adequately supported and results in the highest present value.


When a site is improved, we must recognize that the highest and best use may differ from the existing use; however, the existing use will continue, unless and until, land value (at its highest and best use) exceeds the total value of the property in its present use. The definition of highest and best use recognizes the contribution of a specific use to the community or to individual property owners.

The determination of highest and best use results from the appraiser's judgment and analytical skill; i.e., determination of highest and best use is an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use is the premise upon which value is based. In the context of investment value, "most profitable use" is another alternative term but the degree of risk must be considered.

The highest and best use concept requires an analysis of the subject as if it were vacant and also as improved to determine if the land is more valuable as vacant than the property as improved. There are four criteria that must be met. The highest and best use must be 1) physically possible; 2) legally permissible; 3) financially feasible; and, 4) maximally productive. These criteria are generally considered sequentially and the analysis may indicate more than one use.

Development of Highest and Best Use Opinion (Market Value Appraisals)

Process:

Least Intensive	Inferred, based on readily observed evidence such as surrounding land uses, age and condition of existing improvements, and known market demand for property type*
	Application of four tests (physically possible, legally permissible, financially feasible, maximally productive) but based on readily observed evidence*
	Application of four tests (physically possible, legally permissible, financially feasible, maximally productive) with research into each factor, testing for feasibility
	Most Intensive

* Extraordinary assumptions may need to be stated about information taken to be true when it is uncertain.

Source: Stephanie Coleman, *Scope of Work* (Chicago: Appraisal Institute, 2006)



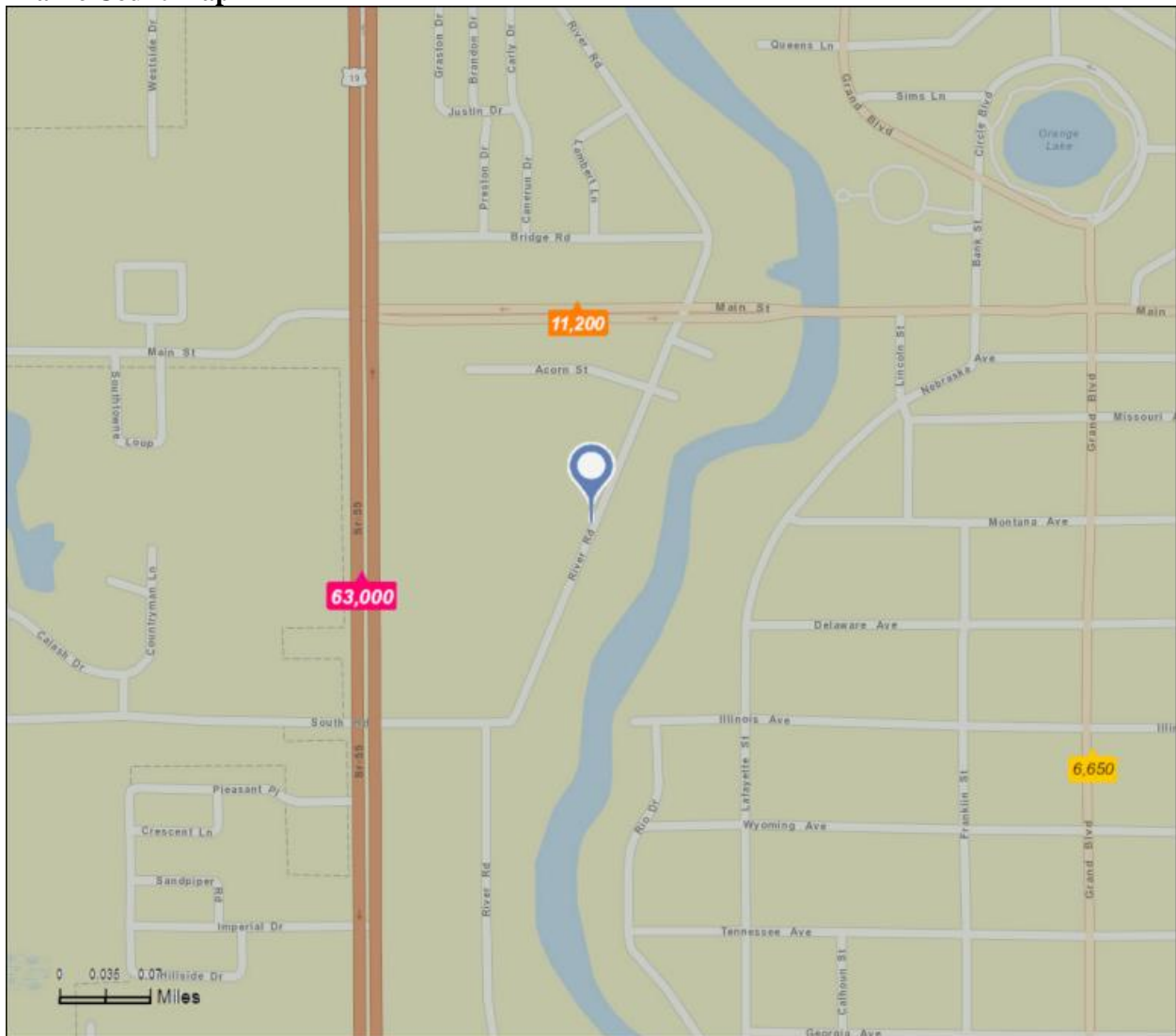
Physically Possible

The subject site, given its size and configuration, is well suited for a variety of development. The property has access from River Road. All utilities are available to the property, further promoting its potential.

Surrounding uses of the subject include a bank branch to the west and single family homes to the south and east and a church to the north.

Average daily traffic is the total volume passing a point or segment of a roadway facility, in both directions, during a 24-hour period. No counts were reported for the subject segment. Nearby, a reported 11,200 cars per day pass along Main Street proximate to the subject segment.

Traffic Count Map



Source: STDB



Legally Permissible

The site is zoned R-2, “Residential District” by the City of New Port Richey. Uses allowed include a detached one-family dwelling of minimum area of one thousand two hundred (1,200) square feet of living area exclusive of open porches, open breezeways or carports; detached buildings for accessory uses, including those auxiliary structures customarily incidental with private residences, such as a garage occupying a combined area not exceeding ten (10) percent of the lot area.

The following uses may be allowed upon approval for a special exception by the city council in accordance with this code:

- a. Churches, synagogues, temples or similar places of worship and their accessory uses.
- b. Bed and breakfast operations as regulated under section 7.23.00 of this code.

The following table summarizes the restrictions of this zone.

R-3 Residential Restrictions	
Minimum Lot Size	Not less than 5,000’
Minimum Lot Width	At front building line: 50’
Minimum Setbacks	<p>1. Minimum setback of front building line from main artery and/or thoroughfare right-of-way shall be twenty-five (25) feet, measured to the nearest permanent part or projection of the dwelling. In case of lots bordering on river, forty (40) feet from river bank. For any deviation from this regulation see section 5.03.00.</p> <p>2. Minimum setback of rear building line of dwellings from rear property line twenty (20) feet. In case of lots bordering on river, forty (40) feet from river bank.</p> <p>3. The minimum setback of side building lines on all real estate lots, within an R-2 zoning classification, shall be seven and one-half (7 1/2) feet from the side boundary line thereof to the nearest permanent wall or corner of the dwelling erected thereon; provided, however, that the roof of any permanent overhang shall not exceed eighteen (18) inches. The setback requirement in the case of a lot which has a side boundary line that abuts on a main or arterial street shall be twenty-five (25) feet from the main or arterial right-of-way to the nearest permanent wall or corner of the dwelling erected thereon; provided, however, that the roof of any permanent overhang shall not exceed eighteen (18) inches.</p> <p>4. Detached structures for accessory uses such as private garages may be located no closer to rear or side property lines than five (5) feet except where the rear or side of a building lot abuts an avenue or street in which case a detached garage or similar structure can be no closer to the rear or side property line than twenty-five (25) feet and, in the case of river lots, no closer to the river bank than forty (40) feet.</p>
Maximum Height	35’ or 2-1/2 stories ¹
<p>¹All structures that are constructed within the floodplain will be allowed to be constructed at higher elevations. These elevations will be determined by the number of feet a structure must be elevated to meet the requirements of the city’s flood insurance ordinance.</p>	

The existing improvements conform to current zoning regulations. The property has a FLU, "Low Density Residential" future land use.



Financially Feasible/Maximally Productive

Those uses which are financially feasible and that use which is maximally productive are generally closely related. Any use that results in a net return to the land after satisfying the return to the improvements is considered to be financially feasible; however, that use which returns the maximum dollars to the land is considered the use which is maximally productive.

As If Vacant

It is our opinion that the highest and best use of the subject property, as if vacant, would be for various residential uses commensurate with the development character of the area, such as single family homes, religious facilities or bed and breakfast facilities.

As Improved

As of Mid-Year 2015. Pasco County has an office inventory of 7.7 million square feet. The current vacancy is reported at 10.8%. The average rent is \$16.27 per square foot on a gross basis. There was - 35,052 square feet of office space absorbed year to date. There is 19,609 square feet currently under construction.

