



## APPRAISAL REPORT

Truist (Former SunTrust) Bank Branch  
A 21,172 Square Foot Retail/Professional Office Building  
6128 US Highway 19  
New Port Richey, Florida 34652

### Prepared For:

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

### Requested By:

Ms. Debbie L. Manns  
City Manager

### As Of:

November 15, 2021



518 N. Tampa Street, Suite 300  
Tampa, FL 33602  
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**Street View of Subject Property**



**Aerial View of Subject Property**



## TABLE OF CONTENTS

### **Introduction 1**

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

### **Site Description 4**

### **Improvements Description 5**

### **Zoning 6**

Flood Information 6  
Utilities 6  
Ownership and Subject Property History 6  
Taxes and Assessments 6

### **Neighborhood Description 8**

### **Highest and Best Use 16**

Physically Possible 17  
Legally Permissible 19  
Financially Feasible/Maximally Productive 19  
As If Vacant 19  
As Improved 19  
Market Position of Subject 21

### **Valuation 22**

### **Sales Comparison Approach 22**

Improved Sales Write-ups 23  
Improved Sales Comparables Map 34  
Improved Sales Analysis 35

### **Income Approach 37**

Improved Rent Comparable Write-ups 38  
Rent Comparables Grid 48  
Rent Comparables Map 49

### **Summary and Reconciliation 54**

### **Assumptions 58**

### **Definitions 61**

### **Addenda 64**

Subject Photos 64  
Area Map 68  
Neighborhood Map 69  
Plat Map 70

Aerial Map 71  
Zoning Map 72  
Future Land Use Map 73  
Flood Map 74  
Wetland Map 75  
Property Appraiser's Record 76



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November 17, 2021

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

Re: Truist (Former SunTrust) Bank Branch  
A 21,172 Square Foot Retail/Professional Office Building  
6128 US Highway 19  
New Port Richey, Florida 34652

Dear Ms. Manns:

Thank you for the opportunity to provide appraisal services. Based on our agreement with you, we have performed an appraisal and reported our findings in this Appraisal Report format. This report is intended to comply with the reporting requirements under Standards Rule 2.2 of the Uniform Standards of Professional Appraisal Practice (USPAP 2020-2021 edition).

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

The subject is located in the southeast quadrant of US Highway 19 and Main Street in the redeveloped gateway area of the city of New Port Richey. The improvements reflect a freestanding, owner occupied Truist (former SunTrust) Bank branch comprising 21,172 square feet. Constructed in 1963, the building (from our requested exterior only inspection) is currently in average condition with no significant items of deferred maintenance.

It is our opinion that the subject improvements are near the end of its economic life. As such, land values are rising commensurate with the value of the property has improved.

This report is the result of the appraiser and client concurring on the appropriate valuation methods based on the subject property specifics resulting in a credible value opinion. The scope of the appraisal is addressed on the following pages, while the definition of Market Value is found at the end of this report. This appraisal does not include any extraordinary assumptions or hypothetical conditions. The following table summarizes our relevant data and value conclusions.



### Introduction

Summary of Salient Facts and Conclusions			
Property Name	Truist (Former SunTrust) Bank Branch Building		
Property Address	6128 US Highway 19 New Port Richey, Florida 34652		
Property Tax Identification Number(s)	05-26-16-0030-21000-0050		
Owner(s) of Record	SunTrust Bank		
Date of the Report	November 17, 2021		
Effective Date of the Appraisal	November 15, 2021		
Property Rights Appraised	Fee Simple Interest		
Land Area	94,912 square feet, 2.18 acres		
Gross Building Area	21,172 square feet		
Floor Area Ratio	0.22		
Occupancy	100%		
Parking/Ratio	71 spaces; 3.4 spaces per 1,000 sq. ft. of building area		
Year Built	1963		
Actual/Physical Age	58 years		
Effective Age of Building(s)	50 years		
Total Economic Life	55 years		
Remaining Economic Life	5 years		
Zoning	The property is zoned HC "Highway Commercial" by the city of New Port Richey. The future land use is HC "Highway Commercial".		
Extraordinary Assumptions	None		
Hypothetical Conditions	None		
Highest and Best Use As Vacant	Various commercial uses commensurate with the development character of the area such as office, retail, medical, university, auto repair/sales.		
Highest and Best Use As Improved	Interim retail or professional office use.		
Est. Exposure Time & Marketing Period	12 months		
Market Value Conclusions	"As Is"	Prospective "Upon Completion"	Prospective "As Stabilized"
Cost Approach	n/a	n/a	n/a
Sales Comparison Approach	\$2,120,000	n/a	n/a
Income Approach	\$2,000,000	n/a	n/a
<b>Final Value Conclusion</b>	<b>\$2,000,000</b>	<b>n/a</b>	<b>n/a</b>

### Purpose of the Appraisal

The purpose of this appraisal is "As Is" Market Value of the fee simple interest of the subject.

**Intended Use/Client and Intended User(s)**

The intended use of this report is for valuation purposes. It is our understanding that the intended user and client of the report is Ms. Debbie Manns, City Manager of the city of New Port Richey , the only intended users of this report. Use of this report by Third-Parties and other unintended users is not permitted.

This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding the property values. Dissemination of any or all of the report is strictly prohibited for any marketing efforts, print or any electronic means. The definition of Market Value relied upon is included before the Addenda.

**Competency of the Appraisers**

The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision in USPAP.

The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraisers have previously provided consultation and value estimates for properties similar to the subject in Florida.

**Interest Appraised**

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

**Effective Date of Value**

November 15, 2021

**Date of Report**

November 17, 2021

**Scope of Work**

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

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



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

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

**Source: *Appraisal of Real Estate***

**Identification of Relevant Real Property Characteristics**

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

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

**Application of the Three Approaches to Value**

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

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



## **Inspection**

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

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

## **Data Research**

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

## **Methodology**

To develop the opinion of value, we have performed two of the three traditional approaches, Sales Comparison, and Income Approaches. The Cost Approach was not meaningful given the age of the improvements and the markets lack of acceptance of this method in this instance. The Sales Comparison approach is meaningful given arm's length sales of similar buildings in which to estimate value. The Income Approach is also meaningful given the rental income the property can generate.

## **Site Description**

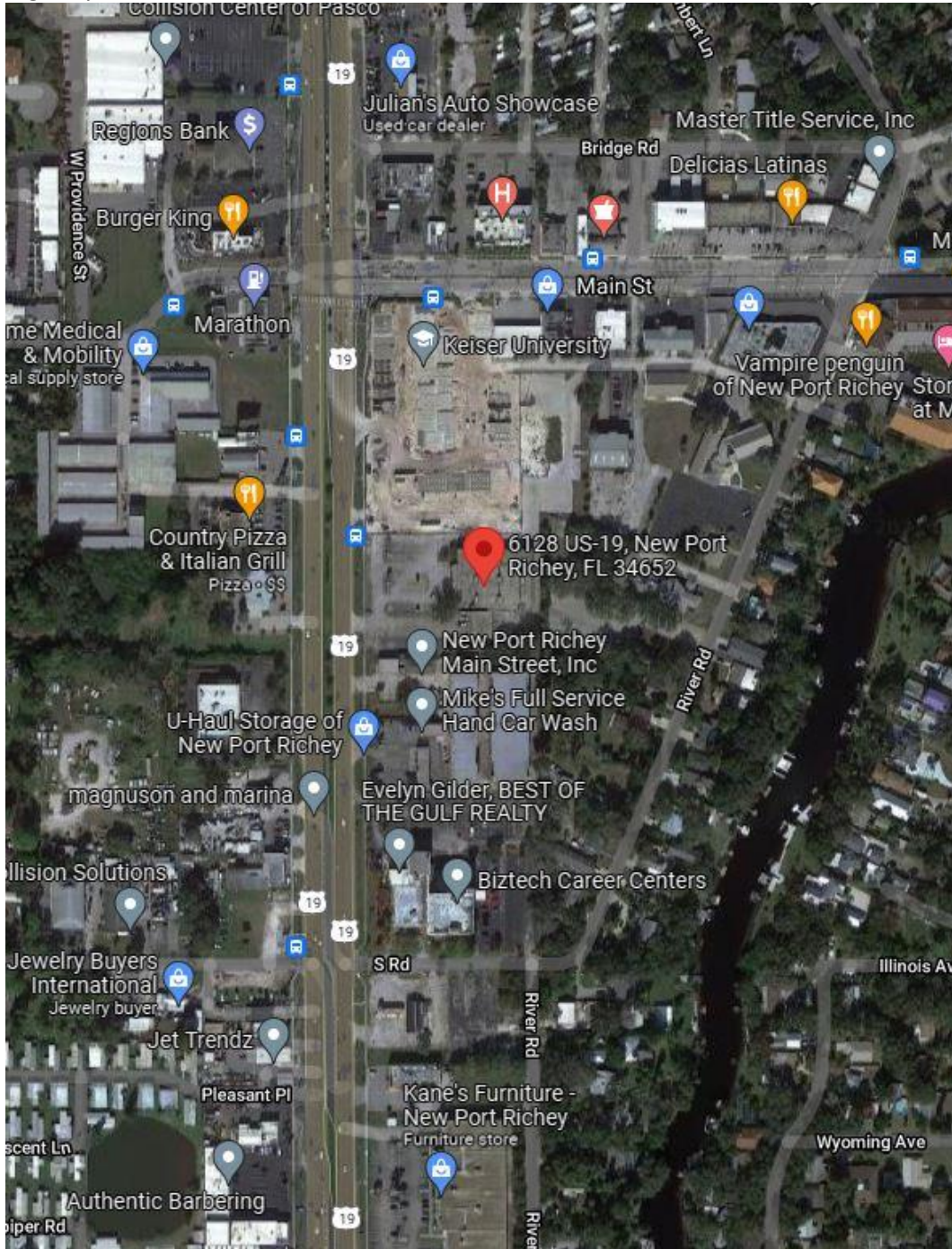
The subject is located in the southeast quadrant of US Highway 19 and Main Street in the redeveloped gateway area of the city of New Port Richey. Along the subject segment, US Highway 19 is a six-lane, raised median divided north/south arterial road.

For northbound traffic entering the site, there is ingress/egress along US Highway 19. For southbound traffic entering the site, there is a dedicated left turn lane, south of the property at South Road, where a U-turn can be safely maneuvered back to the north along US Highway 19.

No survey was provided. Based on the Pasco County Property Appraiser's Office, the subject site is rectangular comprising 94,912 square feet or 2.18 acres. The site has approximately 254 feet of frontage along US Highway 19.



The site has 71 paved parking spaces reflecting a parking ratio of 3.4 spaces per 1,000 square foot of building area. The property has fair quality, well maintained landscaping. There is a pylon sign along US Highway 19 at the entrance to the site.



Google Aerial

**Improvements Description**



The improvements reflect a single story, concrete block with brick fascia, retail bank branch building comprising 21,172 square feet. The improvements reflect a 0.22 floor area ratio. In addition, there is a 2,584 square foot columned canopy extending over the entryway.

The building is situated at the site's east corner with its entrance facing west. Along the south side of the building, there are five drive-through lanes.

At the client's request, we have made an exterior only inspection of the subject. Therefore, interior photos and improvement descriptions were not presented. That said, The building was constructed in 1963 and the improvements appeared to be an average condition with no significant items of deferred maintenance.

### **Zoning**

The property is zoned HC "Highway Commercial" by the city of New Port Richey. The property has a HC "Highway Commercial" future land use.

### **Flood Information**

The subject site is generally at road grade. Per FEMA Map No., 12101C0188G dated June 5, 2020, the property is situated in Flood Zone AE. Flood hazard insurance is required for buildings situated in this zone.

### **Utilities**

Water service is provided by the city of New Port Richey. Sewer service is provided by the city of New Port Richey. Phone service to the general area is provided by Frontier Communications. Police and fire services are provided by the city of New Port Richey. Electricity service is provided by Duke Energy.

### **Ownership and Subject Property History**

According to the Pasco County Property Appraiser's Office, the current owner of record is SunTrust Bank. The property is identified as 05-26-16-0030-21000-0050, within section 05, township 26 and range 16.

No sale of the property was noted in a five year sales search. It is our understanding that the client is interested in purchasing the subject property for municipal purposes. We are not aware of any specific negotiations, offers or contracts.

### **Taxes and Assessments**

The current just market assessment for the property is \$664,819 or \$31 per square foot with the land representing \$346,193 or 52% of the total. The balance reflects the improvement assessment of \$318,626 or 48% of the total assessment.

The current total real estate taxes are \$17,820 or \$0.84 per square foot. Current taxes have been paid. There are no delinquent real estate taxes.





### Neighborhood Description

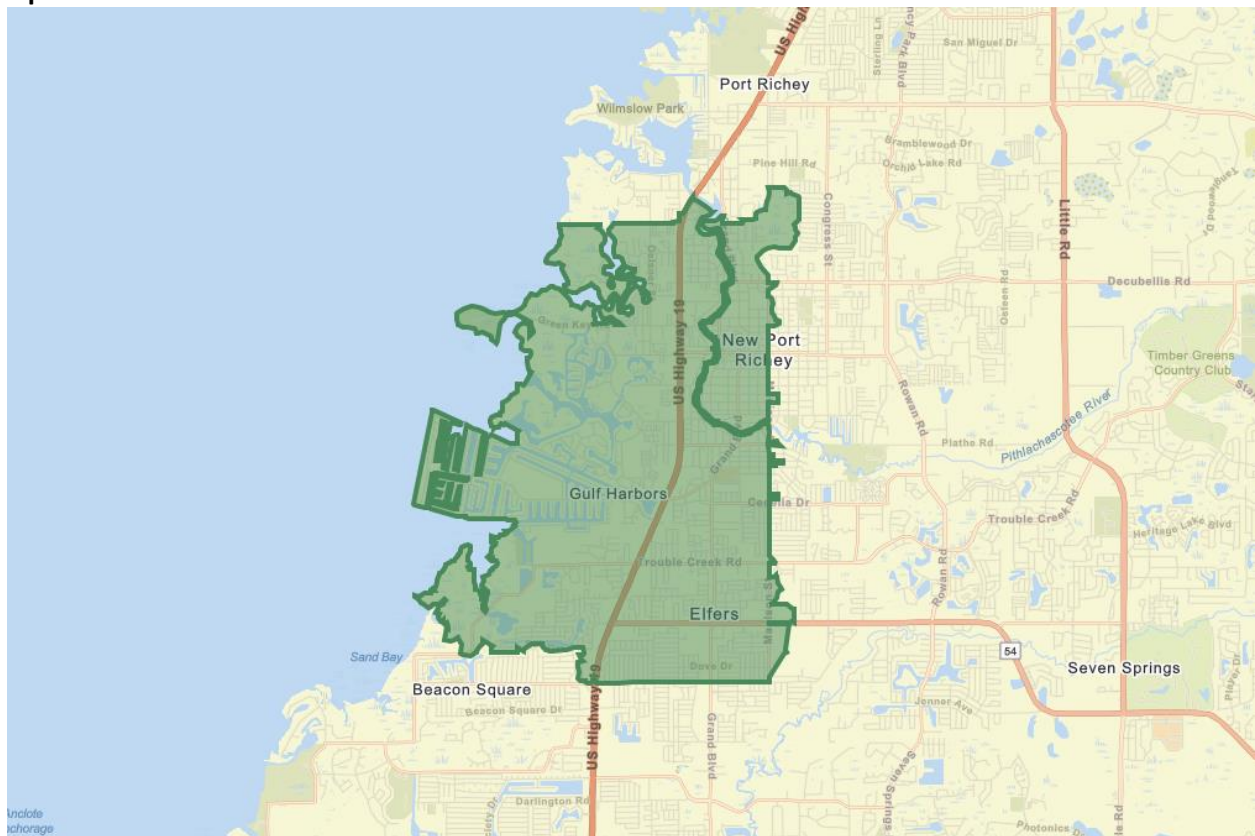
The neighborhood analysis provides the link between factors which influence the area as a whole and those which influence a particular property. The reason we analyze the neighborhood in the appraisal process is to determine how the four forces affecting value; social, economic, government and environmental,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

The stages of a neighborhood are generally described as follows.

