



TOD MARR & ASSOCIATES, LLC

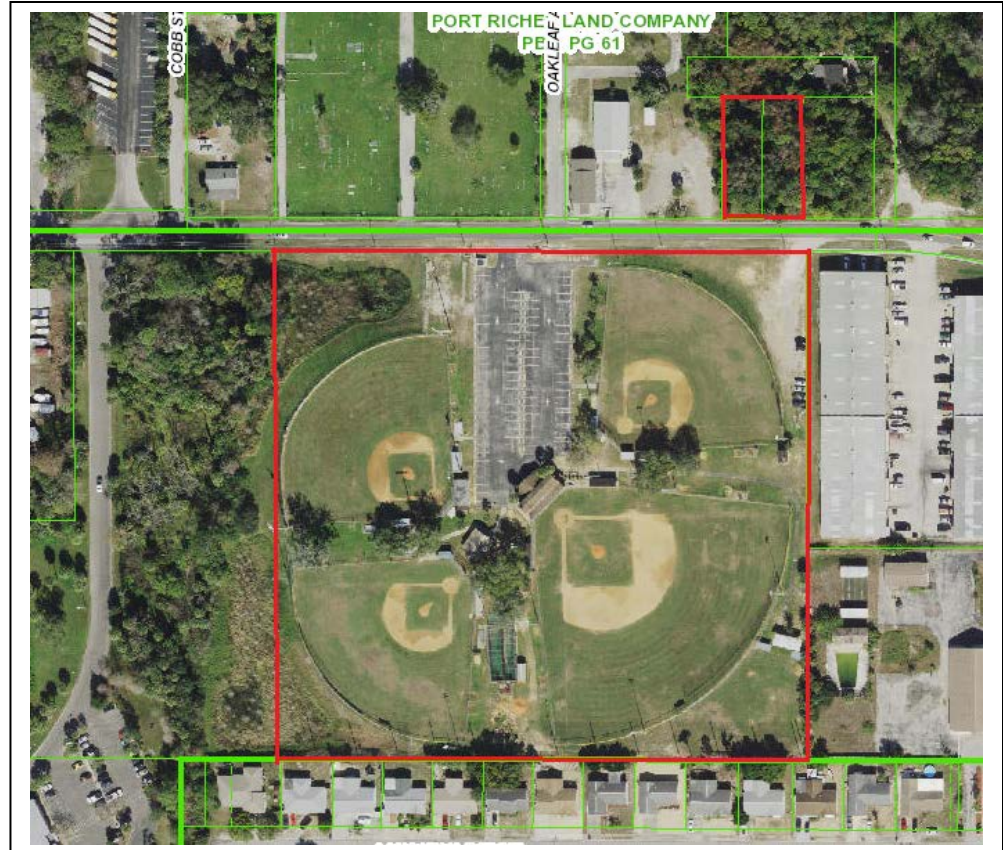
Real Estate Appraisers & Consultants
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APPRAISAL REPORT
West Pasco Little League Site
Plus 2 Residential Lots
6220 Pine Hill Road
Port Richey, Florida 34668

Marr File #05214212



PREPARED FOR

Ms. Heather D. Wolff
Real Property Professional III
Real Property & Planning/Facilities Management
Pasco County Government
7220 Osteen Road
New Port Richey, Florida 34653

EFFECTIVE DATE

June 21, 2021

By

Tod Marr, MAI, CCIM
Cert Gen RZ1237

Tod Marr and Associates, LLC

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St. Petersburg, Florida 33708
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*Real Estate Appraisers
and Consultants
Tod Marr, MAI, CCIM
Cert. Gen. RZ 1237*

June 30, 2021

Ms. Heather D. Wolff
Real Property Professional III
Real Property & Planning/Facilities Management
Pasco County Government
7220 Osteen Road
New Port Richey, Florida 34653

Re: An appraisal of the West Pasco Little League site containing 9.68 acres, plus two vacant residential lots across the street. The property is located at 6220 Pine Hill Road, Port Richey, Florida 34668. Marr file #05214212

Dear Ms. Wolff:

At your request, I have prepared an appraisal report of the above referenced property. The purpose of the appraisal is to provide an opinion of the market value of the fee simple interest of the subject in “as is” condition, as of the date of the on-site inspection, June 21, 2021.

The following report contains the data, analysis, assumptions and limiting conditions on which I have based my value conclusions. Your attention is directed to the “general assumptions and limiting conditions” and “certificate of appraisal” which are considered typical for this type of assignment and have been included within the text of this report. This report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The Little League site is zoned Government, with an ROS future land use. The two residential lots are zoned residential, with an IL future land use. My client requested that I appraise the property as though owned by someone or some entity in the private sector, and that the zoning and future land use could be changed to allow an economic use for the property. Assuming the current zoning and future land use can be changed is a hypothetical condition.

The intended users of this report are Pasco County Government and the City of New Port Richey. The intended use is to assist in the possible exchange of the subject property. The appraiser is not responsible for unauthorized use of this report and no one other than the intended users may rely on its conclusions. Based on the analysis, my opinion of the market value of the fee simple interest of the subject, under the conditions as set forth herein, as of June 21, 2021, is estimated at

ONE MILLION ONE HUNDRED FORTY THOUSAND DOLLARS (\$1,140,000).

Respectfully Submitted,

Tod Marr, MAI, CCIM
Cert Gen RZ 1237

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Address:	6220 Pine Hill Road, Port Richey, Florida 34668. Although the subject has a Port Richey postal mailing address, it is actually located within the city limits of New Port Richey.
Location:	The Little League site is located on the south side of Pine Hill Road, about 1,000 feet west of Congress Street. The two residential lots are located across the street from the northeast corner of the Little League site.
Parcel Numbers:	33-25-16-0000-00100-0000 (Little League site) 28-25-16-0010-05800-0140 28-25-16-0010-05800-0160
Owner of Record:	City of New Port Richey
Property Rights Appraised:	Fee Simple
Effective Date of Valuation:	June 21, 2021
Typing Date of Report:	June 30, 2021
Improvements:	The Little League site is improved with four ball fields, concession stand, restroom facility, batting cages and several out buildings. The two residential lots are vacant.
Land Area:	417,663 sf or 9.59 acres, Little League site 7,500 sf or 0.17 acres (Lot 0140) 7,500 sf or 0.17 acres (Lot 0160) 432,663 sf or 9.93 acres (total of three properties)
Zoning/Future Land Use:	All three of the parcels are under the jurisdiction of the City of New Port Richey. The Little League site is zoned Government with a Recreation Open Space future land use. The two lots are zoned R-1, Residential with a Light Industrial future land use.
Census Tract:	309.01
Marketing/Exposure Time:	3 to 6 months
ESTIMATE OF VALUE	
Sales Comparison Approach:	\$1,140,000

SUBJECT PHOTOGRAPHS



NORTHEAST ELEVATION OF LITTLE LEAGUE SITE



NORTHWEST ELEVATION OF LITTLE LEAGUE SITE



VIEW OF PARKING AREA, FACING SOUTH FROM PINE HILL DRIVE



VIEW OF TYPICAL BALL FIELD, FACING EAST FROM CENTER OF PROPERTY



VIEW OF TYPICAL BALL FIELD, FACING WEST FROM CENTER OF PROPERTY



VIEW OF RETENTION AREA ON THE SOUTHWEST SIDE OF PROPERTY



VIEW OF CONCESSION STAND



VIEW OF RESTROOM FACILITIES



SOUTHWEST ELEVATION OF LOT 0140



SOUTHEAST ELEVATION OF LOT 0160



FACING EAST ON PINE HILL DRIVE



FACING WEST ON PINE HILL DRIVE



AERIAL PHOTOGRAPH (BING MAPS)

APPRAISAL REPORT

West Pasco Little League site
Plus 2 Residential Lots
6220 Pine Hill Road
Port Richey, Florida 34668
Marr File #05214212

SCOPE OF WORK

In preparing this appraisal, I

- Inspected the subject, surrounding properties and neighborhood on June 21, 2021. Neither my client nor a representative with the County and/or City of New Port Richey was present at the time of the on-site visit. The subject site sizes were taken from Pasco County's GIS maps.
- Gathered and reviewed specific data such as public record information and market data relative to the analysis of the subject.
- Gathered relevant data pertaining to the neighborhood from a personal inspection of the surrounding area, as well as local publications and real estate journals
- Discussed market conditions and trends with local brokers, managers, financial institutions and/or appropriate governmental agencies
- Estimated the property's most probable and likely utilization under the basic real estate valuation principle of highest and best use.
- Gathered market information pertaining to sales for the analysis of the subject via the sales comparison approach to value. Sales and listings of properties were researched through County Property Appraisers' websites, FGCR, Mapwise and MLS. The primary area researched was the subject's immediate location. The time frame of the search was from January 2020 to present. A "drive-by" cursory inspection of the comparables was made. Verification of the comparables was through public records and a knowledgeable source.

This report is intended to comply with the reporting requirements of the Uniform Standards of Professional Practice. 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 the intended use stated below. The appraiser is not responsible for unauthorized use of this report and only the intended user may rely on its conclusions.

The subject is owned by the City of New Port Richey and consists of two vacant residential parcels and the West Pasco Little League site. The Little League site has a variety of improvements including 4 ball fields, concession stand and restroom facilities. The Little League site is zoned Government with a Recreation Open Space future land use designation. My client requested that I value the property as though it were owned in the Private Sector and could be rezoned to a use that would provide an economic return to the property. Thus, the property is being appraised to its highest and best use and in my

opinion it is redevelopment with residential townhome style units with a density of roughly 6 to 8 units per acre.