Total Office Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Tampa	1,586	31,957,712	2,868,328	3,000,037	9.4%	401,055	1,320	211,998	\$23.68
Eastern Outlying	1,315	11,472,835	921,312	921,312	8.0%	(11,580)	0	0	\$16.61
Hernando County	259	1,639,302	182,322	182,322	11.1%	7,967	0	0	\$15.33
I-75 Corridor	1,264	19,326,564	2,495,193	2,540,913	13.1%	112,403	0	386,537	\$19.05
North Hillsborough	1,068	9,930,936	1,187,933	1,187,933	12.0%	163,113	53,969	0	\$18.20
Pasco County	1,188	7,729,293	800,450	834,255	10.8%	35,052	0	19,609	\$16.27
Pinellas	3,615	40,288,443	4,798,166	4,867,039	12.1%	99,180	9,200	0	\$17.73
Sarasota/Bradenton	2,609	25,168,050	2,396,629	2,529,424	10.1%	104,996	64,891	38,751	\$18.70
Totals	12,904	147,513,135	15,650,333	16,063,235	10.9%	912,186	129,380	656,895	\$19.24

Source: CoStar Property®



The subject property is located on the west side of River Road, south of Main Street in New Port Richey. This is an average location east of US 19, proximate to downtown New Port Richey in southwestern Pasco County.

The 1.84 acre site includes 250' of frontage. The rectangular site is improved with a 1,000 square foot parsonage built in 1935 and a 6,959 square foot religious facility built in 1965. The total building area is 7,959 square feet.

The buildings are in fair to average condition. The property was vacant at the time of inspection. The property was most recently used as a church. An alternate use could be a bed and breakfast. We inspected the exterior only of the parsonage.

The property is zoned R-2, "Residential District" by city of New Port Richey. Single family homes, religious facilities and bed and breakfast operations are allowed under current zoning. The client has also requested we provide a hypothetical condition to allow for alternative uses such as a community theater or special events center.

Our value conclusion equates to \$3.98 per square foot of land area. There is an abundance of single family residential finished lots in the subject neighborhood. Supply outweighs demand. There were very few arm's length sales on the neighborhood. We saw several tax deed sales at \$6,000 to \$7,500 per lot and arm's length sales for \$7,000 to \$15,000 per lot.

According to Mario Iezzoni, Economic Development Director for the City of New Port Richey, the subject site will allow for up to nine single family homes or lots. At an estimate of \$10,000 per lot, this equates to a land value opinion of \$90,000 or \$1.12 per square foot. At \$15,000 per lot, this equates to a land value opinion of \$135,000 or \$1.68 per square foot. It is our opinion that the improvements will continue to add value over and above land value into the foreseeable future.

A typical buyer would be an owner/user or possibly a local investor. It is our opinion that the highest and best use of the subject property, as improved, is considered its continued use as a religious facility or alternatively a special events center or community theater (a hypothetical condition). With the highest and best use identified, we can proceed with our valuation.



Valuation

Sales Comparison Approach

Direct Sales Comparison is a valuation technique in which the value estimate is predicated on prices paid in actual market transactions. In this process, comparison is made between properties having a satisfactory degree of similarity to the subject. We have presented transactions involving similar buildings on the following pages. An improved adjustment grid and comparable map is presented thereafter.



Improved Sale No. 1



Property Identification

Record ID	13767
Property Type	Religious Facilities
Address	8812 Old County Road 54, New Port Richey, Pasco County, Florida 34653
Location	New Port Richey
Tax ID	23-26-16-0000-00500-0040

Sale Data

Grantor	Joyful Sound Lutheran Church
Grantee	Old CR 54 LLC
Sale Date	May, 2016
Deed Book/Page	9734/3065
Financing	Cash
Verification	Louis Vuozzo, Seller; 727-376-0919, July, 2016; Confirmed by Ryan Hill
Sale Price	\$199,400



Improved Sale No. 1 (Cont.)

Land Data

Land Size 6.310 Acres or 274,864 SF

General Physical Data

Building Type Single Tenant

Gross SF 5,068

Year Built 1985

Indicators

Sale Price/Gross SF \$39

Floor Area Ratio 0.02

Land to Building Ratio 54.24:1

Remarks

The property is located on the south side of Old County Road 54, west of Little Road in New Port Richey. The L-shaped site comprises 6.3 acres. The site is improved with a religious facility comprising 5,068 square feet. The masonry building was constructed in 1985. The property was purchased by Sotirios Christopoulos of Old CR 54 LLC from Clearwater, FL. The seller was Louis Vuozzo of Joyful Spirit Lutheran Church Inc. from New Port Richey, FL. No other sales were noted in a three year search.



Improved Sale No. 2



Property Identification

Record ID	13603
Property Type	Religious Facilities
Property Name	New Life Purpose Center
Address	5238 Mile Stretch Drive, Holiday, Pasco County, Florida 34690
Location	Holiday
Tax ID	32-26-16-0140-01900-0020, 32-26-16-0010-00A00-0100, 32-26-16-0010-00A00-0090, 32-26-16-0010-00A00-0070

Sale Data

Grantor	General Baptist Investment Fund Inc.
Grantee	New Life Purpose Center Inc.
Sale Date	March, 2016
Deed Book/Page	9340/2163
Financing	\$715,000 seller financing; 95% LTV
Verification	Glenn Morris, New Life Purpose Center, Buyer; 727-403-4410, April, 2016; Confirmed by Jeff Hicks

Sale Price	\$750,000
-------------------	-----------



Improved Sale No. 2 (Cont.)

Land Data

Land Size 3.670 Acres or 159,865 SF

General Physical Data

Building Type Single Tenant

Gross SF 2,560

Year Built 1983

General Physical Data

Building Type Single Tenant

Gross SF 3,200

Year Built 1985

General Physical Data

Building Type Single Tenant

Gross SF 6,388

Year Built 2006

General Physical Data

Building Type Single Tenant

Gross SF 500

Year Built 1960

General Physical Data

Building Type Single Tenant

Gross SF 684

Year Built 1968

Summary for Multiple Buildings

<u>Building Name</u>	<u>Construction Type</u>	<u>Year Built</u>	<u>Gross Sq. Ft.</u>	<u>Sq. Ft.</u>	<u>No. Stories</u>	<u>Avg. Fl. Ht.</u>
		1983	2,560			
		1985	3,200			
		2006	6,388			
		1960	500			
		1968	684			
Gross SF			13,332			



Improved Sale No. 2 (Cont.)

Indicators

Sale Price/Gross SF	\$56
Floor Area Ratio	0.08
Land to Building Ratio	11.99:1

Remarks

The property is located at the southwest quadrant of Mile Stretch Drive and Mandolin Way in Holiday. The improvements reflect five religious facilities buildings including two modular offices comprising a total of 13,332 square feet. The buildings were built between 1960 and 2006 and reflect concrete block construction with the exception of the mobile offices which reflects metal construction. The floorplan of the buildings include a sanctuary meeting rooms, a kitchen, storage rooms, daycare room, and an auditorium. The property was purchased for owner occupancy. The seller was Stephen Naff of General Baptists Investment Fund Inc. from Poplar Bluff, Missouri. The buyer was Glenn Morris of New Life Purpose Center Inc. from Holiday, Florida. There were no other sales noted in a three-year sales search.



Improved Sale No. 3



Property Identification

Record ID	13768
Property Type	Educational
Property Name	Rainbow Tree Christian School
Address	3852 Prime Place, New Port Richey, Pasco County, Florida 34652
Location	New Port Richey
Tax ID	20-26-16-0600-00000-5370, 20-26-16-0000-02700-0020

Sale Data

Grantor	Colonial Hills Civic Association Inc.
Grantee	Rainbow Tree Christian School Inc.
Sale Date	June, 2015
Deed Book/Page	9210/1983
Financing	\$350,000 loan Apex Commercial Capital; 93% LTV
Verification	Kelly Miller, Seller; 727-494-7889, July, 2016; Confirmed by Ryan Hill

Sale Price	\$375,000
-------------------	-----------

Land Data

Land Size	1.020 Acres or 44,431 SF
------------------	--------------------------



Improved Sale No. 3 (Cont.)

General Physical Data

Building Type	Single Tenant
Gross SF	7,880
Year Built	1971

Indicators

Sale Price/Gross SF	\$48
Floor Area Ratio	0.18
Land to Building Ratio	5.64:1

Remarks

The property is located on the east side of Prime Place, north of Tilson Drive in New Port Richey. The 1.02 acre site is improved with a single story private school comprising 7,880 square feet. The masonry building was constructed in 1971. The seller was Kelly Miller of Colonial Hills Civic Association Inc. from New Port Richey, FL. The buyer was Marilyn Tiglao of Rainbow Tree Christian School Inc. from New Port Richey, FL. The property was purchased for owner occupancy as a private school. No other sales were noted in a three year search.



Improved Sale No. 4



Property Identification

Record ID 12818
Property Type Office Single Tenant
Address 5918 Main Street, New Port Richey, Pasco County, Florida
34652
Location New Port Richey
Tax ID 05-26-16-0030-08100-0090

Sale Data

Grantor Regions Bank
Grantee 5918-5924 Main Street
Sale Date September, 2014
Deed Book/Page 9094/0493
Verification Kari Grimaldi, Broker; 813-882-0884, July, 2016; Confirmed by
Ryan Hill

Sale Price \$162,000



Improved Sale No. 4 (Cont.)

Land Data

Land Size 0.230 Acres or 10,000 SF

General Physical Data

Building Type Multi-Tenant

Gross SF 3,534

Year Built 1984

Indicators

Sale Price/Gross SF \$45.84

Floor Area Ratio 0.35

Land to Building Ratio 2.83:1

Remarks

The property is located on the south side of Main Street, east of Jefferson Street in downtown New Port Richey. The 0.23 acre site was improved with a 1.5 story office building comprising 3,534 square feet. The multi-tenant building was constructed in 1984 and was in average condition with some repairs needed. The seller was Regions Bank; who took the property back through foreclosure in April 2014. The property was purchased by MaryAnn Furman of 5918-5924 Main Street LLC from New Port Richey, FL. No other sales were noted in a three year search.