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

The subject is located in zip code 34652, which generally encompasses the subject neighborhood. The following table summarizes the demographics of the subject zip code 34652.

### Zip Code Boundaries



Source: STDB



## Demographic and Income Profile

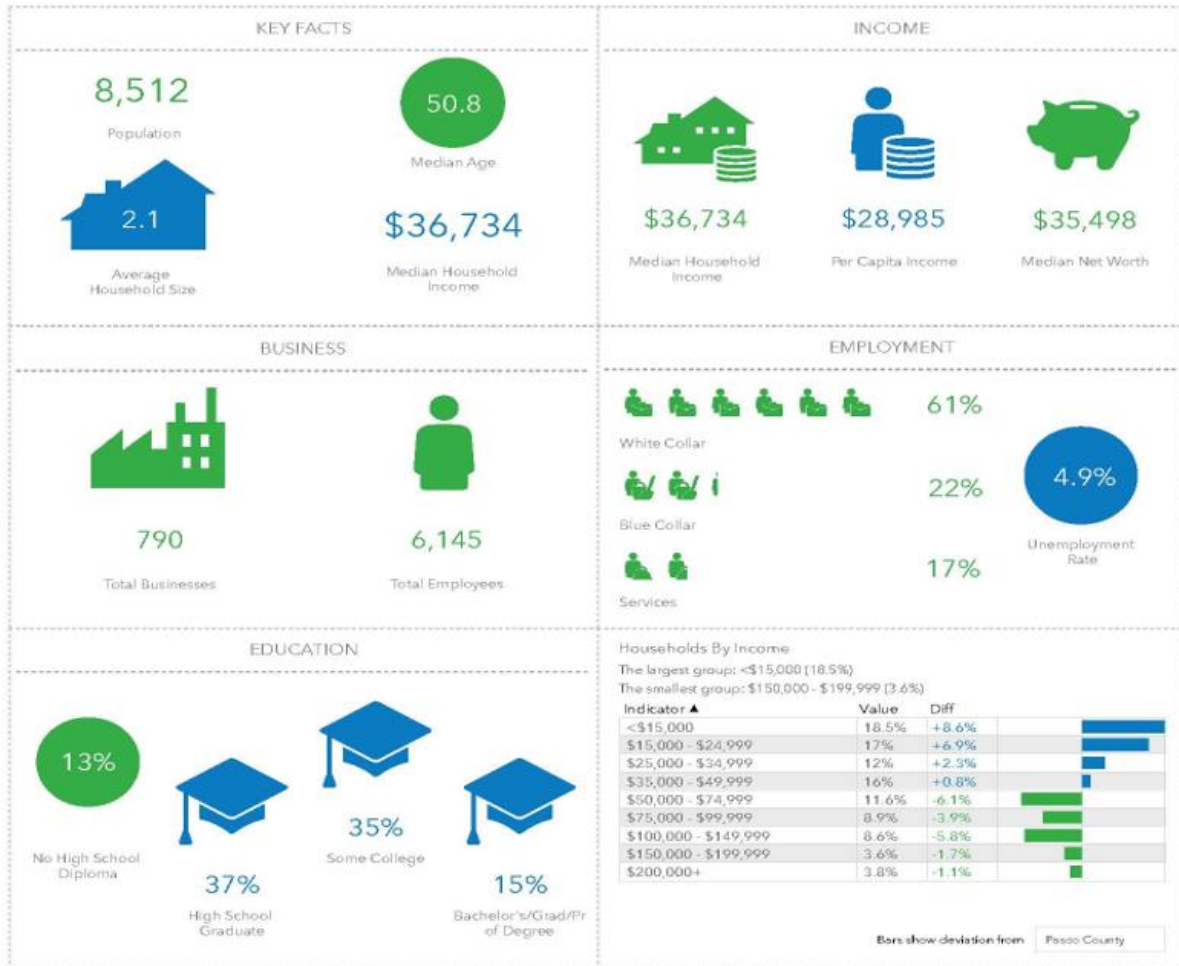
34652 (New Port Richey) 2  
 34652 (New Port Richey)  
 Geography: ZIP Code

Prepared by Esri

Summary	Census 2010	2019	2024	
Population	24,753	26,052	27,100	
Households	11,559	12,039	12,466	
Families	6,480	6,579	6,745	
Average Household Size	2.14	2.16	2.17	
Owner Occupied Housing Units	7,705	7,127	7,520	
Renter Occupied Housing Units	3,854	4,912	4,946	
Median Age	47.6	50.9	52.1	
Trends: 2019 - 2024 Annual Rate	Area	State	National	
Population	0.79%	1.37%	0.77%	
Households	0.70%	1.31%	0.75%	
Families	0.50%	1.26%	0.68%	
Owner HHs	1.08%	1.60%	0.92%	
Median Household Income	2.97%	2.37%	2.70%	
Households by Income	2019		2024	
	Number	Percent	Number	Percent
<\$15,000	1,835	15.2%	1,571	12.6%
\$15,000 - \$24,999	2,023	16.8%	1,840	14.8%
\$25,000 - \$34,999	1,590	13.2%	1,469	11.8%
\$35,000 - \$49,999	1,831	15.2%	1,882	15.1%
\$50,000 - \$74,999	2,121	17.6%	2,393	19.2%
\$75,000 - \$99,999	877	7.3%	1,089	8.7%
\$100,000 - \$149,999	899	7.5%	1,175	9.4%
\$150,000 - \$199,999	452	3.8%	601	4.8%
\$200,000+	411	3.4%	446	3.6%
Median Household Income	\$38,658		\$44,750	
Average Household Income	\$59,576		\$67,745	
Per Capita Income	\$27,535		\$31,167	

Source: STDB

The following table summarizes demographics in a one-mile radius of the subject property. Population within the radius is 8,512. The median age is 50.8 and the median household income \$36,734. There are 790 businesses supported by 6,145 employees in the radius. White collar employment is 61%, Blue Collar employment is 22%, and Services employment is 17%. The unemployment rate in the radius is 4.9%.



This infographic contains data provided by Esri, Esri and Infogroup. The vintage of the data is 2019, 2024. © 2020 Esri

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

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

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

HCA New Port Richey Hospital is situated at the northeast quadrant of Grand Boulevard and Marine Parkway. The hospital is a joint commission accredited acute care center with over 400 physicians, 1,000 employees and 200 volunteers. The medical center of Trinity, a 6-story, \$196 million, 236-bed private room



facility along State Road 54 east of Little Road replaced the HCA Community Hospital in the fourth quarter 2011.

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

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

Newer construction in this area includes:

- ✔ The most noticeable example of newer construction is at New Port Richey's redeveloped gateway, at U.S. 19 and Main Street. On the southeast corner, the new Keiser University campus, with plans to begin classes in the fall. Next to the campus is the new multi-story parking garage. The city-funded, four-story garage provides 355 parking spaces for downtown businesses and the university.

The New Port Richey Hotel Group LLC was granted initial approval in a City Council vote to build on a site along U.S. 19, south of the university campus and the new city parking garage. The hotel, a Comfort Suites by Choice Hotels, is a \$10 million project, and construction is slated to begin in December 2021.

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



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

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

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



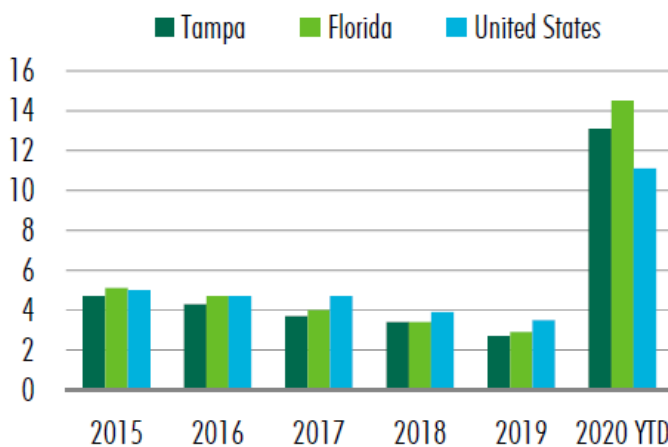
**Economic Drivers**

US Real GDP contracted 31.6% at an annualized rate in the 2Q 2020 per the Bureau of Economic Analysis. Since Real GDP dropped 5% annualized in the 1Q 2020, the US economy contracted 10.2% at an unannualized pace in the first half of 2020. In other words, the US economy was about 10% smaller in the 2Q 2020 than the 4Q 2019.

Economic momentum since May 2020 reflects July retail sales almost 2% above February. Total consumer spending through July adjusted for inflation has regained about 75% of the initial drop off between February and April. A strong housing sector has been a bright spot. The US added 1.76 million jobs in July, down from a record 4.79 million jobs added in June, the third-largest gain on record.

According to a 2020 Southeast US Real Estate Market Outlook provided by CBRE Inc., the Tampa Bay area is steadily growing and is a strong competitor in its region. The Tampa region has added about 8,000 construction jobs year-over-year. Financial activities remain strong industry for the area adding 1,600 jobs year over year. Technical, professional and scientific sector has added 8,700 jobs which reflects a 7.8% increase over the previous year. One of the top five employers of the area is McDill Air Force Base with 18,000 employees. Lakeland-based Publix Supermarkets employs over 30,000 people locally.

Employment growth has also been positive since 2015 and gradually decreasing from a high of 4.5% to 2.4% in 2019. The following chart shows a significant increase in unemployment between 2019 and year-to-date 2020. Unemployment in Tampa is currently less than Florida but higher than the rest the United States at about 13%.



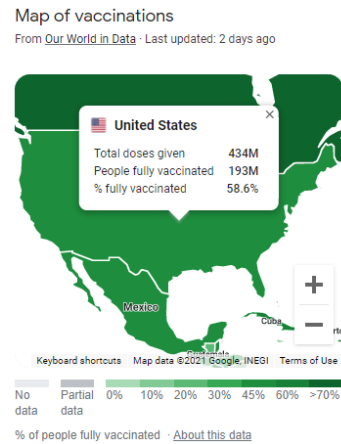
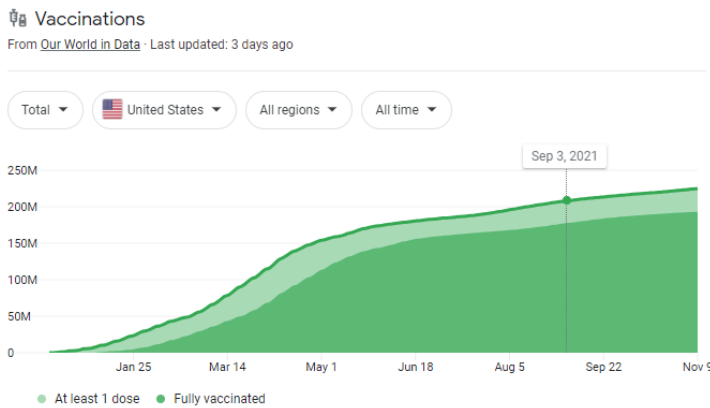
Source: BLS Unemployment, CBRE Research, Q2 2020.

The Tampa Bay Area (TBA) ranks high among other metro areas of the southeast. TBA has a population of 3.1 million ranking 2nd in the region, a net migration rate of 54,300 ranking 1st in the region, a baby boomer population of 24.8% ranking 2nd in the region, and an unemployment rate of 3.5% ranking 12th in the region. TBA ranks 9th in five-year population growth rate at 6.7%, 3rd in 10-year job growth with an anticipated 256,000 new jobs.



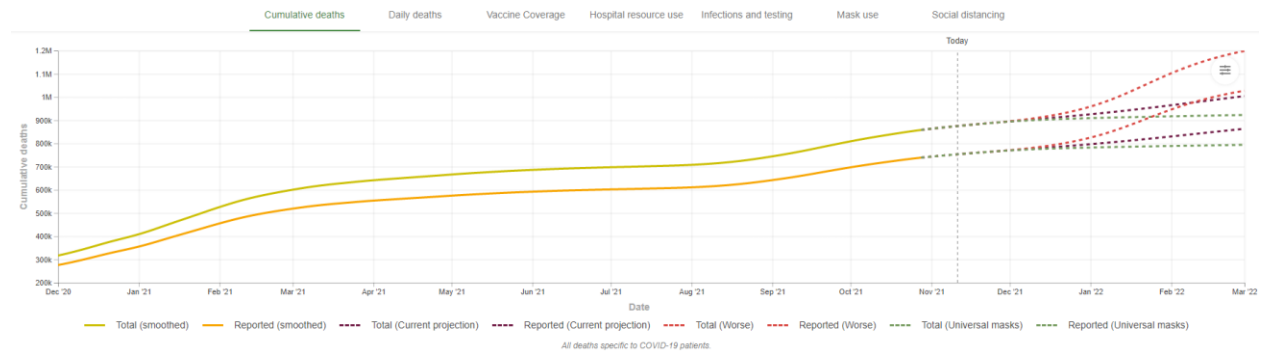
### COVID-19

A highly virulent pandemic of respiratory disease caused by the novel Coronavirus (abbreviated COVID-19) evolved into a global presence in Q1 2020. COVID-19 can cause mild to severe illness with persons 65 and older most severely impacted. The United States as of November 9, 2020 has given 434 million vaccination doses, 193 million people fully vaccinated or 58.6% of the population.



Source: Our World in Data

According to the Institute for Health Metrics and Evaluation (IHME) projections (as of November, 2021 posting) anticipate the death rate has fluctuated over the past few months with an uptick projected in the coming months due to the Delta variant.



