

**WIDOW FLETCHER'S
RESTAURANT**

**4927 US HIGHWAY 19
NEW PORT RICHEY, FL 34652**

**CRA
APPLICATION**

3/2/2020

Property Owner: 4927 US 19 Investments, LLC
Co-Owner: N/A
Tenant: Widow Fletcher's, LLC
Business Name: Widow Fletcher's
Property Address: 4927 US Highway 19, New Port Richey, FL 34652
Mailing Address: Same
Email Address: marks@widowfletchers.com
Parcel ID #: 17-26-006A-00200-0020

Description of Improvements:

2. Description Material: See attached renderings and description of improvements.
3. Current Photos of the property:
4. Total Redevelopment Project Costs: \$2,450,000

5. Attach estimates or project cost list:

a. Acquisition Costs & Significant Building Upgrades	\$1,150,000
b. Interior and Leasehold Improvements	\$655,000
c. Building Façade & Exterior Grounds	\$195,000
i. Other	\$450,000
ii. Total Redevelopment Project Costs	\$2,450,000
iii. Eligible Amount (20% of Project Costs)	\$490,000
iv. Requested Amount	\$490,000
d. Job Creation & Retention Loan	\$50,000
e. Term of Lease	10 Years
f. Number of Jobs Created/Retained	100
g. Eligible Amount	\$50,000
h. Requested Amount	\$50,000

BUSINESS NARRATIVE

CRA Business Narrative

Level of Investment

The property located at 4927 US Highway 19 in New Port Richey, the old “Leverocks” has been closed/abandoned for over 15 years. The unsightly building, docks and property have not been maintained, thus deteriorating and becoming a place for homeless, drug use and abandoned boats.

Due to the extended period of time of closure, extensive renovation is required. The cost of this renovation is expected to be \$2.5 million. Of that the exterior of the building, docks, seawall and landscaping is expected to cost \$1,200,000. The interior need a complete renovation to meet new building codes, energy guidelines and ADA requirements. This includes, but not limited to, electrical, plumbing, life safety and HVCA.

Parties Involved

Widow Fletcher’s, LLC is a partnership between 3 individuals, Mark Spier, Warren Dunphy and David Hirschauer. With over 50 years of combined restaurant experience, this is a perfect partnership with each individual complimenting each other’s strengths and weaknesses.

Investment toward eliminating slum & blight

The building has been vacant for over 15 years. Thus, becoming a favorite sleeping spot for the homeless, rampant drug & alcohol use, among other things. The property has not been maintained in those 15 years creating an eyesore for the entire area.

Widow Fletchers plans on a total building renovation as well as beautiful landscaping and site renovations, eliminating not only slum and blight, but creating a focal point for the city of New Port Richey.

Contribute to the welfare of the community

Widow Fletchers will be a major contribution to the welfare of the community by providing jobs, revenue, and a public gathering place as well as a renovated landmark for the city of New Port Richey.

We will be heavy involved in local schools, sponsorship of little league sports teams as well as other local events in the community.

Number of jobs

Widow Fletchers will have approximately 85-110 jobs between the wait staff, kitchen staff and management. We will also use local vendors whenever possible for things such as landscaping, janitorial and normal operational goods, and of course staffing.

How funds used

All CRA funds will be used to enhance renovations from landscaping to remodeling to employee training. It is our intention to become not only a beautiful restaurant but become a landmark for New Port Richey and a destination spot, attracting people from Sarasota to Crystal River.

Community Benefit

Widow Fletchers will have over 500 seats and 43 boats slips, with an sales exceeding 6 million. We are aiming to be a dining destination not only for the local community but also the surrounding communities and boaters from Sarasota to Crystal River. As a famous Pasco landmark, we are expecting to attract regular customers from as much as 25 miles away, with the average in Florida being 12 miles. This is will create an enormous benefit for the entire community by bringing regular visitors to New Port Richey. Once they visit, they will frequently dine and shop at other establishments as well as participate in local events.

As a major supporter of local schools, youth athletics and local groups, we will be first place people think of when talking about community support.

Description of Improvement

Our plan for improvement is really from the ground up. The existing building requires repair of much of the wood siding, sealing and cleaning. The interior and landscaping requires complete demolition and renovation.

The building has all the doors boarded up and windows with bullet holes. The building has become overgrown with vegetation, causing wood and concrete damage. The landscaping has also suffered extensive overgrowth of weeds, killing all the grass, trees and plants as well as damaging the parking lot. There are also 16 boat slips that have been so neglected that they are simply dangerous for individuals and surrounding property from materials breaking off the docks and floating into boats, seawalls, etc.

Building Improvement Plan

Parking Lot and Landscaping

All the weeds and vegetation will be removed or trimmed before construction begins. This will help remove unwanted rodents, clean up 15 years of garbage and stopping unwanted drug and alcohol use on site. Eliminating slum and blight on the property.

We will also replace the parking lot lights with new energy efficient LED's, eliminating dark and dangerous areas.

During construction we will be using Xeriscape landscaping philosophy. With plants that require no irrigation and natural to the area.

Docks

We will be removing all docks and replacing them with new ones and increasing the quantity from 16 to 40 boat slips. The sheer number of slips is a very attractive quality for boaters from Sarasota to Crystal River. A dock master will assist boaters with docking and mooring.

Front Entrance

The plan for the entrance is to completely remove and replaced it with a new walkway. There will also be a new ADA ramp design for convenience. We will also be constructing a new deck where we will have activities for kids such as face painting, balloon animals and even fund raisers, just to name a few.

Building Exterior

With 15 years of neglect the building will be completely cleaned, pressured washed, sealed and painted to flow with the natural surrounding area.

The plywood covering the doors will be replaced with hurricane rated doors.

All the widows with bullet holes and cracks will be replaced with tinted glass to meet and/or exceed current codes and energy efficiency standards.

The roof has several missing shingles that will be replaced. We will also pressure wash the entire roof and add accent roof ridges to give the appearance of a tin roof.

Electrical, Plumbing & HVAC

The plan requires removal and replacement of all the electrical, plumbing and HVAC systems. They are designed to meet the latest codes and regulations as well as energy efficiency requirements.

Ambient lighting on the building as well as landscape lighting will create a focal point of interest for anyone passing by.

SITE PLAN

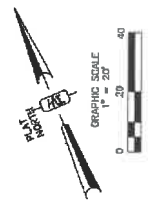
CONSTRUCTION AND GENERAL NOTES

- THE SURVEY FOR THIS SITE WAS PROVIDED BY GUY HALE LAND SURVEYING, DATED 12/19/2016. THEIR PROJECT # BEING 2016.132. VERTICAL DATUM AND ELEVATIONS SHOWN ON THIS DRAWING REFER TO MVD 88 DATUM WITH THE BENCHMARK AT THE CORNER OF 43RD ST NORTH AND 114TH TERRACE NORTH ON THE PLAN (AT NW CORNER OF SITE).
1. NO TREES WILL BE REMOVED AS PART OF THESE PROPOSED SITE IMPROVEMENTS.
 2. NO NEW BUILDINGS OR BUILDING MODIFICATIONS ARE PROPOSED AS PART OF THESE SITE IMPROVEMENTS.
 3. NO NEW UTILITIES OR UTILITY MODIFICATIONS ARE PROPOSED AS PART OF THESE SITE IMPROVEMENTS.
 4. CONSTRUCTION OF THIS CONCRETE DELIVERY/ACCESS ENTRY WILL HAVE NO ADVERSE IMPACT ON EXISTING UTILITY SYSTEMS. ALL STORMWATER RUNOFF WILL BE DIRECTED INTO EXISTING UTILITY SYSTEMS.
 5. PER SURVEYING BASIS OF 1" = 20'. ALL DIMENSIONS AND ELEVATIONS SHOWN ARE LESS THAN 4.000 SQUARE FEET. THEREFORE NO PERMIT AND INSPECTION IS REQUIRED.
 6. DRIVEWAY WITHIN RAMP SHALL BE MIN. 6" THICK, 3.000 PSI CONCRETE W/ FIBER MESH. SEE DRIVEWAY DETAIL THIS SHEET FOR DIMENSIONS.