The sales comparison approach was the sole valuation method used in the analysis. This method provides a credible estimate of value for the subject property. The sales were compared on a price per acre basis and their sale prices were adjusted to the subject using a sales comparison adjustment chart. Because the subject is a redevelopment site, the cost approach is not applicable in the valuation. Vacant land is not typically purchased for its ability to generate income and therefore, the income capitalization approach is also not applicable.

CLIENT

Ms. Heather D. Wolff
Real Property Professional III
Real Property & Planning/Facilities Management
Pasco County Government
7220 Osteen Road
New Port Richey, Florida 34653

APPRAISER

Tod Marr, MAI, CCIM
Cert Gen RZ1237

PURPOSE OF APPRAISAL

The purpose of this appraisal is to provide an opinion of the market value of the fee simple interest in the property described.

DATE OF APPRAISAL

The effective date of the appraisal is the date of the site inspection, June 21, 2021. The typing date of this report is June 30, 2021.

INTENDED USER AND USE OF THE APPRAISAL

The intended users of this report are Pasco County Government and the City of New Port Richey. The intended use is to assist in the possible exchange of the subject property. The appraiser is not responsible for unauthorized use of this report and no one other than the intended users may rely on its conclusions.

INTEREST APPRAISED

The fee simple value of the property has been estimated. Liens and/or encumbrances, if any, have been disregarded and the property has been analyzed as though free and clear.

DEFINITION OF MARKET VALUE

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. Source: 12 CFR part 34 subpart C-Appraisals 34.42 (g) Office of Comptroller of the Currency

Important elements affecting market value include the time element, neighborhood and economic changes, as well as anticipation thereof. Market prices do not necessarily follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or the seller.

The market value of the property appraised in this report is estimated as of the effective date of appraisal. Constantly changing economic conditions have varying effects upon real property values. Even after the passage of a relatively short period, property values may change substantially and require a review of the appraisal and re-certification.

DEFINITION OF FEE SIMPLE ESTATE

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. Source: The Dictionary of Real Estate Appraisal, 6th edition, page 90

DEFINITION OF HYPOTHETICAL CONDITION

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

Hypothetical conditions are 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. Source: The Dictionary of Real Estate Appraisal, 6th edition, page 113

LEGAL DESCRIPTION

Based on the Pasco County Property Appraiser’s Website, the subject’s legal descriptions are as follows:

West Pasco Little League site

W1/2 OF NW1/4 OF NE1/4 OF NW1/4 & E1/2 OF NE1/4 OF NW1/4 OF NW1/4 EXC ROAD R/W

Parcel 28-25-16-0010-05800-0140

PR CO SUB PB 1 PG 61 E 50 FT OF W 275 FT OF N 150 FT OF S 165 FT OF TR 58 OR 9615 PG 2505

Parcel 28-25-16-0010-05800-0160

PORT RICHEY LAND CO SUB PB 1 PGS 60-61 POR TR 58 DESC AS EAST 50.00 FT TO WEST 325.00 FT OF NORTH 150.00 FT OF SOUTH 165.00 FT OR 9613 PG 1631

TAX INFORMATION

Owner of Record: City Of New Port Richey Real Property Management

Mailing Address 5919 Main Street
New Port Richey, Florida 34652

West Pasco Little League site

Tax Year: 2020
Parcel Number: 33-25-16-0000-00100-0000
Assessed Value: \$404,752
Millage Rate: 22.9012
Real Estate Taxes: Tax Exempt

Lot 0140
Tax Year: 2020
Parcel Number: 28-25-16-0010-05800-0140
Assessed Value: \$13,125
Millage Rate: 22.9012
Real Estate Taxes: Tax Exempt

Lot 0160
Tax Year: 2020
Parcel Number: 28-25-16-0010-05800-0160
Assessed Value: \$13,223
Millage Rate: 22.9012
Real Estate Taxes: Tax Exempt

The subject parcels are owned by the City of New Port Richey and are therefore, tax exempt. Based on the sales used in this report the assessed value is low and upon sale in

the private sector would most likely increase, which would result in an increase in real estate taxes.

SALES HISTORY OF THE SUBJECT PROPERTY

Based on a review of the tax records, there have been no transfers of the subject properties within the last 3 years. To my knowledge the subject is not currently listed for sale in the open market. It was reported that this appraisal was ordered because the City is interested in exchanging this property for another one that is owned by Pasco County.

HIDDEN CONDITIONS

I assume there are no hidden or unapparent conditions of the property, subsoil or structures that would make it more or less valuable than otherwise apparently comparable property. I assume no responsibility for such or for engineering which might be required to discover such conditions.

COVID-19

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what long term effect, if any, this event may have on the national economy, the local economy or the real estate market in which the subject property is located. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Since the pandemic began, we have talked to numerous realtors with regards to market condition and these realtors include Ned Willis, Bill Eshenbaugh, Reed Fischbach, Mark Klein, Pat Calhoun, John Skicewicz, Marshall Harris and Pat Marzulli, as well as a variety of other brokers and leasing agents.

The consensus is that for the most part, the commercial market slowed the first several month of the outbreak of the pandemic, with realtors reporting very few telephone calls. Buyers were reported to have asked for extensions on their contracts and many contracts were canceled due to the pandemic. The realtors reported that many of the bottom feeder investors were out at the beginning of the pandemic making very low offers on listed properties, but these offers are not being accepted. However, in recent months these same brokers indicated that the market activity has increased and many of them have had closings and are having offers made on their current listings.

These realtors indicated that it is still too soon to predict the restaurant, retail and office markets. Many of them indicated that they have vacant land listings zoned for multiple family and are still getting interest from investors and developers. The agriculture brokers indicated that they have had a lot of activity on their properties due to people wanting to relocate from the municipalities.

With regards to rentals and leasing. The realtors indicated that they had very few phone calls the first month or two of the pandemic; however, these calls have increased, and the signs are more positive than during the start of Covid-19. It has been reported that the large office spaces are projected to have the higher vacancy rates in the future as the large companies have realized that many of their employees can work at home. These realtors indicated that the apartment and industrial markets are the strongest with high demand and limited inventory.

Covid-19 hit the food and beverage industry exceptionally hard, as restaurants accounted for 60% of the jobs lost between March 19 and April 9 of 2020. Florida has allowed restaurants to reopen in phases and lifting most restrictions. Florida's tourism industry has been hurt by the pandemic. After a tenth straight year of record visits in 2019 with 130 million visitors, the arrivals dropped by 60% in the second quarter of 2020 and by 32% drop in the third quarter; however, the industry has recently seen significant improvements.

In summary, based on the information gathered from the realtors, the commercial real estate market slowed significantly the first months of the pandemic, but has recently been showing signs of increased activity; however, the pandemic's overall long term effect on values cannot be predicted at this time.

NEIGHBORHOOD INFORMATION

A neighborhood can be a portion of a city, community or an entire town. It is usually considered to be an area that exhibits a fairly high degree of homogeneous, as to use, tenancy and certain other characteristics. Homogeneity is a state of uniform structure or composition throughout. Therefore, in real estate terminology, a homogeneous neighborhood is one in which the property types and uses are similar. A neighborhood is more or less a unified area with somewhat different boundaries.

The subject is located on Pine Hill Road, about 1,000' west of Congress Street, within the city limits of New Port Richey area. In addition to the City of New Port Richey, included within the neighborhood is also the City of Port Richey, and many of the properties actually have a Port Richey mailing area.

The neighborhood boundaries could be generally described as Ridge Road to the north, State Road 54 to the south, Rowan Road to the east and the Gulf of Mexico to the west. The neighborhood is about 95% developed and the improved properties are generally adequately maintained. The improvements in the neighborhood contain a mixture of commercial, industrial and residential development. The main traffic arteries are typically lined with commercial improvements, including free-standing retail buildings, service stations, retail plazas, convenience stores, restaurants, banks, motel facilities, offices and other general commercial uses. Industrial properties are scattered throughout the neighborhood. The balance of the surrounding area is developed primarily with residential properties.

U.S. Highway 19 is a major north-south thoroughfare for west Pasco County, as well as Florida's west coast, and carries a large volume of vehicular traffic on a daily basis. It has center medians and turn-lanes and varies from four to eight lanes of two-way traffic. U.S. Highway 19 was one of the first primary commercial thoroughfares servicing west Pasco County and commercial development along the corridor is dense and has little conformity. State Road 54, which is the neighborhood's southern boundary, is a major six lane divided arterial road that connects the neighborhood with Land O' Lakes and Wesley Chapel to the east.

Downtown New Port Richey is located in the central portion of the neighborhood and is situated along Main Street. Main Street had a street-scape project a number of years ago which included landscaping, center median, street lighting and sidewalk enhancements, improving the overall appeal of the area. It is a moderately busy road and is typically lined with commercial buildings, including offices, restaurants and retail uses.

New development is occurring in the area. Two new projects are occurring at the intersection of Main Street and U.S. Highway 19. The southeast corner is being developed with a 41,156 sf two-story structure which will be occupied by Keiser University. A multi-level, 354-space parking garage is also being built on the site. The northeast corner is being developed with a 3,500 sf 7-Eleven gas station and convenience store. Main Street Landing, a mixed-use development consisting of 80 apartment units and 13,600 sf of retail space was completed in 2020. Initial development of the complex

began in 2004; however, failed due to the subsequent downturn in the real estate market. This development fronts on Main Street and the Pithlachascotee River. It was purchased in January 2021 for \$19,500,000 by Stonehaven Properties. The Hacienda Hotel, located at the northwest corner of Main Street and Banks Street, is a historic hotel which was built in 1927. The property fell into disrepair over the years; however, it is currently being extensively rehabbed and is planned to reopen as a 40 room hotel.