COVID-19's long-term effects on commercial real estate are difficult to quantify. Organizations such as the Urban Land Institute, Costar, and CB Richard Ellis are surveying real estate professionals such as brokers, property managers, buyers/sellers, and appraisers to assist in keeping up to date on its implications. At this point, Landlords continue to evaluate and work with those tenants most impacted on their ability to pay rent, regardless of lease language. It remains to be seen the long-lasting effects of the recent rent ending of the eviction moratorium.

As a response to potential re-use of some structures to alternative uses, the concept of upzoning is being discussed in various municipalities. Upzoning would allow for greater density and affordable housing in most instances. It remains to be seen if upzoning will be initiated in the subject's municipality.



Short-term effects for some properties might include landlords offering rent abatement or lease extensions and lender loan modifications, possibly forbearance. The key to this health crisis is its duration. The majority of restrictions by state and local governments have been lifted but the Delta variant is cause for concern. At this point, the general consensus of market participants is relatively positive long term outlook. That said, we do not anticipate any substantive effect on market value when viewed through the investor lens of a typically holding period for a particular property type.

Florida has 29.3 million people that have been vaccinated, reflecting 60.2% of the population. With the vaccine available nationwide, a more hopeful attitude is emerging. Offices, restaurants and general socializing are starting to normalize. More recently, the Delta variant has resulted in increased hospitalizations. Schools are reopen with masking rules up for debate.

The bank branch at the subject property location was operating under normal business hours at the time of our inspection. The majority of the market data in this report took place after the start of pandemic. Moreover, the subject property is currently 100% occupied. Therefore, it is our opinion that the subject is not specifically impacted by Covid.



### Highest and Best Use

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

**Figure 18.1** Eight Steps of the Highest and Best Use Analysis Process

<b>Step 1.</b> Property productivity analysis	Analyze property productivity attributes (site, legal, and location) to eliminate uses and determine most probable uses	<ul style="list-style-type: none"> <li>Physical possibility</li> <li>Legal permissibility</li> </ul>
<b>Step 2.</b> Delineate the market	Perform market studies to determine the economic demand and timing for probable alternative uses	Data required for analysis of financial feasibility
<b>Step 3.</b> Demand analysis		
<b>Step 4.</b> Supply analysis		
<b>Step 5.</b> Residual demand analysis		
<b>Step 6.</b> Subject capture analysis	Perform marketability analysis	
<b>Step 7.</b> Financial analysis of alternative uses	Complete a financial analysis of alternative land uses to determine which use has the highest residual land value	Financial feasibility
<b>Step 8.</b> Highest and best use conclusions	Perform highest and best use reconciliation and draw conclusions: <ul style="list-style-type: none"> <li>Use</li> <li>Timing</li> <li>Market participants                             <ul style="list-style-type: none"> <li>Users of space</li> <li>Most probable buyer type</li> </ul> </li> </ul>	Maximum productivity

Source: *The Appraisal of Real Estate 15<sup>th</sup> Edition*

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

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



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

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

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**Process:**

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

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

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

### Physically Possible

The subject is located in the southeast quadrant of US Highway 19 and Main Street in the gateway area of the city of New Port Richey. The subject site is rectangular in shape comprising 94,912 square feet or 2.18 acres.

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

Average daily traffic is the total volume passing a point or segment of a roadway facility, in both directions, during a 24-hour period. A reported 63,000 cars per day pass along US Highway 19 nearby the subject.



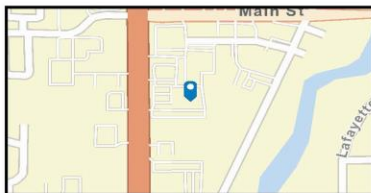
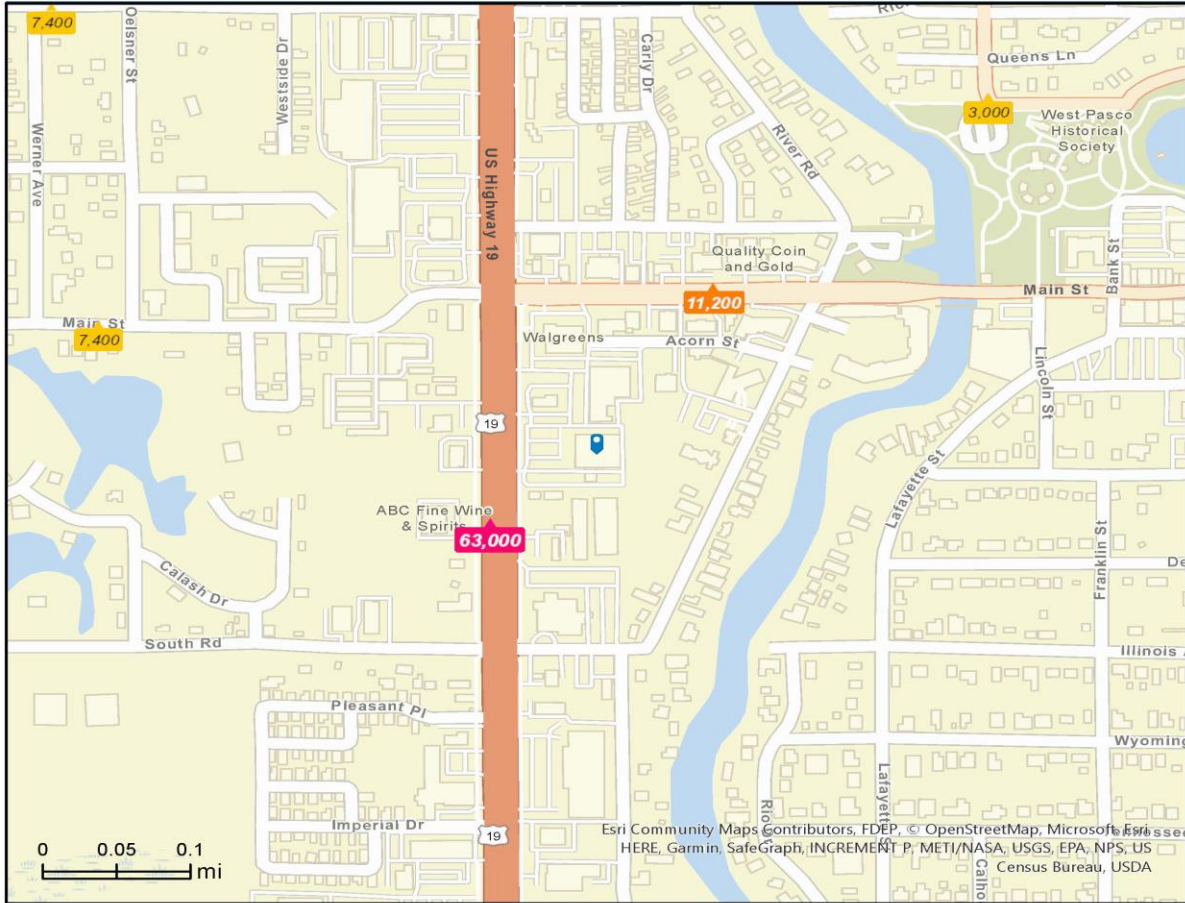
### Traffic Count Map



### Traffic Count Map - Close Up

6128 US Highway 19, New Port Richey, Florida, 34652  
Rings: 1 mile radii

Prepared by Esri  
Latitude: 28.24834  
Longitude: -82.72666



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
  - ▲ 6,001 - 15,000
  - ▲ 15,001 - 30,000
  - ▲ 30,001 - 50,000
  - ▲ 50,001 - 100,000
  - ▲ More than 100,000 per day



Source: ©2021 Kalibrate Technologies (Q3 2021).

November 14, 2021

Page 1 of 1

Source: STDB



### Legally Permissible

The site is zoned “Highway Commercial Zoning District”, by the City of New Port Richey. Uses allowed include hotels, theaters, professional offices, banks, schools, auto sales and repair, retail, manufacturing and churches. The following table below summarizes the restrictions of this zone.

Highway Commercial Zoning District Restrictions	
Minimum Lot Area	Not Required <sup>1</sup>
Minimum Lot Width	Not Required <sup>1</sup>
Maximum Height	5 stories or 75'
Front Yard Bldg Setback	35'
Side Yard Bldg Setback	5' <sup>2</sup>
Rear Yard Bldg Setback	10' <sup>2</sup>
<sup>1</sup> No specific minimum lot size or width requirements are required because of previous development patterns and the various nature of permitted land uses	
<sup>2</sup> If the property to be developed is abutting a different land use district, the side setback shall be at least the required buffer space as defined in the buffer matrix	

The subject conforms to the restrictions of the zoning. The future land use is HC “Highway Commercial”.

### Financially Feasible/Maximally Productive

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

### As If Vacant

It is our opinion that the highest and best use of the subject property, as if vacant, would be for various retail and professional office uses commensurate with the development character of the area.

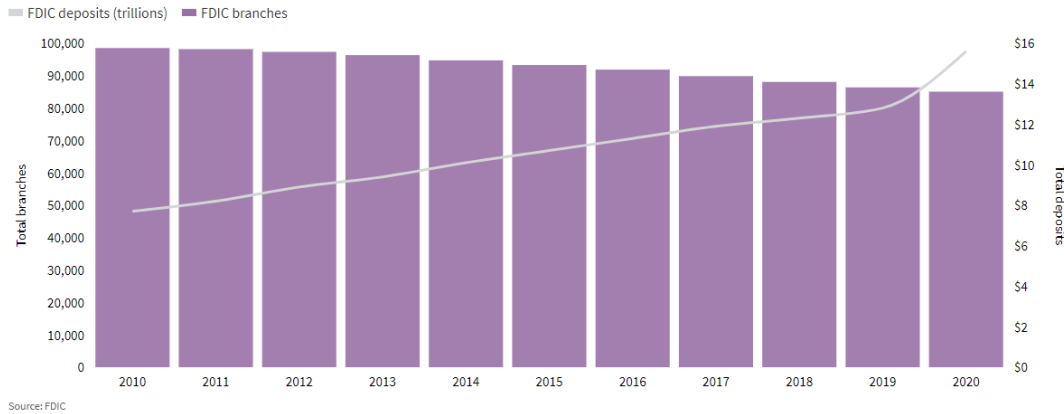
### As Improved

According to a 2021 Branch Banking report from JLL, the number of bank branches across the United States declined in 2020, but deposits increased significantly. Customers are wanting more technology solutions such as on the go mobile banking and enhanced services at their physical bank branches.

Despite the temporary and permanent closure of thousands of bank branches, total deposits grew at the fastest pace since 1975. Overall bank deposits increased by over 20% in 2020.



**Total branches**



While banks are still decommissioning branches to optimize their portfolios, many are also opening new locations to better serve their customers. Despite the pandemic’s impact on human interaction, new branch designs reflect the need to solve complex issues in person, while providing digital solutions for simpler tasks.

In 2019-2020, there were 2,520 new branch banks open in the US. Of those new locations, 679 or 27% reflect the top 25 financial institutions. During the same period, 5,752 branch banks in the US closed with the largest banks representing 55% of those closures. In the Tampa Bay area, there was nominal growth at 1.5%, while many other markets had a negative retraction.

**Total FDIC branches:**

2017 **89,900**

2018 **88,100**

2019 **86,400**

2020 **85,100**

Change in number of branches (2019 to 2020): **▼1.5%**

**Top 10 banking institutions**  
(number of branches)

Change in number of branches (2019 to 2020): **▼2.7%**

**Top 25 banking institutions**  
(number of branches)

Change in number of branches (2019 to 2020): **▼2.5%**

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**U.S. branches (2019 through 2020)**

**2,520**  
New branches opened in the U.S.

**679**  
New branches opened by top 25 banking institutions

**29%**  
Share of new U.S. branches by top 25 banking institutions

**5,752**  
Branches closed in the U.S.

**3,172**  
Branches closed by top 25 banking institutions

**55%**  
Share closed by top 25 banking institutions

Source: JLL



The following chart reflects the number of branch banks in the Tampa Bay market from 2010 to 2020. Over this timeline, the number of branch banks has decreased from 790 to 675. However between 2019 and 2020 has been a modest increase of five new branch banks or 0.7%.

## Branch bank counts for major U.S. markets

Metro market	Branches											2019-2020 Change	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	(Number)	(Percent)
Tampa	790	788	786	785	767	751	739	722	696	670	675	5	0.7%

Source: JLL

### Market Position of Subject

To determine the market position of the subject, we have conducted a SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats). Identifying aspects of the subject under these four categories provides qualitative insights on the market position of the subject relative to its competitive set and provides additional context for the selection of comparables and adjustments.

### The SWOT Analysis



#### Strengths

- Well located, larger parcel adjacent to the new gateway community redevelopment project.
- High visibility with excellent traffic counts along US Highway 19.

#### Weaknesses

- Improvements nearing the end of its economic life.

#### Opportunities

- Larger site at 2.18 acres, and larger building at 21,172 square feet, ripe for repurposing or redevelopment.

#### Threats

- Extensive retail and professional office competition along US Highway 19

It is our opinion that the highest and best use of the subject property, as improved, is considered an interim use as a retail bank branch. With the highest and best use identified, we can proceed with our valuation.



## **Valuation**

### **Sales Comparison Approach**

Direct Sales Comparison is a valuation technique in which the value estimate is predicated on prices paid in actual market transactions. In this process, comparison is made between properties having a satisfactory degree of similarity to the subject.

We have presented transactions involving similar retail and office buildings on the following pages. An improved adjustment grid and comparable map is presented thereafter.



### Improved Sale No. 1



#### Property Identification

<b>Record ID</b>	16052
<b>Property Type</b>	Retail Single Tenant
<b>Property Name</b>	Sunshine Buffet
<b>Address</b>	5622 US Highway 19, New Port Richey, Pasco County, Florida 34652
<b>Location</b>	Pasco County
<b>Tax ID</b>	08-26-16-0280-00400-0040

#### Sale Data

<b>Grantor</b>	Hayes Road Limited Partnership
<b>Grantee</b>	Agree Stores, LLC
<b>Sale Date</b>	September, 2021
<b>Deed Book/Page</b>	10433/0715
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Will Kochenour III, Santek Management, LLC; 727-314-5689, November, 2021; Confirmed by Alan Mills
<b>Sale Price</b>	\$900,000

**Improved Sale No. 1 (Cont.)****Land Data****Land Size** 1.768 Acres or 77,000 SF**General Physical Data****Building Type** Single Tenant**Gross SF** 11,000**Year Built** 1970**Indicators****Sale Price/Gross SF** \$81.82**Floor Area Ratio** 0.14**Land to Building Ratio** 7.00:1**Remarks**

This property is located on the southeast corner US Highway 19 and Locust Place in New Port Richey. The property reflects 1.77 acres and is improved with an 11,000 square foot restaurant/retail building formerly known as Sunshine Buffet. The property sold in September 2021 for \$900,000 or \$82 per square foot. The seller was Hayes Road Limited Partnership of Tarpon Springs. The buyer was Agree Stores, LLC of Bloomfield Hills, MI. No other transaction was noted in a three year sales search.