Improved Sale No. 5



Property Identification

Record ID	13609
Property Type	Religious Facilities
Property Name	Millennium Academy
Address	10005 Ridge Road, New Port Richey, Pasco County, Florida 34654
Location	New Port Richey
Tax ID	30-25-17-0000-00100-0020

Sale Data

Grantor	Faith Baptist Church of New Port Richey Inc.
Grantee	Dirige Corporation
Sale Date	April, 2014
Deed Book/Page	9028/90
Financing	Cash
Verification	Lorraine Ekblad, Dirige Corporation, Buyer; 727-845-8150, April, 2016; Confirmed by Jeff Hicks
Sale Price	\$550,000



Improved Sale No. 5 (Cont.)

Land Data

Land Size 4.930 Acres or 214,751 SF

General Physical Data

Building Type Single Tenant

Gross SF 4,896

Year Built 1974

General Physical Data

Building Type Single Tenant

Gross SF 1,240

Year Built 1975

General Physical Data

Building Type Single Tenant

Gross SF 2,900

Year Built 1988

General Physical Data

Building Type Single Tenant

Gross SF 864

Year Built 1995

General Physical Data

Building Type Single Tenant

Gross SF 1,104

Year Built 1995

General Physical Data

Building Type Single Tenant

Gross SF 1,152

Year Built 1997

Summary for Multiple Buildings

<u>Building Name</u>	<u>Construction Type</u>	<u>Year Built</u>	<u>Gross Sq. Ft.</u>	<u>Sq. Ft.</u>	<u>No. Stories</u>	<u>Avg. Fl. Ht.</u>
		1974	4,896			
		1975	1,240			



Improved Sale No. 5 (Cont.)

		1988	2,900
		1995	864
		1995	1,104
		1997	1,152
Gross SF	12,156		

Indicators

Sale Price/Gross SF	\$45
Floor Area Ratio	0.06
Land to Building Ratio	17.67:1

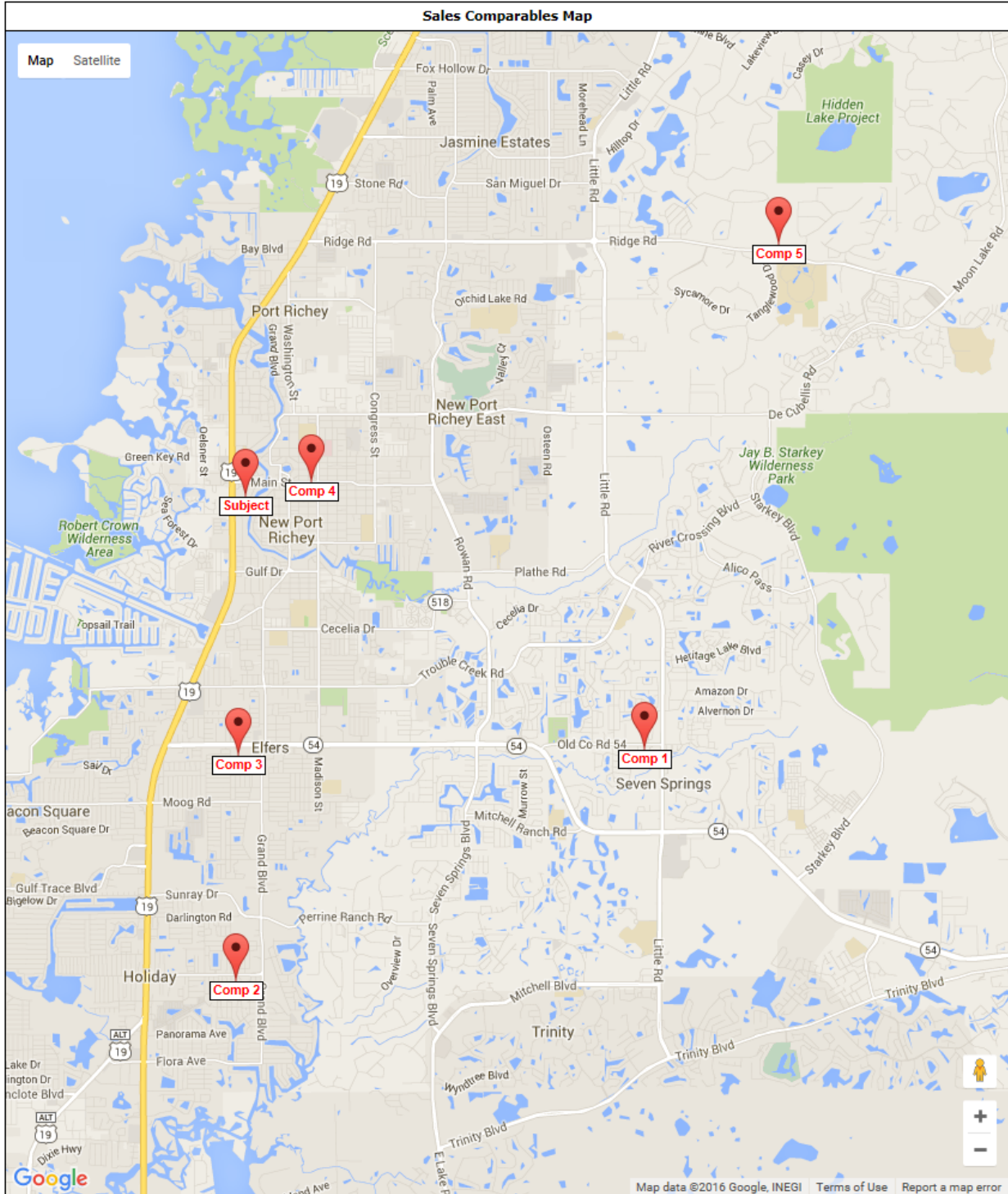
Remarks

Property is located on the north side of Ridge Road and west of Airway Boulevard in New Port Richey. Known as the Millennium Academy, the improvements reflect six single-story buildings currently used as a private school and comprising a total of 12,156 square feet. The buildings reflect concrete block constructions with the exception of three modular offices which reflect metal constructions. The buildings were constructed between 1974 and 1997. The property was purchased in a multi-parcel sale for owner occupancy. The seller was Todd M. Adams of Faith Baptist Church New Port Richey Inc. from New Port Richey, Florida. The buyer was Lorraine Ekblad of Dirige Corporation from New Port Richey, Florida. There were no other sales noted in a three year sales search.



Improved Sales Summary and Adjustment Grid						
	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Location:	6131 River Road	8812 Old County Road 54	5238 Mile Stretch Drive	3852 Prime Place	5918 Main Street	10005 Ridge Road
Submarket:	New Port Richey	New Port Richey	Holiday	New Port Richey	New Port Richey	New Port Richey
O.R. Book/Page:		9734/3065	9340/2163	9210/1983	9094/0493	9028/90
Seller:		Joyful Sound Lutheran Church	General Baptist Investment Fund	Colonial Hills Civic Association	Regions Bank	Faith Baptist Church of New
Buyer:		Old CR 54 LLC	New Life Purpose Center Inc.	Rainbow Tree Christian School	5918-5924 Main Street	Dirige Corporation
Date of Sale:		May-16	March-16	June-15	September-14	April-14
Sale Price:		\$199,400	\$750,000	\$375,000	\$162,000	\$550,000
Building Size:		5,068	13,332	7,880	3,534	12,156
Unadjusted Price/SF:		\$39	\$56	\$48	\$46	\$45
Adjustments						
Rights Transferred:		Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Financial Considerations:		Market	Market	Market	Market	Market
Conditions of Sale:		Arm's Length	Arm's Length	Arm's Length	Bank Sale	Arm's Length
Market Conditions - Time:		Stable	Stable	Stable	Stable	Stable
Time Adjusted						
Cash Equiv. Price/SF:		\$39	\$56	\$48	\$46	\$45
Location:	Average	Similar	Superior	Similar	Superior	Superior
Building Size (SF):	7,959	5,068	13,332	7,880	3,534	12,156
Year Built/Condition:	1935-1965	1985	1960-2006	1971	1984	1974-1997
	Fair-Avg.	-5%	-5%	-5%	-5%	-5%
Floor Area Ratio:	0.10	0.02	0.08	0.18	0.35	0.06
					5%	
Net Adjustments:		-5%	-25%	-5%	-10%	-15%
Adjusted Price/SF:		\$37	\$42	\$45	\$41	\$38

Improved Sales Adjustment Grid



Improved Comparables Map



Improved Sales Analysis

The preceding sales were confirmed to offer the best indication of value of the subject via the Sales Comparison Approach. A number of sales were examined, and in the final analysis they were narrowed to the five most comparable transactions.

There are several units of comparison generally employed in the analysis of church and special event center properties. In this instance, the market dictates price per square foot index is most appropriate. The adjustment categories include location, building size, year built/condition and floor area ratio.

If a comparable reflects the transfer of the leased fee interest, then we analyzed the average rent of that transaction as it compares to the subject's rent to determine if an adjustment was necessary. If applicable, adjustments were applied accordingly.

All of the transactions were financed at market terms by third party financial institutions; hence, no adjustments for financing were required. If atypical financing were involved in the transaction, the appraiser would determine if those terms had a quantifiable effect on the sale price necessitating an adjustment.

Each transaction was confirmed to be arm's length between willing buyers and sellers; therefore, no adjustments for abnormal conditions of sale were necessary. However, if a listing is included in the analysis, a downward adjustment is considered to reflect a typical cushion for negotiations. Nonetheless, the amount of adjustment, if any, would depend on the asking price as it relates to the market at that time. Some transactions might include a bank sale sometimes referred to as "short sale". An adjustment will be made if warranted based on the confirmation of that transaction.

