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Real Estate Appraisers & Consultants

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APPRAISAL REPORT

Professional Office and
Adjacent Parking Parcel
5640 Main Street
New Port Richey, Florida 34652

Marr File #05214211



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

By

Brian DeMuth
Cert Gen RZ2473

Tod Marr, MAI, CCIM
Cert Gen RZ1237

EFFECTIVE DATE

June 24, 2021

Tod Marr and Associates, LLC

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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 report of a professional office building and a parking parcel. The improved parcel is located at 5640 Main Street, New Port Richey, Pasco County, Florida 34652. Marr File #05214211

Dear Ms. Wolff:

At your request, we 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 property described herein. The date of the on-site inspection, June 24, 2021, is the effective date of the valuation.

The following report contains a summary of the data, analysis, assumptions and limiting conditions on which we have based our 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 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.

The subject includes a parking parcel which is currently being updated, including new paving, storm water retention and landscaping. At the request of the client, we have estimated the market value of the property as though the parking parcel is vacant, and construction of parking lot is not completed.

Based on the available market data and the following analysis, as of the effective date of appraisal, June 24, 2021, our opinion of the market value of the fee simple interest of the subject, in "as is" condition, is estimated at

ONE MILLION FIFTY THOUSAND DOLLARS
(\$1,050,000)

Respectfully Submitted,

Tod Marr, MAI, CCIM
Cert Gen RZ1237

Brian D. DeMuth
Cert Gen RZ2473

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Address:	5640 Main Street, New Port Richey, Pasco County, Florida 34652.
Location:	The subject consists of two properties, one is improved with an office building and the other is being improved with a parking lot. The improved parcel is located at the southeast corner of Main Street and Bank Street, and on the north side of Nebraska Avenue. The parking parcel is located across the street on the south side of Nebraska Avenue, east side of Lincoln Street and north side of Missouri Avenue. The parcels are located in the downtown area of New Port Richey.
Parcel Number(s):	05-26-16-0010-00200-0120 (improved); 05-26-16-0030-10100-0080, 0090, 0100 & 0110 (parking parcels)
Owner of Record:	Pasco County Facilities Management Department
Property Rights Appraised:	Fee Simple Interest
Effective Date of Valuation:	June 24, 2021
Typing Date of Report:	June 30 , 2021
Highest and Best Use:	Continued use as a professional office or similar type use
Improvements:	The subject is improved with a three-story professional office building. The first and second floors are occupied by the Pasco County Health Department and the third floor is currently vacant. The structure is 17,667 square feet and has a mix of professional and medical office type finishes. It was constructed in 1957 of masonry construction and is maintained in overall average condition.
Land Area:	33,107 sf, or 0.76 acres, mol
Zoning:	"D", Downtown, by New Port Richey
Future Land Use Designation:	"DC", Downtown Core
Census Tract:	314.01 (Improved); 308.00 (Parking)
Estimated Marketing Time:	6 Months
ESTIMATE VALUE	
Sales Comparison Approach:	\$1,050,000
Final Estimate of Value:	\$1,050,000

SUBJECT PHOTOGRAPHS



FRONT VIEW, FACING SOUTHEAST



REAR AND WESTERN ELEVATIONS, FACING NORTHEAST



FRONT VIEW FACING SOUTHWEST



REAR VIEW OF BUILDING FACING NORTHWEST



WESTERN ELEVATION FACING SOUTHEAST



EASTERN ELEVATION FACING NORTHWEST



INTERIOR, FIRST FLOOR WAITING/RECEPTION AREA



INTERIOR, FIRST FLOOR EXAM ROOM
(USED AS OFFICE)



INTERIOR, FIRST FLOOR CONFERENCE ROOM



INTERIOR, SECOND FLOOR RECEPTION AREA



INTERIOR, THIRD FLOOR OFFICE



INTERIOR, THIRD FLOOR RECEPTION AREA



VIEW OF SUBJECT ROOF



VIEW OF PARKING PARCEL FACING SOUTHWEST



STREET SCENE, NEBRASKA AVENUE FACING WEST



STREET SCENE, NEBRASKA AVENUE FACING EAST



STREET SCENE, BANK STREET FACING SOUTH



STREET SCENE, BANK STREET FACING NORTH



STREET SCENE, MAIN STREET FACING EAST



STREET SCENE, MAIN STREET FACING WEST

AERIAL PHOTOGRAPH (GOOGLE MAPS)



FACING SOUTH

APPRAISAL REPORT
Professional Office and
Adjacent Parking Parcel
5640 Main Street
New Port Richey, Florida 34652
Marr File #05214211

SCOPE OF WORK

In preparing this appraisal we:

- Inspected the site, improvements and surrounding neighborhood. Brian DeMuth and Tod Marr made an inspection of the subject site and structure on June 24, 2021, which is the effective date of the appraisal. Heather Wolff was contacted and an appointment to inspect the property was made. A County employee was present at the time of inspection and provided access to the property. Photographs of the property were taken at the time of inspection. Physical measurements of the structure were taken and used to estimate the gross building area. County tax map was used to estimate the subject site size.
- 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 improved sales for the analysis of the subject via the sales comparison approach to value. Sales and listings of properties were researched through Micro Base Plus, County Property Appraisers' websites, FGCAR and MLS. The sales time frame was roughly twenty-four months, and the search area parameter was limited to competing areas of Pasco and Pinellas Counties. Verification of the comparables was made through public records and/or a knowledgeable source.

This appraisal report presents 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.

The sales comparison approach was used in the analysis. It is our opinion that this method provides a credible estimate of value for the subject property. The subject is a single-user building which is owner occupied. Properties like the subject are commonly purchased for owner occupancy. The improved sales were compared on a price per square foot basis and their sale prices were adjusted to the subject using a sales

comparison adjustment grid. Investor participation for properties like the subject is limited, therefore the income approach was not used. This is not considered to affect the reliability of our opinion of value. Due to the age of the improvements and inaccuracies associated with estimating accrued depreciation, the cost approach is not considered 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

APPRAISERS

Tod Marr, MAI, CCIM
Cert Gen RZ 1237

Brian D. DeMuth
Cert Gen RZ 2473

PURPOSE OF APPRAISAL

The purpose of the appraisal is to provide an opinion of the “as is” market value of the fee simple interest of the subject property described herein.