### Improved Sale No. 2



#### Property Identification

<b>Record ID</b>	16053
<b>Property Type</b>	Commercial
<b>Address</b>	5802 State Road 54, New Port Richey, Pasco County, Florida 34652
<b>Location</b>	Pasco County
<b>Tax ID</b>	20-26-16-055B-00000-00B2

#### Sale Data

<b>Grantor</b>	United Professional Center, Inc.
<b>Grantee</b>	Srinilaya, LLC
<b>Sale Date</b>	May, 2021
<b>Deed Book/Page</b>	10358/2788
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Charles Grey, FI Grey & Son, Inc.; 727-849-2424, November, 2021; Confirmed by Alan Mills

**Sale Price** \$1,250,000

#### Land Data

<b>Land Size</b>	1.328 Acres or 57,849 SF
<b>Zoning</b>	C2

**Improved Sale No. 2 (Cont.)****General Physical Data**

<b>Building Type</b>	Multi-Tenant
<b>Gross SF</b>	10,050
<b>Year Built</b>	1983

**Indicators**

<b>Sale Price/Gross SF</b>	\$124.38
<b>Floor Area Ratio</b>	0.17
<b>Land to Building Ratio</b>	5.76:1

**Remarks**

This property is located on the southeast corner of State Road 54 and Rochester Parkway in New Port Richey. The property reflects 1.33 acres and is improved with a 10,050 square foot concrete block/stucco building. The property sold in May 2021 for \$1.25 million or \$124 per square foot. The seller was United Professional Center, Inc. of New Port Richey and the buyer was Srinilaya, LLC of Orlando. No other transaction was noted in a three year sales search.



### Improved Sale No. 3



#### Property Identification

<b>Record ID</b>	16055
<b>Property Type</b>	Retail Single Tenant
<b>Property Name</b>	Former Walgreens Drugstore
<b>Address</b>	6300 US Highway 19, New Port Richey, Pasco County, Florida 34652
<b>Location</b>	Pasco
<b>Tax ID</b>	05-26-16-0030-20700-0125

#### Sale Data

<b>Grantor</b>	City of New Port Richey Community Redevelopment Agency
<b>Grantee</b>	Prometheus Port Richey, LLLP
<b>Sale Date</b>	May, 2020
<b>Deed Book/Page</b>	10103/0310
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Conrad Boyle, Prometheus Port Richey, LLLP; 954-467-2200, November, 2021; Confirmed by Alan Mills

<b>Sale Price</b>	\$1,750,000
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**Improved Sale No. 3 (Cont.)**

**Land Size** 2.257 Acres or 98,329 SF

**General Physical Data**

**Building Type** Multi-Tenant

**Gross SF** 20,901

**Year Built** 2000

**Indicators**

**Sale Price/Gross SF** \$83.73

**Floor Area Ratio** 0.21

**Land to Building Ratio** 4.70:1

**Remarks**

This property is located on the southeast corner of US Highway 19 and Main Street in New Port Richey. The property reflects 2.26 acres and was improved with a 13,050 square foot former Walgreens and 7,851 square feet vacant strip center. The property sold in May 2020 for \$1.75 million or \$84 per square foot. The seller was the City of New Port Richey Community Redevelopment Agency and the buyer was Prometheus Port Richey, LLLP of Fort Lauderdale. The property was purchased for redevelopment for Keiser University. The sale price when viewed as a land transaction equates to \$17.80 per square foot. No other transaction was noted in a three year sales search.



### Improved Sale No. 4



#### Property Identification

<b>Record ID</b>	16056
<b>Property Type</b>	Office Multi-Tenant
<b>Property Name</b>	Athenian Academy of Pasco
<b>Address</b>	3118 Seven Springs Boulevard , New Port Richey, Pasco County, Florida 34655
<b>Location</b>	Pasco
<b>Tax ID</b>	22-26-16-0000-00200-0043

#### Sale Data

<b>Grantor</b>	Monique M. Baumrucker
<b>Grantee</b>	Athenian Academy of Technology
<b>Sale Date</b>	March, 2020
<b>Deed Book/Page</b>	10074/3742
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Monique Baumrucker, Grantor; 727-364-7076, November, 2021; Confirmed by Alan Mills
<b>Sale Price</b>	\$2,013,000

#### Land Data

<b>Land Size</b>	6.540 Acres or 284,882 SF
------------------	---------------------------

**Improved Sale No. 4 (Cont.)****General Physical Data**

<b>Building Type</b>	Multi-Tenant
<b>Gross SF</b>	17,866
<b>Year Built</b>	1975

**Indicators**

<b>Sale Price/Gross SF</b>	\$112.67
<b>Floor Area Ratio</b>	0.06
<b>Land to Building Ratio</b>	15.95:1

**Remarks**

This property is located on the northeast corner of Seven Springs Boulevard and Chester McKay Drive in New Port Richey. The property reflects 6.54 acres and was improved with seven buildings totaling 17,866 square feet. The site is home to the Athenian Academy of Technology & the Arts, Inc. The property sold in March 2020 for \$2.01 million or \$113 per square foot. The seller was Monique M. Baumrucker of Port Richey and the buyer was Athenian Academy of Technology & The Arts, Inc. No other transaction was noted in a three year sales search.



### Improved Sale No. 5



#### Property Identification

<b>Record ID</b>	16054
<b>Property Type</b>	Office Medical
<b>Address</b>	4821 US Highway 19, New Port Richey, Pasco County, Florida 34652
<b>Location</b>	Pasco
<b>Tax ID</b>	18-26-16-001A-00100-0010

#### Sale Data

<b>Grantor</b>	Castle Berne, LLC
<b>Grantee</b>	NAPAS WALTX, LLC
<b>Sale Date</b>	April, 2019
<b>Deed Book/Page</b>	9899/0930
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Matthew Shaw, Berkshire Hathaway; 813-712-3807, November, 2021; Confirmed by Alan Mills

**Sale Price** \$3,250,000

#### Land Data

**Land Size** 2.846 Acres or 123,990 SF

#### General Physical Data

**Building Type** Single Tenant

**Improved Sale No. 5 (Cont.)**

<b>Gross SF</b>	17,082
<b>Year Built</b>	1987

**Indicators**

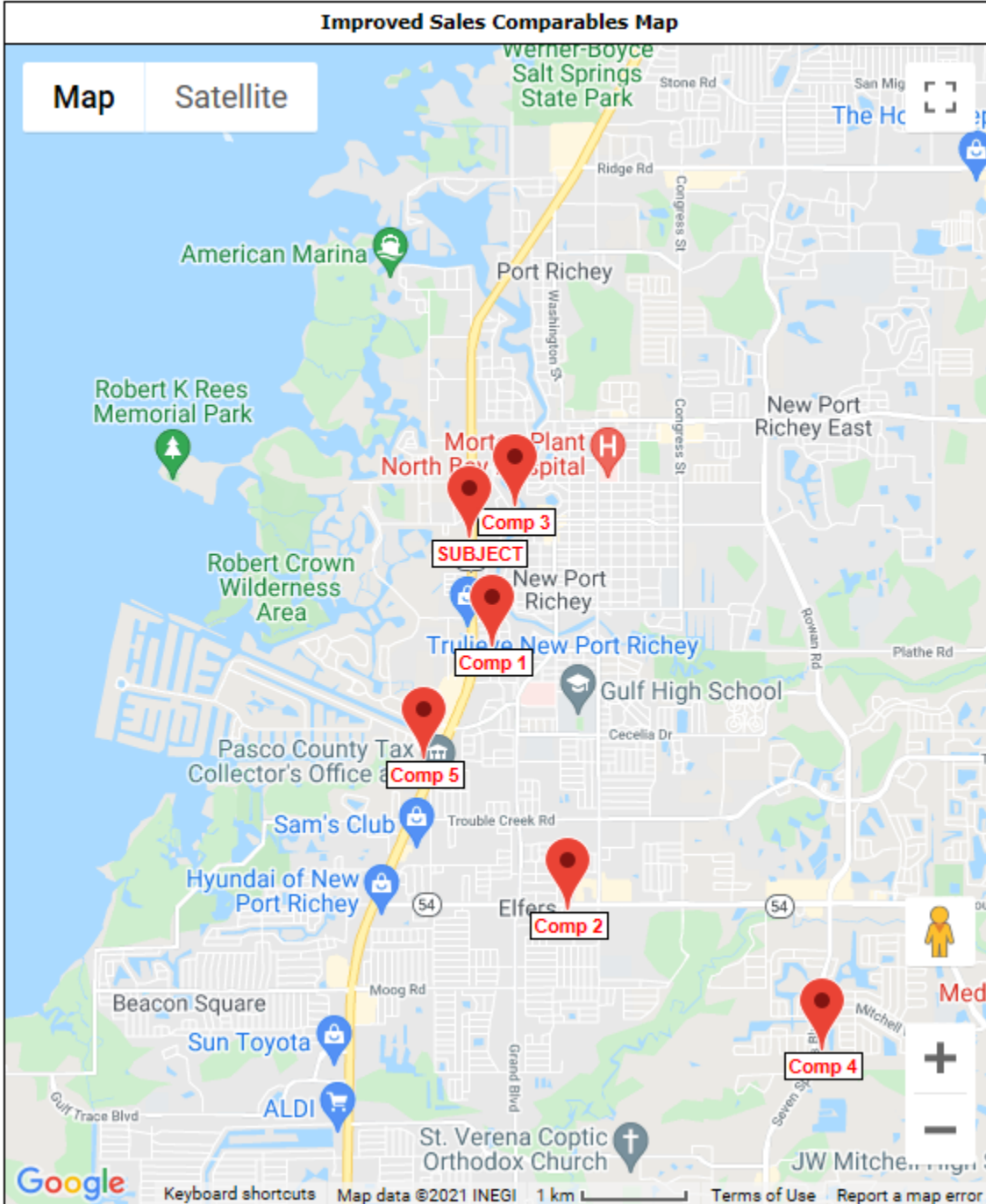
<b>Sale Price/Net SF</b>	\$190.26
<b>Floor Area Ratio</b>	0.14
<b>Land to Building Ratio</b>	7.26:1

**Remarks**

This property is located on the southwest corner of US Highway 19 and Floramar Terrace in New Port Richey. The property reflects 2.84 acres and is improved with a 17,082 square foot concrete block/brick building. The property sold in April 2019 for \$3.25 million or \$190 per square foot. The seller was Castle Berne, LLC of Trent Woods, NC and the buyer was NAPAS WALTX, LLC of Orlando. the building is occupied by Baycare Urgent Care. No other transaction was noted in a three year sales search.

Improved Sales Summary and Adjustment Grid						
	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Property Name:	Former SunTrust Bank	Sunshine Buffet	Florida Cancer Institute	Former Walgreens Drugstore	Athenian Academy of Pasco	Bay Care
Location:	6128 US Highway 19	5622 US Highway 19	5802 State Road 54	6300 US Highway 19	3118 Seven Springs Blvd	4821 US Highway 19
O.R. Book/Page:		10433/0715	10358/2788	10103/0310	10074/3742	9899/0930
Seller:		Hayes Road Limited Partnership	United Professional Center, Inc.	City of New Port Richey CRA	Monique M. Baumrucker	Castle Berne, LLC
Buyer:		Agree Stores, LLC	Srinilaya, LLC	Prometheus Port Richey, LLLP	Athenian Academy of	NAPAS WALTZ, LLC
Date of Sale:		September, 2021	May, 2021	May, 2020	March, 2020	April, 2019
Sale Price:		\$900,000	\$1,250,000	\$1,750,000	\$2,013,000	\$3,250,000
Building Size:	21,172	11,000	10,050	20,901	17,866	17,082
Unadjusted Price/SF:		\$82	\$124	\$84	\$113	\$190
Adjustments						
Rights Transferred:		Fee simple	Leased fee	Fee simple	Leased fee	Leased fee
Financial Considerations:		Market	Market	Market	Market	Market
Conditions of Sale:		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions - Time:		Stable	Stable	Stable	Stable	Stable
Time Adjusted						
Cash Equiv. Price/SF:		\$82	\$124	\$84	\$113	\$190
Location:	Average	Similar	Similar	Similar	Similar	Superior -15%
Building Size (SF):	21,172	11,000	10,050	20,901	17,866	17,082
Year Built/Condition:	1963/ Average	1970	1983 -10%	1998 -10%	1975 -10%	1987 -20%
Floor Area Ratio:	0.22	0.14	0.17	0.21	0.06 -5%	0.14
Net Adjustments:		0%	-10%	-10%	-15%	-35%
Adjusted Price/SF:		\$82	\$112	\$75	\$96	\$124

Improved Sales Adjustment Grid



Improved Sales Comparables Map



### Improved Sales Analysis

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

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

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

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

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

Adjustments for time and price trends attempt to quantify changes in market conditions between the date of each sale and the date of the appraisal, based on current market conditions and available properties. All of the transactions are relatively timely, taking place from April, 2019 to September, 2021. Adjustment for this category would be based on any quantifiable appreciation or depreciation, typically identified through paired sales analysis.

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

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

The effective age and condition of the sales are compared to the subject to determine if adjustments are necessary. The historical or chronological age of the structure is less meaningful than its effective age at the time of sale. Effective age is the age indicated by the condition and utility of the structure and is based on the appraiser's judgment and interpretation of market perceptions. Generally speaking, if one building



is better maintained than other buildings in the market area, the effective age of the building may be less than its actual age. If a building is poorly maintained, its effective age may be greater than its actual age. If a building has received typical maintenance, its effective age and actual age may be the same.

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

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

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

In this instance, a downward adjustment was applied to Comparable 5 due to its superior location along US Highway 19. Downward adjustments, varying amounts, were applied to Comparables 2, 3, 4 and 5 due to their superior effective age as compared to the subject. A downward adjustment was applied to Comparable 4 that reflected a lower FAR as compared to the subject.

After adjustments, the sales range from \$75 to \$124 per square foot, with a mean of \$98 per square foot. Based on the relative merits of each sale but placing greater emphasis on the more recent sales with the fewest net adjustments; we have concluded to value of the subject at \$100 per square foot. Our math is as follows:

$$21,172 \text{ Square Feet of Building Area} \times \$100/\text{SF} = \$2,117,200$$

**"As Is" Market Value via Sales Comparison Approach**

**Rd. \$2,120,000**



### **Income Approach**

The Income Approach is typically the most heavily emphasized valuation technique for the appraisal of income producing real estate. This technique broadly consists of five steps:

- Estimate gross income for the subject through a market analysis of competitive properties;
- Estimate vacancy loss and operating expenses;
- Determine net operating income by subtracting the vacancy loss and operating expenses from gross income;
- Determine the appropriate capitalization technique and gather market supported data for its application;
- Capitalize net income to value.