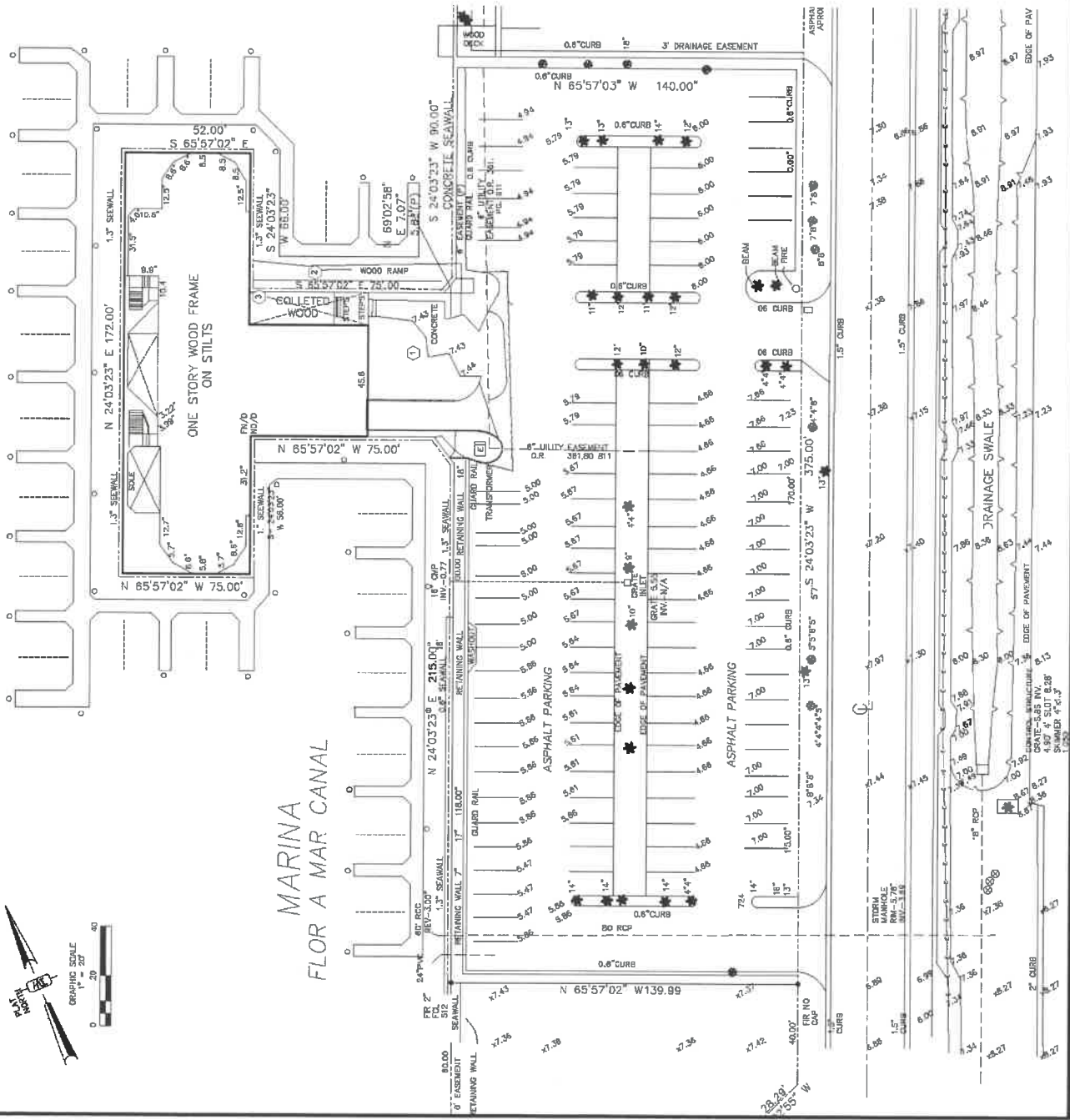
REVISIONS/IMPROVEMENT SUMMARY

- 1 ENTRY REVISION
- 2 RAMP IMPROVEMENTS
- 3 LOWER LEVEL RESTROOM ADDITION

NO.	REVISION & DATE
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MARINA FLOR A MAR CANAL



PROJECT: WIDOW FLETCHER'S RESTAURANT
4927 U.S. HIGHWAY 19 NORTH
NEW PORT RICHEY, FL 34652

HAYBS ENGINEERING, LLC
Registered Professional Engineer
P.E. #: 60725
1758 Pabble Hill Ct.

JOB NO.	SCALE	SHEET NO.
ASD FILED	1" = 20'	06/2
DRAWN BY:		
CHECKED BY:		
DATE:		

PROPERTY RECORD

Parcel ID	17-26-16-006A-00200-0020 (Card: 1 of 1)		
Classification	02100-Restaurant		
Mailing Address	Property Value		
4927 US 19 INVESTMENTS LLC	Ag Land		\$0
5015 US HWY 19	Land		\$1,147,976
NEW PORT RICHEY, FL 34652	Building		\$168,132
	Extra Features		\$19,591
Physical Address	Just Value		\$1,335,699
4927 US HIGHWAY 19,	Assessed (Non-School Amendment 1)		\$1,335,699
NEW PORT RICHEY, FL 34652	Additional Exemptions		-\$1,335,699
Legal Description (First 200 characters)			
See Plat for this Subdivision	Non-School Taxable Value		\$0
FLOR-A-MAR SECTION 1-B PB 7 PG 11 LOT 3	School District Taxable Value		\$0
& POR OF LOTS 2 & 4 BLOCK 2 ALL DESC			
AS:COM AT SWLY COR OF SAID LOT 4 TH N24			
DEG03' 23"E ALG NWLY BDY OF LOT 4 60 FT			
FOR POB TH N24DEG 03' 23"E ALG NWLY BDY			
OF [...]			
Jurisdiction			
CITY OF NEW PORT RICHEY			

Land Detail (Card: 1 of 1)										
Line	Use	Code	Description	Zoning Units		Type	Price	Condition	Value	
1	2100C	1AD-1	Restaurant	000C	14,000.00	SF	\$18.00	2.00	\$504,000	
2	2100C	1AD-2	Restaurant	000C	36,000.00	SF	\$6.75	2.00	\$486,000	
3	2100C	1AD-3	Restaurant	000C	16,629.00	SF	\$4.75	2.00	\$157,976	

Additional Land Information					
Acres	Tax Area	FEMA Code	Res Code	Com Code	Condo Code
1.53	6ONP	--	MWFC	MWFC	MWFC

View Sketch Building Information - Use 2100-Restaurants (Full Service) (Card: 1 of 1)					
Year Built	1981	Stories	1.0		
Exterior Wall 1	Above Average	Exterior Wall 2	None		
Roof Structure	Gable or Hip	Roof Cover	Asphalt or Composition Shingle		
Interior Wall 1	Wood Panel or Custom	Interior Wall 2	None		
Flooring 1	Carpet	Flooring 2	None		
Fuel	Electric	Heat	Forced Air - Ducted		
A/C	Central	Baths	4.0		