Adjustments for time and price trends attempt to quantify changes in market conditions between the date of each sale and the date of the appraisal, based on current market conditions and available properties. All of the transactions are relatively timely, taking place from April 2014 to May 2016. Adjustment for this category would be based on any quantifiable appreciation or depreciation, typically identified through paired sales analysis.

Adjustments for location typically are associated with the general demographics of the area and property specific influences such as traffic counts, ingress/egress, proximity to linkages such as interstate and overall characteristics of an area.

Building size is an adjustment in which comparables building size is compared to the subject. Depending on the market segment, variation in building size can have effect up to a point on the price per square foot index. Typically, if a comparable building is larger than the subject building, an upward adjustment is applied to reflect economies of scale. Conversely, if a comparable building is smaller than the subject building, a downward adjustment is applied.

The effective age and condition of the sales are compared to the subject to determine if adjustments are necessary. The historical or chronological age of the structure is less meaningful than its effective age at the time of sale. Effective age is the age indicated by the condition and utility of the structure and is based on the appraiser's judgment and interpretation of market perceptions. Generally speaking, if one building is better maintained than other buildings in its market area, the effective age of the building may be less than its actual age. If a building is poorly maintained, its effective age may be greater than its actual age. If a building has received typical maintenance, its effective age and actual age may be the same.



Floor area ratio (FAR) reflects the building component divided by the land component, its inverse would be a land-to-building ratio. Depending on the market segment and location, FAR's reflect an optimal parcel size and configuration. Sometimes a very low FAR can result in extra or remaining land not needed to support a specific use which may reflect excess or surplus land. That being said, varying FARs has less of an impact on the value index such as in urban core areas that typically exemplify high FARs offset with street parking or nearby parking garages.

In any event, within this category, adjustments are applied if the appraiser's judgment determines that the comparables' FAR are outside of a typical norm which would warrant an adjustment as it compares to the subject.

An upward adjustment is typically applied when a comparable has a lower FAR as compared to the subject suggesting additional land area for potential of building expansion, additional parking and general overall site utility. Conversely, a downward adjustment is applied when a comparable has a higher FAR as compared the subject.

Improved Sale - 1 The property is located on the south side of Old County Road 54, west of Little Road in New Port Richey. The L-shaped site comprises 6.3 acres. The site is improved with a religious facility comprising 5,068 square feet. The masonry building was constructed in 1985. The property was purchased in May 2016 for \$39 per square foot.

Improved Sale - 2 The property is located at the southwest quadrant of Mile Stretch Drive and Mandolin Way in Holiday. The improvements reflect five religious facilities buildings comprising a total of 13,332 square feet. The property was purchased for owner occupancy. The property was purchased in March 2016 for \$56 per square foot.

Improved Sale - 3 The property is located on the east side of Prime Place, north of Tilson Drive in New Port Richey. The 1.02 acre site is improved with a single story private school comprising 7,880 square feet. The masonry building was constructed in 1971. The property was purchased in June 2015 for \$48 per square foot.

Improved Sale - 4 The property is located on the south side of Main Street, east of Jefferson Street in downtown New Port Richey. The 0.23 acre site was improved with a 1.5 story office building comprising 3,534 square feet. The multi-tenant was constructed in 1984 and was in average condition with some repairs needed. The property sold in September 2014 for \$46 per square foot. This was a bank sale.

Improved Sale - 5 Property is located on the north side of Ridge Road and west of Airway Boulevard in New Port Richey. Known as the Millennium Academy, the improvements reflect six single-story buildings currently used as a private school and comprising a total of 12,156 square feet. The property was purchased for owner occupancy in April 2014 for \$550,000 or \$45 per square foot.

After adjustments, the sales range from \$37 to \$45 per square foot, with a mean of \$41 per square foot. Based on the relative merits of each sale, but placing greater emphasis on Comparables 1 and 3, we have concluded to value of the subject at \$40 per square foot. Our math is as follows:

$$7,959 \text{ Square Feet of Building Area} \times \$40/\text{SF} = \$318,360$$

“As Is” Market Value via Sales Comparison Approach

Rd. \$320,000



Summary and Reconciliation

Market Value Conclusions	“As Is”	Prospective “Upon Completion”	Prospective “As Stabilized”
Cost Approach	n/a	n/a	n/a
Sales Comparison Approach	\$320,000	n/a	n/a
Income Approach	n/a	n/a	n/a
Final Value Conclusion	\$320,000	n/a	n/a

The property is zoned R-2, “Residential District” by city of New Port Richey. Single family homes, religious facilities and bed and breakfast operations are allowed under current zoning. The client has also requested we provide a hypothetical condition to allow for alternative uses such as a community theater or special events center.

Since the subject is owner occupied, we placed sole reliance on the Sales Comparison Approach. Utilizing only one approach resulted in a credible value conclusion. Therefore, we have determined the following value opinion as of July 18, 2016 as follows:

“As Is” Fee Simple Interest Market Value

**THREE HUNDRED TWENTY THOUSAND DOLLARS
(\$320,000)**

Following is the Certification, Assumptions, subject photographs and other information related to the appraisal. The above value opinion is based on a 12-month marketing and exposure period. We appreciate the opportunity to provide this appraisal service. Should you have any questions about the appraisal report or the methodology applied, please feel free to give us a call.

Respectfully submitted,
THE DOHRING GROUP, INC.

Jeff Hicks, MAI
President
Cert Gen RZ754

Ryan Hill
Vice President
Cert Gen RZ2598

RH:JH
16-07327.DGA



Certification

We certify that, to the best of our knowledge and belief:

- ✔ The statements of fact contained in this report are true and correct.
- ✔ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ✔ We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ✔ We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ✔ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ✔ The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- ✔ Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in 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.
- ✔ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice, 2016-2017 Edition*.
- ✔ Jeff Hicks, MAI and Ryan Hill 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 persons signing this certification.
- ✔ Our analyses, opinions, and conclusions have been developed, and this report has been prepared, in compliance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation, and in accordance with the appraisal-related mandates within Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). This report was also prepared in conformance with the State of Florida Standards for Certified General Real Estate Appraisers.
- ✔ We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.



- ✔ It is our opinion that the subject does not include any enhancement in value as a result of any natural, cultural, recreational or scientific influences retrospective or prospective.
- ✔ We have extensive experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
- ✔ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ✔ The Appraisal Institute conducts a program of continuing education for its designated members and members are awarded periodic educational certification. Jeff Hicks, MAI is currently certified under the mandatory continuing education program of the Appraisal Institute.
- ✔ We have not relied on the work of others if we have a reasonable doubt that the work is credible.
- ✔ We have performed no services as an appraiser, or in any capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

The market value of the property described herein, as of July 18, 2016, is certified to be the following:

“As Is” Fee Simple Interest Market Value

**THREE HUNDRED TWENTY THOUSAND DOLLARS
(\$320,000)**

Certified by,
THE DOHRING GROUP, INC.

Jeff Hicks, MAI
President
Cert Gen RZ754

Ryan Hill
Vice President
Cert Gen RZ2598



Assumptions

1. This is an appraisal report presented in an Appraisal Report format which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. It is understood between the parties that the scope of the assignment is limited and we relied on information obtained from the Public Records of Pasco County, published data sources and discussions with market professionals such as investors and brokers relative to the subject's income performance and physical composition. The Dohring Group is not responsible for unauthorized use of this report.
2. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties which are identified as the subject of the report, are clear and marketable and there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. The Dohring Group, Inc. has not examined title and makes no representations relative to the condition thereof.
3. Unless otherwise specifically noted in the body of the report, the legal description furnished is assumed to be correct. Any abbreviations or discrepancies relative to the legal would be identified.
4. It is assumed that surveys and/or plats furnished to, or acquired by, the appraiser and used in the making of this report are correct. The Dohring Group, Inc. has not made a land survey or caused one to be made unless identified in the report and therefore, assumes no responsibility for accuracy of same.
5. It is assumed any improvements have been, or will be, constructed according to approved architectural plans and specifications in conformance with recommendations contained in or based on any soil report(s). Unless otherwise noted, The Dohring Group, Inc. has not retained independent engineer(s) or architect(s) in connection with the report and therefore, makes no representations relative to conformance with approved architectural plans, specifications, or recommendations contained in or based on any soil(s) report.
6. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner are accurate and correct unless otherwise specifically noted in the report. I do not guarantee the correctness of such data, although as far as is reasonably possible, the data has been checked and is believed to be correct. Information and data referred to in this paragraph may include but is not limited to information relative to the subject of the report regarding numerical street addresses, lot and block numbers, assessor's parcel numbers, land dimensions, square footage area of land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, budgets, historic operating expenses, and related data. Information obtained regarding demographics, comparable verification, and data of a general sense is assumed factual as confirmed and the source(s) reliable. Any material error in the gathered data could have substantial impact on the conclusions reported; as a result, The Dohring Group, Inc. reserves a right to amend conclusions reported if made aware of such an error.
7. Unless otherwise noted in the body of the report, it is assumed that there are no mineral or sub-surface rights of value involved in the report and there are no other development rights of value that may be transferred. Subsurface rights, minerals and oils, were not considered in making this report unless otherwise stated.
8. Any riparian and/or littoral rights identified by survey or plat are assumed to go with the property unless easements and/or deeds of record were found by the appraiser to the contrary.
9. It is assumed that there is full compliance with all federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined, and considered in the report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless the non-conformity has been stated, defined, and considered in the report. Unless otherwise noted, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape, are being considered.
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization has been, or can be, obtained or renewed for any use on which the value estimate contained in the report is based.