We have researched market rents for similar properties to develop an income pro forma and apply capitalization analysis and reviewed rent levels for comparable properties. A rent comparable chart and comparable map is presented thereafter.



**Improved Lease No. 1**



**Property Identification**

<b>Record ID</b>	4128
<b>Property Type</b>	Office Multi-Tenant
<b>Address</b>	4526 US 19, New Port Richey, Pasco County, Florida 34652
<b>Location</b>	New Port Richey
<b>Tax ID</b>	18-26-16-0040-01200-0040

**Physical Data**

<b>Land Size</b>	3.370 Acres or 146,797 SF
<b>Gross SF</b>	19,766
<b>Year Built</b>	1970

**General Lease Data**

<b>Typical Lease Term</b>	1-3 years
<b>Lease Type</b>	Modified Gross
<b>Tenant Size</b>	3,894 to 6,795

**General Tenant Summary**

<b>Verification</b>	Heidi Tuttle Beisner, Commercial Asset Partners; 727-376-4900, January, 2018; Confirmed by Ryan Hill
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**Improved Lease No. 1 (Cont.)**

**Rent Analysis**

<b>Rent</b>	\$8.00/SF
<b>Occupancy</b>	45%

**Remarks**

The property is located on the east side of US 19, north of Trouble Creek Road in New Port Richey. This is a good to average location in a built-up commercial node of western Pasco County. The 3.37 acre site is improved with a two-story office building comprising 18,778 square feet. The multi-tenant brick office was constructed in 1970 with subsequent renovations. The average lease term is three years, and the rental rate is \$8.00 per square foot on a modified gross basis.



**Improved Lease No. 2**



**Property Identification**

**Record ID** 4790  
**Property Type** Retail Unanchored  
**Address** 7130 US Highway 19, New Port Richey, Pasco County, Florida 34652  
**Location** New Port Richey  
**Tax ID** 32-25-16-0050-02500-0010

**Physical Data**

**Land Size** 0.675 Acres or 29,401 SF  
**Gross SF** 14,240  
**Year Built** 1973

**General Lease Data**

**Typical Lease Term** 2 to 5 years  
**Lease Type** Triple Net  
**Tenant Size** 14,240



**Improved Lease No. 2 (Cont.)**

**General Tenant Summary**

**Verification**

Jerry Newton, Newton Properties, owner; 727-418-5760, January, 2020; Confirmed by James Taylor

**Rent Analysis**

<b>Rent</b>	\$7.00/SF
<b>Occupancy</b>	100%

**Remarks**

This property is located on the east side of US Highway 19 North, south of Avery Road in New Port Richey. The improvements reflect a single tenant retail building comprising 14,240 square feet. The building reflects concrete block construction was built in 1973. The average lease term is three years, and the rental rate is \$7.00 per square foot on a triple net basis.



**Improved Lease No. 3**



**Property Identification**

<b>Record ID</b>	4418
<b>Property Type</b>	Retail Unanchored
<b>Address</b>	6801 US Highway 19, New Port Richey, Pasco County, Florida 34652
<b>Location</b>	New Port Richey
<b>Tax ID</b>	05-26-16-0180-00800-0010

**Physical Data**

<b>Land Size</b>	1.125 Acres or 49,005 SF
<b>Gross SF</b>	14,000
<b>Year Built</b>	1984

**General Lease Data**

<b>Typical Lease Term</b>	2 to 3 years
<b>Lease Type</b>	Triple Net
<b>Tenant Size</b>	4,000 to 8,000



**Improved Lease No. 3 (Cont.)**

**General Tenant Summary**

**Verification**

Lee Koutsos, F I Grey & Son Inc., broker; 727-858-6892, May, 2018; Confirmed by James Taylor

**Rent Analysis**

**Rent**

\$12.00

**Occupancy**

43%

**Remarks**

This property is located on the west side of US Highway 19 and south of Beau Lane in New Port Richey. The improvements reflect an unanchored retail center comprising 14,000 square feet. The building reflects concrete block construction and was built in 1984. The average lease term is for three years, and the rental rate is \$12.00 per square foot on a triple net basis.



**Improved Lease No. 4**



**Property Identification**

<b>Record ID</b>	4367
<b>Property Type</b>	Office Multi-Tenant
<b>Address</b>	4738 Grand Boulevard, New Port Richey, Pasco County, Florida 34652
<b>Location</b>	New Port Richey
<b>Tax ID</b>	17-26-16-0010-00000-0370

**Physical Data**

<b>Land Size</b>	0.773 Acres or 33,672 SF
<b>Gross SF</b>	8,172
<b>Year Built</b>	2000

**General Lease Data**

<b>Typical Lease Term</b>	2 to 3 Years
<b>Lease Type</b>	Modified Gross
<b>Tenant Size</b>	750 to 782



**Improved Lease No. 4 (Cont.)**

**General Tenant Summary**

**Verification**

Roger Fruits, Homefront Realty, Broker; 727-534-1432, February, 2018; Confirmed by James Taylor

**Rent Analysis**

**Rent**

\$12.28/SF

**Occupancy**

72%

**Remarks**

This property is located at the southeast quadrant of Grand Boulevard and Mallow Street in New Port Richey. The improvements reflect a single story multi-tenant office comprising 8,172 square feet. The building reflects concrete block construction and was built in 2000. The average lease term is three years, and the rental rate is \$12.28 per square foot on a modified gross basis.



**Improved Lease No. 5**



**Property Identification**

<b>Record ID</b>	4127
<b>Property Type</b>	Office Multi-Tenant
<b>Address</b>	5647 Gulf Drive, New Port Richey, Pasco County, Florida 34652
<b>Location</b>	New Port Richey
<b>Tax ID</b>	08-26-16-022C-00000-0020

**Physical Data**

<b>Land Size</b>	0.459 Acres or 19,994 SF
<b>Gross SF</b>	6,000

<b>Year Built</b>	1982
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**General Lease Data**

<b>Typical Lease Term</b>	1-3 years
<b>Lease Type</b>	Modified Gross
<b>Tenant Size</b>	900 to 3,400



**Improved Lease No. 5 (Cont.)**

**General Tenant Summary**

**Verification**

Bob Smallwood, FI Grey & Son, Inc.; 727-267-5863, January, 2018; Confirmed by Ryan Hill

**Rent Analysis**

**Rent**

\$9.00/SF

**Occupancy**

43%

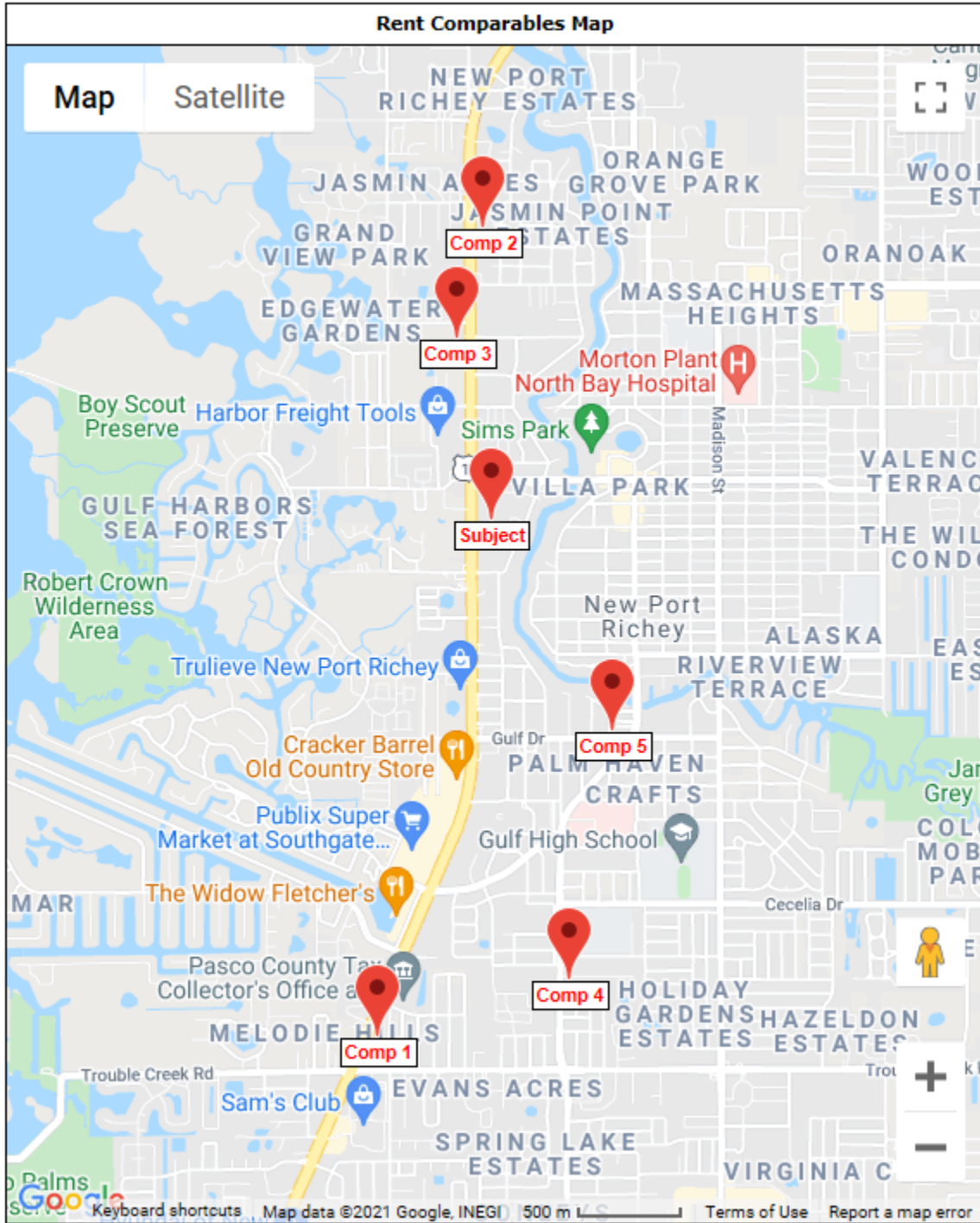
**Remarks**

The property is located at the northeast corner of Gulf Drive and Essex Way in New Port Richey. This is an average location less than one half mile east of US 19 in western Pasco County. The 0.46 acre site is improved with a multi-tenant office building comprising 6,000 square feet. The single story masonry building was constructed in 1982. The average lease term is three years, and the rental rate is \$9.00 per square foot on a modified gross basis.



<b>Rent Comparables</b>					
	<b>Comp 1</b>	<b>Comp 2</b>	<b>Comp 3</b>	<b>Comp 4</b>	<b>Comp 5</b>
Address	4526 US Highway 19	7130 US Highway 19	6801 US Highway 19	4738 Grand Boulevard	5647 Gulf Drive
Submarket	New Port Richey	New Port Richey	New Port Richey	New Port Richey	New Port Richey
Overall Building Size	19,766	14,240	14,000	8,172	6,000
Min. Available Space	3,894	14,240	4,000	750	900
Max. Available	6,795	4,800	8,000	782	3,400
Year Built	1970	1973	1984	2000	1982
Average Rent/SF	\$8.00	\$7.00	\$12.00	\$12.28	\$9.00
Occupancy	45%	100%	43%	72%	43%
Lease Type	Modified Gross	Triple Net	Triple Net	Modified Gross	Modified Gross
Lease Terms	1-3 years	2 to 5 years	2 to 3 years	2 to 3 Years	1-3 years
<b>Adjustments</b>					
Adj. to NNN	\$1.00	\$0.00	\$0.00	\$1.00	\$1.00
NNN Equivalent	\$7.00	\$7.00	\$12.00	\$11.28	\$8.00
Adj Categories					
Location	0%	0%	0%	0%	0%
Age/Condition	15%	15%	-5%	-10%	-5%
Bldg/Unit Size	0%	0%	0%	-10%	0%
Net Adjustments	15%	15%	-5%	-20%	-5%
<b>Adjusted Rent/SF</b>	<b>\$8.05</b>	<b>\$8.05</b>	<b>\$11.40</b>	<b>\$9.02</b>	<b>\$7.60</b>

Rent Comparables Grid



Rent Comparables Map



We presented five rent comparables of similar retail/professional office buildings in the general subject market area. The buildings are leased on a modified gross and triple net basis. We adjusted the rent comparables to a triple net basis for consistency purposes as it relates to the subject property grade. We then adjusted for a cushion for negotiations and elements of comparison, including location, age/condition, building/unit size.

After adjustments, the above rent comparables range from \$7.60 to \$11.40 per square foot, with a mean of \$8.82 per square foot on a triple net basis.

The following summarizes the breakdown of lease expenses and the responsible parties. Lease terminology can vary from market to market, but the lease terms presented accurately reflect the local market.

	<b>Who Pays for:</b>				
<b>Lease Type</b>	<b>Utilities</b>	<b>Property Taxes</b>	<b>Insurance</b>	<b>Property Maintenance</b>	<b>Structural Repairs</b>
<b>Gross</b>	Owner	Owner	Owner	Owner	Owner
<b>Modified Gross</b>	Tenant and Owner Share Expenses				
<b>Single-Net</b>	Tenant	Tenant or Owner pay One or the Other		Owner	Owner
<b>Double-Net</b>	Tenant	Tenant	Tenant	Owner	Owner
<b>Triple-Net</b>	Tenant	Tenant	Tenant	Tenant	Owner
<b>Absolute Net</b>	Tenant	Tenant	Tenant	Tenant	Tenant

**Source: The Appraisal of Real Estate**

The subject is owner occupied; therefore there are no arms-length leases in place. Historical expense information for the subject was not available to the appraisers. Our pro forma is summarized on the following page. Considering the location, overall utility and current age/condition, we have concluded to a market rent for the subject at \$9.00 per square foot on a triple net basis.

Common area maintenance (CAM) reflects reimbursement for real estate taxes, insurance and maintenance. We estimated these items at \$1.80 per square foot. A 5% vacancy and collection loss estimate was then deducted. This vacancy and collection loss was considered reasonable over a typical holding period for the subject property type.

Real estate taxes were based on the current assessment and proposed millage rate for the subject that equated to \$17,820 per year or \$0.84 per square foot. Insurance was estimated at \$0.65 per square foot of building area. Given the effective age of the improvements, maintenance/repair was estimated at \$0.40 per square foot, \$700 per month or \$7,000 per year.

