

APPRAISAL OF
NORTH BEACH PARKING PLAZA GARAGE
(NORTH BEACH PLAZA CONDO UNIT PUB; 450 SPACES)
490 POINSETTIA AVENUE
CLEARWATER, FLORIDA 33767

(21006)

FOR

ROBERT BRZAK, REAL ESTATE SERVICES COORDINATOR
CITY OF CLEARWATER
100 S. MYRTLE AVENUE
REAL ESTATE SERVICES
CLEARWATER, FL 33756

April 4, 2021

Robert Brzak, Real Estate Services Coordinator
Real Estate Department
City of Clearwater
100 S. Myrtle Avenue
Clearwater, FL 33756

Dear Mr. Brzak:

Re: Appraisal of North Beach Parking Plaza Garage
(North Beach Plaza Condo Unit PUB; 450 Spaces)
490 Poinsettia Avenue, Clearwater, Florida 33767

As requested, I have made a detailed investigation, analysis, and appraisal of the fee simple interest of the referenced property, legally described later in the report.

This appraisal has been prepared for our client, City of Clearwater; **Intended Use-** Assist client in possible disposition of subject property. **Intended user-** City of Clearwater.

In my opinion, the *fee simple* interest of appraised property, North Beach Parking Plaza Garage (North Beach Plaza Condo Unit PUB; 450 Spaces), 490 Poinsettia Avenue, Clearwater, Florida 33767, had a **market value** "AS IS", as of the effective date, April 28, 2021, of THIRTEEN MILLION TWO HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$13,245,000).

The report is an **Appraisal Report**, which has been prepared in compliance with the provisions of FIRREA, USPAP, the Interagency Guidelines, and the specific contractual requirements of the client, City of Clearwater. The appraiser meets the competency requirements of USPAP for this assignment. The appraiser has not previously appraised subject property nor provided other professional services with respect to it in the last three years.