Line	Code	Description	Sq. Feet	Value	
1	BAS01	LIVING AREA	6,102		\$108,692
2	SPA01	SERVICE/PRODUCTION AREA	1,460		\$22,105
3	UOPBSM	UNFINISHED OPEN PORCH	5,764		\$20,538
4	USTBSM	UNFINISHED STORAGE	1,460		\$10,403
5	FST01	FINISHED STORAGE	718		\$6,395

Extra Features (Card: 1 of 1)					
Line	Code	Description	Year	Units	Value
1	CPAVASP	PAVING ASPHALT	1981	46,800	\$13,689
2	CSPRNKFP	SPRINK FIRE PROTECT	1981	1,460	\$0
3	CLIGHTSC	LIGHT SINGLE CONC	1981	7	\$4,620
4	CBRDWALK	BOARDWALK	1981	2,465	\$1,109
5	CBRKPTO	BRICK PATIO	1981	288	\$173

Sales History						
Previous Owner:			MENNA AGOSTINO & MARIAN			
Month/Year	Book/Page	Type	DOR Code	Condition	Amount	
03/2019	<u>9924 / 0838</u>	Warranty Deed	<u>11</u>	Improved	\$0	
12/2018	<u>9856 / 0099</u>	Warranty Deed	<u>18</u>	Improved	\$0	
04/2018	<u>9718 / 1333</u>	Final Judgment	<u>18</u>	Improved	\$0	
05/2015	<u>9197 / 1399</u>	Warranty Deed	<u>01</u>	Improved	\$1,500,000	
06/2010	<u>8370 / 0073</u>	Warranty Deed	<u>01</u>	Improved	\$1,150,000	
08/1991	<u>2050 / 1370</u>	Warranty Deed		Improved	\$0	

PROPERTY APPRAISAL

AN APPRAISAL REPORT

Of the Depreciated Replacement Cost of The Building Only

**A Restaurant/Bar Building
4927 US Highway 19
New Port Richey, Florida 34652**

PREPARED FOR:

**Widow Fletchers Tavern
Mr. Warren Dunphy
4927 US Highway 19
New Port Richey, Florida 34652**

AS OF:

August 14, 2019

Prepared by:

McCORMICK, SEAMAN & TERRANA

**Scott W. Seaman, SRA
State Certified General
Real Estate Appraiser RZ1758
Licensed Real Estate Broker**

MST FILE # 19355

McCormick, Seaman & Terrana

Real Estate Appraisers & Consultants

1262 Dr. Martin Luther King, Jr. Street North

St. Petersburg, Florida 33705

Phone: (727) 821-6601

November 8, 2019

Widow Fletchers Tavern
Mr. Warren Dunphy
4927 US Highway 19
New Port Richey, Florida 34652

RE: An Appraisal Report
Depreciated Replacement Cost of the
Building Only
A Restaurant/Bar Building
4927 US Highway 19
New Port Richey, Florida 34652

Dear Mr. Dunphy:

In response to your request, we have prepared an **APPRAISAL REPORT** on the depreciated replacement cost of the Restaurant/Bar building located at 4927 US Highway 19, within the City limits of New Port Richey, Florida.

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for use in assisting the client in renovation matters. The appraiser is not responsible for unauthorized use of this report.

The scope of work for this appraisal included inspecting the interior/exterior of the subject building, obtaining replacement cost data from Marshall & Swift Valuation Services to value the replacement cost of the building for FEMA renovation purposes.

This report should be read in its entirety, in order to fully understand the values being reported herein.

Mr. Warren Dunphy
November 8, 2019
Page Two

RE: **An Appraisal Report**
Depreciated Replacement Cost of the
Building Only
A Restaurant/Bar Building
4927 US Highway 19
New Port Richey, Florida 34652

The subject is comprised of a two story block building that is built on pilings with 8,636 square feet of 2nd floor dining and bar area, 100 square feet of covered walkway and a 1st floor area of 7,891 square feet of open bar area. The Pasco County tax records, indicate the building was built in 1981 and based on a physical inspection it is in overall less than average condition for its age and is currently under renovations. We have estimated the building to have an effective age of 28 years.

Estimated Depreciated Market Value Of The Building Only: It is our opinion, after considering the various factors contained within this report, that the estimated "As Is" Depreciated Market Value of the subject building only, subject to the Limiting Conditions as noted on pages 3 - 6 of this report, as unencumbered, as of August 14, 2019, was:

ONE MILLION ONE HUNDRED SIXTY-FIVE THOUSAND (\$1,165,000) DOLLARS

No consideration has been given to the value of the land, the site improvements, the fixtures or the furnishings.

No extraordinary conditions were assumed. No Hypothetical assumptions were made in the preparation of this report.

NOTE: The estimated replacement cost is based on typical market conditions. In the event of a catastrophic event, such as a direct hit by a major hurricane, the replacement costs could be impacted by the availability of material and workmen and could be substantially higher.

McCORMICK, SEAMAN & TERRANA



Scott W. Seaman, SRA
State Certified General
Real Estate Appraiser RZ1758
Licensed Real Estate Broker

McCORMICK, SEAMAN & TERRANA

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 analysis, 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 appraisal report or to the parties involved with this assignment.
- * Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- * We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
- * The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- * The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- * The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- * Scott W. Seaman, SRA made a personal inspection of the property that is the subject of this report.
- * No one provided significant real property appraisal assistance to the person signing this certification.

McCORMICK, SEAMAN & TERRANA

CERTIFICATION (Continued):

- * As of the date of this report, Scott W. Seaman, SRA has completed the continuing education program of the Appraisal Institute.



Scott W. Seaman, SRA
State Certified General
Real Estate Appraiser RZ1758
Licensed Real Estate Broker

CONTINGENT AND LIMITING CONDITIONS AND SPECIAL ASSUMPTIONS:

Limiting Conditions:

This report is for no purpose other than a property valuation, and the appraiser(s) are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are inherent limitations to the accuracy of the information and analysis contained in this report. Before making any decisions based on the information and analysis contained in this report, it is critically important to read this entire report.

This Report is not a survey:

- *** It is assumed that the utilization of the land and improvements (if any) is within the boundaries of the property lines of the property described and that there is no encroachment unless so noted within the report.
- *** No survey has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. A surveyor should be consulted, if there are any concerns on boundaries, set-backs, encroachments or other survey matters.

This Report is not a legal opinion:

- *** No responsibility is assumed for matters of a legal nature that affect title to the property, nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances or encroachments.
- *** It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations laws unless non-compliance is defined and considered in the report.
- *** It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless noncompliance/nonconformity is stated, defined, and considered in this report. Any significant question(s) should be addressed to local zoning and land use officials or an attorney.