Considering the single tenant nature of the building, management was estimated at 5% of the effective gross income (EGI). Utilities, specifically janitorial, water, sewer, trash, electric, phones and Internet, are the responsibility of the tenant. Reserves for replacement of short-lived items were estimated at \$0.30 per square foot. Expenses totaled \$57,195 per annum, 26% of EGI and \$2.70 per square foot, consistent with its subject property grade.



<b>Pro Forma</b>				
<b>Potential Gross Income</b>				
<b>Sq. Ft.</b>		<b>/Month</b>	<b>/SF</b>	<b>Per Annum</b>
21,172 Branch Bank		\$15,879	\$9.00	\$190,548
Common Area Maintenance (CAM)			<u>\$1.80</u>	\$38,110
Less: Vacancy & Collection Loss	5%		\$10.80	<u>\$11,433</u>
<b>Effective Gross Income</b>				\$217,225
<b>Expenses</b>				
<b>Fixed</b>	<b>% of EGI</b>	<b>Per Month</b>	<b>Per Sq. Ft.</b>	
Real Estate Taxes	8%	\$1,485	\$0.84	\$17,820
Insurance	6%	\$1,147	\$0.65	\$13,762
<b>Variable</b>				
Maintenance & Repair	4%	\$700	\$0.40	\$8,400
Management	5%	\$905	\$0.51	\$10,861
Utilities	0%	\$0	\$0.00	\$0
Reserves	<u>3%</u>	<u>\$529</u>	<u>\$0.30</u>	<u>\$6,352</u>
Total Expenses	26%	\$4,766	\$2.70	\$57,195
<b>Net Operating Income</b>	74%	\$13,336	\$7.56	\$160,030

We have derived capitalization rates via the Band of Investment and debt coverage ratio methods. The summary of our analysis is based on current market financing terms and acceptable debt coverage ratio for the particular subject property grade.

<b>Capitalization Rate Analysis</b>				
Mortgage Interest Rate	4.50%	Loan To Value Ratio		75%
Typical Market Points	0.00	Debt Coverage Ratio		1.35
Loan Term (Years)	20	Equity Dividend Rate		10.00%
<b>Band of Investment</b>				
Mortgage Constant		Loan Ratio		
0.07592	x	75%	=	0.0569 Mortgage Component
Equity Dividend Rate		Equity Ratio		
10%	x	0.25	=	0.025 Equity Component
<b>Capitalization Rate</b>				<b>8.19%</b>
<b>Debt Coverage Ratio Analysis</b>				
Debt Coverage Ratio	x	LTV	x	Mortgage Constant
1.35	x	75%	x	0.07592 = 0.076867
<b>Capitalization Rate</b>				<b>7.69%</b>



Based on the following 2Q 2021 RERC investor survey, going in capitalization rates for office buildings in the Tampa suburbs and central business district are 7.3% and 6.7%, respectively. The subject is considered inferior to the surveyed Class A properties.

Tampa	First-Tier <sup>1</sup> Investment Properties												
	Pre-Tax Yield (%)			Going-In Cap Rate (%)			Terminal Cap Rate (%)			Anticipated 1-Year Growth Rates			
	RERC Estimate	South Region	U.S.	RERC Estimate	South Region	U.S.	RERC Estimate	South Region	U.S.	National Value	South Value	National Rent	South Rent
CBD	7.9	8.2	8.6	6.7	6.9	7.1	7.5	7.3	7.6	-1.2	0.0	-1.3	-0.6
Suburban	8.8	8.5	8.9	7.3	7.2	7.3	7.9	7.6	7.8	-0.3	0.3	-0.2	0.1
Warehouse	7.5	7.7	7.8	6.2	6.4	6.3	7.1	7.0	6.9	3.6	3.4	3.0	2.6
R&D	8.3	8.5	8.5	7.4	7.2	7.1	8.2	7.8	7.7	1.7	1.4	1.8	1.5
Flex	8.4	8.3	8.5	7.5	7.0	7.0	8.1	7.6	7.7	2.4	2.2	2.2	1.5
Regional Mall	8.6	9.3	9.7	7.6	8.2	8.2	8.2	8.6	8.8	-3.6	-3.2	-3.2	-2.7
Power Center	7.5	8.5	8.8	6.9	7.4	7.7	7.2	7.9	8.2	-1.6	-0.6	-1.8	-0.3
Neigh/Comm.	8.2	8.3	8.8	7.0	7.1	7.3	7.7	7.6	7.8	0.3	1.2	-0.2	1.0
Apartment	7.6	6.9	7.2	5.5	5.4	5.5	6.2	6.0	6.1	2.9	4.4	2.5	3.5
Hotel	9.1	9.5	10.0	8.2	8.3	8.5	8.9	8.8	9.1	0.1	-0.4	1.0	0.2
Average	8.2	8.4	8.7	7.0	7.1	7.2	7.7	7.6	7.8	0.4	0.9	0.4	0.7

<sup>1</sup>First-tier investment properties are defined as new or newer quality construction in prime to good locations.

Source: RERC Investment Survey 2Q 2021.

We then presented market extracted capitalization rates of retail and professional office properties in the Tampa Bay area over the past few years. These rates range from 7.08% to 8.00% with a mean of 7.44%.

Market Extracted Capitalization Rates					
Address	Market	Sale Date	Year Built	Bldg SF	Cap Rate
3901 66th Street North	St. Petersburg	January-20	1969	9,660	7.11%
718 W Martin Luther King Blvd	St. Joseph Hospital	August-21	1974-1975	11,796	8.00%
14014 E. Fieldside Place	Northeast Tampa	May-20	1996	64,000	7.08%
28100 US Highway 19 North	Clearwater	March-20	1989	83,966	7.50%
2196 Main Street	Dunedin	March-20	1987	20,652	7.51%

Source: The Dohring Group

The resulting net operating income (NOI) can be converted into value through direct capitalization. This is accomplished by dividing the NOI by an overall rate reflective of the property's perceived risk relative to other real estate and non-real estate investments.

Considering the subject's characteristics as a retail/professional office building, its location in the city of New Port Richey, the improvement's effective age/condition, plus demand for this type of space in this market at this time, we have selected an 8% capitalization rate.



The NOI is transformed into a value estimate by the formula  $V = I/R$ , where  $V$  = value,  $I$  = NOI and  $R$  = overall rate. Therefore, the following capitalizes value for the property:

$$\$160,030 \div .08 = \$2,000,375$$

**“As Is” Market Value via Income Approach**

**Rd. \$2,000,000**



### Summary and Reconciliation

Market Value Conclusions	"As Is"	Prospective "Upon Completion"	Prospective "As Stabilized"
Cost Approach	n/a	n/a	n/a
Sales Comparison Approach	\$2,120,000	n/a	n/a
Income Approach	\$2,000,000	n/a	n/a
<b>Final Value Conclusion</b>	<b>\$2,000,000</b>	<b>n/a</b>	<b>n/a</b>

The subject is located in the southeast quadrant of US Highway 19 and Main Street in the redeveloped gateway area of the city of New Port Richey. The improvements reflect a freestanding, owner occupied Truist (former SunTrust) Bank branch comprising 21,172 square feet. Constructed in 1963, the building (from our requested exterior only inspection) is currently in average condition with no significant items of deferred maintenance.

It is our opinion that the subject improvements are near the end of its economic life. As such, land values are rising commensurate with the value of the property has improved. For example, a site adjacent to the north of the subject site was purchased in September 2021 For development of an 89 room, five story Comfort Suites hotel. New Port Richey Hotel Group, LLC purchased the 1.2 acre adjacent parcel for \$1.25 million, \$14,045 per room or \$23.91 per square foot.

This also correlate well with Improve Comparable 3 purchased in May 2020 for redevelopment for Keiser University at \$17.80 per square foot of land area. Our final value conclusion based on the subject site size equates to a similar value index at \$21.07 per square foot.

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



In this instance, we have placed primary emphasis on the Income Approach with secondary consideration on the Sales Comparison Approach. Therefore, we have determined the following value opinion as of November 15, 2021 as follows:

**"As Is" Fee Simple Interest Market Value**

**TWO MILLION DOLLARS  
(\$2,000,000)**

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

Respectfully submitted,  
**THE DOHRING GROUP, INC.**

**Jeff Hicks, MAI**  
President  
Cert Gen RZ754



### Certification

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

- ✔ The statements of fact contained in this report are true and correct.
- ✔ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ✔ We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ✔ We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ✔ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ✔ The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- ✔ The signatories of this appraisal report nor the Dohring Group have been sued by a regulatory agency or financial Institution for fraud or negligence involving an appraisal report.
- ✔ Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ✔ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition.
- ✔ Jeff Hicks has inspected the exterior only (as requested by the client) inspection of the property that is the subject of this report.
- ✔ No one provided significant real property appraisal assistance to the persons signing this certification.
- ✔ Our analyses, opinions, and conclusions have been developed, and this report has been prepared, in compliance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation, and in accordance with the appraisal-related mandates within Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989



(FIRREA). This report was also prepared in conformance with the State of Florida Standards for Certified General Real Estate Appraisers.

- ✔ We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
- ✔ It is our opinion that the subject does not include any enhancement in value as a result of any natural, cultural, recreational or scientific influences retrospective or prospective.
- ✔ We have extensive experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
- ✔ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ✔ As of the date of this report, Jeff Hicks, MAI and Brenda Dohring Hicks, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
- ✔ We have not relied on the work of others if we have a reasonable doubt that the work is credible.
- ✔ We have performed no services as an appraiser, or in any capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

The market value of the property described herein, as of November 15, 2021, is certified to be the following:

**"As Is" Fee Simple Interest Market Value**

**TWO MILLION DOLLARS  
(\$2,000,000)**

Certified by,  
**THE DOHRING GROUP, INC.**

**Jeff Hicks, MAI**  
President  
Cert Gen RZ754



## Assumptions

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



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



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



## Definitions

### **Appraisal**

(noun) The act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Comment: an appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).

### **Assignment**

A valuation service that is provided by an appraiser as a consequence of an agreement with the client.

### **Assignment Conditions**

Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.

Comment: Laws include constitutions, legislative and court-made law, administrative rules, and ordinances. Regulations include rules or orders, having legal force, issued by an administrative agency.

### **Client**

The party or parties who engage, by employment or contract, an appraiser and a specific assignment.

Comment: client may be an individual, group or entity, and may engage and communicate with the appraiser directly or through an agent.

### **Exposure Time**

The estimated length of time that 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.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

**Extraordinary Assumption**

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

**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.

Comment: 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.

**Intended Use**

The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

**Intended User**

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

**Jurisdictional Exception**

An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP<sup>1</sup>.

**Marketing Time**

The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal.

<sup>1</sup>USPAP 2020-2021

**Market Value<sup>2</sup>**

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.