DATE OF APPRAISAL

The date of the on-site inspection was June 24, 2021, and is therefore, the effective date of the “as is” valuation. 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 interest of the property described herein has been appraised. Liens and encumbrances, if any, have been disregarded and the property has been analyzed as though free and clear.

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 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 are 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 separately and is valued separately. Source: The Dictionary of Real Estate Appraisal, 6th edition, page 80

TAX INFORMATION

Improved Parcel

Parcel Number:	05-26-16-0010-00200-0120
Owner of Record:	Pasco County Facilities Management Department
Assessed Value (2020):	\$1,351,069
Millage Rate:	22.9012
Ad Valorem Taxes:	\$0 (tax exempt)
Non Ad valorem Taxes:	\$258.42 (stormwater)
Gross Real Estate Taxes:	\$258.42

Parking Parcel

Parcel Number(s): 05-26-16-0030-10100-0080, 0090, 0100 & 0110
Owner of Record: Pasco County Facilities Management Department
Assessed Value (2020): \$109,087 (Total)
Millage Rate: 22.9012
Ad Valorem Taxes: \$0 (tax exempt)
Non Ad valorem Taxes: \$0
Gross Real Estate Taxes: \$0

The 2020 real estate taxes have been paid and there are no delinquencies. In our opinion, the subject assessed value for the improved parcel is high.

LEGAL DESCRIPTION

Parcel 1:

Lots 12, 13 and 14 in Block 2 of AVERY AND SIMS SUBDIVISION, according to the map or plat thereof recorded in Plat Book 2, Page 30, of the public records of Pasco County, Florida.

LESS AND EXCEPT

A portion of Lot 12 in Block 2 of AVERY & SIMS SUBDIVISION, according to the map or plat thereof recorded in Plat Book 2, Page 30, of the public records of Pasco County, Florida, being further described as follows:

Commence at the Northeast corner of said Lot 12; thence along the East boundary line of said Lot 12, South 00 deg 00 min 02 sec West, a distance of 2.90 feet to the North exterior face of the Allgood Building, for a POINT OF BEGINNING; thence continue along said East boundary line of said Lot 12, South 00 deg 00 min 02 sec West, a distance of 93.00 feet to the South exterior face of said Allgood Building; thence North 89 deg 48 min 52 sec West, a distance of 0.33 feet to the Southwest corner of said Allgood Building; thence along the West exterior face of said Allgood Building, North 00 deg 11 min 08 sec East, a distance of 93.00 feet to the Northwest corner of said Allgood Building; thence along the North exterior face of said Allgood Building, South 89 deg 48 min 52 sec East, a distance of 0.03 feet to the POINT OF BEGINNING.

Parcel 2:

Lots 8, 9, 10, 11 and 12 in Block 101 of the PORT RICHEY COMPANY REVISED PLAN FOR TOWN OF NEW PORT RICHEY, according to the map or plat thereof recorded in Plat Book 4, Page 49, of the public records of Pasco County, Florida.

The above legal description was taken from the most recent recorded deed, Official Records Book 5862, Page 1010. It is assumed correct, and no warranty is made as to its accuracy.

SALES HISTORY OF THE SUBJECT PROPERTY

The subject property has not transferred ownership in the past three years. To our knowledge, the subject has not been listed for sale in the past twelve months.

HIDDEN CONDITIONS

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

AMERICANS WITH DISABILITIES ACT OF 1990

The Americans with Disabilities Act of 1990 sets strict and specific standards for handicapped access to and within most commercial and industrial buildings. Determination of compliance with these standards is beyond appraisal expertise. I assume no responsibility for the cost of such determination and this appraisal is subject to revision if the improvements are not in compliance.

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.



REGIONAL MAP

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 Main Street, east of U.S. Highway 19, in the Downtown area of New Port Richey. 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 to be 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 Bank 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.

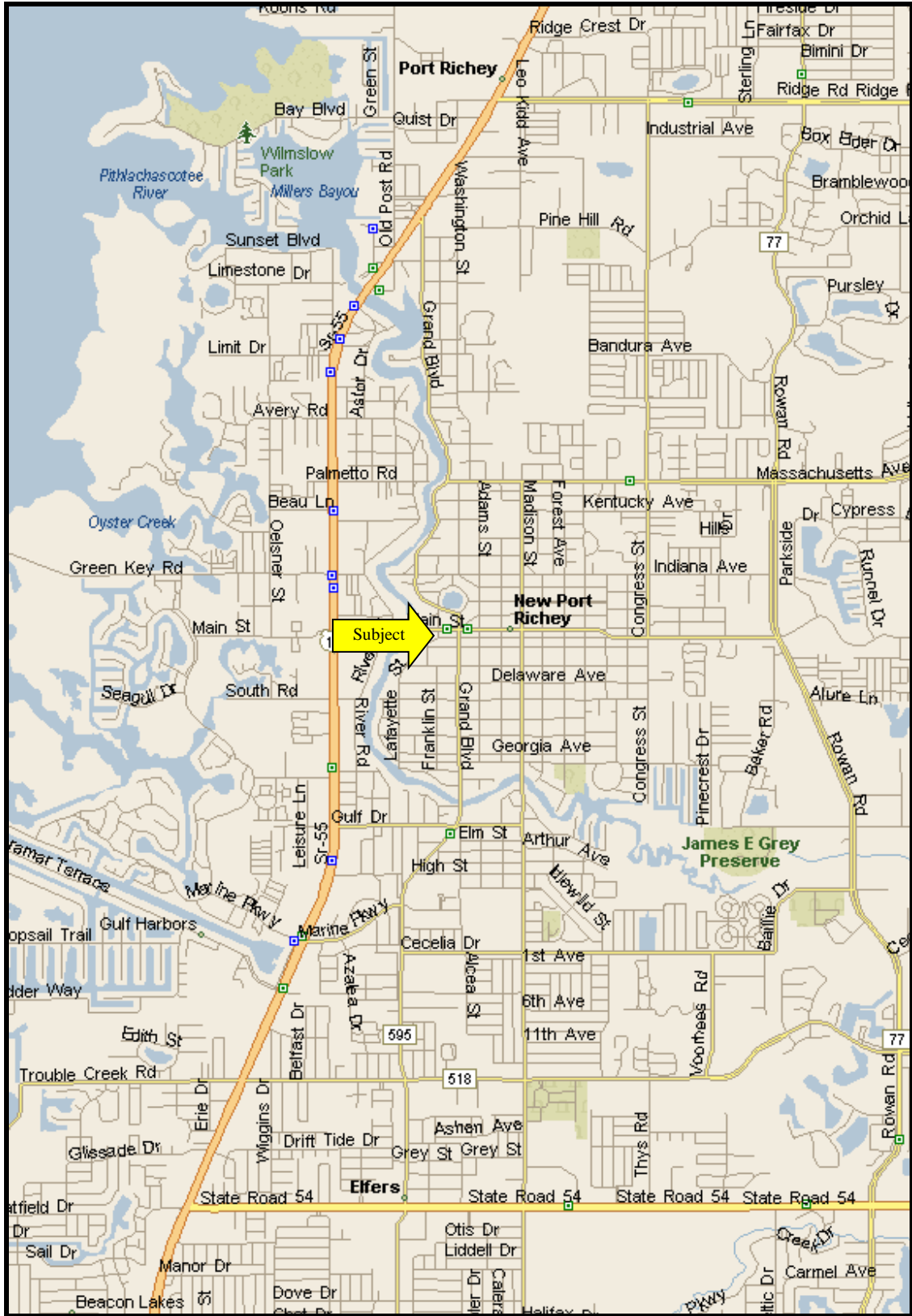
Commercial development in the neighborhood is concentrated along the arterial roads. Retail and office development vary from small single user properties to large multiple tenant office buildings and shopping centers. The predominate rental rates are between \$10.00 and \$17.00 a square foot. Occupancy 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.