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ASSUMPTIONS, CONTINGENT, AND LIMITING CONDITIONS (Continued)

This Report is not an engineering or property inspection report:

- *** This report should not be considered a report on the physical items that are a part of this property. Although the report may contain information about the physical items being appraised, it should be clearly understood that this information is only to be used as a general guide for property valuation and is not a complete or detailed physical report. The appraiser(s) are not construction, engineering, environmental, or legal experts, and any statement given on these matters in the report should be considered preliminary in nature.
- *** The observed conditions of the foundation, roof, exterior walls, interior walls, floors, heating systems, plumbing, insulation, electrical service and all mechanical and construction is based on a visual inspection only and no detailed inspection was made. The structures were not checked for building code violations, and it is assumed that all buildings meet the applicable building codes unless so stated in the report.
- *** It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No engineering or sub-soil tests were provided. No responsibility is assumed for such conditions.
- *** We do not have the expertise necessary to determine the existence of environmental hazards such as the presence of formaldehyde foam insulation, toxic wastes, asbestos or hazardous building materials or any other environmental hazard on the subject or surrounding properties. An expert in the field should be consulted if any interested party has questions on environmental factors.
- *** No chemical or scientific tests were performed by the appraiser(s) on the subject property, and it is assumed that the property presents no physical or health hazard. This includes but is not limited to: toxic molds, radon gas, lead based paints, air-borne pollutants or any other environmental contaminants.
- *** The age of any improvement on the subject property mentioned in this report should be considered a rough estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of the improvement by observation. Parties interested in knowing the exact age of improvements on the property may wish to pursue additional investigation.
- *** Because no detailed inspection was made, and such knowledge goes beyond the scope of this report, any observed condition or comments given in this report should not be taken as a guarantee that a problem does not exist specifically. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we suggest that a construction expert be hired for a detailed investigation.

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ASSUMPTIONS, CONTINGENT, AND LIMITING CONDITIONS (Continued)

*** The Americans with Disabilities Act went into effect on January 26, 1992. Among other goals, this legislation is intended to eradicate discrimination regarding access to public and commercial facilities. The requirements of the Act are extensive and complex and it is beyond the appraiser(s) expertise to evaluate the effects, if any, on the subject property. The value estimate is based upon the assumption that there is no significant effect on the value of the property by virtue of the American with Disabilities Act. The reader is urged to retain an expert in this field, if desired.

This Report is made under conditions of uncertainty with limited data:

*** Information (including projections of income and expenses) provided by local sources is assumed to be true, correct, and reliable.

*** The comparable sales data relied upon in the report is believed to be from reliable sources, and our best efforts have been made to confirm the data used. A diligent effort was made to verify the comparables used in this report.

*** All values shown in the report are projections based on our analysis as of the date of the report. These values may not be valid in other time periods or as circumstances change. We take no responsibility for events, conditions, or circumstances that take place subsequent to the date of value of this report.

*** Since mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variations depending upon evolving events, we do not represent them as results that will actually be achieved.

Report limitations:

*** These reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all the information concerning the subject property or the real estate market. While no factor we believe to be significant to the client has been knowingly withheld, it is always possible that we have information of significance which may be important to others. Casual readers are cautioned about their limitation and cautioned against possible misunderstanding of the information contained in these reports.

*** This report was prepared at the request of and for the exclusive use of the client to whom the report is addressed. No third party shall have any right to use or rely upon this report for any purpose.

*** Value and conclusions for various components of the subject property as contained with this report are valid only when making a summation; they are not to be used independently for any purpose, and must be considered invalid if so used.

McCORMICK, SEAMAN & TERRANA

ASSUMPTIONS, CONTINGENT, AND LIMITING CONDITIONS (Continued)

- *** There is no requirement by reason of this report to give testimony or to appear in court with reference to the property, unless sufficient notice is given to allow preparation, and additional fees paid by the client.

- *** The only intended user(s) of the appraisal shall be Client and those parties who are identified expressly as intended users in the report. Appraiser does not intend or anticipate that any other parties will use or rely on the appraisal. The appraisal is provided for Client's and the intended user's benefit alone and solely for the use identified in the report. The appraisal may not, without Appraiser's express written authorization, be used or relied on by any other party, even if that party pays all or part of the appraisal fee, or receives or sees a copy of the report. If Appraiser has granted authorization for other parties to use or rely on the appraisal, that authorization will be subject to additional terms which may be stated by Appraiser.

- *** Unauthorized Use or Publication. No part of the appraisal report or the Appraiser's opinions or conclusions may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Appraiser's written authorization. Any party who publishes or uses the report or Appraiser's work product without such authorization or who provides the report or Appraiser's work product for such unauthorized use or publication agrees to indemnify and hold Appraiser harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in Appraiser's investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication.

- *** No Third Party Beneficiaries of the Appraisal Services Agreement. Unless identified expressly in the agreement, there are no third party beneficiaries of any Appraisal Services Agreement between Client and Appraiser pertaining to the appraisal, and no other person or entity shall have any right, benefit or interest under such agreement. The identification of a party as an intended user of the appraisal does mean that the party is a third party beneficiary of the Appraisal Services Agreement.

McCORMICK, SEAMAN & TERRANA

SUMMARY

- Appraisal Problem:** To provide an estimate of the depreciated cost of the subject building only.
- Definition of Market Value:** Market Value is defined by the federal financial institutions as, "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and the seller, each acting prudently, 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 each acting in what he considers his own best interest;
 - (3) A reasonable time is allowed for exposure in the open market;
 - (4) Payment is made in terms of cash and US 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
- Intended Use of Report:** Intended to assist the client in complying with FEMA requirements.
- Intended User of the Report:** Mr. Warren Dunphy and his correspondents.
- Interest Valued:** Estimated Depreciated Cost of the subject Building Only.
- Effective Date of Value:** August 14, 2019
- Date of Report:** November 8, 2019
- Competency Provision:** The appraisers have appraised numerous properties similar to the subject and are qualified in education and experience to perform this assignment.

¹ Department of the Treasury, Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of Thrift Supervision and National Credit Union Administration under 12 CFR Part 34, Real Estate Appraisals and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"); and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

McCORMICK, SEAMAN & TERRANA

SUMMARY (Continued):

Scope of Work: Inspected the subject site, some of the interior and all of the exterior of the improvements. Market research was gathered from numerous sources including but not limited to: Public Records of Pasco County, Property Appraiser's office of Pasco County, The Planning & Zoning Departments of the City of New Port Richey, Co-Star and Multiple Listing Service.

Estimated the Replacement Cost New of the buildings only using Marshall & Swift National Cost Service. We deducted the depreciation in order to arrive at the "As Is" Depreciated Market Value of the subject building.

Due to the nature of the request, the appraiser did not use the Income or Sales Comparison Approaches which are not applicable for a replacement value of the building estimate.

Owner of Record: 4927 US 19 Investments, LLC

Property Address: 4927 US Highway 19
New Port Richey, Florida 34652

Legal Description: FLOR-A-MAR SECTION 1-B PB 7 PG 11 LOT 3 & POR OF LOTS 2 & 4 BLOCK 2 ALL DESC AS:COM AT SWLY COR OF SAID LOT 4 24 DEG03' 23"E ALG NWLY BDY OF LOT 4 60 FT FOR POB TH EG 03' 23"E ALG NWLY BDY OF LOTS 4 & 3 215 FT TH ALG 9 COURSES OF SAID LOT 3 N20DEG 57' 02"W 5.82 FT (7.07 FT S) TH N65DEG57' 02"W 75 FT TH S24DEG03' 23"W 56 FT TH DEG57' 02"W 52 FT TH N24DEG03' 23"E 172 FT TH S65DEG57' 52 FT TH S24DEG03' 23"W 56 FT TH S65DEG57' 02"E 75 FT TH DEG02' 58"E 5.82 FT (7.07 FT MEAS) TO SWLY COR OF SAID 2 TH N24DEG03' 23"E ALG NWLY BDY OF LOT 2 90 FT TH EG 57' 02"E 140 FT SELY BDY OF LOT 2 TH S24DEG03' 23"W SELY BDY OF SAID LOTS 2 3 & 4 375 FT TH N65DEG57' 02"W FT TO POB SUBJ TO UTILITIES EASEMENT PER OR 3722 PG SUBJ TO ESMT OR 4592/893

Land Area: 66,629 SF according to the tax records or 1.53 acres.