12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such material on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated ground water, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated upon the assumption that there is no such material on or in the property that would cause loss in value or affect its marketability. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.
13. The soil of the area which is the subject of the report appears to be firm and solid. Unless otherwise stated, subsidence in the area is unknown or uncommon, but The Dohring Group, Inc. does not warrant against this condition and/or occurrence.
14. It is assumed that the utilization of the land and improvements is within the boundaries or property lines as described in the report, and there is no encroachment or trespass, unless noted.
15. The date of value of which the opinions in the report apply is set forth in the body of the report. The Dohring Group, Inc. assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions stated in the report.
16. Unless specifically noted in the body of this report, it is assumed that the property or properties described are structurally sound, seismically safe, and that all building systems (mechanical, electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion from the elements; that the property or properties have been engineered in such a manner that it/they will withstand any known elements such as wind storm, flooding, or similar natural occurrences; and that the improvements as currently constituted conform to all applicable local, state, and federal building codes and ordinances. The Dohring Group, Inc.'s professionals are not engineers and are not competent to judge matters of an engineering nature, nor has The Dohring Group, Inc. retained independent structural, mechanical, electrical, or civil engineers in connection with the report. As such, The Dohring Group, Inc. makes no representations relative to the condition of the improvements. Unless otherwise noted in the report, no problems were brought to the attention of The Dohring Group, Inc.'s professionals by ownership or management. Unless otherwise noted, The Dohring Group, Inc.'s professionals inspected less than 100% of the entire interior and exterior portions of the improvements. If questions regarding engineering studies are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. If engineers and consultants retained should report negative factors of a material nature or if such are later discussed relative to the condition of the improvements, such information could have a substantial negative impact on the conclusions reported. Accordingly, if negative findings are reported by engineering consultants, The Dohring Group, Inc. reserves the right to amend the report conclusions.
17. Unless otherwise specifically noted, this report is not being prepared for use in conjunction with litigation. Accordingly, no rights to expert testimony, pretrial or other conferences, disposition, or related services are included in this appraisal. If as a result of this undertaking, The Dohring Group, Inc. or any its officers, professionals, and/or consultants are requested or required to provide any of the foregoing services, such shall be subject to the availability of The Dohring Group, Inc.'s professionals or consultants at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses.
18. Neither all nor any of the contents of the report shall be conveyed to the public through advertising, public relations, news, sales or other media without written consent and approval of The Dohring Group, Inc., particularly as to the valuation conclusions, the identity of the professionals or firm, or any reference to the Appraisal Institute, the MAI designation, or certification by the State of Florida. Exempt from restrictions relative to the transmittal of this report to third parties is duplication for internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom the report was prepared, providing that the report and/or its contents shall not be published, in whole or in part in any public document without the express written consent of The Dohring Group, Inc. or its principals, which consent The Dohring Group, Inc. reserves the right to deny. The report should not be advertised to the public or otherwise used to induce a third party to purchase the property. Any third party not covered by the exemptions herein who may possess this report is advised that he should rely on his own independently secured advice for any decision in conjunction with the property. The Dohring Group, Inc., its professionals and/or principals, shall have no accountability or responsibility to any such third party.



19. Unless specifically set forth in the body of the report, nothing contained therein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the property(ies) at the value(s), or development scenario as stated. Such decisions involve substantial investment strategy and must be specifically addressed in consultation form.
20. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.
21. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated (though recognizably short term) supply and demand factors, and a continued stable economy, unless otherwise stated. Any forecasts are therefore subject to changes in future conditions.
22. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The Dohring Group, Inc. has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since The Dohring Group, Inc. has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Special Assumptions

1. No survey was provided. Therefore, the legal description was taken from public records.



Definitions

Definition of Market Value¹

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

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

¹ Definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and 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), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client

The party or parties who engage an appraiser (by employment or contract) in a specific assignment.

Assignment

A valuation service provided as a consequence of an agreement between an appraiser and a client.

Intended Use

The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.



Marketing Time

The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded Market Value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. In this instance, we have estimated a 12-month marketing time for the subject.

Exposure Time

Reasonable exposure time is one of a series of conditions in most Market Value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

Exposure time may be defined as follows: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at Market Value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Exposure time is different for various types of property and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. This statement focuses on the time component.

The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and the analysis of future income expectancy projected from the effective date of the appraisal.

Source: Statement 6 (SMT-6) *Uniform Standards of Professional Appraisal Practice*, 2015-2016 Edition, published by the Appraisal Standards Board of the Appraisal Foundation

Exposure period can be based on statistical information about days on market; information gathered through sales verification and interviews of market participants. In this instance, we have estimated a 12-month exposure time for the subject.

The Market Value of the property appraised in this report is estimated as of the date shown in the Certification. Constantly changing economic conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a review of the appraisal and rectification.



Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

The definition of "extraordinary assumption" builds upon the definition of "assumption". Therefore, the first thing to acknowledge with regard to an extraordinary assumption is that we really believe an extraordinary assumption to be true. Second, we acknowledge that if we found that the extraordinary assumption was actually not true, then our value opinion could be impacted or changed as a result. This is what makes it extraordinary, because it is so relevant to our appraisal or value opinion. Therefore SR 2-1(c) requires that all extraordinary assumptions be disclosed, so that everyone knows that the value opinion depends upon the extraordinary assumption being true.

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis.

Comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.



Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Site View



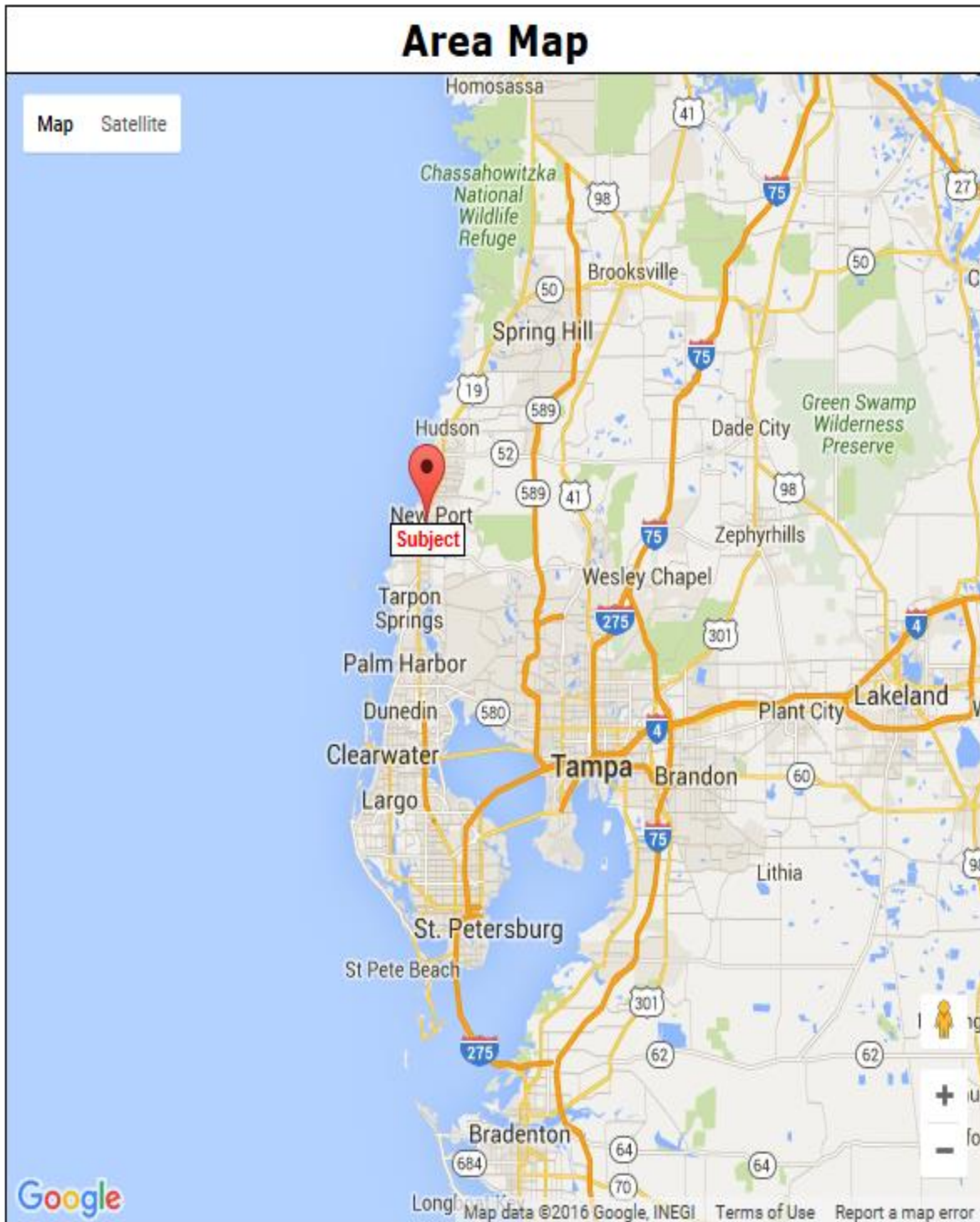
Site View



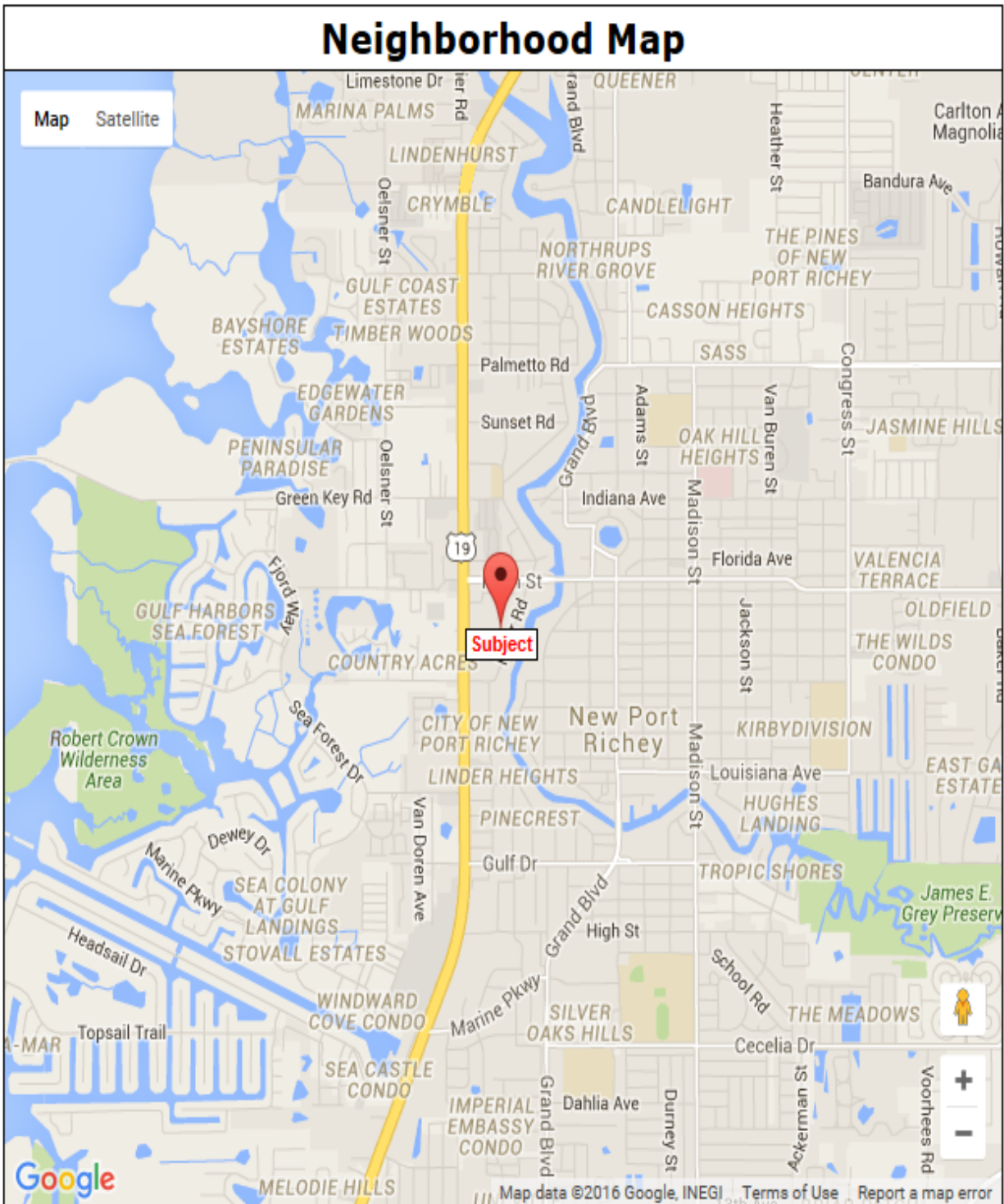
River Road looking north



River Road looking south



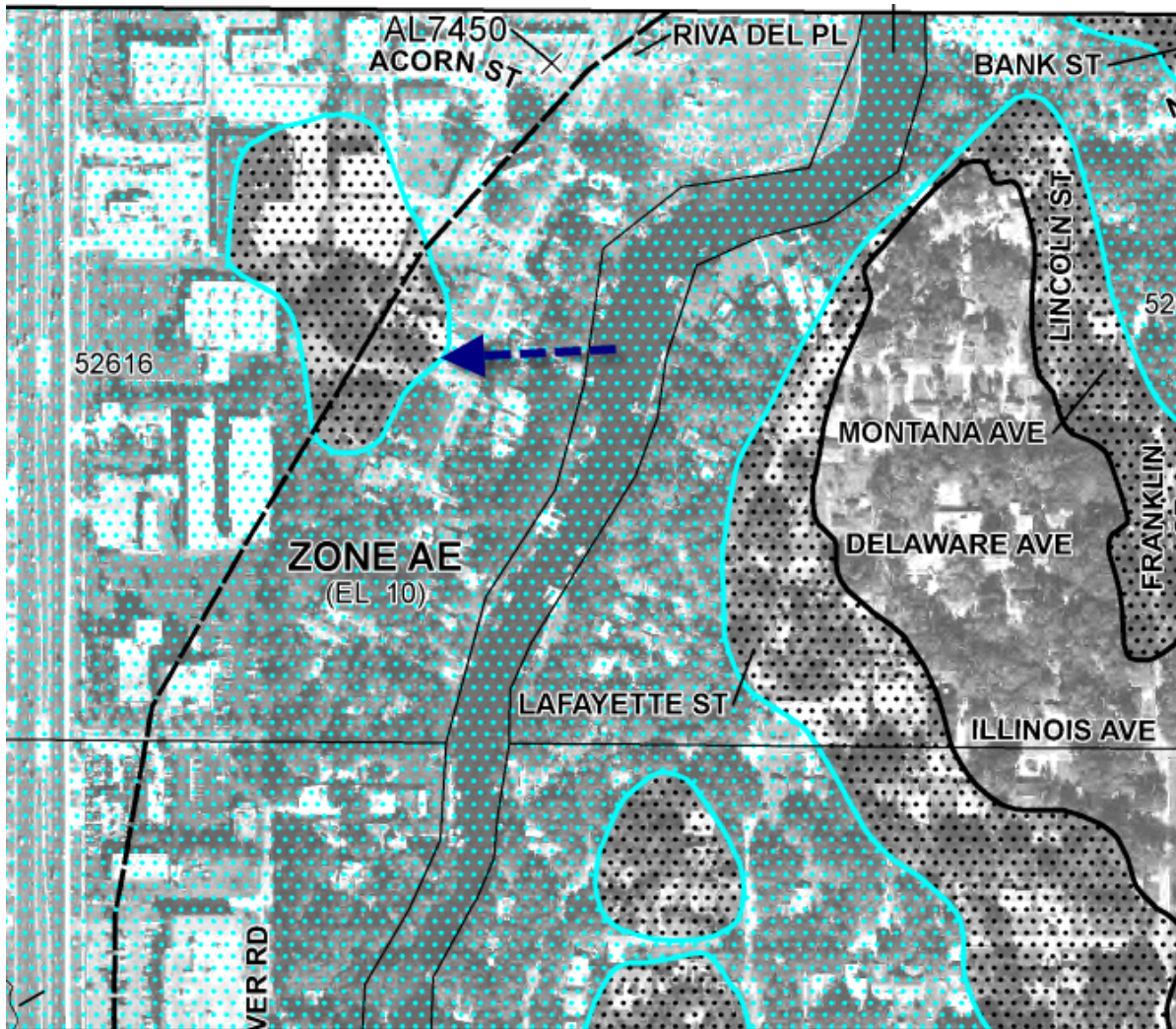
Area Map



Neighborhood Map



Aerial Map



Flood Map

Legal Description

05-26-16-0030-21000-0160

Assessed in Section 05, Township 26 South, Range 16 East
of Pasco County, Florida

NPR PB 2 PG 27 LOT 16 LESS W 4.00 FT & COM AT PT 50 FT S OF MOST NLY COR LOT 15 FOR POB TH N 50 FT TH SELY ALG BDY LOT 16 348.4 FT TO MOST ELYCOR LOT 15 TH SWLY ALG BDY 50 FT TH NWLY 329.43 FT TO POB & S 1/2 OF N 1/2 LOT 15 THE 1/2 LINE BASED ON 1/2 ELY BDY TO 1/2 THE WLY BDY LOT 15 ALL BEING IN BLK 210; LESS W 4.00 FT THEREOF OR 6865 PG 1918 OR 6885 PG 1383

Please be advised that our legal descriptions are for assessment purposes only, and are not intended for use in legal conveyances.