Respectfully submitted,

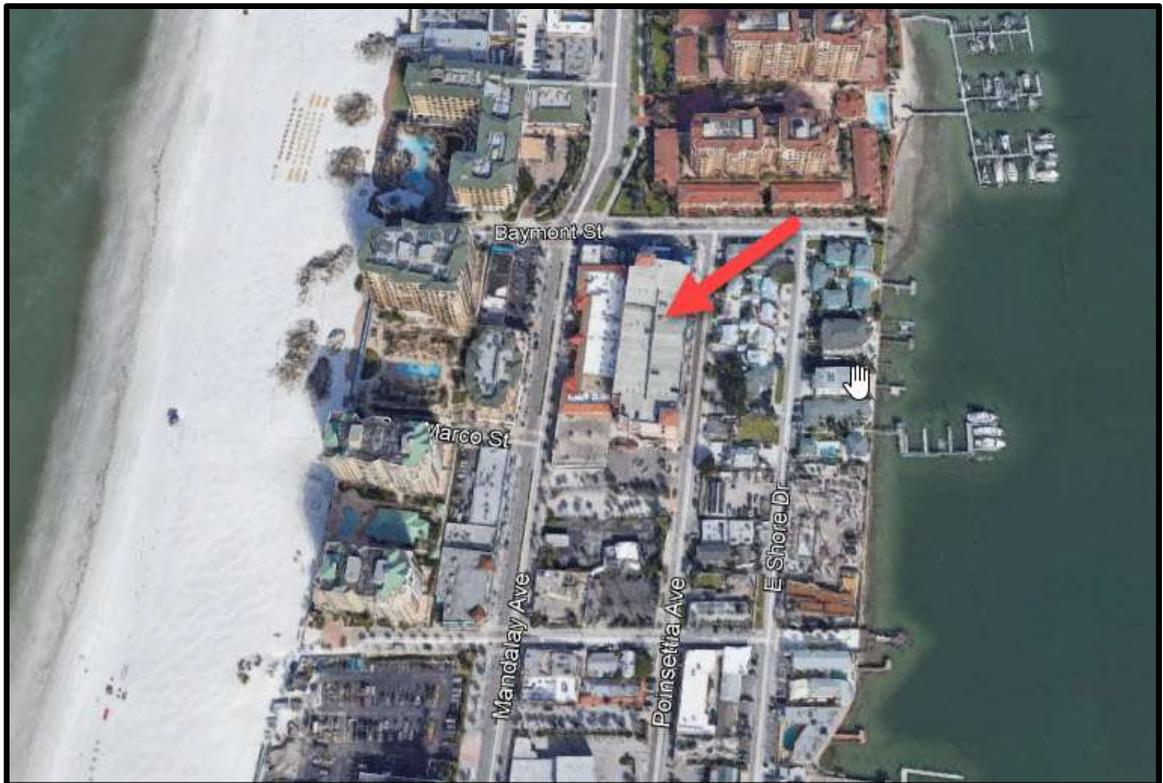
TOBIAS REALTY ADVISORS, LLC

C. Richard Tobias

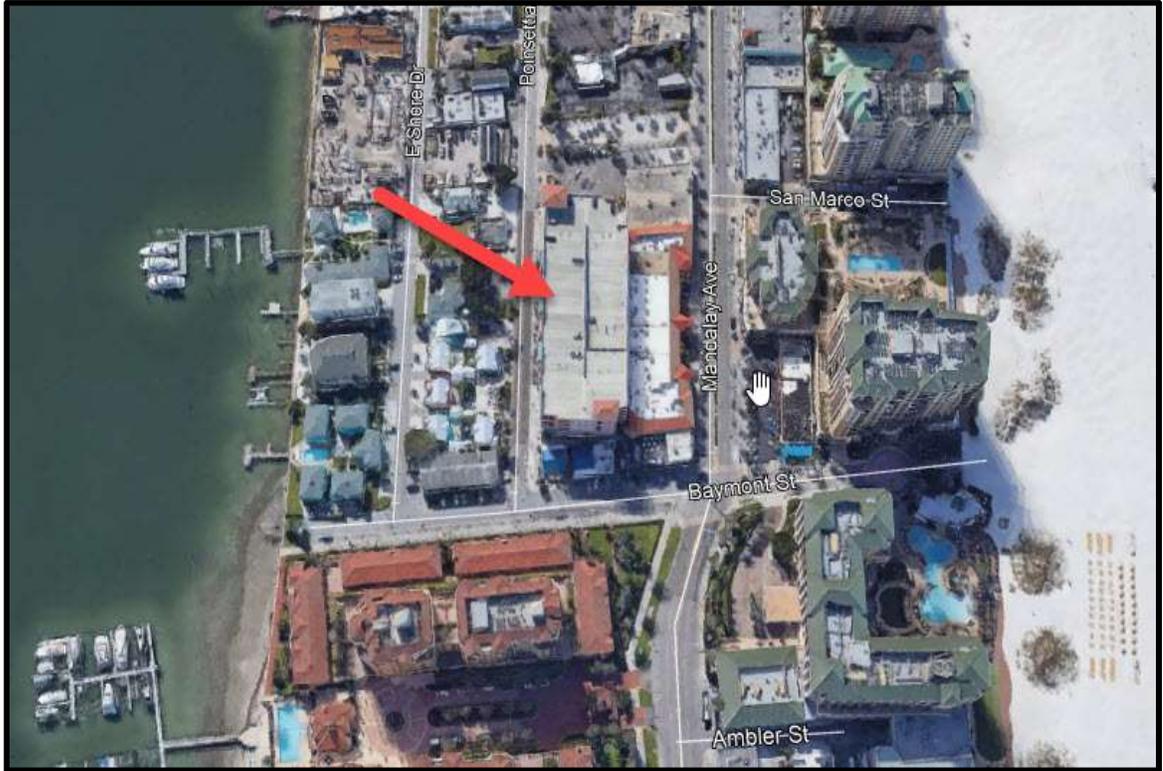
C. Richard Tobias, MAI
State-Certified General
Real Estate Appraiser RZ705



AERIAL VIEW OF SUBJECT NEIGHBORHOOD



AERIAL VIEW OF SUBJECT FROM SOUTH



AERIAL VIEW OF SUBJECT FROM NORTH



AERIAL VIEW FROM EAST; RETAIL UNITS AT STREET LEVEL



AERIAL VIEW FROM WEST



STREET VIEW FROM NORTHEAST



TYPICAL RETAIL UNIT ON POINSETTIA AVENUE



VIEW FROM SOUTHEAST LOOKING NORTH ON POINSETTIA



VIEW DOWN RAMP FROM 2ND TO 1ST LEVEL AND ENTRY/EXIT POINT



TYPICAL MID-LEVEL INTERIOR VIEW OF GARAGE STRUCTURE



4TH LEVEL ELEVATOR/STAIRWELL ACCESS (TYPICAL)



**PRE-STRESSED CONCRETE STRUCTURAL FEATURES AND FIRE
SPLINKLER**



PVC ROOF DRAINS AT 6TH LEVEL



7TH LEVEL ROOFTOP PARKING WITH ELEVATOR/STAIR IN SOUTHEAST CORNER



**VIEW FROM GARAGE ROOF LOOKING OVER PELICAN PLAZA ROOF
BELOW TO HOTELS AND CONDOS ALONG GULF BEACH**



NEIGHBORHOOD VIEW ALONG MANDALAY AVENUE TO SOUTHWEST



NEW PROJECT ON CLEARWATER HARBOR SOUTHEAST OF SUBJECT



NEIGHBORHOOD VIEW TO NORTHEAST



PELICAN PLAZA ADJACENT WEST OF SUBJECT FRONTING MANDALAY



CENTER COURTYARD AT PELICAN PLAZA

APPRAISAL REPORT

Property Identification: North Beach Parking Plaza Garage (North Beach Plaza Condo Unit PUB; 450 Spaces), 490 Poinsettia Avenue, Clearwater, Florida 33767; the 1.00-acre site with 240,000-square foot parking garage is also located in the north central section of the Clearwater Beach tourist district.