Flood Plain Map: According to Pasco County FEMA Flood Map #12101C0351F, map revised 9/26/2014, the subject is located in flood zone "AE" which are flood prone areas.

Parcel Number: 17-26-16-006A-00200-0020

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Census Tract: N/A

Market Area: The subject is located on west side of US Highway 19 approx. 125 Ft north of Floramar Terrace in the City of New Port Richey, Florida.

Gross Building Area: 8,626 SF 2nd floor, 100 SF covered walkway and 7,891 SF 1st floor per plans provided.

Type of Improvements: Two-Story Restaurant/Bar Building

Age of Improvements: Built – 1981
Estimated Effective Age 28

McCORMICK, SEAMAN & TERRANA

SUMMARY (Continued):

Construction:

Roof Type	Gable & Hip with shingle covering
Exterior Walls	Concrete Block
Floors	Concrete slab
HVAC	Central units
Restrooms	2 restrooms

Zoning: "HC" – Highway Commercial District New Port Richey

The subject's site meets the minimum lot size required of 5,000 SF. Improvements are of a conforming use.

Parking: There are numerous parking spaces on the eastern elevation of the site.

Access: Access is available to the site from Floramar Terrace on the eastern elevation.

Tax Information: 2018 Assessed Value: \$1,355,699
2018 Real Estate Taxes: \$ 2,902.83

Five Year Sales History: According to the public records, there was a warranty deed recorded 3/25/19 for \$0.00 as recorded in ORB 9924, PG 0838.

Leases: None that we know about.

Listing Data: The subject is not currently listed for sale.

Comments: The building appears to be in overall less than average condition and is in the process of being renovated.

Estimated Marketing Time: It is our opinion that the estimated marketing time for the subject would be nine to twelve months. This is based on the assumption that it is properly priced, advertised and marketed by a firm experienced in the sale of this type of property.

McCORMICK, SEAMAN & TERRANA

SUMMARY (Continued):

Reasonable Exposure Time: Based on an analysis of the subject property and its competitive market area, it has been estimated that a reasonable "exposure time" for the subject property, if it had been offered for sale prior to the date of valuation, would have been nine to twelve months. This is based on the assumption that it would have been marketed by a firm experienced in the sale of this type of property with their time and effort being adequate, sufficient and reasonable.

**Highest & Best Use
As though Vacant:**

Based on the location of the site and its surrounding uses, the highest and best use of the site as vacant, would be for a multi-family development.

**Highest & Best Use
As Improved:**

It is our opinion that the current highest and best use of the subject is as improved.

IMPROVEMENT VALUATION:

The replacement cost new of the subject improvements has been estimated using the Marshall and Swift National Cost Service. This service provides computer access to a data base in California, where statistical information is kept on construction costs throughout the United States. This service provides national replacement cost for properties which are adjusted based on national and local multipliers for certain areas.

The estimated replacement costs of the subject includes architect's and engineer's fees, fire, liability, unemployment insurance and contractors overhead and profit. This information is utilized to provide an estimate of replacement costs new of the subject improvements.

The cost to be utilized are determined by the appraiser after careful review of the fair to excellent types of construction shown within this service. The service also provides the estimated economic lives for these types of properties.

After careful consideration of the descriptions of the various categories of construction, it appears that the subject improvements have features to be most representative of the "Good" quality construction in the guide's rating category. The indicated replacement cost for the subject improvement based on this type of construction is located in the addendum of the report.

Replacement cost estimate \$2,041,945

McCORMICK, SEAMAN & TERRANA

SUMMARY (Continued):

DEPRECIATION: Depreciation charges normally consist of an estimated loss of value from deferred maintenance, physical deterioration, functional obsolescence and adverse environmental or economic influences. The definitions on the following pages are from the "Real Estate Appraisal Terminology" textbook published by the Appraisal Institute.

AGE-LIFE METHOD: A method of estimating accrued depreciation as a percentage applied to current reproduction cost new of the improvements. The percentage reflects the ratio of estimated effective age to typically anticipated economic life but may also be computed as the ratio of effective age to the sum of the effective age plus estimated remaining economic life. The Age-Life Method may also be applied to current replacement cost new of improvements in which case the percentage calculated may differ from that percentage used for application to current reproduction cost new of improvements.

EFFECTIVE AGE: As applied to a structure, the age of a similar structure of equivalent utility, condition, and remaining life expectancy is distinct from chronological age; the years of age indicated by the condition and utility of the structure. If a building has had better than average maintenance, its effective age may be less than the actual age; if there has been inadequate maintenance, it may be greater. A 40-year old building may have an effective age of 20 years due to rehabilitation.

ECONOMIC LIFE: The period over which improvements to real estate contribute to the value of the property. This establishes the capital recovery period for improvements in the traditional residual techniques of income capitalization. It is also used in the estimation of accrued depreciation (diminished utility) in the Cost Approach to value estimation.

PHYSICAL DEPRECIATION: Physical depreciation is the diminished utility that occurs to a structure over time. It can be curable, when the cost to "fix" the element is less than the increase in value caused by fixing it. An example would be painting. Or it can be incurable, when the cost to "fix" the element is greater than the increase in value caused by fixing it. An example would be replacing a partially worn out roof. Based upon the physical inspection of the improvements, it is our opinion that the building is in overall average condition. The improvements were built in the 1981 and therefore, have an actual age of 38 years. We have estimated the current effective age of the subject improvement to be 28 years. According to the information supplied by Marshall and Swift, the estimated economic life of a structure of this type is 65 years. Using the age life method of calculating depreciation of the improvements, (age/life) the estimated overall indicated depreciation is 28/65ths or 43% for the improvements.

FUNCTIONAL OBSOLESCENCE: The loss in value resulting from defects in design. It can also be caused by changes that, over time, have made some aspect of a structure, such as its materials or design, obsolete by current standards. The defect may be curable or incurable. To be curable, the cost of replacing the outmoded or unacceptable aspect must be the same as or less than the anticipated increase in value. No items of functional obsolescence were noted.

McCORMICK, SEAMAN & TERRANA

SUMMARY (Continued):

EXTERNAL (ECONOMIC OBSOLESCENCE OR LOCATIONAL) DEPRECIATION:

The diminished utility of a structure due to negative influences from outside the site, is incurable on part of the owner, landlord, or tenant. It can be caused by a variety of factors: for example, neighborhood decline, the property's location in a community, state or region, or market conditions. No external obsolescence was noted in the market.

Therefore, we have estimated the total replacement cost of the improvements less depreciation to be as follows:

Replacement Cost \$2,041,945 minus 43% or $\$2,041,945 - \$878,036 = \$1,163,909$ rounded to \$1,165,000.

Estimated Depreciated Market Value Of The Buildings Only: It is our opinion, after considering the various factors contained within this report, that the estimated "As Is" Market Value of the subject building only, subject to the Limiting Conditions as noted on pages 3 - 6 of this report, as unencumbered, as of August 14, 2019, was:

ONE MILLION ONE HUNDRED SIXTY-FIVE THOUSAND (\$1,165,000) DOLLARS

No consideration has been given to the value of the land or the site improvements.