Legal Description

Mike Wells Pasco County Property Appraiser

Data Current as Of:		Weekly Archive - Saturday, July 9, 2016							
Parcel ID		05-26-16-0030-21000-0160 (Card: 001 of 002)							
Classification		89 - Other Municipal							
Mailing Address				Property Value					
CITY OF NEW PORT RICHEY				Ag Land					\$0
5919 MAIN ST				Land					\$47,374
NEW PORT RICHEY FL 34652-2715				Building					\$198,867
Physical Address				Extra Features					\$8,940
6131 RIVER RD									
NEW PORT RICHEY FL 34652-2516									
Legal Description (First 4 Lines)				Just Value				\$255,181	
NPR PB 2 PG 27 LOT 16 LESS W				Assessed (Non-School Amendment 1)				\$255,181	
4.00 FT & COM AT PT 50 FT S									
OF MOST NLY COR LOT 15 FOR POB									
TH N 50 FT TH SELY ALG BDY									
Jurisdiction				Taxable Value				\$0	
City of New Port Richey									
Land Detail (Card: 001 of 002)									
Line	Use	Description	Zoning	Units	Type	Price	Condition	Value	
1	7100	CHURCH	00R2	12,000.00	SF	\$1.67	1.00	\$20,040	
2	7100	CHURCH	00R2	68,335.00	SF	\$0.40	1.00	\$27,334	
Additional Land Information									
Acres	1.84	Tax Area	60NP	FEMA Code	--	Residential Code	NPRYLP1		
Building Information - Use 71 - Churches (Card: 001 of 002)									
Year Built	1965	Stories			1.0				
Exterior Wall 1	Concrete Block Stucco	Exterior Wall 2			None				
Roof Structure	Irregular	Roof Cover			Asphalt or Composition Shingle				
Interior Wall 1	Plastered	Interior Wall 2			None				
Flooring 1	Cork or Vinyl Tile	Flooring 2			Carpet				
Fuel	Electric	Heat			Forced Air - Ducted				
A/C	Central	Baths			6.0				
Line		Description		Sq. Feet		Repl. Cost New			
1		BAS		6,959		\$579,685			
2		CAN		283		\$7,081			
Extra Features (Card: 001 of 002)									
Line	Description	Year	Units	Value					
1	PAV ASP	1965	22,400	\$5,880					
2	LIGHTSM	2008	2	\$3,060					
Sales History									
FIRST CHURCH OF CHRIST									
Month/Year	Book/Page	Type	DOR Code	Condition	Amount				
03/2006	6885 / 1383	Warranty Deed		Improved	\$0				
03/2006	6865 / 1918	Warranty Deed		Improved	\$1,053,000				
05/1981	1127 / 0959			Improved	\$0				

Data Current as Of:	Weekly Archive - Saturday, July 16, 2016
Parcel ID	05-26-16-0030-21000-0160 (Card: 002 of 002)
Classification	89 - Other Municipal
Mailing Address	Property Value
CITY OF NEW PORT RICHEY 5919 MAIN ST NEW PORT RICHEY FL 34652-2715	Ag Land \$0 Land \$47,374 Building \$198,867 Extra Features \$8,940
Physical Address	
6131 RIVER RD NEW PORT RICHEY FL 34652-2516	
Legal Description (First 4 Lines)	Just Value \$255,181
See Plat for this Subdivision NPR PB 2 PG 27 LOT 16 LESS W 4.00 FT & COM AT PT 50 FT S OF MOST NLY COR LOT 15 FOR POB TH N 50 FT TH SELY ALG BDY	Assessed (Non-School Amendment 1) \$255,181
Jurisdiction	Taxable Value \$0
City of New Port Richey	

Land Detail (Card: 002 of 002)								
Line	Use	Description	Zoning	Units	Type	Price	Condition	Value
Additional Land Information								
Acres	1.84	Tax Area	60NP	FEMA Code	--	Residential Code	NPRYLP1	

Building Information - Use 01 - Single Family Residential (Card: 002 of 002)			
Year Built	1935	Stories	1.0
Exterior Wall 1	Concrete or Cinder Block	Exterior Wall 2	None
Roof Structure	Gable or Hip	Roof Cover	Asphalt or Composition Shingle
Interior Wall 1	Wall Board or Wood Wall	Interior Wall 2	None
Flooring 1	Carpet	Flooring 2	None
Fuel	Electric	Heat	Forced Air - Ducted
A/C	Central	Baths	1.0

Line	Description	Sq. Feet	Repl. Cost New
1	BAS	1,000	\$51,870
2	CAN	24	\$311

Extra Features (Card: 002 of 002)				
Line	Description	Year	Units	Value
No Extra Features				

Sales History					
Previous Owner:			FIRST CHURCH OF CHRIST		
Month/Year	Book/Page	Type	DOR Code	Condition	Amount
03/2006	6885 / 1383	Warranty Deed		Improved	\$0
03/2006	6865 / 1918	Warranty Deed		Improved	\$1,053,000
05/1981	1127 / 0959			Improved	\$0

[Search Again](#) [Map](#) [Generalized Building Schematic](#) [Estimate Taxes](#) [Frequently Asked Questions](#)

Notice of Proposed Taxes [2015](#)

Other Parcel Cards: [1](#) | [2](#)

Other Agency Data: [Tax Collector](#) [School Board](#) [Supervisor of Elections](#)

Pasco County Property Appraiser
Page Layout Modified: 8/15/2013 9:11:07 AM
The Local Time Is: 7/18/2016 5:44:02 PM

Property Appraiser's Record

7/12/2016

2015 roll details - Real Estate Parcel/Account at 6131 RIVER RD, NEW PORT RICHEY 34852 - TaxSys - Pasco County Tax Collector



2015 Roll Details — Real Estate Parcel/Account At 6131 RIVER RD, NEW PORT RICHEY 34852 [Print this page](#)

Real Estate Parcel/Account #05-26-16-0030-21000-0160 [Parcel details](#) [Latest bill](#) [Full bill history](#)

2015	2014	2013
NO TAXES DUE	NO TAXES DUE	PAID

Get Bills by Email

No taxes due
[Print Paid Bill](#)

Owner: CITY OF NEW PORT RICHEY
5919 MAIN ST
NEW PORT RICHEY, FL 34852-2715
Property: 6131 RIVER RD
NEW PORT RICHEY 34852

Parcel/Account number: 05-26-16-0030-21000-0160
Alternate Key: 1751003
Millage code: 80NP
Millage rate: 24.5490

Assessed value: 243,840
School assessed value: 243,840

Exemptions

Government property 243,840
exemption:

Property Map - Property Appraiser - Payment History 2008 to 2012
2015 Annual bill [View](#)

Ad valorem: \$0.00
Non-ad valorem: \$0.00
Total Discountable: 0.00
No Discount NAVA: 0.00
Total tax:

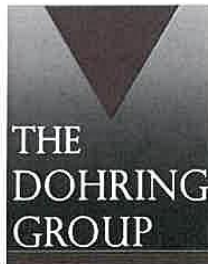
Legal description

NPR PB 2 PG 27 LOT 16 LESS W 4.00 FT & COM AT PT 50 FT S OF MOST NLY COR LOT 15 FOR POB TH N 50 FT TH SELY ALG BDY LOT 16 348.4 FT TO MOST ELY COR LOT 15 TH SWLY ALG BDY 50 FT TH NELY 329.43 FT TO POB & S 1/2 OF N 1/2 LOT 15 THE 1/2 LINE BASED ON 1/2 ELY BDY TO 1/2 THE NLY BDY LOT 15 ALL BEING IN BLK 218; LESS W 4.00 FT THEREOF OR 6865 PG 1918 OR 6885 PG 1383

Location

Geo number: 1626050030210000160
Range: 18
Township: 29
Section: 05
Neighborhood: 0030
Block: 21000
Lot: 0160
Total acres: 1.940





Brenda Dohring Hicks, MAI
CEO
Cert Gen RZ385

Jeff Hicks, MAI
President
Cert Gen RZ754

518 N Tampa Street, Ste 300
Tampa, Florida 33602
Phone: 813.223.9111
www.dohringgroup.com

July 8, 2016

Ms. Debbie L. Manns
City of New Port Richey
5919 Main Street
New Port Richey, FL 34652

Re: Property located at:
6131 River Road
New Port Richey, FL 34652

Dear Ms. Manns,

This letter sets forth the scope of the assignment to provide an "As Is" Market Value opinion of the above referenced property presented in a Appraisal Report for a fee of \$2,300. An electronic PDF of the report will be provided within two weeks of receipt of signed engagement letter. Up to two hard copies of the report will be available upon request.

The report will follow typically applied appraisal procedures to analyze the market. All analysis is consistent with the dictates of the Appraisal Institute, the State of Florida and the Appraisal Foundation relative to the Uniform Standards of Professional Appraisal Practice (USPAP 2016-2017 Edition).

In consideration of the above, the undersigned agree that this document serves as the services contract and is a binding agreement for payment. We do accept Visa and MasterCard or check as a form of payment.

This contract represents the entire agreement on the matter presented between the parties. Please email this letter back to me at jeff@dohringgroup.com. We appreciate the opportunity to provide this service.

Sincerely,
The Dohring Group, Inc.
Jeff Hicks, MAI
President
CertGen RZ754

Jeff Hicks,
MAI

Digitally signed by Jeff Hicks, MAI
DN: cn=JEFF HICKS, MAI, o=The
Dohring Group, ou=President,
email=jeff@dohringgroup.com,
c=US
Date: 2016.07.08 15:58:44 -0400

Signature

07/08/2016

Date

Debbie L. Manns

Signature

Date

APPRAISAL | BROKERAGE | TECHNOLOGY

Engagement Letter

QUALIFICATIONS OF JEFF HICKS, MAI**SPECIALIZED COURSE WORK AND SEMINARS:****Appraisal Institute**

- ✓ 2016 Business Practices and Ethics
- ✓ 2015 Evaluating the Evaluation
- ✓ 2014 7 Hour National USPAP Update Course
- ✓ 2014 3 Hour Florida Law
- ✓ 2014 Review Theory - General
- ✓ 2014 Online Real Estate Finance Statistics and Valuation Modeling
- ✓ 2014 USPAP 2014-15 and the New Reporting Options
- ✓ 2014 Current Issues Regarding Appraisals of Senior Housing Long-Term Care Properties
- ✓ 2013 Appraisal of Real Estate 14th Edition Changes
- ✓ 2013 Carving Out Your Legal Niche- Do's and Don'ts of Litigation Support
- ✓ 2013 Separating Real Property, Personal Property & Intangible Business Assets
- ✓ 2011 Advanced Sales Comparison & Cost Approaches
- ✓ 2011 Understanding the New Interagency Appraisal and Evaluation Guidelines
- ✓ 2010 General Appraiser Market Analysis and Highest & Best Use
- ✓ 2009 Property Tax Assessments
- ✓ 2009 Commercial Appraisal Engagement & Review Seminar
- ✓ 2007 National USPAP Update
- ✓ 2007 Florida State Law for Real Estate Appraisers
- ✓ 2006 Business Practices and Ethics
- ✓ 2006 National USPAP Update
- ✓ 2006 Florida Laws and Regulations
- ✓ 1998 Valuation of Detrimental Conditions
- ✓ 1998 Appraisal Office Managements
- ✓ 1994 Standards of Professional Practice, Part A
- ✓ 1994 Standards of Professional Practice, Part B
- ✓ 1993 The Appraiser's Complete Review
- ✓ 1991 Report Writing and Valuation Analysis
- ✓ 1988 Case Studies in Real Estate Valuation
- ✓ 1987 Standards of Professional Practice
- ✓ 1987 Capitalization Theory and Techniques - Part A
- ✓ 1987 Capitalization Theory and Techniques - Part B
- ✓ 1987 Basic Valuation Procedures
- ✓ 1987 Real Estate Appraisal Principles