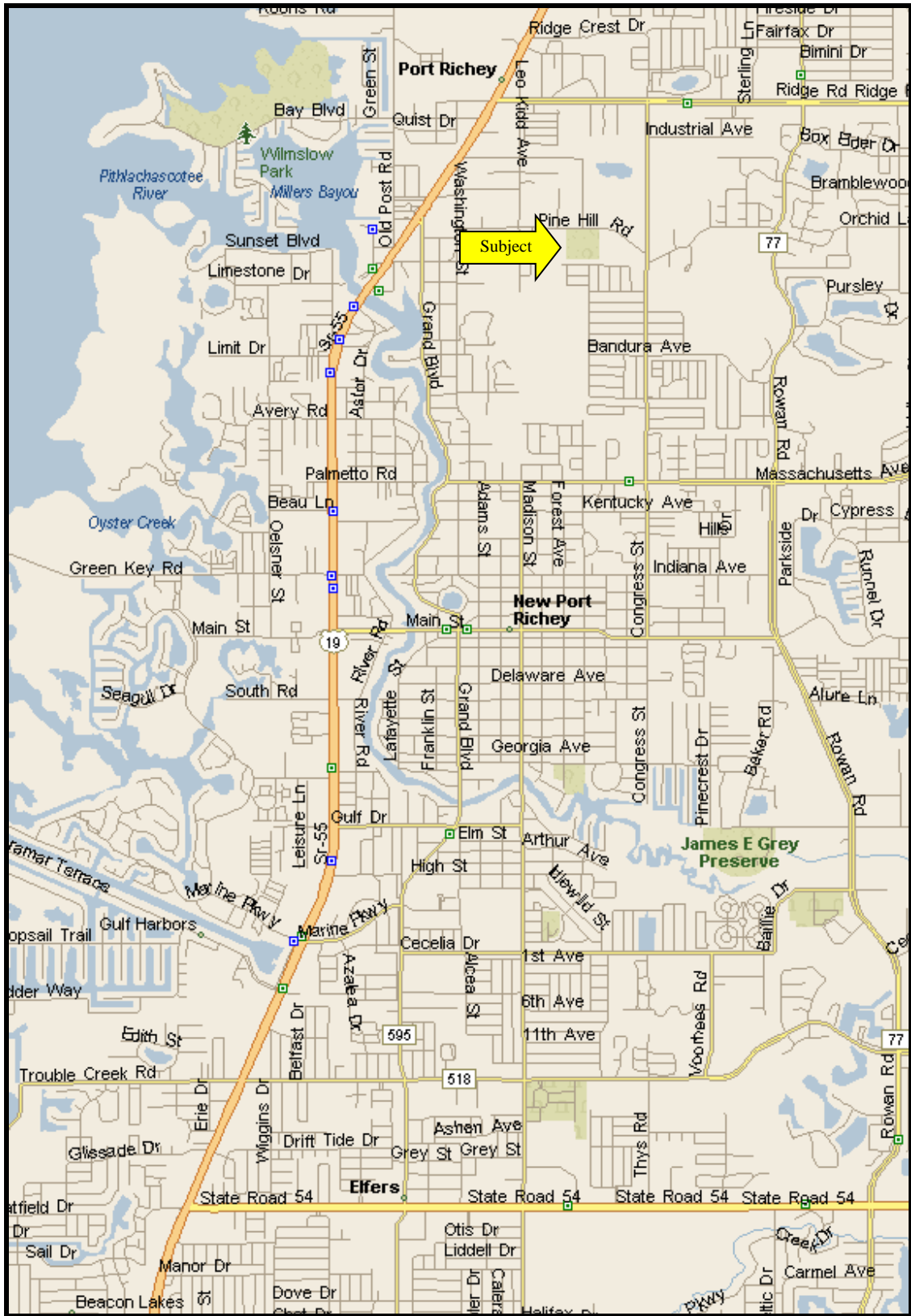
Commercial development in the neighborhood is concentrated along the arterial roads. Retail and office development vary from small single user properties to large multiple tenant office buildings and shopping centers. The predominate rental rates are between \$10.00 and \$17.00 a square foot. Occupancy levels are generally in the 90% to 100% range. Most of the commercial buildings in the area sell between \$85.00 to over \$200.00 a square foot. Newly constructed, good quality buildings typically sell at the upper end of the range. Industrial properties typically rent between \$6.00 and \$10.00/sf.

The Florida Association of Realtors reported an increase in statewide sales activity of existing single-family homes of 55.4% in the April 2021 year-to-year comparison. April sales of existing townhouse-condos statewide increased by 130.9% for the same time period. The Tampa Bay area has seen increases in sales of single family homes of 38.8%, and 84.9% for townhouse-condominium sales. The median statewide sale prices for single family homes were up 22.4% and condo median sale prices increased by 19.6%. The Tampa Bay market has seen median price increases of 20.7% for single family homes and 18.1% for townhouse-condominiums in the April over-year reports. The inventory of single-family homes for sale in Florida was down 61.8% year over year and the month's supply inventory was down 67.6%. The inventory of townhouses and condos for sale in Florida decreased by 50.3% and the month's supply decreased by 59.6%. The residential market stabilized several years ago, and market data has been trending upward.

The Federal Reserve Sixth district economic report for April 2021 indicated that economic activity continued to expand at a modest pace and demand for labor strengthened. Retail sales activity increased, and auto dealers reported higher than expected sales volume. Overall manufacturing activity increased. Residential real estate demand and home prices continued to increase. Inventory levels remained tight.

The Bureau of Labor Statistics reported the April 2021 unemployment rate for Florida at 4.7%, which is up from its historic low of 2.8% in February 2020, but down from 14.5% in May 2020. In an effort to quell the spread of Covid-19, the Florida Governor issued a statewide stay-at-home order, effective on April 3. The number of people applying for unemployment benefits subsequently increased significantly, but as the state began to open back up, the unemployment rate has continued to decrease. Pasco County had an unemployment rate of 3.4% in December 2019, which spiked to 14.0% in April 2020. As the county started to open back up, the unemployment rate has dropped and was reported at 4.8% in May.

In summary, the neighborhood is located in the New Port Richey area of west Pasco County, Florida. The neighborhood has a large residential population base and is adequately supported by local commercial facilities and general employment centers. The area is well served by local utilities and governmental services. Recreational and social amenities, including schools and parks, are also abundant in the area. Existing properties are generally adequately maintained. Property values have been increasing over the last several years, and this trend is expected to continue.



SITE DESCRIPTION

Location

As discussed, the subject consists of three parcels including the West Pasco Little League site, plus two residential lots across the street. The parcels are located on Pine Hill Road, about 1,000' west of Congress Street, in the Port Richey/New Port Richey area of southwest Pasco County. Ridge Road is located about a ½ mile to the north and US Highway 19 is located about ¾ of a mile to the west. The physical address to the Little League site is 6220 Pine Hill Road, Port Richey, Florida 34668. The Pasco County Property Appraiser's website does not show physical addresses for the two lots.

The Little League site is located on the south side of the road and the two lots are located on the north side, across the street from the northeast corner of the Little League site. Located to the east of the Little League site is an industrial complex. A residential subdivision is to the south and the City of New Port Richey public works department is to the west. A grave yard and church are located to the north, across Pine Hill Road. The church is located adjacently west of the two residential lots, a dwelling is north of the lots and another vacant lot is to the east.

Dimensions and Shape

The Little League site is nearly square; Based on the County GIS map, it measures 660.98' on its north side, 569.88' on its south side, 633.31' on its east side and 631.5' on its west side. It contains a total of 417,663 square feet or 9.59 acres. Based on the GIS maps, each of the residential lots measure 50' x 150' and contain a total area of 7,500 sf or 0.17 acres. The gross size of the property is 432,663 sf or 9.93 acres. See various maps at the end of site description for a visual depiction.

Ingress/Egress (Access)

Access to the subject is adequate via Pine Hill Road, which is a two lane east-west public roadway. To the east, Pine Hill Road travels about 1,000' to Congress Street. This is a fairly heavily traveled north-south two lane road and the serves the surrounding industrial properties.

To the east, Pine Hill Road travels about a ½ mile and terminates at Washington Street. Washington Street travels both north and south and connects with US Highway 19, as well as other local streets in the neighborhood.

Topography and Soil

Based on the inspection, all three parcels are basically level. The Little League site is near road grade on the north side and has a gentle slope to the south and southwest. The two residential lots are at grade. The Little League site has been cleared. The two lots were most likely cleared in the past; however, at the time of inspection they were heavily wooded. The Little League site has retention in the northwest and southwest corners.

Based on the physical inspection, as well as the environmental report, there did not appear to be any soil contamination. I am not an expert in this field and thus, no warranty is given.

Utilities

All utilities are available to the site. The City of New Port Richey supplies water and sewer to the property. Duke Energy supplies electricity to the area and telephone service is via various providers.

Nuisances and Hazards

No nuisances or hazards were observed. Based on a review of FEMA community panel number 12101C 0189G, map dated June 5, 2020, The Little League site and most of the two residential lots are located in flood hazard zone X. The north portions of the two residential lots are in shaded X zone. The “X” flood area areas determined to be outside the 500-year flood plain. The shaded “X” flood zones are areas of 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 100-year flood. A flood certification is recommended. See copy of flood map at the end of the site description.