McCORMICK, SEAMAN & TERRANA

PHOTOGRAPHS



FRONT VIEW OF THE SUBJECT



INTERIOR VIEW 2ND FLOOR

McCORMICK, SEAMAN & TERRANA

PHOTOGRAPHS



INTERIOR VIEW 2ND FLOOR



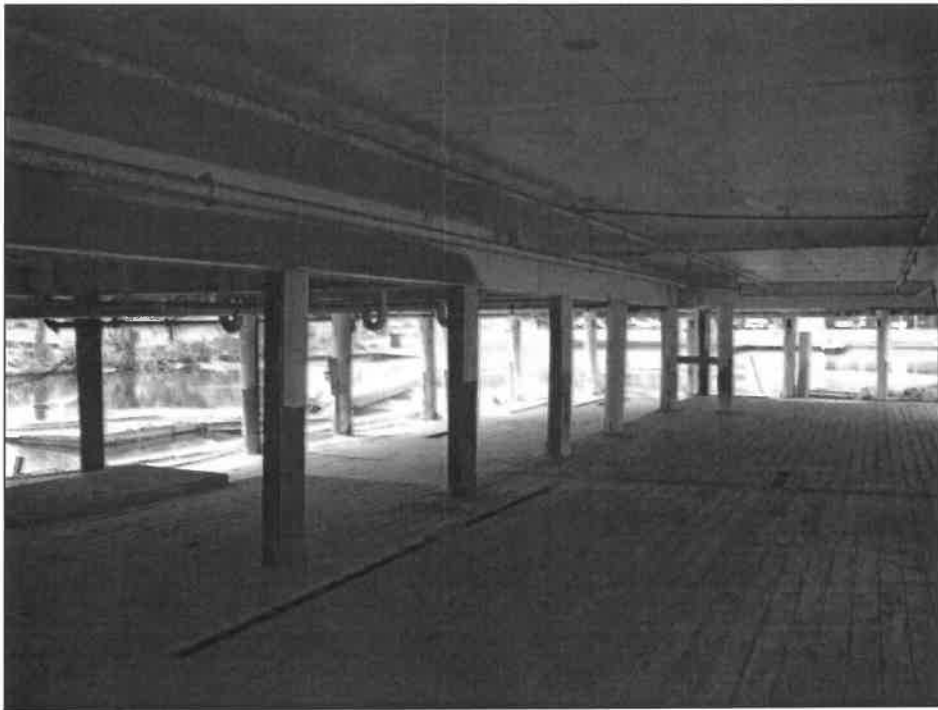
INTERIOR VIEW 2ND FLOOR

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PHOTOGRAPHS



INTERIOR VIEW 2ND FLOOR



1ST FLOOR VIEW

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PHOTOGRAPHS



INTERIOR VIEW 2ND FLOOR



1ST FLOOR VIEW

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PHOTOGRAPHS



ARIEL VIEW

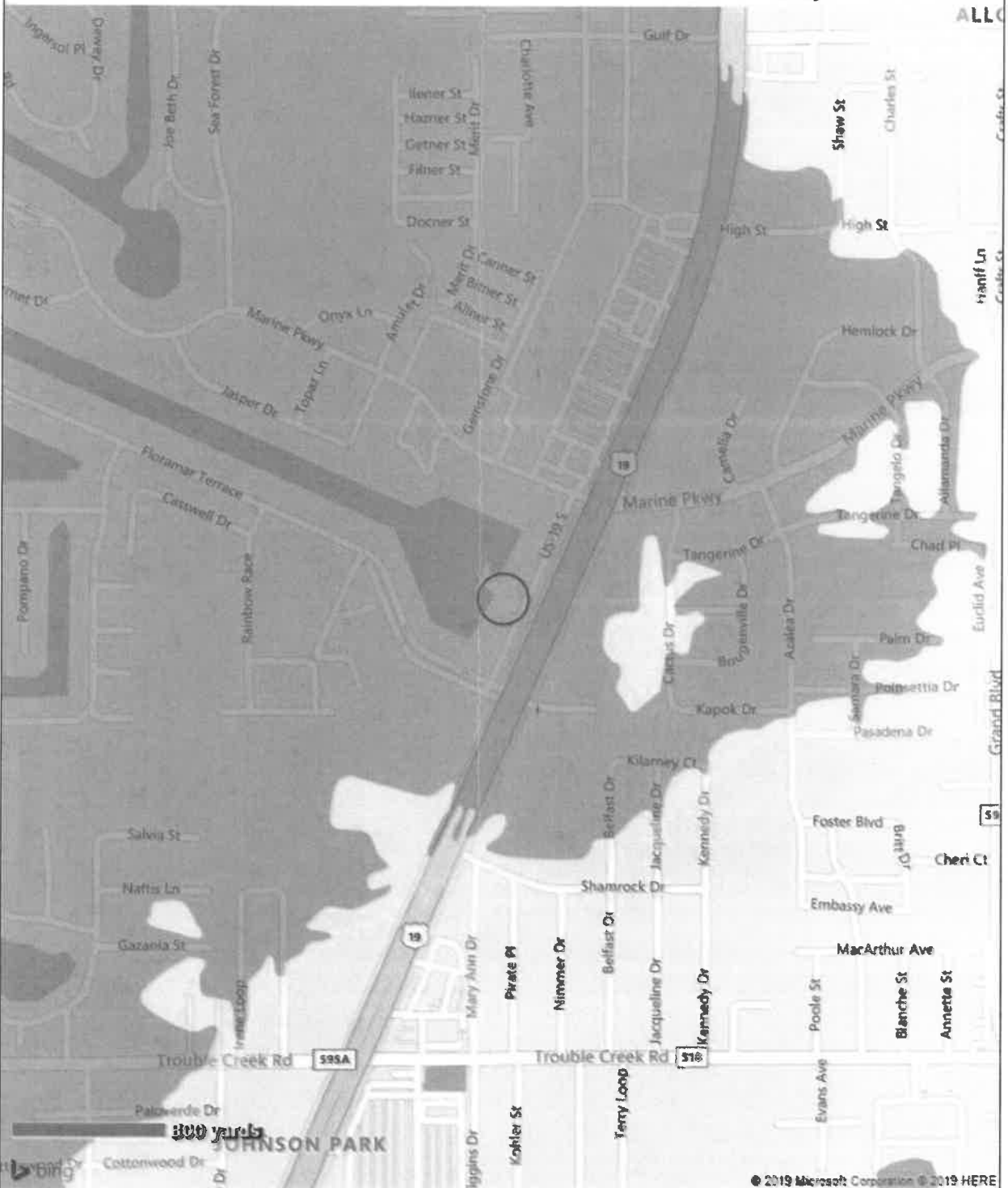


ARIEL VIEW

SUBJECT FLOOD MAP

InterFlood by a la mode

Prepared for: McCormick, Seaman & Terrana
 4927 US Highway 19
 New Port Richey, FL 34652-4252



MAP DATA

FEMA Special Flood Hazard Area: Yes
 Map Number: 12101C0351F
 Zone: AE
 Map Date: September 26, 2014
 FIPS: 12101