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 was 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 April.

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, a trend which should continue in the near future.



NEIGHBORHOOD MAP

SITE DESCRIPTION

Location

The subject consists of two parcels, one improved with the office building and a parking parcel. The improved parcel is at the southeast corner of Main Street and Bank Street, and on the north side of Nebraska Avenue. The parking site is located on the south side of Nebraska Avenue, east side of Lincoln Street and north side of Missouri Avenue. They are situated in the downtown area of New Port Richey. The subject physical address is 5640 Main Street, New Port Richey Florida 34652.

Size and Shape

The subject improved site is rectangular and contains 8,299 square feet or 0.19 acre. It has roughly 86' of road frontage on Main Street and Nebraska Avenue and 100' on Bank Street. The parking site is slightly irregular in shape and contains 24,808 square feet or 0.57 acre. It has roughly 276.28' of road frontage on Nebraska Avenue, 33' on Lincoln Street and 250' on Missouri Avenue. The total site size is 33,107 sf or 0.76 acre. See tax map and aerial photograph at end of site description for visual depiction.

Ingress/Egress (Access)

The parcels have corner locations. The improved parcel is mostly covered by the structure and has no curb cuts. This is typical of downtown properties. The parking parcel has a curb cut on Nebraska Avenue. Access to this parcel is considered adequate.

Topography and Soil

The subject sites are generally level and slightly above street grade. No on-site storm water retention is provided on the improved parcel, which is common to a property of this age. No environmental audit was provided for my review. We are not experts in this field and therefore, no warranty as to the condition of the soil or subsoil is given. This appraisal assumes that there is no soil contamination. If the results of a soil test reveal that there is soil contamination, it could materially change the value conclusion.

Utilities

All typical utilities are currently available to the subject. Electric service is available from Duke Energy and telephone service is available from private providers. Public water is provided by the City of New Port Richey.

Improvements

The subject is improved with a three-story professional office building. The first and second floors are occupied by the Pasco County Health Department and the third floor is currently vacant. The structure is 17,667 square feet and has a mix of professional and

medical office type finishes. It was constructed in 1957 of masonry construction and is maintained in overall average condition.

As discussed, the improved parcel is nearly completely covered by the structure. There are concrete sidewalks along the north, south and west side of the structure. At the time of inspection, the parking parcel had been cleared for construction of a parking lot. At the request of the client, we have not included the proposed parking lot improvements in our value estimate. We have valued the property though vacant and cleared.

The subject parking parcel will need to be completed for the property to be functional. For purposes of the analysis, we have estimated the cost to build out the parking parcel with an asphalt paved parking lot at \$100,000. This includes engineering, grading, drainage, paving, striping, bumpers, lighting, etc. This amount will be deducted as a lump sum from the value in the sales comparison approach to obtain an “as is” value estimate.

Dividing the subject’s land size of 33,107 sf by the building size of 17,667 indicates a land to building ratio of 1.87: 1.00, which is towards the middle of the range compared to other commercial developments in the area. Although requested, no site plan was provided. We have assumed the total potential number of spaces on the parking parcel will be adequate.

Nuisances and Hazards

No adverse nuisances or hazards were observed. Per FIRM community panel number 12103C 0351G map dated June 5, 2020; the subject is located in flood hazard zone “X”. Improved structures located within flood designation area typically do not require flood insurance. The flood zone should be confirmed with a flood certification. See flood map at the end of the site description.

Easements and Encroachments

No easements or encroachments that would adversely affect the subject were observed at the time of the physical inspection. It is assumed that none are present. No survey or title commitment was supplied, which would indicate 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