Easements and Encroachments

Based on the physical inspection, as well as the information provided, no easements or encroachments which would adversely affect the subject were observed. It is assumed that none are present. A title commitment or recent survey is typically used to verify if any adversities exist.

Concurrency

The January 1990 enactment of Concurrency Laws in the state of Florida directly impacts the use of a site. Concurrency is part of the 1985 Growth Management Act, which states in part that all of an area’s infrastructure, which are or will be affected by the development of a property must be in place or concurrent with development and must be adequate.

In mid-2011 the Florida legislature made major changes to the growth management laws. The act was changed from the “Local Government Comprehensive Planning and Land Development Regulation Act” to the “Community Planning Act”. This reflected a change from State oversight to local government control of the planning and growth management process. The Act’s purpose moves from “control future development” to “manage future development consistent with the proper role of local government”. The new statement focuses on recognizing and protecting “the traditional economic base of the state, agriculture, tourism and military presence” while also encouraging “economic diversification, workforce development and community planning”. The subject is located in an area where it is not affected by concurrency.

Zoning/Land Use Designation

The Little League site is zoned Government by the City of New Port Richey. The future land use is ROS, Recreation Open Space, which conforms to the zoning. The two lots are zoned R-1 Residential by the City of New Port Richey. The future land use is LI, Light Industrial, which does not conform to the zoning.

The subject is part of a potential exchange of properties. At my client's request, I have appraised the parcels as if they were owned in the private sector where the zoning and future land uses could be changed to allow development that would provide an economic return to the property. Based on the comparables used in this report, as well as the surrounding area, it is my opinion that the highest and best use of the subject would be development with townhome style villas at a density of 6 to 8 units per acre. This would indicate a possible density between 60 and 80 units for the 9.93 acres.

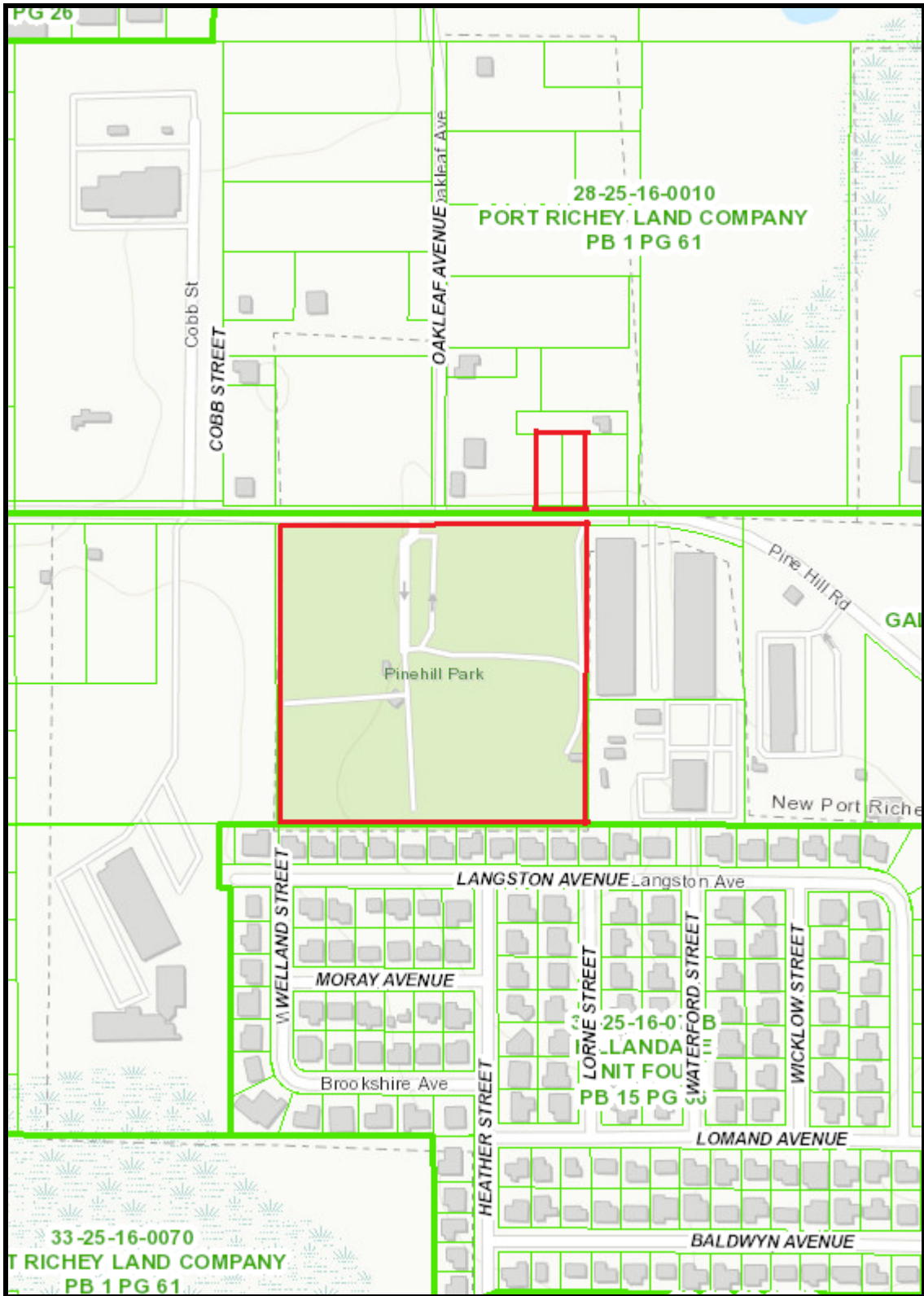
Improvements

The Little League site is improved with four ball fields, batting cages, concession stand, restroom facility, dugouts, asphalt pavement for parking, fencing, signage, etc. Based on the tax records the property was originally developed in 1975. The concession stand contains 1,456 sf. The restrooms were built in 1991 and they contain roughly 240 sf. Based on my inspection the improvements are average quality construction and in average condition.

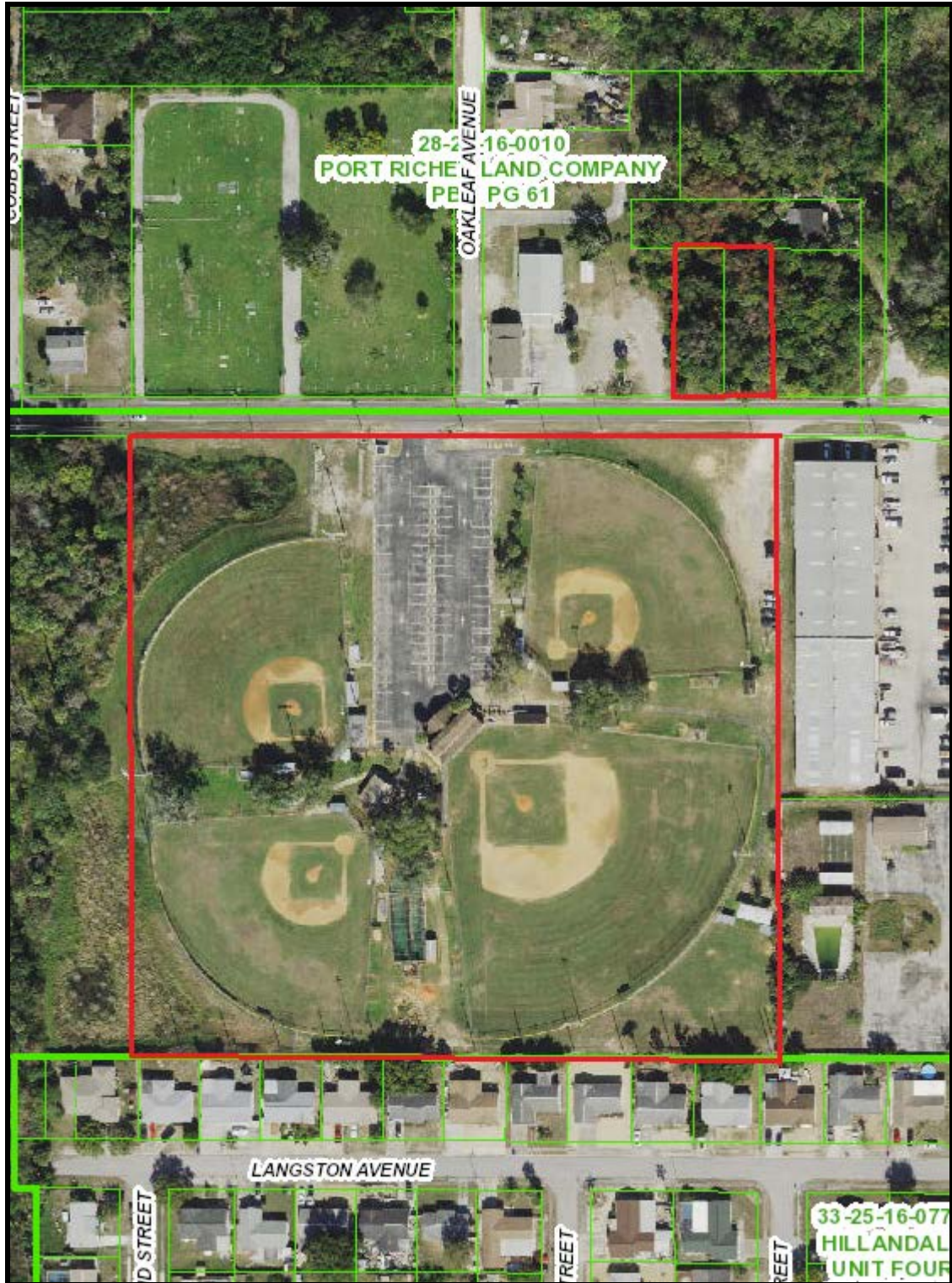
Summary

In summary, the subject parcels are located on Pine Hill Road about 1,000' west of Congress Street, in the Port Richey/New Port Richey area of southwest Pasco County, Florida. The subject consists of three tax parcels including the West Pasco Little League site and two residential lots. The Little League site is nearly square and contains 417,663 square feet (sf) or 9.59 acres. The residential lots are rectangular, measure 50' x 150' and contain 7,500 sf each. The property contains a gross area of 9.93 acres.