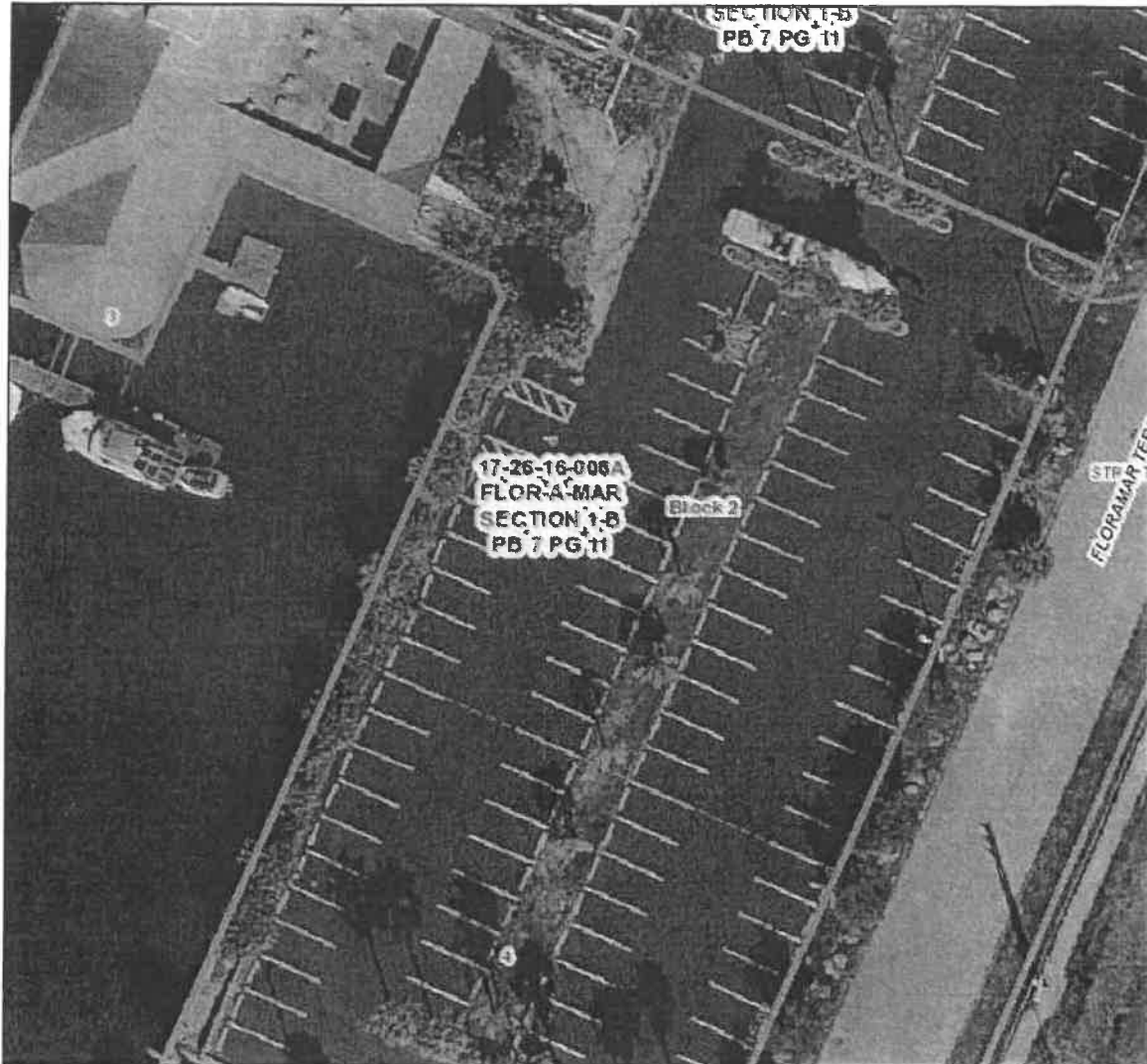
MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

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SUBJECT PLAT MAP



Parcel ID: 17-26-16-006A-00200-0020
4927 US Highway 19
Newport Richey, FL 34652

Estimate Number : 1148
 Policy Number : 19355
 Property Owner : 4927 US 19 Investments, LLC
 Property Address : 4927 US Highway 19
 Property City : New Port Richey
 State/Province : Florida
 ZIP/Postal Code : 34652

Section 1

Occupancy

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Restaurant	Masonry bearing walls	10.00	3.0
Total Area	: 8,636		
Number of Stories (Section)	: 2.00		
Shape	: 4.00		

Components

	<u>Units/%</u>	<u>Other</u>
HVAC (Heating):		
Forced Air Unit	100%	
Exterior Walls:		
Block with Stucco	100%	

Cost as of 07/2019

	<u>Units/%</u>	<u>Cost</u>	<u>Total</u>
Basic Structure			
Base Cost	8,636	130.85	1,130,021
Exterior Walls	8,636	25.66	221,600
Heating & Cooling	8,636	3.30	28,499
Covered Walkway	700	100.00	70,000
Basic Structure Cost	8,636	167.92	1,450,120
Superstructure			
1st Floor Bar Area	7,891	75.00	591,825
Total Superstructure Cost	8,636	236.45	2,041,945

EXHIBIT "A"
APPRAISER QUALIFICATIONS

APPRAISER QUALIFICATIONS

SCOTT W. SEAMAN

EDUCATION: Bachelor of Science, 1981
Florida State University, Tallahassee, Florida

APPRAISAL COURSES: Law Update 2018
The Workfile: Compliance and Support
Cool Tools: Digging Your Data 2018
USPAP Update 2018
Business Practices & Ethics 2017
2016-2017 National USPAP Update Course
Managing Appraiser Liability 2016
New FHA Handbook 4000.1 2016
Florida Appraisal Laws and Regulations 2016
Avoiding Mortgage Fraud for Appraisers 2016
Business Practices and Ethics/2015
Supervisory Appraiser/Trainee Appraiser Course/2015
Real Estate Continuing Education/2014
Litigation Assignments for Residential Appraisers: Doing Expert Work
on Atypical Cases/2014
Methodology & Application of Sales Comparison/2014
Appraisal Review of Residential Properties/2014
Florida Law Update for Real Estate Appraisers/2014
National USPAP/2014
Front of House/Back of House/2013
Real Estate Continuing Education Exams 20-33/2012
Critical Issues/2012
Commercial Appraisal Productivity Seminar/2012
Loss Prevention/2011
Discounted Cash Flow Model/2011
Business Practices & Ethics/2011

**TYPES OF PROPERTIES
APPRAISED:** Office, Retail, Industrial, Multi-Family, ALF, Motel/Hotel,
Special Purpose & Subdivisions, Residential

**PROFESSIONAL
MEMBERSHIPS:** SRA Member Appraisal Institute, West Coast, FL Chapter
Ethics and Counseling Regional Panel Member since 1993
MAI Candidate West Coast, FL Chapter #M932499
Pinellas Realtor Organization

**FLORIDA
REGISTRATION:** State-Certified General Real Estate Appraiser RZ1758
Licensed Real Estate Broker 0366435

EMPLOYMENT: McCormick, Seaman & Terrana
Formerly McCormick, Braun & Seaman
President
January 1996 – Present
St. Petersburg, Florida
Glenn E. McCormick Company, Inc.
Vice President/May 1985 - December 1995
Appraisal and Consulting Firm, St. Petersburg, Florida
City of St. Petersburg
Acquisition Agent/January 1983 - April 1985
Real Estate Department, St. Petersburg, Florida