Course Work/Seminars

- ✓ 2016 Supervisor – Trainee Course for Florida
- ✓ 2012 2012-2013 National USPAP Update
- ✓ 2012 Florida Appraisal Laws & Regulations
- ✓ 2011 Going Concern Appraisals: Allocation of Tangible and Intangible Assets
- ✓ 2010 How to Use Market Data: Solutions for Hard to Value CRE Assets
- ✓ 2010 Distressed & Depressed: CRE Foreclosure/Workout Valuation
- ✓ 2010 Florida Supervisor/Trainee Roles and Relationships
- ✓ 2010 How to Use Market Data: Solutions for Hard to Value CRE Assets
- ✓ 2010 ULI- Signs of Recovery: The New Market and Trends in Housing
- ✓ 2009 Managing & Procuring Commercial Appraisal Reports

QUALIFICATIONS OF JEFF HICKS, MAI

(Continued)

- ✓ 2007 Appraising the Oddball
- ✓ 2007 Developing & Growing an Appraisal Practice
- ✓ 2006 Income Capitalization
- ✓ 2006 FHA Exam
- ✓ 2004 Factory Built Housing
- ✓ 2002 How to Appraise a Business
- ✓ 2000 Appraising the Appraiser
- ✓ 1998 Valuation of Detrimental Conditions in Real Estate
- ✓ 1998 Appraisal Office Management
- ✓ 1993 Non-residential Demonstration Report Writing Seminar
- ✓ 1989 Society of Real Estate Appraisers Condemnation Seminar

EDUCATION:

1986 - Florida State University, Tallahassee, Florida, Bachelor of Science (Real Estate)

1982 - Jesuit High School, Tampa, Florida

DESIGNATIONS:

Member Appraisal Institute (MAI), Appraisal Institute (Certificate Number 13559)

Toastmasters International – Competent Communicator

APPRAISAL:

Analysis and appraisal of single family, multifamily, industrial, commercial, office, retail centers, multi-purpose, medical, lodging, assisted living facilities, restaurants, convenience stores, vacant land and special purpose properties for individual corporations, attorneys, public agencies and lending institutions. Primary emphasis in the Tampa Bay area and state of Florida.

CONSULTING:

Includes feasibility studies, condemnation support, ad valorem tax representation, investment analysis, highest and best use studies, project feasibility, marketing strategies, and other assignments of similar nature.

COURT EXPERIENCE:

Qualified as expert witness in Federal Court, having testified in Florida; Hillsborough, Hernando and Pinellas Counties.

June, 2016

Dilling Investments, LLC
 Dilling Investments, LLC v Vaikunta Murty
 Gulivindala; Radha Rani Gulivindala, etc al
 Circuit Court for Fifth Judicial Circuit, Hernando
 County, State of Florida
 Case #12-CA-3446

January, 2014

Tolbert Mora Law Group
 Dibbs v Hillsborough County
 US District Court for Middle District of Florida,
 Tampa Division
 Deposition, Case #8:12-cv-02851-SDM-TGW

QUALIFICATIONS OF RYAN M. HILL**SPECIALIZED COURSE WORK AND SEMINARS:**

- ✓ 2016 Florida Appraisal Laws & Regulations
- ✓ 2016 National USPAP Update
- ✓ 2014 The Dirty Dozen: Twelve Steps of the Appraisal Report
- ✓ 2014 Florida Appraisal Laws & Regulations
- ✓ 2014 National USPAP Update
- ✓ 2014 Appraising FHA Today
- ✓ 2014 The Nuts and Bolts of Green Building for Appraisers
- ✓ 2014 Even Odder – More Oddball Appraisals
- ✓ 2012 How To Analyze & Value Income Properties
- ✓ 2012 Florida Appraisal Laws & Regulations
- ✓ 2012 National USPAP Update
- ✓ 2012 Separating Real Property, Personal Property and Tangible Real Estate Assets
- ✓ 2011 Going Concern Appraisals
- ✓ 2010 National USPAP Update
- ✓ 2010 Mortgage Fraud – Protect Yourself
- ✓ 2010 How to Use Market Data: Solutions for Hard to Value CRE Assets
- ✓ 2010 Florida Supervisor/Trainee Roles & Relationships
- ✓ 2010 Florida Appraisal Laws and Regulations
- ✓ 2010 The Dirty Dozen: Twelve Steps of the Appraisal Report
- ✓ 2010 Distressed and Depressed – Are Values Repressed?
- ✓ 2010 Private Appraisal Assignments
- ✓ 2008 Florida State Law For Real Estate Appraisers
- ✓ 2008 National USPAP Update
- ✓ 2008 Florida Supervisor/Trainee Roles & Relationships
- ✓ 2006 Business Practice & Ethics
- ✓ 2006 Florida State Law For Real Estate Appraisers
- ✓ 2006 National USPAP Update
- ✓ 2005 Report Writing & Valuation Analysis
- ✓ 2004 Florida State Law For Real Estate Appraisers
- ✓ 2004 National USPAP Update
- ✓ 2003 Advanced Applications
- ✓ 2002 Highest and Best Use & Market Analysis
- ✓ 2001 Florida State Law For Real Estate Appraisers
- ✓ 2001 National USPAP Update
- ✓ 2001 General Applications
- ✓ 2000 Advanced Income Capitalization
- ✓ 2000 Basic Income Capitalization
- ✓ 1999 Standards of Professional Practice
- ✓ 1999 Appraisal Procedures
- ✓ 1999 Appraisal Principals

QUALIFICATIONS OF RYAN M. HILL

(Continued)

EDUCATION:

- ✓ 1997 – Florida State University, Tallahassee, Florida
Bachelor of Science (Finance)
- ✓ 1993 – H.B. Plant High School, Tampa, Florida

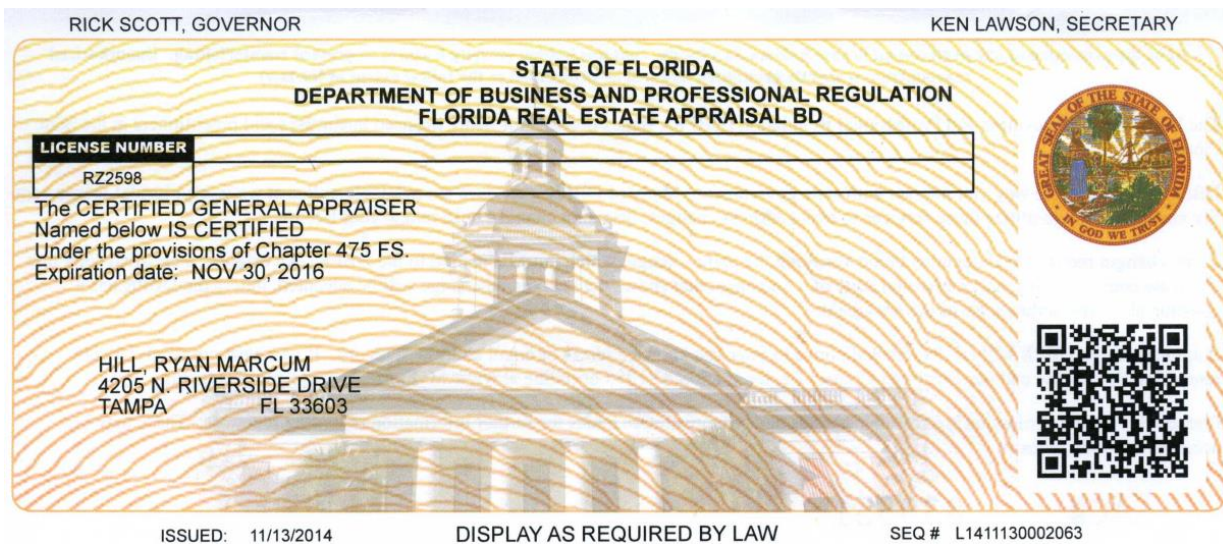
LICENSES:

State-Certified General Real Estate Appraiser, State of Florida, #RZ2598

PROFESSIONAL POSITIONS:

- 2010 - Present Senior Vice President, Appraisals, The Dohring Group (Tampa, Florida)
- 2005 - 2008 Senior Commercial Appraiser, Herr Valuation Advisors (Tampa, Florida)
- 1998 - 2005 Commercial Appraiser, Integra Realty Resources (Tampa, Florida)
- 1997 - 1998 Commercial Lender, SouthTrust Bank (St. Petersburg, Florida)

Analysis and appraisal of single family, multi-family, industrial, commercial, office, retail, multi-purpose, medical, lodging, restaurant, vacant land and special purpose properties for individual corporations, attorneys, public agencies and lending institutions. Primary emphasis has been in the Tampa Bay area and secondary focus on the entire state of Florida.



Qualifications