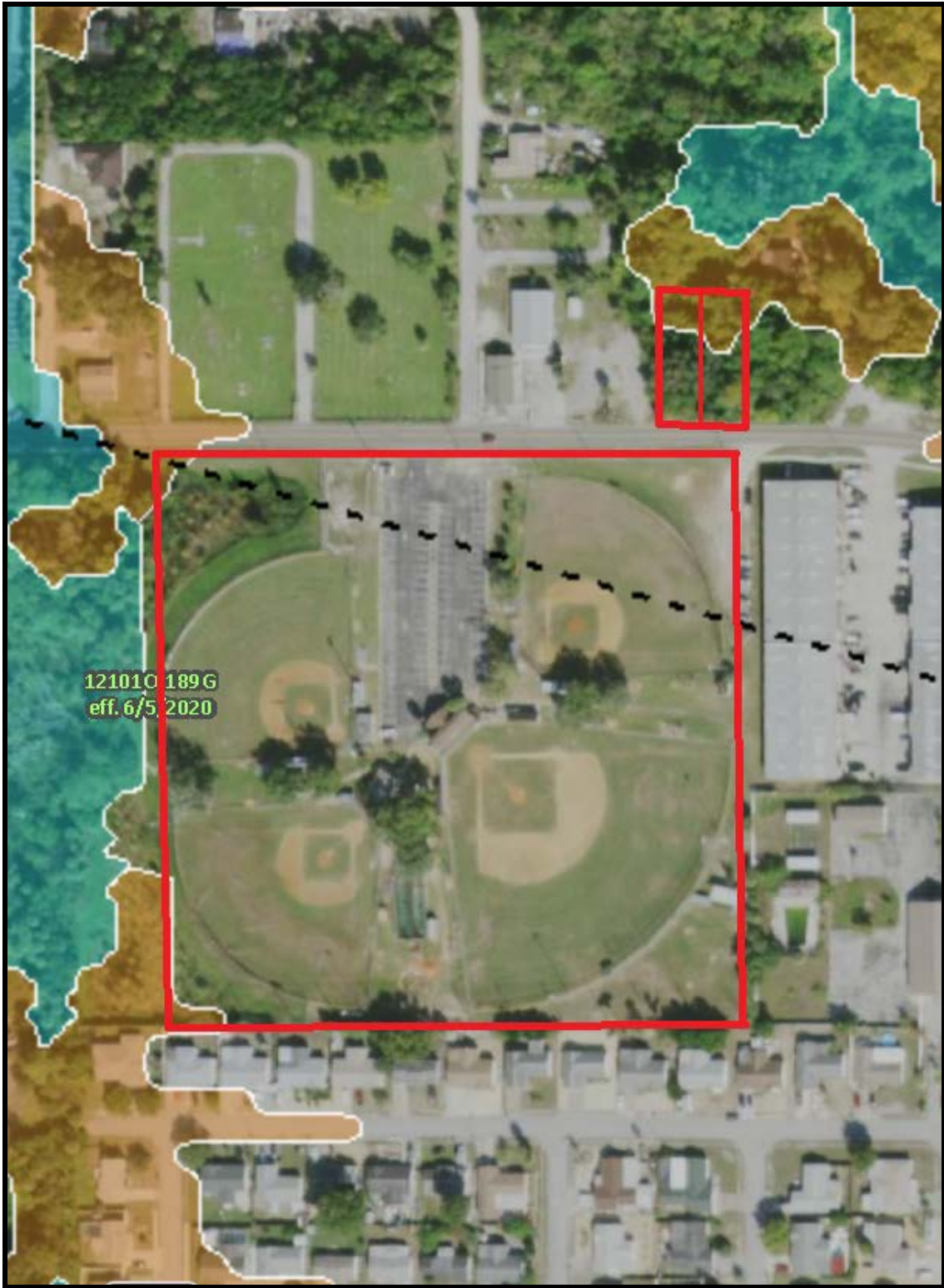
The Little League site is zoned Government with a ROS future land use; the lots are zoned Residential 1 with an IL future land use. At my client's request, I have valued them to their highest and best use, which is residential townhome type villas at a density of roughly 6 to 8 units per acre. Based on the analysis, the property appears well suited for residential; however, as mentioned, this would involve a zoning change, as well as a land use amendment, which could take up to a year.



TAX MAP



AERIAL PHOTOGRAPH WITH TAX MAP OVERLAY



FLOOD MAP

HIGHEST AND BEST USE

The highest and best use is defined as: The reasonably probable and legal use of vacant land or an improved property, which 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 legal permissibility, physical possibility, financial feasibility and maximum profitability.

The highest and best use of land or site as though vacant is defined as: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made of labor, capital, and coordination. The use of a property based on the assumption that a parcel of land is vacant or can be made vacant by demolishing any improvements.

The highest and best use of property as improved is defined as: The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Implied within these definitions is recognition of the contribution that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraisers judgment and analytical skill, i.e., that the use determined represents an opinion, not a fact to be found.

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use. The four tests that a use must meet to qualify as the highest and best use are:

1. Physically Possible;
2. Legally Permissible;
3. Financially Feasible;
4. Maximally Productive.

Highest and Best Use as Though Vacant

Physically Possible

Physically possible uses are those uses that could be physically put on the subject site. These uses change with the size, shape, soil, and terrain of the property. This test also considers whether public utilities are available to the site.

The subject parcels are located on Pine Hill Road, about 1,000' west of Congress Street, in the Port Richey/New Port Richey area of southwest Pasco County, Florida. US

Highway 19 is about $\frac{3}{4}$ of a mile west of the property and Ridge Road is about a $\frac{1}{2}$ mile to the north. The subject consists of three parcels, and they include the West Pasco Little League site plus two residential lots. The Little League site is located on the south side of the road and the lots are located across the street from its northeast corner.

The Little League site is nearly square and contains 417,663 sf or 9.59 acres. The lots are rectangular and each one contains 7,500 sf or 0.17 acres. The subject contains a gross area of 9.93 acres.

The topography of the parcels is basically level. The Little League site is at road grade on its northern boundary and then slopes to the south and southwest. The two lots are near grade. The lots are heavily wooded, and the Little League site has been cleared of its native vegetation.

All utilities are currently available to the area including electric, telephone, cable, municipal water and sewer. Considering the size, shape, location and availability of utilities, the property appears well suited for development.

Legally Permissible

Legally permissible uses are those uses that are legally allowed on the subject site. These uses vary with the type of zoning, land use, building codes, deed restrictions, and environmental restrictions imposed on the subject site.

The Little League site is zoned Government by the City of New Port Richey. The future land use is ROS, Recreation Open Space, which conforms to the zoning. The two lots are zoned R-1 Residential by the City of New Port Richey. The future land use is LI, Light Industrial, which does not conform to the zoning.

The subject is part of a potential exchange of properties. At my client's request, I have appraised the parcels as if they were owned in the private sector where the zoning and future land uses could be changed to allow development that would provide an economic return to the property. Based on the comparables used in this report, as well as the surrounding area, it is my opinion, that the highest and best use of the subject would be development at roughly 6 to 8 units per acre. This would indicate a possible density between 60 and 80 units for the 9.93 acres.

Based on the physical and legal attributes of the site, it would appear as though development would be both physically possible and legally permissible.

Financially Feasible

The test of financially feasible considers those uses that are both physically possible and legally permissible. It determines among them; which uses, if any, would generate a positive return to the property. A return is positive if the income of the property is

greater than the property's operating expenses, financial expenses and capital amortization.

The subject is located on Pine Hill Road, about 1,000' west of Congress Street in the Port Richey and New Port Richey area of southwest Pasco County, Florida. US Highway 19 is located about $\frac{3}{4}$ of a mile west of the property and Ridge Road is located about a $\frac{1}{2}$ mile to the north. The area is nearly 100% developed and has been for decades. Any new development is typically done via razing existing improvements. The subject is located in a residential neighborhood with industrial to the east along Congress Street. Most of the commercial properties in the area are located along US Highway 19 to the west and Ridge Road to the north.

Considering the size, location and physical characteristics of the subject site, in my opinion the highest and best use is residential at a density of roughly 6 to 8 units per acre.

Maximally Productive

Among the financially feasible uses, the use that provides the highest rate of return or value is the use that is maximally productive and therefore, the highest and best use of the property. In my opinion, the maximally productive use for the site is development with residential at a density of roughly 6 to 8 units per acre. However, this would involve both a zoning change and future land use amendment, which typically takes up to a year to get final approval. Assuming the current zoning and future land use can be changed is a hypothetical condition.