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SEAMAN, SCOTT WARNER

1262 DR MARTIN LUTHER KING JR ST N
ST. PETERSBURG FL 33705

LICENSE NUMBER: RZ1758

EXPIRATION DATE: NOVEMBER 30, 2020

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RENDERINGS

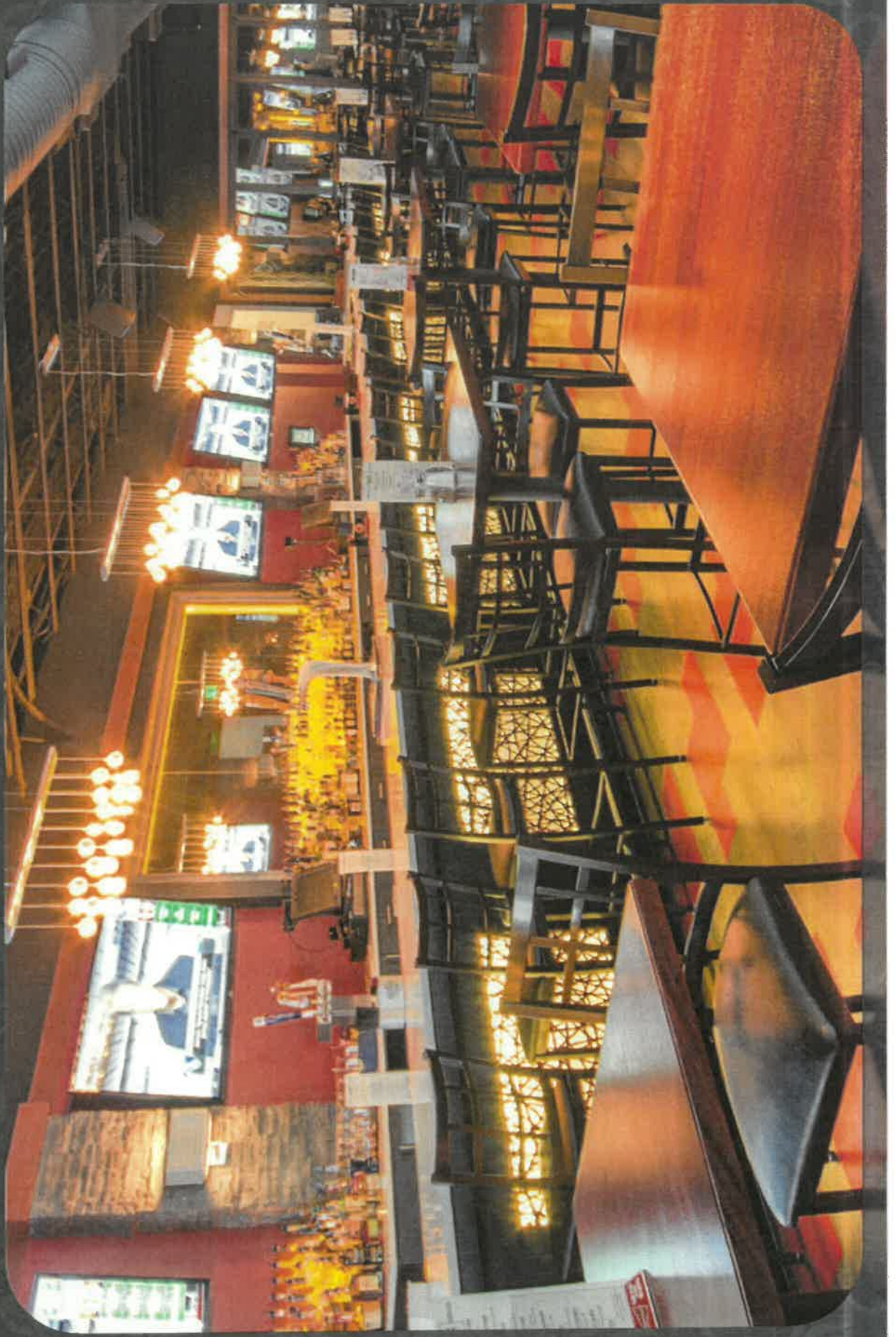








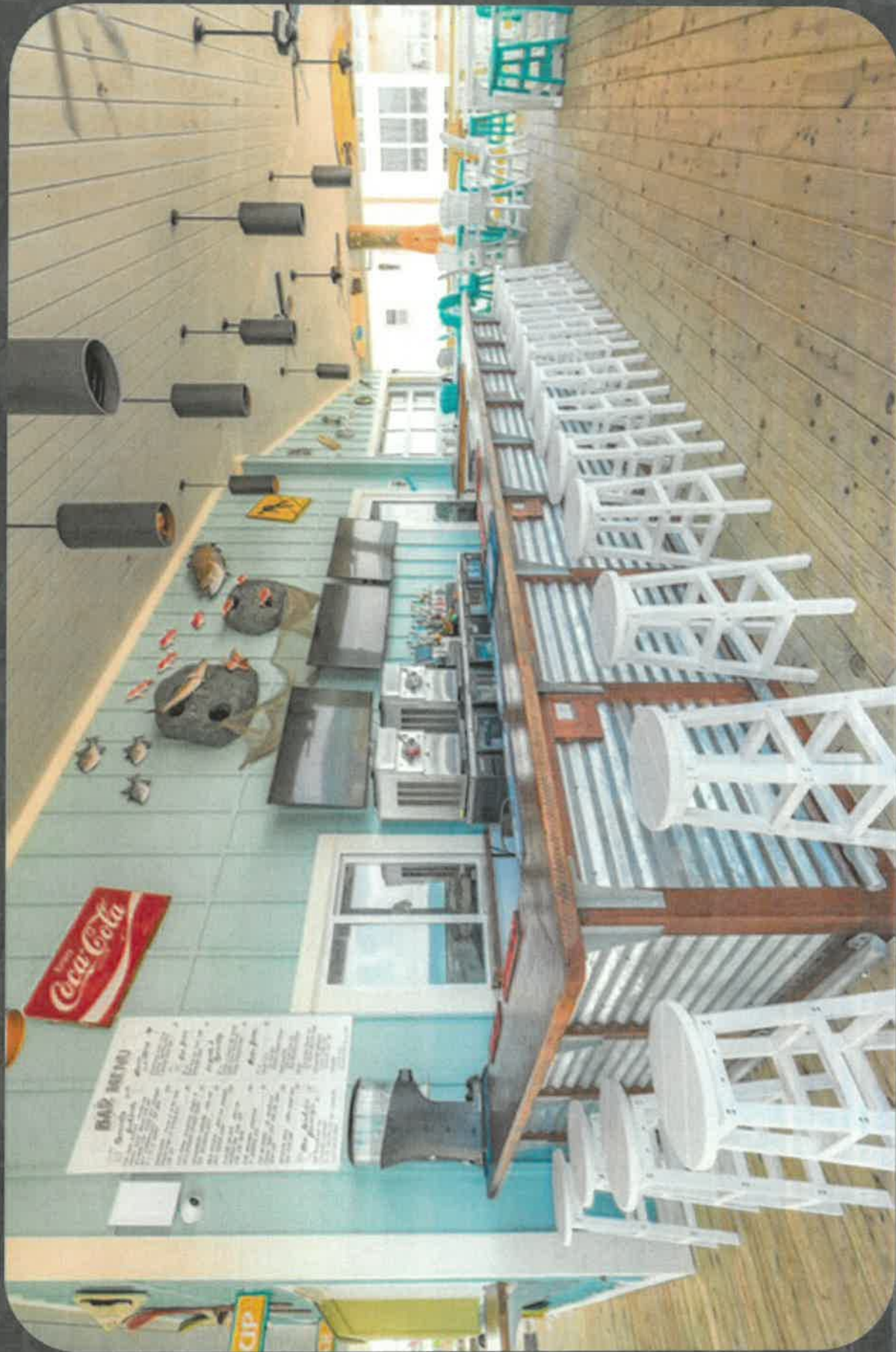
Main Dining



Widow's Tavern



Widow's Den



EXISTING CONDITIONS