<sup>2</sup>Definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

**Addenda**

**Subject Photos**



**Subject Street View**



**Exterior View**



Exterior View



Exterior View



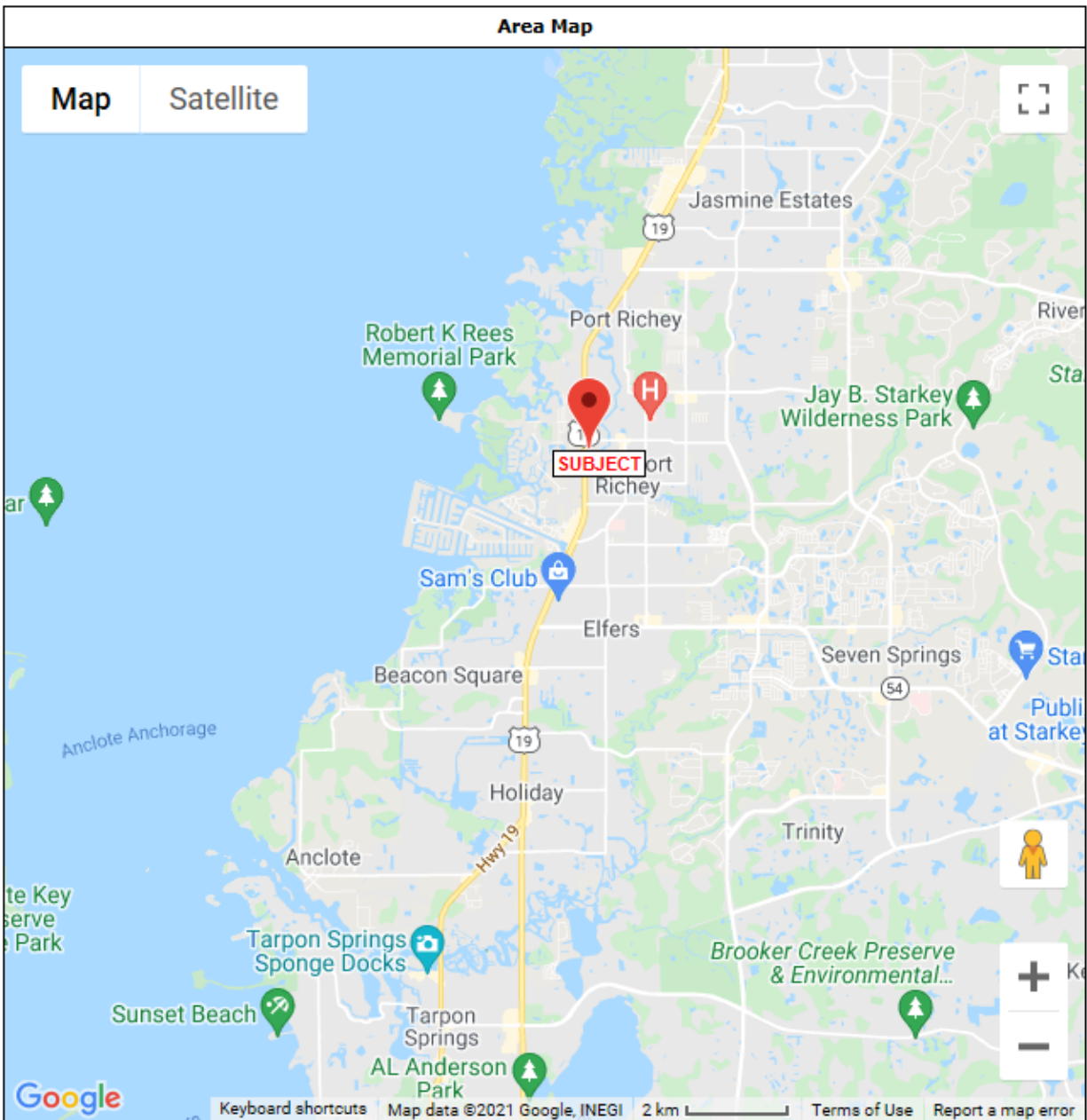
Exterior View



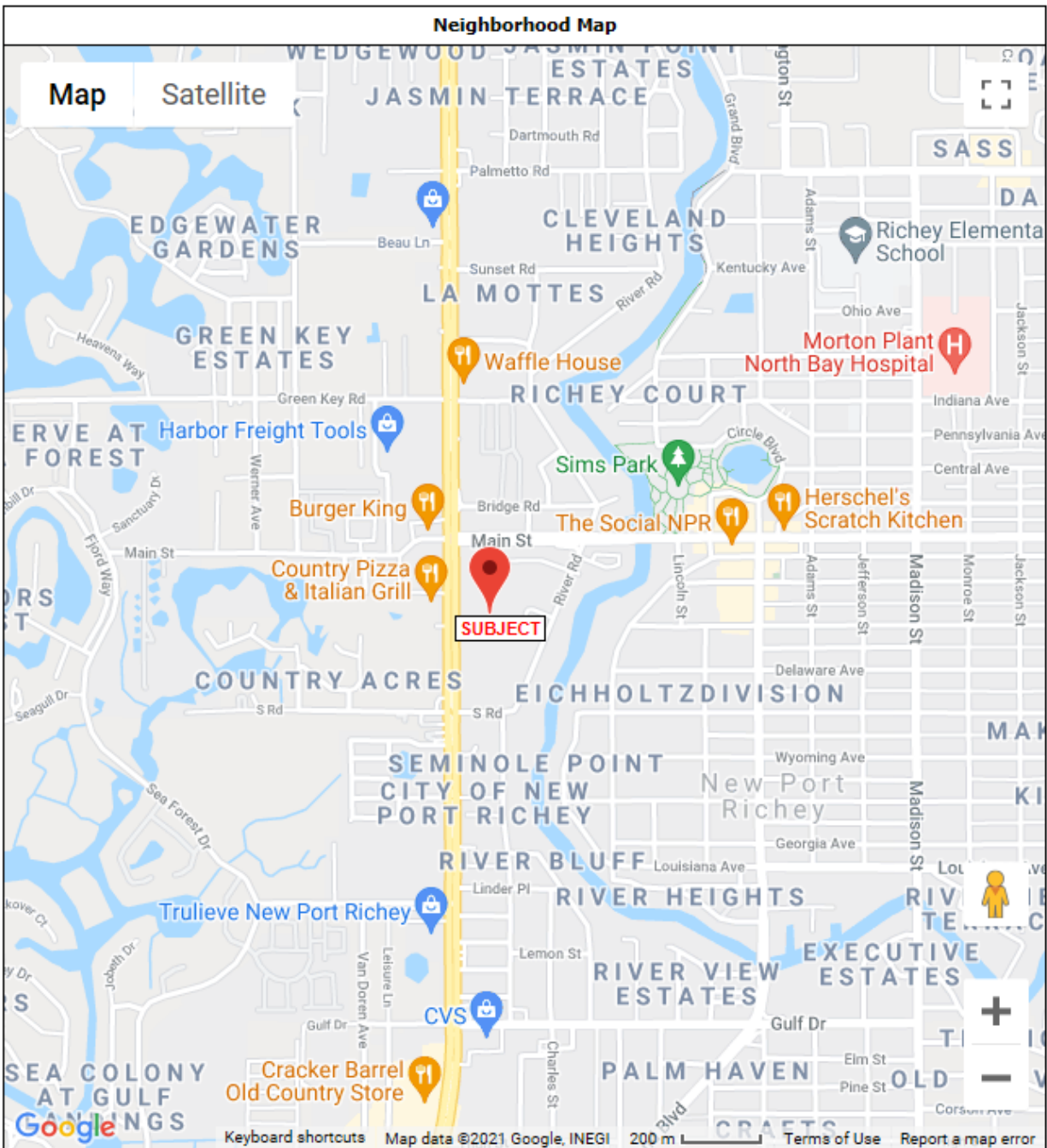
Street Scene North Along US Highway 19



Street Scene South Along US Highway 19



Area Map



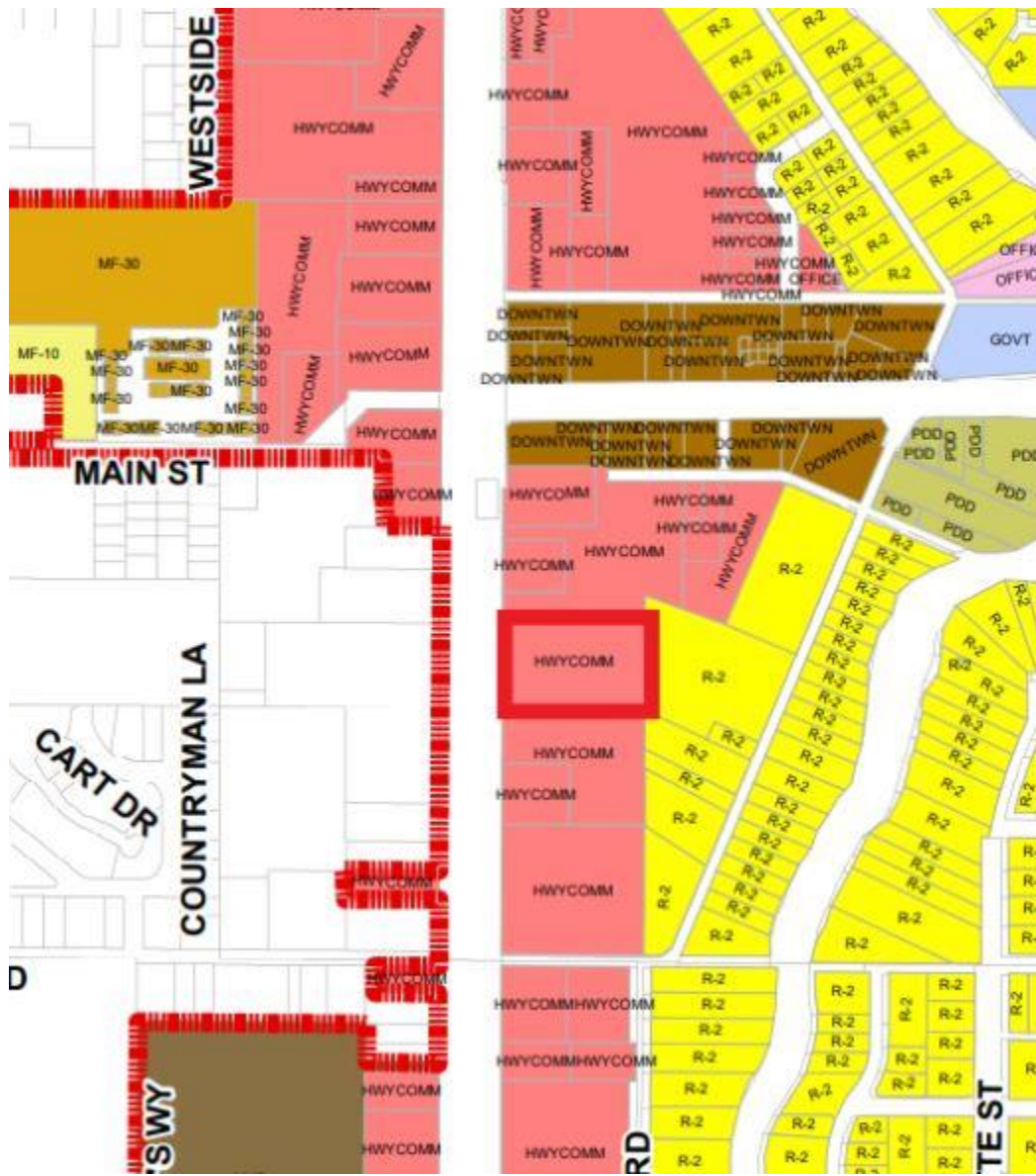
Neighborhood Map



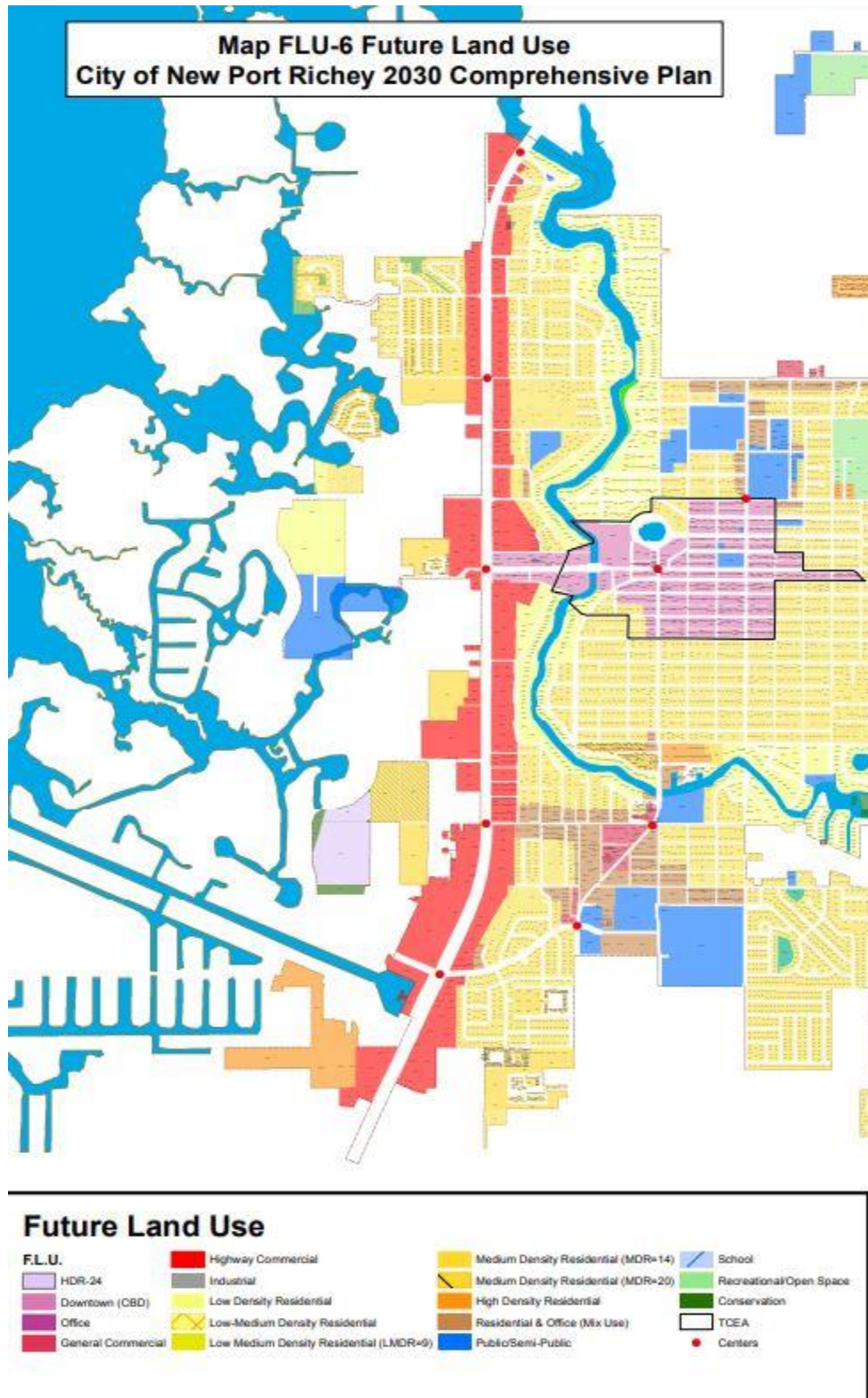
Plat Map



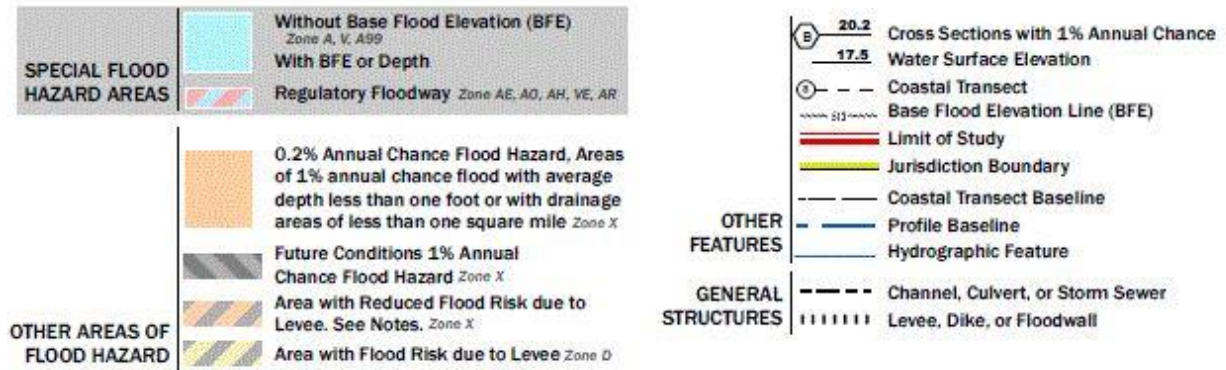
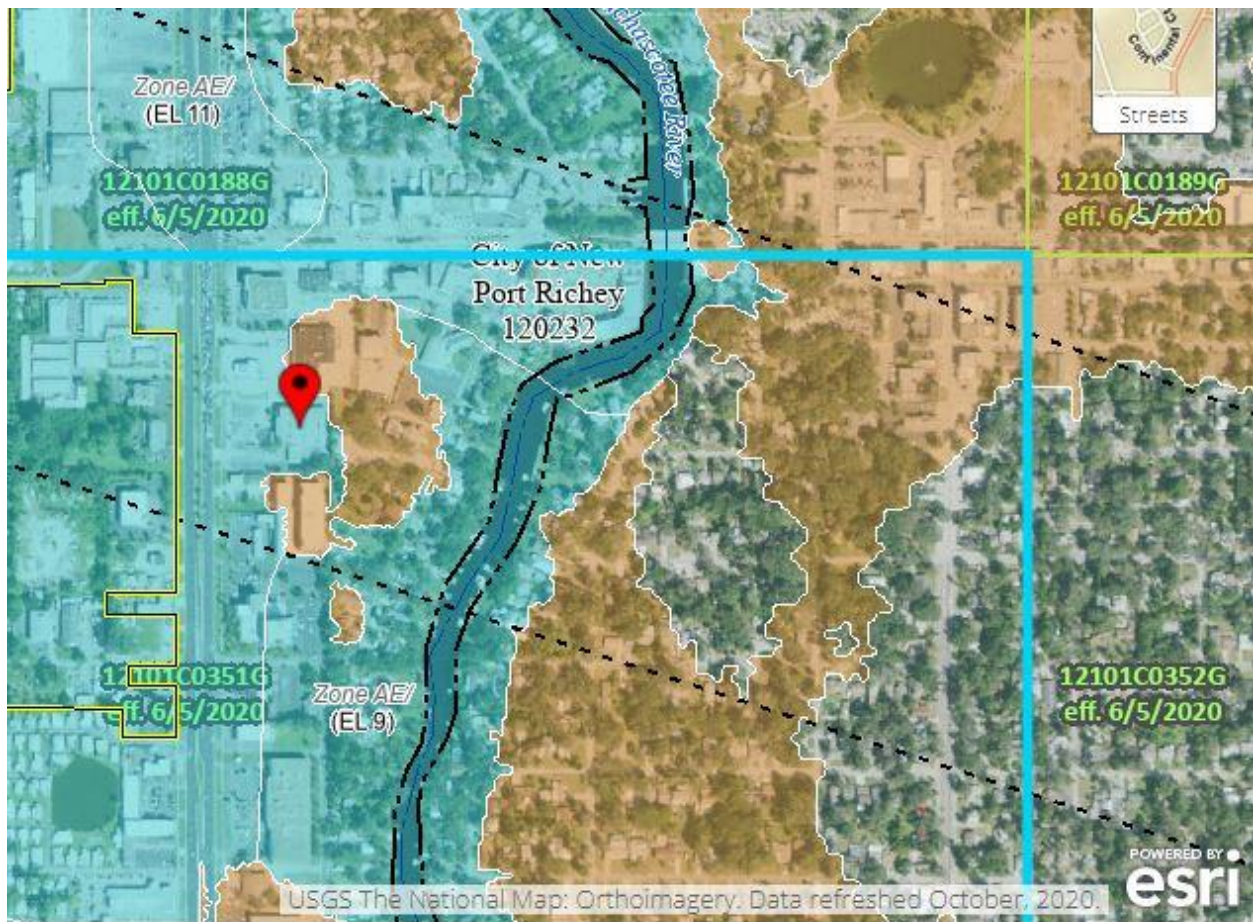
Aerial Map