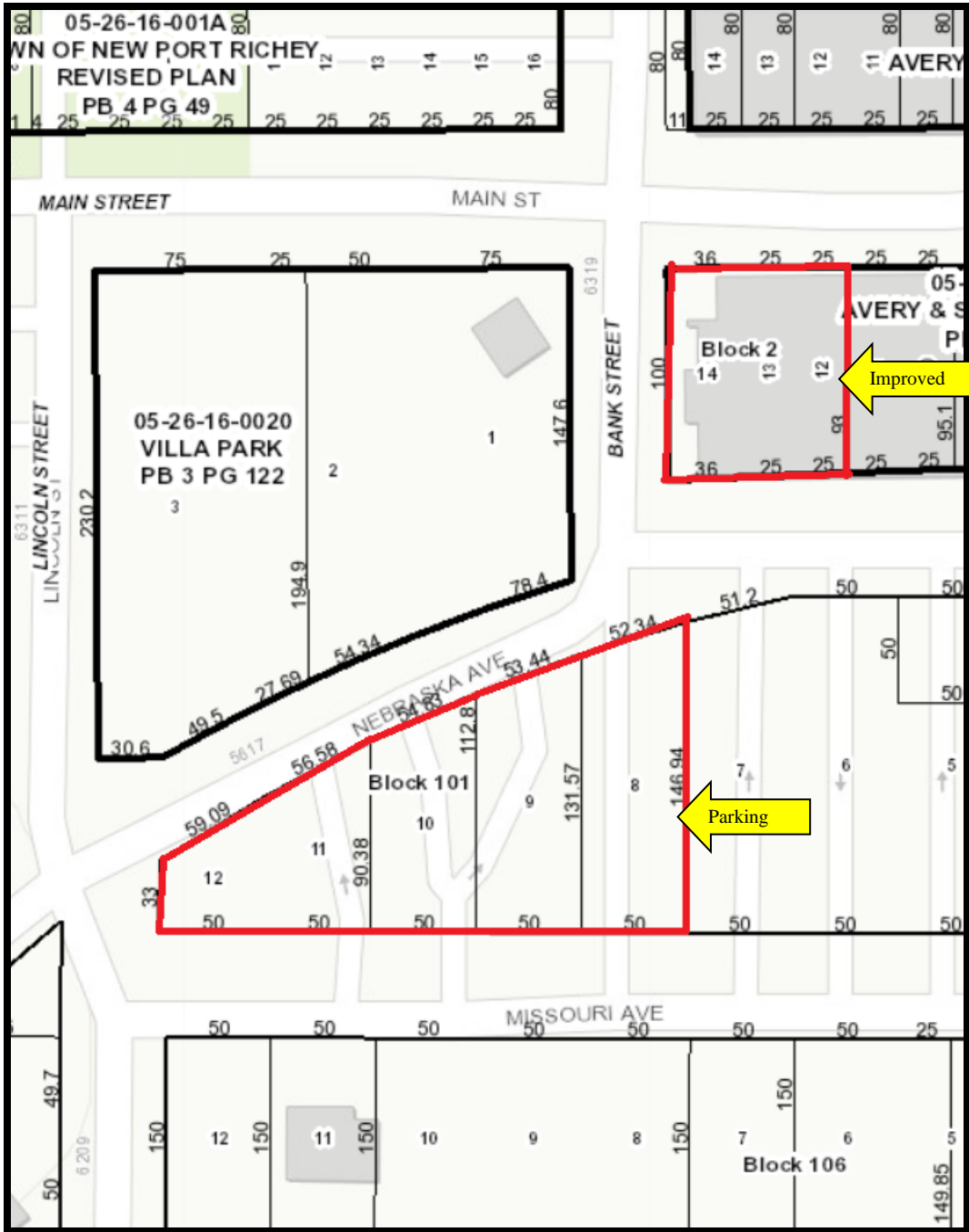
change from State oversight to local government control of the planning and growth management process. The Act's purpose moves from "control future development" to "manage future development consistent with the proper role of local government". The new statement focuses on recognizing and protecting "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 developed and is therefore vested.

Zoning/Future Land Use

The subject is zoned "D", Downtown, by New Port Richey. The future land use designation is "DC", Downtown Core. This zoning district recognizes the importance of the downtown area, both economically and historically. It is intended to encourage and promote the redevelopment of the downtown area as the city's financial, commercial, governmental, cultural, recreational and professional center. The subject use as an office and parking lot is permitted.

Summary

In summary, the subject consists of two parcels, an improved parcel and a parking parcel. The improved parcel is located at the southeast corner of Main Street and Bank Street and the parking site is located across the street on the south side of Nebraska Avenue. The total site size is 33,107 sf or 0.76 acre. The parcels are zoned Downtown with a Downtown Core future land use designation. Based on the location and physical characteristics of the site, it is well suited for office, retail and/or mixed use type development.



TAX MAP



AERIAL PHOTOGRAPH WITH TAX MAP OVERLAY



FLOOD MAP

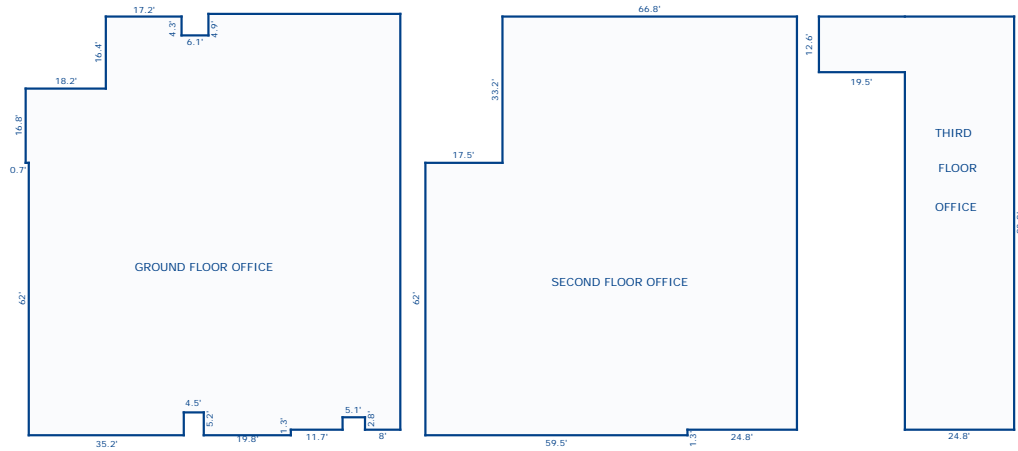
IMPROVEMENT DESCRIPTION

The subject consists of a three-story professional office building with a gross building area of 17,667 square feet. The property is owned by the County and is occupied Pasco County Health Department. The first and second floor are occupied, and the third floor is currently not being used.

The building is slightly irregular in shape. The first floor is 7,680 sf, the second floor is 7,412 sf and the third floor is 2,575 sf. The building has an elevator which accesses all three floors. One set of stairs provides access to all three floors and one set only accesses the first and second floors. The structure is built of average quality concrete block construction with a mix of brick and stucco finishes. The roof is flat with torch down composition covering. The foundation of the structure is poured concrete and the second and third floors have suspended concrete floors. The building has central heating and cooling with roof mounted condensing units. The windows are fixed frames with single-pane glass. The entry doors are a mix of aluminum with glass inserts and metal.