THE VALUATION PROCESS

The estimate of market value for real property involves a systematic process in which the problem is defined, the work necessary to solve the problem is planned, and the data required is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three approaches are used to estimate value. They are:

THE COST APPROACH

THE SALES COMPARISON APPROACH

THE INCOME CAPITALIZATION APPROACH

The cost approach is a method in which the value of a property is derived from creating a substitute property with the same utility as the subject property. In the cost approach, the appraiser must estimate the market value of the subject site as if vacant, by using the direct sales comparison approach, then estimate the reproduction cost new of the improvements. Depreciation from all sources is estimated and subtracted from the reproduction cost new of the improvements. The depreciated reproduction cost of all improvements is then added to the estimated site value with the results being an indicated value by the cost approach.

The sales comparison approach, also referred to as the market approach, involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. The basic principle of substitution underlies this approach. It implies that an informed purchaser would not pay more for a property than the cost to acquire a satisfactory substitute property with the same utility as the subject property in the current market. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The differences in the comparable properties are adjusted to the subject property to indicate a value range for the property being appraised. The principle of contribution is the heart of the adjustment process in determining the effect that the presence or absence of some characteristic has on the sale price.

The income capitalization approach is a process which discounts anticipated income streams (whether in dollar income or amenity benefits) to a present worth figure through the capitalization process. The appraiser is again faced with obtaining certain data related to the subject and comparing it to similar physical, functional and economic properties. Comparable rental information is analyzed to estimate potential gross income (actual and/or comparative) to determine a projected net income stream. The appraiser must estimate a capitalization rate, either through extraction from the market or using other available techniques. The net income stream is capitalized into an indicated value by this approach.

The subject is being valued as vacant land and therefore, neither the cost nor income capitalization approach is applicable in the valuation. The sales comparison approach is the sole valuation method used in the analysis and it provides a credible value estimate.

THE SALES COMPARISON APPROACH

The sales comparison approach involves a comparison of the subject property with similar properties that have recently sold in the same or competitive market. This approach is based primarily on the principle of substitution. This principle states, when several commodities or services with substantially the same utility are available, the lower price attracts the greatest demand and widest distribution. In other words, a prudent investor/purchaser would not pay more to acquire a given property in the market, considering that an alternative property may be purchased for less. The five basic steps in this analysis are listed below:

1. Research the market to identify similar properties for which pertinent sales listings offerings and/or rental data is available.
2. Qualify the data as to terms, motivating forces, or bona fide nature.
3. Analyze the salient characteristics of the comparable properties in relation to the property being appraised, particularly those items relating to date of sale, location, physical characteristics, and condition of sale.
4. Consider all dissimilarities and the probable effect on the price of each sale and derive individual market value indications for the property being appraised.
5. Formulate an opinion of market value from the pattern developed from the foregoing analysis.

A market investigation was conducted in the subject's area to find sales of properties comparable to the subject. A summary of the best sales found is included on the following pages.

LAND COMPARABLE NO 1:



Address: 5274 Sea Forest Drive, New Port Richey, Florida 34652
Location: East side of Sea Forest Drive, north of Marine Parkway and west of US Highway 19, southwest Pasco County
Parcel Number: 07-26-16-0090-01100-0010, 07-26-16-0090-03400-0000
07-26-16-0090-03600-0020, 07-26-16-0090-03500-0000
Date of Sale: June 2021
Grantor: Calatlantic Group, Inc.
Grantee: Port Richey Leased Housing Associates
O.R. Book/Page: 10366/392
Zoning/Future Land Use: PD/Res 4
Topography: Heavily wooded and near road grade
Shape: Slightly Irregular
Utilities: Available
Sale Price: \$2,100,000
Size: 28.02 gross acres (26.60 upland acres, 95%)
Number of Units: 388
Density: 14.60 per upland acre
Price Per Upland Acre: \$78,947
Price Per Unit: \$5,412
Financing: Cash to Seller

Comments: This comparable has entitlements for up to 388 multiple family units. The property is known as Venetian Isles, and is located in the Gulf Harbor area of the New Port Richey. The property was listed with Eshenbaugh Land Company and the sale price was actually above the listing price of \$1,950,000. Based on the GIS and soils maps the property has about 5% wetlands. The sale was verified with Ryan Sampson, who indicated that the sale price was higher than the asking price, due to multiple buyers. The realtor indicated that he did not know the exact number of units the buyer plans to build.

LAND COMPARABLE NO 2:



Address: 11000 block of Moon Lake Rd, New Port Richey, FL 34652

Location: West side of the curve of Moon Lake Road, about a mile south of SR 52, west Pasco County, Florida

Parcel Number: 08-25-17-0000-00200-0022, 08-25-17-0000-00200-0023
08-25-17-0000-00200-419A, 08-25-17-0000-00200-419B

Date of Sale: February 2021

Grantor: FAM, LLC, doing business as FAM-PR, LLC

Grantee: Charleston Communities III, LLC

O.R. Book/Page: 10290/3942

Zoning/Future Land Use: MF1 / Res-6

Topography: Heavily wooded and near road grade

Shape: Highly Irregular

Utilities: Available

Sale Price: \$850,000

Size: 45.06 gross acres (21 upland acres, 47%)

Number of Units: 162

Density: 7.7 units per acre

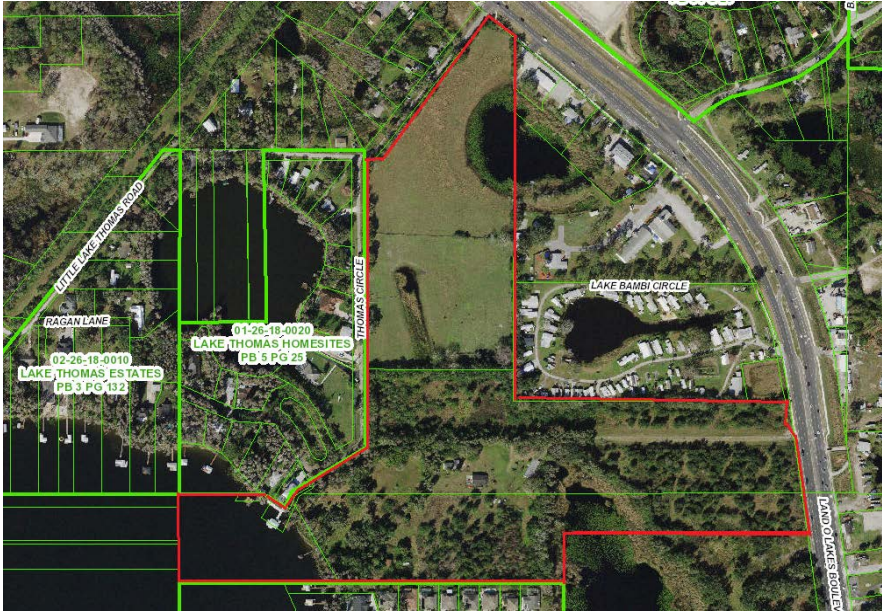
Price Per Upland Acre: \$40,476

Price Per Unit: \$5,247

Financing: Cash to Seller

Comments: This comparable has a large number of wetlands and the property is shaped highly irregular. The property was listed for \$850,000 with a local realtor and was on the market for over a year. The sale was verified with the buyer (Stephen McConihay) who indicated that he paid full asking price. He indicated that he plans 162 townhomes and is currently in the permitting process. He also reported that the property had between 20 and 22 usable upland acres.

LAND COMPARABLE NO 3:



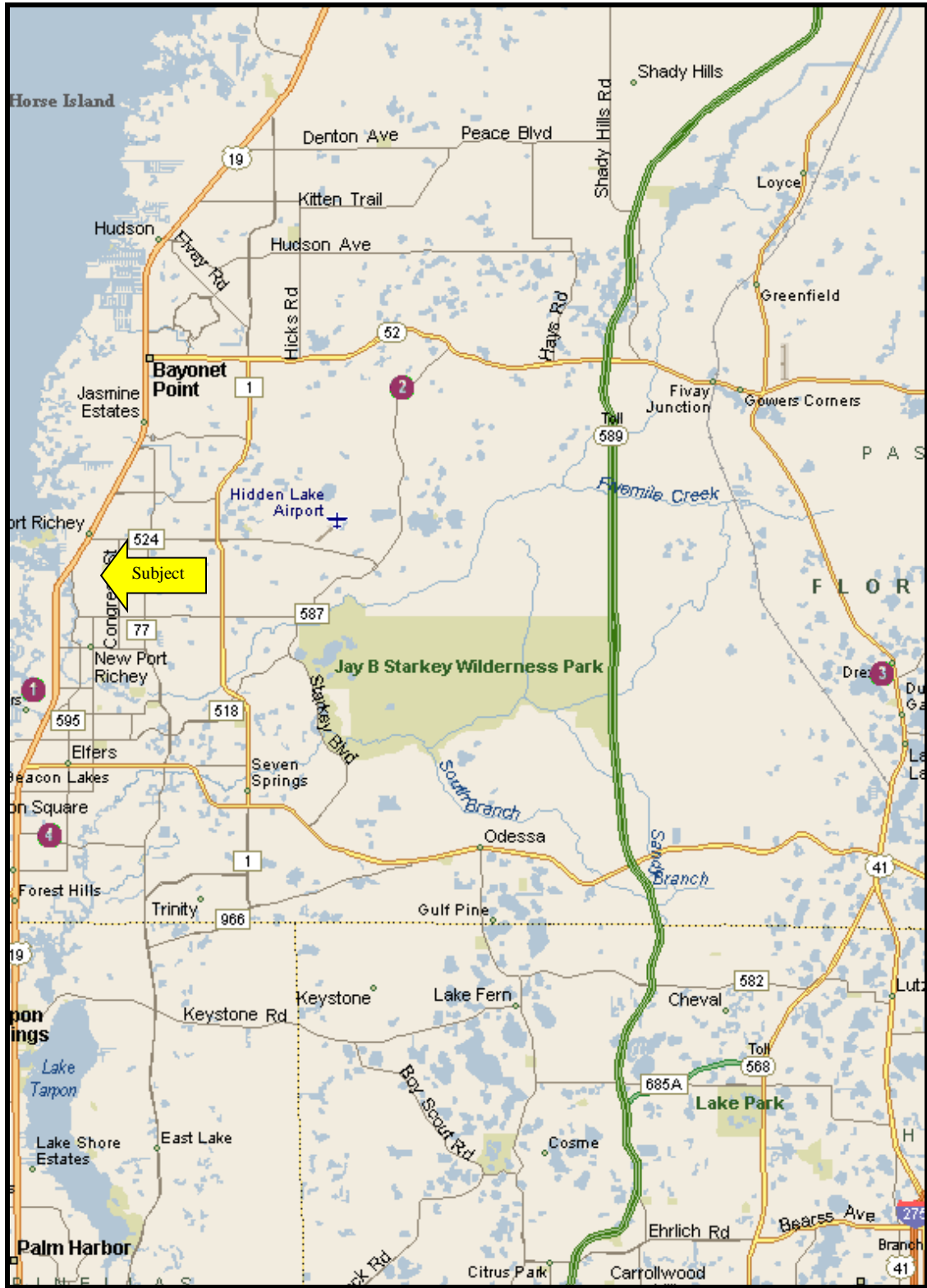
Address: 6017 Land O' Lakes Blvd, Land O' Lakes, FL 34638
Location: West side of Land O' Lakes Blvd, South side of Little Lake Thomas Road, north of Ehren Cutoff, central Pasco County
Parcel Number: 01-26-18-0000-02700-0000, 01-26-18-0000-03000-0000
12-26-18-0000-03300-0000, 12-26-18-0000-06500-0000
Date of Sale: December 2020
Grantor: Laura Sedlmayr; etal & N & Z Corporation
Grantee: Lennar Homes, LLC
O.R. Book/Page: 10248/1086 & 10248/1091
Zoning/Future Land Use: AR/Res3 by Pasco County (now zoned MPUD)
Topography: The northern portion of the had been cleared and used for cattle grazing. The south portion was wooded with some older structures of no value
Shape: "L" shaped
Utilities: Available
Sale Price: \$2,900,000 (\$1,900,000 & \$1,000,000)
Size: 42.47 gross acres (36 upland acres, 85%)
Number of Units: 108 (estimated as permitted in the Res 3 future land use)
Density: 3 units per acre
Price Per Upland Acre: \$80,556
Price Per Unit: \$26,852
Financing: Cash to Seller
Comments: This property was listed separately for sale with two different realtors when a developer negotiated a contract contingent on rezoning. The sale was verified with the realtor, Keith Houtz of Tampa Bay Premier Realty. He indicated that he could not disclosed the developer's name that negotiated the deal for Lennar Homes. Subsequent to rezoning, the property resold in March 2021 for \$4,796,000 per OR 10313/2235.

LAND COMPARABLE NO 4:



Address: 5117 Darlington Road, Holiday, Florida 34690
Location: North side of Darlington & south side of Sunray Drive, just east of Grand Boulevard in Southwest Pasco County, FL
Parcel Number: 29-26-16-0010-03100-0000, 29-26-16-0010-03200-0000
Date of Sale: February 2020
Grantor: Edward B. Karlander
Grantee: Charleston Communities I on Darlington, LLC
O.R. Book/Page: 10055/1423
Zoning/Future Land Use: AR/Res9 by Pasco County (now zoned MPUD)
Topography: Northern portion heavily wooded in cypress vegetation
Shape: Rectangular
Utilities: Available
Sale Price: \$1,271,700
Size: 17.2 gross acres (8.6 upland acres, 50%)
Number of Units: 78
Density: 9.1 units per upland acre
Price Per Upland Acre: \$147,872
Price Per Unit: \$16,304
Financing: Cash to Seller

Comments: This sale was verified with the grantee, Stephen McConihay, a local builder. Subsequent to purchase, Mr. McConihay had the property rezoned and permitted for 78 townhomes. Due to having numerous other projects, he decided to sell this one which is fully entitled to Lennar Homes; the price was \$1,900,000, and it closed in January 2021. As mentioned, this more recent sale was fully entitled and shovel ready. The wetlands on the property are located in the northern and northeast portion of the site. The southern portion was improved with an older dwelling that had no value.



COMPARABLE LOCATION MAP

LAND COMPARABLE COMPARISON CHART

<u>NAME</u>	<u>SUBJECT</u>	<u>COMP. #1</u>	<u>COMP. #2</u>	<u>COMP #3</u>	<u>COMP #4</u>
SALE PRICE		\$2,100,000	\$850,000	\$2,900,000	\$1,271,700
LAND SIZE (UPLAND ACRES)	9.93	26.60	21.00	36.00	8.60
PRICE PER UPLAND ACRE		\$78,947	\$40,476	\$80,556	\$147,872
DATE OF APPRAISAL/SALE	Jun-21	Jun-21	Feb-21	Dec-20	Feb-20
MONTHS SINCE SALE		0	4	6	16
<u>PHYSICAL CHARACTERISTICS</u>					
LOCATION	Pine Hill Road	Sea Forest Dr	Moon Lake Rd	LOL Blvd	Darlington Rd
CITY	NPR	NPR	NPR	Land O Lakes	Holiday
UTILITIES	All Available	All Available	All Available	All Available	All Available
SHAPE	Square	SI Irregular	Highly Irregular	"L"	Rectangular
ZONING/FUTURE LAND USE	Gov/ROR, R1/LI	PD/R4	MF1/Res6	AR/Res3	AR/Res9
DENSITY/UPLAND ACRE	Potential for 6-8	14.60	7.70	3.00	9.10
<u>ADJUSTMENTS</u>					
FINANCING/CONDITIONS OF SALE		0%	0%	0%	0%
FIN/COND OF SALE ADJUSTED PRICE		\$2,100,000	\$850,000	\$2,900,000	\$1,271,700
<u>MARKET CONDITIONS</u>					
% ADJUSTMENT		0%	0%	0%	0%
TIME ADJUSTED SALE PRICE		\$2,100,000	\$850,000	\$2,900,000	\$1,271,700
<u>PHYSICAL CHARACTERISTICS</u>					
LOCATION	Average	Similar	Inferior	Similar	Similar
Adjustment		0%	10%	0%	0%
UTILITIES	Available	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
LAND SIZE (UPLAND ACRES)	9.93	Inferior	Inferior	Inferior	Similar
Adjustment		20%	20%	20%	0%
SHAPE	Square	Similar	Inferior	Similar	Similar
Adjustment		0%	20%	0%	0%
ZONING/DENSITY	Potential for 6-8	Superior	Similar	Inferior	Similar
Adjustment		<u>-5%</u>	<u>0%</u>	<u>5%</u>	<u>0%</u>
NET PROPERTY ADJUSTMENTS		15%	50%	25%	0%
<u>ANALYSIS</u>					
ADJUSTED PRICE		\$2,415,000	\$1,275,000	\$3,625,000	\$1,271,700
ADJUSTED PRICE/UPLAND ACRE		\$90,789	\$60,714	\$100,694	\$147,872

EXPLANATION OF ADJUSTMENTS

Where appropriate, adjustments have been made to the comparables to account for material differences from the subject. The adjustment categories include financing/conditions of sale, market conditions (time), location, utilities size/shape and zoning/future land use (aka density). A summary of these adjustments is below.

Financing/Conditions of Sale

All sales were verified with the grantee, grantor, an informed party and/or public records. No under-market financing or any special considerations which may have influenced the comparable's selling price was discovered. Therefore, no adjustments were made.

Market Conditions (Time)

Market conditions refer to the appreciation or depreciation of a property over a period of time. The effective date of the appraisal is June 21, 2021. Comparables 1 and 2 sold in 2021 while Comparables 3 and 4 sold in 2020. Based on a review of the sales no market conditions adjustments were necessary.

Location

The factor included in this adjustment category is the general location of the comparables when compared to the subject. Properties closer to town or in superior areas typically sell at a higher price per acre. The subject is located on Pine Hill Road, about 1,000 feet east of Congress Street, within the city limits of New Port Richey. Comparable 2 is located on Moon Lake Road, about a mile south of SR 52 in the northern portion of the New Port Richey area. Properties in this general area typically sell at a lower price per acre; thus, the comparable is inferior and an upward adjustment was warranted.

Comparable 1 is located southwest of the subject on Sea Forest Drive, west of US 19 in New Port Richey. Comparable 3 is located on Land O' Lakes Boulevard, just north of Ehren Cutoff in central Pasco County, while Comparable 4 is located south of the subject on Darlington Road in the Holiday area of southwestern Pasco County. These locations are similar to the subject and no adjustments were warranted.

Utilities

All utilities are available to the subject. The comparables are similar and no adjustments were necessary.

Size/Shape

Size/shape adjustments were made on the basis of the comparables size/shape in relation to the subject. Typically, larger parcels or irregular shaped parcels tend to sell at a lower price per unit. Furthermore, smaller parcels are more affordable to a larger number of buyers indicating more demand and higher prices for smaller parcels. However, when larger parcels are scarce, making assemblage necessary, they typically sell at a higher price per unit. This is because of the time and effort necessary to assemble them. The subject contains 9.93 acres. Comparables 1, 2 and 3 are larger than the subject and as mentioned, larger parcels typically sell at a lower price per acre. Thus, the comparables

are inferior in size and upward adjustments were necessary. Comparable 4 contains 8.60 acres, which is similar to the subject and no adjustment was required.