Zoning Map



Future Land Use Map



Flood Map



Wetland Map

11/9/21, 3:13 PM

05-26-16-0030-21000-0050 | Pasco County Property Appraiser

<b>Parcel ID</b>		05-26-16-0030-21000-0050 (Card: 1 of 1)	
<b>Classification</b>		02300-Financial	
<b>Mailing Address</b>		<b>Property Value</b>	
SUNTRUST BANK		<b>Just Value</b>	<b>\$664,819</b>
SUNTRUST BANK LEASE ADMIN		Ag Land	\$0
PO BOX 26665		Land	\$346,193
VA-RIC-8614		Building	\$251,688
RICHMOND, VA 23261-6665		Extra Features	\$66,938
<b>Physical Address</b>		<b>Non-School</b>	<b>School</b>
6128 US HIGHWAY 19,		Assessed	\$664,819
NEW PORT RICHEY, FL 34652		Homestead Exemption	-\$0
<b>Legal Description (First 200 characters)</b>		Additional Exemptions	-\$0
<b>See Plat for this Subdivision</b>		<b>Taxable Value</b>	<b>\$664,819</b>
TOWN OF NEW PORT RICHEY PB 2 PG			<b>\$664,819</b>
27 THAT PART OF LOTS 5 6 & SLY 53.85			
FT OF LOT 4 LYING EAST OF US HWY 19			
& ALL BEING IN BLOCK 210 & BEING			
DESC AS FOLL:COM SW COR OF LOT 6			
TH S89DG 44' 41"E 66.7 FT ALG[...]			
<b>Jurisdiction</b>			
CITY OF NEW PORT RICHEY			
<b>Community Dev District</b>			
N/A			

Land Detail (Card: 1 of 1)									
Line	Use	Code	Description	Zoning	Units	Type	Price	Condition	Value
1	2300C	MU19J-1	Financial	000C	11,000.00	SF	\$6.85	1.15	\$86,653
2	2300C	MU19J-2	Financial	000C	39,000.00	SF	\$3.40	1.15	\$152,490
3	2300C	MU19J-3	Financial	000C	40,000.00	SF	\$2.10	1.15	\$96,600
4	2300C	MU19J-4	Financial	000C	4,912.00	SF	\$1.85	1.15	\$10,450

Additional Land Information				
Acres	Tax Area	FEMA Code	Sinkhole Status	Neighborhood Code(s)
2.18	60NP	--	None Reported	MU19

View Sketch Building Information - Use 2300-Financial Institutions (Card: 1 of 1)			
<b>Year Built</b>	1963	<b>Stories</b>	1.0
<b>Exterior Wall 1</b>	Concrete Block Stucco	<b>Exterior Wall 2</b>	None
<b>Roof Structure</b>	Rigid Frame w/Bar Joist	<b>Roof Cover</b>	Built-Up Tar and Gravel
<b>Interior Wall 1</b>	Drywall	<b>Interior Wall 2</b>	None
<b>Flooring 1</b>	Ceramic Clay Tile	<b>Flooring 2</b>	Carpet
<b>Fuel</b>	Electric	<b>Heat</b>	Forced Air - Ducted
<b>A/C</b>	Packaged Roof Top	<b>Baths</b>	6.0

Line	Code	Description	Sq. Feet	Value
1	BAS01	LIVING AREA	21,172	\$242,800
2	CAN01	CANOPY	2,584	\$8,888

Extra Features (Card: 1 of 1)					
Line	Code	Description	Year	Units	Value
1	CPAVASP	PAVING ASPHALT	1963	65,492	\$19,156
2	CSPRNKFP	SPRINK FIRE PROTECT	1981	21,172	\$19,055
3	CPNEUTUB	PNEUMATIC TUBES	1981	3	\$12,393
4	CVault	VAULT	1981	280	\$2,604
5	CVaultDR	VAULT DOOR	1981	1	\$6,858
6	CNITEDEP	NIGHT DEPOSIT	1981	1	\$1,941
7	CDRINWIN	DRIVE-UP-WINDOW	1981	1	\$1,763
8	CLIGHTDM	LIGHT DOUBLE METAL	1990	4	\$3,168

Sales History	

<https://search.pascopa.com/parcel.aspx?parcel=1626050030210000050&limit=FromMap>

1/2

Property Appraiser's Record

11/11/21, 11:16 AM

Account Summary -- TaxSys - Pasco County Tax Collector



Search all services we offer...

[Vehicle Registration](#)
[Property Tax](#)
[Business Tax](#)
[Tourist Tax](#)

Account Summary

**Real Estate Parcel/Account #05-26-16-0030-21000-0050**

Print this page

**Owner:**  
SUNTRUST BANK  
SUNTRUST BANK LEASE ADMIN

**Property:**  
6128 US HIGHWAY 19  
NEW PORT RICHEY 34652

[Parcel details](#)  
[Property Appraiser](#)  
[Property Map](#)



**Get bills by email**

**Amount Due**

PASCO COUNTY TAX COLLECTOR

Notice of Ad Valorem Taxes and Non-ad Valorem Assessments

BILL	AMOUNT DUE	ACTION
<a href="#">2021 Annual Bill</a>	\$17,820.62	<a href="#">Add To Cart</a> <a href="#">Print (PDF)</a>
<b>Total Amount Due: \$17,820.62</b>		

[Apply for the 2022 installment payment plan](#)

**Account History**

BILL	AMOUNT DUE	STATUS	ACTION
<a href="#">2021 Annual Bill</a> ⓘ	\$17,820.62	Unpaid	<a href="#">Print (PDF)</a>
<a href="#">2020 Annual Bill</a> ⓘ	\$0.00	Paid \$17,275.78	12/14/2020 <a href="#">Receipt #21-110-002455</a> <a href="#">Print (PDF)</a>
<a href="#">2019 Annual Bill</a> ⓘ	\$0.00	Paid \$17,200.50	11/30/2019 <a href="#">Receipt #20-132-000974</a> <a href="#">Print (PDF)</a>
<a href="#">2018 Annual Bill</a> ⓘ	\$0.00	Paid \$17,893.29	11/30/2018 <a href="#">Receipt #19-110-001671</a> <a href="#">Print (PDF)</a>
<b>2017</b> ⓘ			
<a href="#">2017 Annual Bill</a>	\$0.00	Paid \$36,929.24	11/30/2017 <a href="#">Receipt #18-110-001627</a> <a href="#">Print (PDF)</a>
Refund		Processed \$19,640.04	12/14/2017 <a href="#">To SUNTRUST BANK</a>
		Paid \$36,929.24	
<a href="#">2016 Annual Bill</a> ⓘ	\$0.00	Paid \$15,647.91	11/30/2016 <a href="#">Receipt #17-5-000996</a> <a href="#">Print (PDF)</a>
<a href="#">2015 Annual Bill</a> ⓘ	\$0.00	Paid \$17,995.96	11/23/2015 <a href="#">Receipt #16-132-001448</a> <a href="#">Print (PDF)</a>
<a href="#">2014 Annual Bill</a> ⓘ	\$0.00	Paid \$18,556.21	11/25/2014 <a href="#">Receipt #14-000-158426</a> <a href="#">Print (PDF)</a>
<a href="#">2013 Annual Bill</a> ⓘ	\$0.00	Paid \$20,907.11	11/22/2013 <a href="#">Receipt #13-000-357216</a> <a href="#">Print (PDF)</a>
<b>Total Amount Due</b>	<b>\$17,820.62</b>		

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https://pasco.county-taxes.com/public/real\_estate/parcels/05-26-16-0030-21000-0050

1/1

**Tax Roll**

PROFESSIONAL PROFILE



JEFF HICKS, MAI

PRESIDENT
THE DOHRING GROUP
518 N. TAMPA ST STE 300
TAMPA, FLORIDA 33602

jeff@dohringgroup.com
T: 813.223.9111
C: 813.230.3798
F: 813.225.1790

SERVICES OFFERED

- Commercial RE Appraisal
Expert Witness Testimony
Tax Appeal
Replacement Cost New
Market Studies
Eminent Domain

MARKETS COVERED

- Hillsborough County
Pinellas County
Hernando County
Citrus County
Polk County
Manatee County
Sarasota County
Pasco County

PROFESSIONAL EXPERIENCE

Jeff Hicks, MAI is President of The Dohring Group, a commercial real estate appraisal and brokerage company headquartered in Tampa, Florida. Mr. Hicks has appraised and supervised appraisers on a wide variety of property types including office buildings, shopping centers, apartment complexes, hotels, industrial and special purpose properties such as car washes and churches.

His role at the Dohring Group is the coordination and review of appraisal production and oversight of the marketing of valuation business lines within the company. Mr. Hicks is a certified general appraiser in the state of Florida with 25 years of experience. He holds a Bachelor of Science in Real Estate from Florida State University and is a Member of the Appraisal Institute.

PROFESSIONAL AFFILIATIONS AND DESIGNATIONS

- Member, Appraisal Institute (MAI)
State-Certified Instructor – Commercial Appraisal Productivity Seminar
Florida Banker’s Association
Toastmasters International – Competent Communicator
RMA Risk Management Association
Tampa Union Station Board Member

EDUCATION

- Bachelor of Science, Real Estate, Florida State University, Tallahassee, FL
Jesuit High School, Tampa, FL

LICENSES

- State-Certified General Appraiser #RZ754

PROFESSIONAL POSITIONS

- President, The Dohring Group, Inc. (Tampa, FL) 1992 to Present
Appraiser, Pierson/Dohring, Inc. (Tampa, FL) 1989 – 1992
Commercial Sales/Leasing, Sunwest RE, Inc. (Tampa, FL) 1988 – 1989
Appraiser, Pardue, Heid, Church (Tampa, FL) 1987 – 1988

COURT EXPERIENCE

- Qualified as expert witness in:
13th Judicial Circuit Court of Florida, Hillsborough County
United States District Court for the Middle District of Florida
United States Bankruptcy Court, Middle District of Florida
Florida Thirteenth Circuit Court, Hillsborough County
Florida Fifth Circuit Court, Hernando County
Florida Sixth Circuit Court, Pinellas County

**APPRAISAL**

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

**CONSULTING**

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


**SPECIALIZED COURSE WORK AND SEMINARS****Appraisal Institute (Abridged)**

- 2021 Appraisal of Medical Office Buildings
- 2021 Appraising Automobile Dealerships
- 2020 Fundamentals of Apartment Appraising
- 2020 Cool Tools: New Technology for Real Estate
- 2020 7-Hour National USPAP Update Course
- 2020 Business Practices & Ethics
- 2020 Florida Law Update 2020
- 2018 7-Hour National USPAP Update Course
- 2016 Basic Appraisal Principles
- 2016 Expert Witness for Commercial Appraisers
- 2016 Business Practices and Ethics
- 2015 Evaluating the Evaluation
- 2014 7 Hour National USPAP Update Course
- 2014 3 Hour Florida Law
- 2014 Review Theory - General
- 2014 Online Real Estate Finance Statistics and Valuation Modeling
- 2014 Appraisals of Senior Housing Long-Term Care Properties
- 2013 Carving Out Your Legal Niche- Do's and Don'ts of Litigation Support
- 2013 Separating Real Property, Personal Property & Intangible Business Assets
- 2011 Advanced Sales Comparison & Cost Approaches
- 2011 Understanding the New Interagency Appraisal and Evaluation Guidelines
- 2010 General Appraiser Market Analysis and Highest & Best Use

**Course Work/Seminars (Abridged)**

- 2020 Florida Appraisal Laws and Regulations
- 2018 Florida Appraisal Laws and Regulations
- 2016 Florida Appraisal Laws and Regulations
- 2016 2016-2017 National USPAP Update
- 2016 Appraisal of Land Subject to Ground Leases
- 2016 Supervisor – Trainee Course for Florida
- 2011 Going Concern Appraisals: Allocation of Tangible and Intangible Assets
- 2010 Distressed & Depressed: CRE Foreclosure/Workout Valuation
- 2010 Florida Supervisor/Trainee Roles and Relationships
- 2010 ULI- Signs of Recovery: The New Market and Trends in Housing
- 2007 Developing & Growing an Appraisal Practice
- 2004 Factory Built Housing
- 2002 How to Appraise a Business

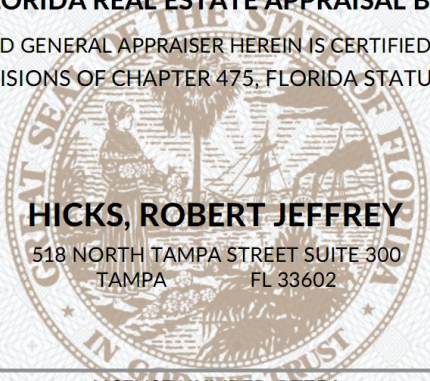
Ron DeSantis, Governor Halsey Beshears, Secretary



**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

  
**HICKS, ROBERT JEFFREY**  
518 NORTH TAMPA STREET SUITE 300  
TAMPA FL 33602

**LICENSE NUMBER: RZ754**

**EXPIRATION DATE: NOVEMBER 30, 2022**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



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