This building has average quality professional office type finishes. It has a mix of commercial grade carpet and vinyl tile floor coverings. The walls are finished gypsum board with light finish. The ceilings are suspended acoustical tile grid system with recessed fluorescent lighting. The floor plan on the first floor includes a large reception/waiting area, conference room, restrooms and a mix of exam and private offices. The second floor includes a reception area, break rooms, restrooms and numerous individual offices. The third floor is finished with a reception area, restrooms, open office area and individual offices. The building has one electric meter and one water meter.

The structure was built in 1957 with an actual age of 64 years. As mentioned, it is built of average quality masonry construction. The property is maintained in overall average condition. The roof appears to be in average condition and the a/c units were indicated to be continuously maintained. No deferred maintenance was observed. Based on the physical inspection, the subject's effective age is estimated at 40 to 45 years. The Marshall Valuation Service, a national cost estimate company, indicates that average cost office buildings such as the subject have economic lives of roughly 50 years. Based on a review of other sales in the Tampa Bay area, as well as the comparables used in this report, this estimate seems low. We have estimated the total economic life at 65 years. The subject remaining economic life is estimated at 20 to 25 years. No measurable functional or external obsolescence was observed.

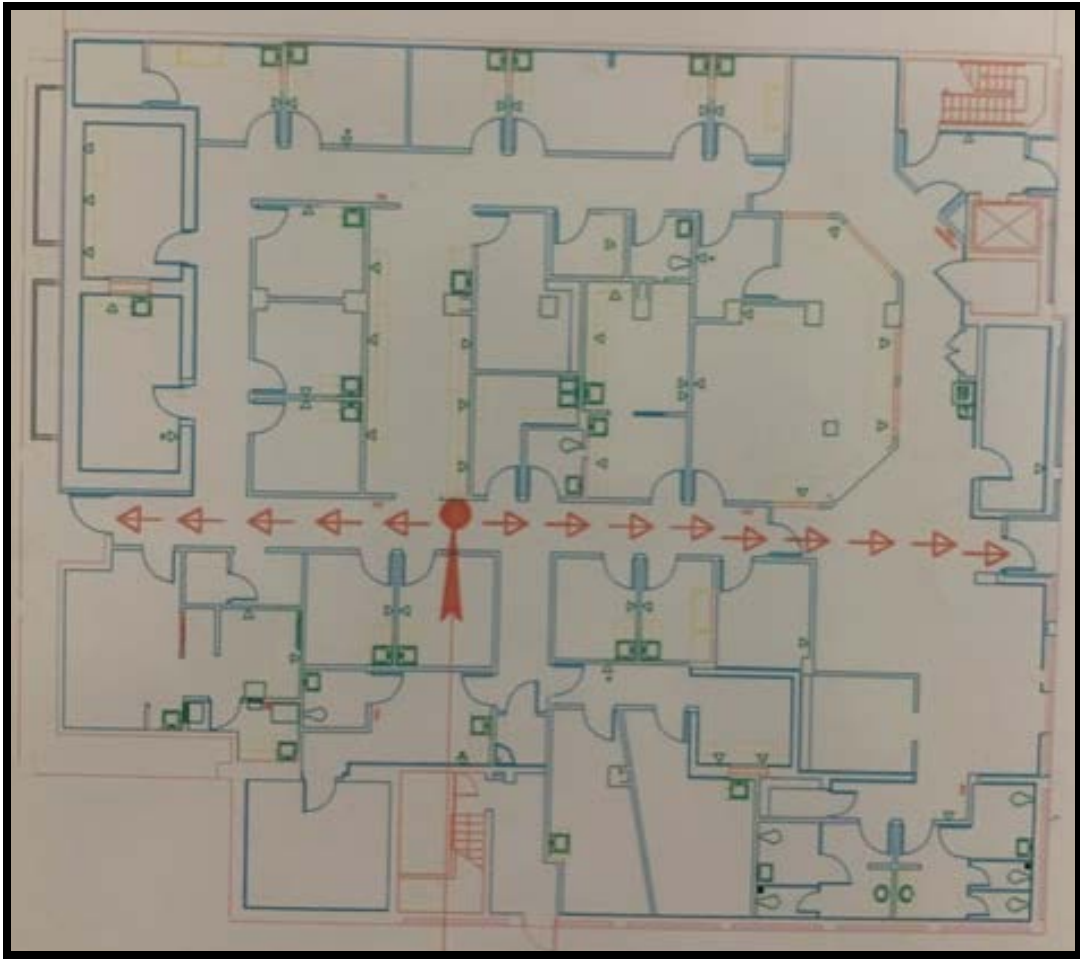


Sketch by Apex Sketch v5 Standard™

Scale: 1" = 65'

AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GBA1	First Floor	7680.07	17666.61	First Floor		
	Second Floor	7412.12		8.0 x 2.8		22.40
	Third Floor	2574.42		44.6 x 1.1		49.06
				2.8 x 31.5		88.20
				84.3 x 56.8		4788.24
				1.3 x 19.8		25.74
				5.2 x 35.2		183.04
				85.0 x 16.8		1428.00
				12.1 x 66.8		808.28
				4.3 x 17.2		73.96
				4.9 x 43.5		213.15
				Second Floor		
				84.3 x 60.7		5117.01
				1.3 x 59.5		77.35
				33.2 x 66.8		2217.76
				Third Floor		
				24.8 x 81.3		2016.24
				12.6 x 44.3		558.18
	Net BUILDING Area	(rounded)	17667	15 Items	(rounded)	17667

GROSS BUILDING AREA ESTIMATE



FLOOR PLAN – FIRST FLOOR

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.

Highest and Best Use as Though Vacant

Highest and best use of land or a 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 for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvement.

The subject consists of two parcels, one located at the southeast corner of Main Street and Bank Street and one at the southeast corner of Nebraska Avenue and Lincoln Street. They are located in the downtown area of New Port Richey, in western Pasco County, Florida. The improved site is rectangular and is 8,299 sf with 86' of frontage on Main Street. The parking site is 24,808 sf and fronts along Nebraska Avenue, Lincoln Street and Missouri Avenue. The parcels are zoned Downtown with a Downtown Core future land use designation.

Considering the size, location and physical characteristics of the subject, most legally permissible, commercial uses would be considered physically possible, legally permissible and would be the most reasonable type use. New commercial and residential development is occurring in the area. Most of this development has been for specific end users, such as owner occupants or good quality tenants. Based on the analysis, in our opinion, the highest and best use of the subject property, as though vacant, is to develop the parcel fronting on Main Street with a retail property for a specific end user, such as an owner occupant or good quality tenant. The rear site could be developed with a parking lot for the improvements on the front parcel.

