



Summary and Reconciliation

"As Is" Market Value Conclusions	
Cost Approach	n/a
Sales Comparison Approach	\$170,000
Income Approach	n/a
Final Value Conclusion	\$170,000

The subject is located on the east side of River Road, north of Main Street in New Port Richey proximate to downtown New Port Richey with Cotee River frontage. The triangular site comprises 0.61 acres and is split zoned R-2 and "Office". Though the subject's future land-use of Low Density Residential would most likely preclude office development. The site is currently vacant with no noted site improvements and is at grade level and cleared, ready for development.

We note that the site has 37.4' of frontage on River Road, less than the 50' required by the subject's zoning district. Therefore, the subject is nonconforming and requires a variance, an extraordinary assumption. Use of an extraordinary assumption may have an effect on assignment results.

We have placed sole reliance on the Sales Comparison Approach since the Cost and Income Approaches are not typically used to determine market value for vacant land. Our analysis concluded to the following value opinion for the property as of October 22, 2019.

"As Is" Fee Simple Interest Market Value

**ONE HUNDRED SEVENTY THOUSAND DOLLARS
(\$170,000)**

Following is the Certification, Assumptions, subject photographs and other information related to the appraisal. The above value estimate 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

Digitally signed by Jeff Hicks, MAI
DN: cn=Jeff Hicks, MAI, o=The
Dohring Group, ou=The Dohring
Group,
email=Jeff@dohringgroup.com,
c=US
Date: 2019.10.25 10:53:50 -0400

Jeff Hicks, MAI
President
Cert Gen RZ754

**James
Taylor**
James Taylor
Vice President
Cert Gen RZ4083

Digitally signed by James
Taylor
DN: cn=James Taylor,
o=The Dohring Group,
ou=The Dohring Group,
email=James@dohringgr
oup.com, c=US
Date: 2019.10.25 10:53:58
-0400



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	\$410,000	n/a	n/a
Income Approach	\$390,000	n/a	n/a
Final Value Conclusion	\$410,000	n/a	n/a

The subject is located on the east side of River Road, north of Main Street in New Port Richey. Known as River's Edge Pediatrics, the improvements reflect a two-story medical office building comprising 3,949 square feet. The building reflects a converted single family home built in 1962 and is at least partially owner occupied by the owner, Dr. Kathleen Montemayor.

Our final value opinion is conditional on the extraordinary assumption that the interior of the building is in average condition commensurate with the exterior of the building. Use of an extraordinary assumption may have an effect on assignment results.

Our valuation did not include any going concern (business value) or furniture, fixtures and equipment (FF&E).

Since the subject is owner occupied, primary emphasis was placed on the Sales Comparison Approach with secondary support on the Income Approach. Therefore, we have determined the following value opinion as of October 22, 2019 as follows:

"As Is" Fee Simple Interest Market Value

**FOUR HUNDRED TEN THOUSAND DOLLARS
(\$410,000)**

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

Digitally signed by Jeff Hicks, MAI
DN: cn=Jeff Hicks, MAI, o=The Dohring Group, ou=The Dohring Group, email=Jeff@dohringgroup.com, c=US
Date: 2019.10.25 15:53:58 -0400

Jeff Hicks, MAI
President
Cert Gen RZ754

James Taylor

Digitally signed by James Taylor
DN: cn=James Taylor, o=The Dohring Group, ou=The Dohring Group, email=James@dohringgroup.com, c=US
Date: 2019.10.25 15:54:07 -0400

James Taylor
Vice President
Cert Gen RZ4083

19-10226.DGA.

HENRY REAL ESTATE APPRAISALS, INC
7112 Vista Way, Port Richey, FL 34668

File No. 5432 Acorn

March 6, 2020

No AMC
City of New Port Richey
5919 Main Street
New Port Richey, FL, 34652

File Number: 5432 Acorn

In accordance with your request, I have appraised the real property at:

5432 Acorn St
New Port Richey, FL 34652

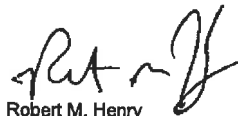
The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of March 6, 2020 is:

\$190,000
One Hundred Ninety Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely yours,


Robert M. Henry
Cert. Res. RD3167