The subject's Little League site is basically square, and the two residential lots are basically rectangular. Comparable 1 is slightly irregular; Comparable 3 is L shaped and Comparable 4 is rectangular. These three sales are considered similar to the subject in shape and no adjustments were necessary. Comparable 2 is shaped highly irregular and will be more difficult to develop. It is inferior to the subject and an upward adjustment was warranted.

Density

This adjustment is based on the comparables' zoning/land use in comparison to the subject. Typically, properties, which can be developed at a higher density, sell for a lower price per unit.

The subject's Little League site is zoned Government with a Recreation Open Space future land use. The two lots are zoned Residential with a Light Industrial future land use. As discussed in the highest and best use, based on the information supplied by the City of New Port Richey if the subject were owned in the private sector, there would be a good probability of changing the zoning and future land use that would allow development with up to 6 to 8 townhome style units on the subject. However, as mentioned, prior to development the zoning would have to be changed and the future land use would have to be amended. It was reported that this typically takes about a year.

Comparable 1 can be developed with 14.6 units per acre, which is superior to the subject. Comparable 3 has a future land use that allows 3 units per acre, and this is considered inferior. Comparables 2 and 4 have densities that are fairly similar to the potential density of the subject and therefore, no adjustments were warranted.

CORRELATION AND CONCLUSION

The comparables have adjusted selling prices between \$60,714 and \$147,872 per unit with a central tendency of \$100,018. Comparable 2 has the lowest adjusted price, at \$60,714 per acre. This property is located in an inferior area to the subject and is also much inferior in shape. The grantee purchased the site at the full asking price. In my opinion, the sale price per acre of this comparable is well below the applicable value of the subject.

Comparables 1 and 3 were adjusted for size and zoning/density. Comparable 4 did not require any adjustments. The adjusted prices of Comparables 1 and 3 are \$90,789 and \$100,694 per acre, respectively. As mentioned, Comparable 4 did not require any adjustments; it had a selling price of \$147,872 per acre. These three sales are given primary weight in the analysis. Therefore, based on the analysis, the "fee simple" market value of the subject is estimated as follows:

$$\begin{array}{rclcl} \$115,000/\text{acre} & \times & 9.93 \text{ acres} & = & \$1,141,950 \\ \text{Rounded To} & & & = & \$1,140,000 \end{array}$$

RECONCILIATION AND FINAL VALUE ESTIMATE

Reconciliation is defined as the last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion in relation to a benchmark or a single point estimate. (The Dictionary of Real Estate Appraisal, 6th edition, pg 91)

The following is a summary of the value conclusions obtained from the applicable approaches.

SALES COMPARISON APPROACH	\$1,140,000
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The sales comparison approach was used in the valuation. It involves comparing similar properties that have recently sold, or similar properties that are currently offered for sale, with the subject. The basic principle of substitution underlies this approach. The comparables were compared on the basis of price per acre. This method is considered to provide a reliable indication of value.

The cost approach is a method in which the value of a property is derived from creating a substitute property with the same utility as the subject property. The income capitalization approach is a process which discounts anticipated income streams (whether in dollar income or amenity benefits) to a present worth figure through the capitalization process. As discussed, the subject is being valued as vacant land and therefore, neither the cost nor income capitalization approach is applicable in the analysis.

The sole method used in the valuation was the sales comparison approach, and it provides a credible value estimate. Thus, based on the analysis and information available, my opinion of the market value of the fee simple interest of the subject, as of the effective date of June 21, 2021, is estimated at

**ONE MILLION ONE HUNDRED FORTY THOUSAND DOLLARS
(\$1,140,000).**

ESTIMATED MARKETING AND EXPOSURE TIME

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. Source: The Dictionary of Real Estate Appraisal, 6th edition, page 140

Exposure time is the time a property remains on the market. 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. Exposure time is always presumed to precede the effective date of an appraisal. Source: The Dictionary of Real Estate Appraisal, 6th edition, page 83

I have reviewed the marketing and exposure time for vacant land in the Tampa Bay area, as well as discussed it with real estate brokers. Most appropriately priced properties have been on the market between 3 and 6 months. Thus, in my opinion, if appropriately priced and properly marketed, a marketing time between 3 and 6 months seems reasonable. As mentioned, exposure time is always presumed to occur prior to the effective date of the appraisal. An exposure time between 3 and 6 months would have seemed reasonable.

ASSUMPTIONS AND LIMITING CONDITIONS

The market value estimate of the property or properties appraised is subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this appraisal report.
9. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for the reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

12. We are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemical(s) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate assumes that the subject property is not so affected.
13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
14. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
15. 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 improvements must not be used in conjunction with any other appraisal and is invalid if so used.
16. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction nor may it be used by anyone but the applicant without prior written consent of the applicant and the appraiser and in any event only in its entirety.
17. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he/she is connected, or any reference to the Appraisal Institute, the MAI designation.
18. Certain data used in compiling this report was given to the appraiser from sources he considers reliable; however, he does 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.
19. The soil and the area of the subject appears to be firm and solid, unless otherwise stated. Subsidence in the area is unknown or uncommon but the appraiser does not warrant against this condition or occurrence.
20. Subsurface rights (mineral and oil) were not considered in making this report, unless otherwise stated.

21. Any riparian rights and/or littoral rights indicated by survey, map or plat are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.
22. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein appraised nor is he obligated to appear before any governmental body, board or agent unless arrangements have been previously made thereof.
23. Neither our name nor report may be used in connection with any financing plan which would be classified as a public offering under state or federal securities laws.

EXTRA ORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

1. The Little League site is zoned Government with an ROS future land use. The two residential lots are zoned residential with an IL future land Use. My client requested that I appraise the property as though owned by someone or some entity in the private sector and that the zoning and future land use could be changed to allow an economic use for the property. Assuming the current zoning and future land use can be changed is a hypothetical condition.

DEFINITION OF HYPOTHETICAL CONDITION

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Hypothetical conditions are 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. Source: The Dictionary of Real Estate Appraisal, 6th edition, page 113

CERTIFICATION

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- My 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.
- As of the date of this report, Tod Marr, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- I have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Tod Marr, MAI, CCIM
Cert Gen RZ 1237

ADDENDUM

QUALIFICATIONS OF APPRAISER

TOD MARR, MAI, CCIM

Education

Florida State University, 1985, Tallahassee Florida, Bachelor of Science Degree in Finance and Real Estate. Minor in Accounting.

Courses: Florida State University

Real Estate and Its Legal Environment; Real Estate Appraisal; Real Estate Feasibility Analysis Real Estate Finance; Real Estate Principles; Real Estate Market Analysis

Courses: American Institute of Real Estate Appraisers/Appraisal Institute

1A-1	Real Estate Principles	2-1	Case Studies in Real Estate
1A-2	Basic Valuation	2-2	Valuation Analysis/Report
1B-1	Capitalization Theory and Techniques	4	Litigation
1B-2	Capitalization Theory and Techniques	SPP	Standards Part A, B, & C
520	Highest and Best Use & Market Analysis	710	Condemnation Appraising

Courses: Commercial Investment Real Estate Institute

CI-101	Financial Analysis for Commercial Investment Real Estate
CI-201	Market Analysis for Commercial Investment Real Estate
CI-301	Decision Analysis for Commercial Investment Real Estate

Seminars:

Understanding Limited Appraisals	USPAP-Core Law
Appraisal Review-Income Properties	Accrued Depreciation
Persuasive Style Report Writing	Construction Cost Estimating
The Appraiser's Legal Liability	Sales Comparison Approach
Rates, Ratios & Reasonableness	Understanding Wetlands for
Valuation of a Less than Fee Acquisition	Appraisal Purposes & Mitigation
& Sales Comparison App. in Litigation	Banking as a Highest & Best Use
Appraising Rural Properties	SFWMD Appraisal Seminar
Appraisal Hotels	Residential Subdivision Analysis
Dairy Appraisal	Subdivision Valuation
Critical Issues	Property Tax Assessments
The Appraiser as Expert Witness	Real Estate Finance & Statistics
UAS for Federal Land Acquisitions	Site Valuation & Cost Approach
Valuation of Donated Real Estate, Including Conservation Easements	

Professional Affiliations:

Member of the Appraisal Institute, MAI Designation #9440

Member of the Commercial Investment Real Estate Institute, CCIM Designation #7465

Member Pinellas County Realtor Organization & Florida Gulfcoast Commercial Association

Experience:

Owner, Tod Marr & Associates, Clearwater and Seminole, Florida, January 1993 to present

Staff Appraiser, Commercial Division, AppraisalFirst Inc. Clearwater, FL (1986-1993)

Staff Appraiser, Southeastern Real Estate Appraisal Corp., St. Petersburg, FL (1985-1986)

Licenses:

State-certified general appraiser RZ 1237

License Real Estate Broker, State of Florida

The Appraisal Institute conducts a program of continuing education for designated members. Designated members who meet the minimum standards of this program are awarded periodic educational certification. Tod Marr, MAI, is currently certified under this program.

COPY OF APPRAISER CERTIFICATION



Ron DeSantis, Governor

Halsey Beshears, 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

MARR, TOD

4735 94TH STREET N UNIT A
ST. PETERSBURG FL 33708

LICENSE NUMBER: RZ1237

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



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