Highest and Best Use as Improved

Highest and best use of the 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.

The subject site is improved with a three-story professional office building which is owned and occupied by Pasco County. The building contains 17,667 square feet and was built in 1957. It is maintained in overall average condition with no observed deferred maintenance. Each floor has a reception area, and the property could be used by one, two

or three tenants. Modification and some renovations would likely be required for a new tenant. Based on the analysis, the value of the site and improvements exceeds the value of the subject site “as though” vacant. There are no known modifications, other than some renovations and modifications for a specific end user, which would feasibly increase the value of the subject. Therefore, in our opinion, the highest and best use of the subject as improved is continued use as a professional office building for one to three tenants and build-out of the parking parcel with an asphalt paved parking lot.

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 by the appraiser 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 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 sales comparison approach was used in the analysis. It is our opinion that this method provides a credible estimate of value for the subject property. The subject is a single-user building which is owner occupied. Properties like the subject are commonly purchased for owner occupancy. Investor participation for properties like the subject is limited, therefore the income approach was not used. This is not considered to affect the reliability of our opinion of value. Due to the age of the improvements and inaccuracies associated with estimating accrued depreciation, the cost approach is not considered applicable.

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.

IMPROVED COMPARABLE NO 1:



Street Address:	9020 Rancho Del Rio Dr., New Port Richey, FL 34655
Location:	South side of Rancho Del Rio, east of Little Road
Parcel Number:	12-26-16-0010-03300-0062
Date of Sale:	May 2021
Grantor:	Halalena Enterprises, LLC
Grantee:	Rancho Realty, LLC
Instrument Number:	10351/508
Sale Price:	\$1,300,000
Building Size:	15,631 sf
Year Built:	2000
Condition:	Average to Good
Quality:	Average, Masonry
Land Size:	44,394 sf or 1.02 acres
Land to Building Ratio:	2.84: 1.0
Financing:	Cash to Seller
Price Per Square Foot:	\$83.17

Comments: This comparable is the sale of a freestanding single-story professional office located on Rancho Del Rio Drive, a moderately busy two-lane road. The building is divided into three separate units, including a title office, executive suites and a dental office. The property was indicated to have sold at a roughly 70% vacancy rate. It was purchased by an investor with plans to make renovations to the property and lease out the vacant spaces. The sale was verified with the listing real estate agent, Bruce Demers.

IMPROVED COMPARABLE NO 2:



Street Address:	2111 Drew Street, Clearwater, Florida 33765
Location:	Southwest corner of Drew St. and Starcrest Drive
Parcel Number:	13-29-15-00000-110-0800
Date of Sale:	April 2021
Grantor:	HVS Real Property LLP
Grantee:	RGU Holdings, LLC
Instrument Number:	21499/737
Sale Price:	\$1,200,000
Building Size:	14,178 sf
Year Built:	1975
Condition:	Average
Quality:	Average, Masonry
Land Size:	36,300 sf
Land to Building Ratio:	2.56: 1.0
Financing:	Conventional Mtg; Truist Bank United; \$960,000
Price Per Square Foot:	\$84.64

Comments: This comparable is the sale of a freestanding two-story professional office located on Drew Street, a busy six-lane road. It is two stories and is designed for a single-user. The interior was dated at the time of sale and the property was in need of cosmetic updating. It was purchased for owner occupancy and conversion of the ground floor space to a surgical center. The sale was verified with the listing agent, Steve Klein. The building includes an elevator.

IMPROVED COMPARABLE NO 3:



Street Address:	5006 Trouble Creek Rd., New Port Richey, FL 34652
Location:	Southwest corner of Trouble Creek and Kohler Street
Parcel Number:	17-26-16-0130-00000-0010
Date of Sale:	February 2021
Grantor:	J&G Property Enterprises, LLC
Grantee:	Pasco Creek, LLC
Instrument Number:	10287/2436
Sale Price:	\$655,000
Building Size:	14,240 sf
Year Built:	1974
Condition:	Average(-)
Quality:	Average, Masonry
Land Size:	35,328 sf
Land to Building Ratio:	2.48: 1.0
Financing:	Cash to Seller
Price Per Square Foot:	\$46.00

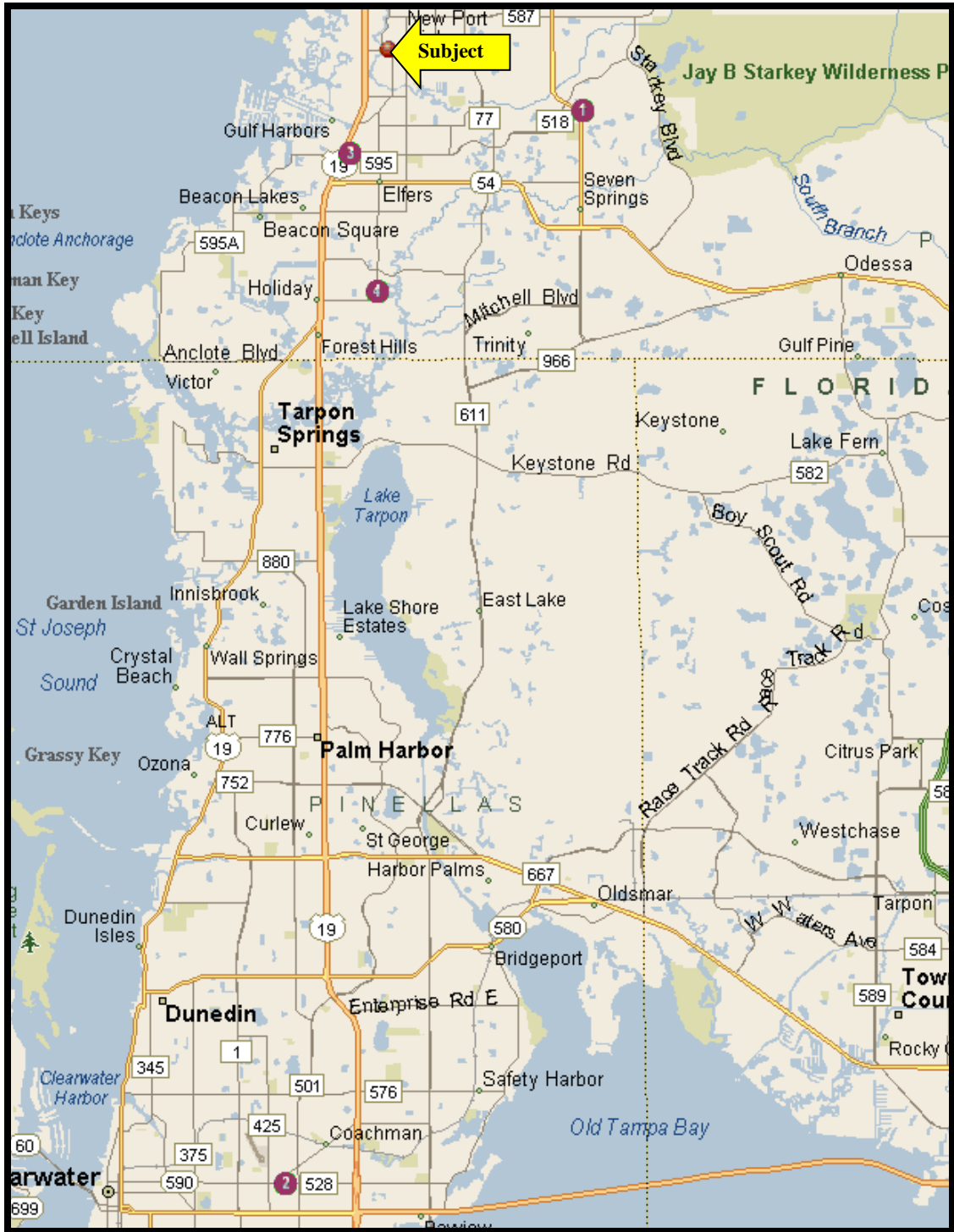
Comments: This comparable is the sale of a freestanding two-story professional office located on Trouble Creek, a moderately busy two-lane road. It is located several blocks east of U.S. Highway 19. It was originally built as a single-user insurance office; however, is currently operated as a multi-tenant office. It was indicated that the property had minimal modifications for use by multiple tenants and could still be used by a single-user. The roof is older and had prior leaks, and the site improvements are in disrepair. The sale was verified with the listing agent, Judy Brett.

IMPROVED COMPARABLE NO 4:



Street Address: 2127 Grand Boulevard, New Port Richey, Florida 34690
Location: West side of Grand Blvd., north of Mile Stretch Drive
Parcel Number: 29-26-16-0010-06000-0050 & 0060
Date of Sale: September 2019
Grantor: Nathan Lee Head of Pasco, LLC
Grantee: GIP Holiday, LLC
Instrument Number: 9987/426
Sale Price: \$1,825,000
Building Size: 22,814 sf
Year Built: 1986
Condition: Average to Good
Quality: Average, Masonry
Land Size: 207,906 sf or 4.77 acres
Land to Building Ratio: 9.11: 1.0
Financing: Cash to Seller
Price Per Square Foot: \$79.99

Comments: This comparable is the sale a freestanding two-story professional office. It is located on Grand Boulevard, a busy two-lane road. At the time of sale, two units were occupied by State agencies. Subsequently, one tenant moved out and the Department of Revenue Child Support and Enforcement still occupies roughly 8,882 sf. The remaining space is available for lease for \$16.50, full service. The property was placed back on the market for \$1,995,000 roughly two months ago. The property includes surplus land which could be used for expansion. The sale was verified with real estate agent Gino Tabbi.



IMPROVED COMPARABLE MAP

IMPROVED COMPARABLE COMPARISON CHART

NAME:	SUBJECT	COMP. 1	COMP. 2	COMP. 3	COMP. 4
SALE PRICE		\$1,300,000	\$1,200,000	\$655,000	\$1,825,000
GROSS BUILDING SIZE	17,667	15,631	14,178	14,240	22,814
PRICE/SQ. FT.		\$83.17	\$84.64	\$46.00	\$79.99
SALE DATE	Jun-21	May-21	Apr-21	Feb-21	Sep-19
MONTHS SINCE SALE		1	2	4	21
<u>ADJUSTMENTS:</u>					
FINANCING/CONDITIONS OF SALE		0%	0%	0%	0%
FIN/COND OF SALE ADJ PRICE		\$1,300,000	\$1,200,000	\$655,000	\$1,825,000
<u>MARKET CONDITIONS:</u>					
% ADJUSTMENT		0%	0%	0%	0%
TIME ADJUSTED SALE PRICE		\$1,300,000	\$1,200,000	\$655,000	\$1,825,000
<u>PROPERTY CHARACTERISTICS:</u>					
LOCATION	Main Street New Port Richey	Rancho Del Rio New Port Richey	Drew Street Clearwater	Trouble Creek New Port Richey	Grand Blvd Holiday
OVERALL LOCATION	Average	Similar	Superior	Inferior	Inferior
YEAR BUILT	1957	2000	1975	1974	1986
CONDITION	Average	Superior	Similar	Inferior	Superior
QUALITY	Average	Similar	Similar	Similar	Similar
BUILDING SIZE	17,667	15,631	14,178	14,240	22,814
LAND SIZE	33,107	44,394	36,300	35,328	207,906
LAND:BUILDING RATIO	1.87	2.84	2.56	2.48	9.11
OTHER	None	None	None	None	None
<u>ADJUSTMENTS:</u>					
LOCATION	Main Street	0%	-15%	15%	15%
AGE/CONDITION	1957/Average	-15%	0%	10%	-15%
QUALITY	Average	0%	0%	0%	0%
BUILDING SIZE	17,667	0%	0%	0%	0%
LAND:BUILDING RATIO	1.87	-5%	-5%	-5%	-15%
OTHER	None	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
NET PROPERTY ADJUSTMENTS:		-20%	-20%	20%	-15%
<u>ANALYSIS:</u>					
ADJUSTED PRICE		\$1,040,000	\$960,000	\$786,000	\$1,551,250
ADJUSTED PRICE/SF		\$66.53	\$67.71	\$55.20	\$68.00

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, age/condition, quality, building size, land to building ratio, and other. The following is an explanation of the various adjustments.

Financing/Conditions of Sale

No under-market financing or any special considerations that may have influenced the comparables selling prices were 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. Comparables 1, 2 and 3 sold within the past 4 months and no adjustment were warranted. Comparable 4 sold 21 months ago. Based on a review of the sales, no adjustment was warranted for this sale.

Location

The factor included in this adjustment category is the general location of the comparables when compared to the subject. Typically, properties on major roads or in exclusive areas sell at a higher price per unit. The subject is located on Main Street, east of US 19 in downtown New Port Richey. Comparable 1 is located on Ranch Del Rio Drive, a moderately busy two-lane road in New Port Richey. Its overall location was determined to be similar to the subject and no adjustment was required. Comparable 2 is located on Drew Street, a busy four-lane road in Clearwater. It has a superior location and was adjusted downward for the difference. Comparables 3 and 4 are on Trouble Creek Road and Grand Boulevard in New Port Richey. Their locations are inferior to the subject and required upward adjustments for their differences.

Age/Condition

This adjustment category is based on the condition of the comparables in relation to the subject. Properties in poor condition typically sell at a lower price per unit. The condition of the comparables was determined by an exterior inspection of the properties and by conversations with informed sources. The subject was built in 1957 and is maintained in overall average condition with no significant deferred maintenance. Comparable 1 is a newer structure and is superior in effective age/condition. It was adjusted accordingly. Comparable 2 is sold in similar condition and no adjustment was required. Comparable 3 was indicated to have sold in below average condition with some deferred maintenance and required an upward adjustment. Comparable 4 is a newer structure and sold in superior effective age/condition. It was adjusted downward for the difference.

Quality

This adjustment category is based on the quality of the comparables in relation to the subject. Typically, as the quality of a building increases so does its selling price per unit. The quality of the comparables was determined by an exterior inspection of the properties

and by conversations with the grantee and/or grantor. The subject is an average quality professional office. The comparables were determined to be similar in overall quality and no adjustments were warranted.

Building Size

Size adjustments are made on the basis of the comparable’s size in relation to the subject. Typically, larger buildings sell at a lower price per unit. Furthermore, smaller buildings are more affordable to a larger number of buyers indicating more demand and higher prices for smaller buildings. The subject structure is 17,667 square feet. The comparables are between 14,178 sf and 22,814 sf, bracketing the size of the subject and no adjustment was warranted.

Land to Building Ratio

The subject has a land to building ratio of 1.87: 1.00. The comparables were adjusted downward for their higher land to building ratios.

CORRELATION AND CONCLUSION

The four comparables have adjusted prices between \$55.20 and \$68.00 per square foot, with a central tendency of \$64.36. Comparables 1, 2 and 3 are the most recent sales and have been given primary consideration. These three sales have adjusted sale prices of \$66.52, \$67.71 and \$55.20 a square foot, respectively. Comparable 4 supports these value indications and has been given secondary weight. It has an adjusted price of \$68.00 a square foot.

As discussed, the subject lot will need to be completed for the property to be functional. For purposes of the analysis, we have estimated the cost to build out the parking parcel with an asphalt paved parking lot at \$100,000. This amount will be deducted as a lump sum from the value in the sales comparison approach to obtain an “as is” value estimate.

- Based on the analysis and the above improved comparables, as well as other sales and listings in the area, the market value of the subject, in “as is” condition, is estimated as follows:

17,667 sf	x	\$65.00 sf	=	\$1,148,355
Less Cost to Build-out Parking Parcel			=	<u>\$ 100,000</u>
Total			=	\$1,048,355
Rounded			=	\$1,050,000

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	\$1,050,000
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The sales comparison approach 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. Four improved comparable sales considered to be reasonable substitutes for the subject were included. After making adjustments, the comparables supported the estimated value. The subject is designed for a single-user and is owner occupied. Properties like the subject are typically purchased for owner occupancy. The sales comparison approach is considered to provide a reliable estimate of market value and has been given sole consideration.

Therefore, based on the foregoing analysis, our opinion of the market value of the fee simple interest of the subject, in “as is” condition, as of the effective date of June 24, 2021, is estimated at

**ONE MILLION FIFTY THOUSAND DOLLARS
(\$1,050,000).**

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

We have reviewed the marketing and exposure time for office properties in the Tampa Bay area, as well as discussed it with commercial brokers. In the subject's neighborhood, the demand for office buildings is in balance with available supply. Most properties are on the market for about 1 to 9 months. Thus, in our opinion, if appropriately priced and properly marketed, a marketing time of 3 to 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 is based on the assumption 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 appear 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.
21. Subsurface rights (mineral and oil) were not considered in making this report, unless otherwise stated.
20. 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.
21. 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.
22. 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.

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.
- 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
(Exterior Inspection)

Brian D. DeMuth
Cert Gen RZ 2473

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.

QUALIFICATIONS OF APPRAISER

BRIAN D. DEMUTH

Education:

Florida State University, Tallahassee, Florida 1989
Bachelor of Science Degree; Major - Finance and Real Estate

Professional Education:

Florida State University:
Real Estate Principals and Practices
Real Estate Law
Real Estate Appraisal I
Real Estate Appraisal II
Real Estate Finance

Appraisal Institute:

General Appraiser Report Writing and Case Studies
Real Estate Appraisals Principles
Basic Valuation techniques
Capitalization Theory & Techniques 1B-1
Capitalization Theory & Techniques 1B-2
Standards of Professional Practice, Part A
Standards of Professional Practice, Part B
USPAP Core Law
FHA & The Appraisal Process
Valuation of Donated Real Estate, Including Conservation Easements

Other Courses:

Residential Construction
Apartment Appraising

Experience:

Staff Appraiser; Tod Marr & Associates, Seminole, Florida
Commercial Appraiser (8/00 to Present)

Staff Appraiser; Riggins, Atkinson, Combs & Associates, Clearwater, Florida
Commercial Appraiser (6/94 to 8/00)

Staff Appraiser; AppraisalFirst, Inc., Clearwater, Florida
Commercial & Residential Appraiser (6/89 to 6/94)

License:

State-certified general real estate appraiser RZ2473

COPY OF APPRAISERS' CERTIFICATIONS

 Ron DeSantis, Governor Halsey Beshears, Secretary 

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

LICENSE NUMBER: RZ1237

EXPIRATION DATE: NOVEMBER 30, 2022

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SEMINOLE FL 33772

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EXPIRATION DATE: NOVEMBER 30, 2022

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