Client: Robert Brzak, Real Estate Services Coordinator
City of Clearwater
100 S. Myrtle Avenue
Clearwater, FL 33756

Client Type: Municipality

Appraiser: C. Richard Tobias, MAI
State Certified General Appraiser, RZ705

Purpose of the Appraisal: To provide the client with an opinion of market value “as is” as defined by the Interagency Appraisal and Evaluation Guidelines.

USPAP Competency: The appraiser has 41 years of experience in commercial properties of subject’s type in Pinellas County, Florida.

Market Value is “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, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest;
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, the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹

¹ Interagency Appraisal and Evaluation Guidelines, Department of the Treasury; December 2010.

Intended Use Of Report:	Assist client in possible disposition of subject property
Intended User:	City of Clearwater
Interest Valued:	Fee simple
Property Owner:	City of Clearwater
3-Year Sales History:	<p>Subject property has been owner-occupied by the City of Clearwater since December 2016; the Condo Unit PUB (450 spaces) on floors 3 through 7 was purchased by the city from the developer of the garage and adjacent Pelican Plaza retail center.</p> <p>The subject property has not been listed for sale or otherwise been under contract during the last three years.</p>
Date of Inspection:	April 28, 2021
Effective Date of Value:	April 28, 2021
Scope of Work:	<ul style="list-style-type: none">• Inspection of the subject garage and site;• Analysis of regional and neighborhood data with emphasis upon the market for commercial land in Clearwater Beach and other off-shore communities;• Description of property and improvements;• Analysis of zoning, utilities, services, property taxes, site, and improvements;• Highest and best use analysis; as vacant and as improved;• Cost approach to value was the single relevant approach to value due to the conclusion of highest and best use, i.e., continuation as parking garage in a condominium ownership;• Sales comparison approach (Land) utilizing recent comparable sales of vacant land and marginally improved properties in Clearwater Beach and other Pinellas beach communities; adjustments were made to the

comparable sales where they materially differed from the subject property; comparables were analyzed on basis of price per square foot of land area; comparables were ranked based on their overall comparability; results of this analysis identified the market value of the garage site “as is” in fee simple interest;

- Sales comparison approach (Improved) was excluded as a review of the Tampa Bay market over the last 5 years revealed no qualified transactions of parking garages as stand-alone entities; this type of property is generally considered to be an amenity to a primary use such as office, retail center, hotel, etc., or as public infrastructure; as such there is no established market for this type of specialized or limited use property;
- Income capitalization approach was excluded as inapplicable in the case of a parking garage for essentially the same reasons enumerated in the above discussion of the sales comparison approach;
- Reconciliation of the methodology and data to provide conclusion of market value “as is” in fee simple interest.

Legal Description:

North Beach Plaza Condo Unit PUB, recorded in OR Book 19444, Page 145, and any amendments thereto, and the plat thereof recorded in Condo Plat Book 159, Page 91, of the Public Records of Pinellas County, Florida, together with its undivided share in the common elements thereto.

Zoning:

T, Tourist District; City of Clearwater; as such there is a wide variety of permitted uses including hotels, motels, restaurants, bars, retail centers, parking lots and garages.

Maximum FAR: 4.0

Impervious Surface Ratio: 0.95

Front Setback: Retail is 1 to 15 feet; garage is 15 to 25 feet

Rear Setback: Garage is 10 to 20 feet

Maximum Building Height: 50 feet (garage); flexible standards allow up to 100 feet

Current Use (as built): Conforming

Future Land Use Plan (FLUP):

RFH, Resort Facilities High; current zoning consistent with FLUP.

Tax Parcel Number:

08-29-15-60417-000-3000

Property Assessment (2020):

\$6,220,000

Millage Rate (2020):

21.5568

Real Estate Taxes (2020):

\$0.00; property 100% exempt as municipal-owned. Gross tax for 2020 would be \$128,050 under private ownership)

NEIGHBORHOOD MAP

Gulf of Mexico

SUBJECT

AUREL ST

BOHENIA CIR

ELDORADO AVE

BOHENIA CIR

BRUCE AVE

ACACIA ST

SOMERSET ST

CAMBRIA ST

POINSETTIA AVE

BAY ESPLANADE

BAY ESPLANADE

ROCKAWAY ST

AMBLER ST

BAYMONT ST

SAN MARCO ST

MANDALAY AVE

E SHORE DR

PIER 60 DR

Clearwater Beach

S GULFVIEW BLVD

CR 699

S HANDEN DR

DEVON DR

BRIGHTWATER DR

5TH ST

BAYSIDE DR

CR 699

BAYWAY BLVD

PARKWAY DR

CR 183

GULFWAY DR

LANITANA AVE

IRIS ST

BAY ESPLANADE

HARBOR PSGE

ISLAND WAY

PALM IS NE

PALM IS SW

PALM IS SE

SKIFF PT

LARBORD WAY

MARINA WAY

ISLAND WAY

LEEWARD IS

MIDWAY IS

WINDWARD IS

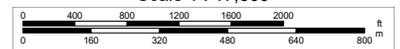
Pasadees Key

60

60



Scale 1 : 17,600



1" = 1,466.7 ft

Data Zoom 13-5

NEIGHBORHOOD LOCATION, DESCRIPTION, AND TREND:

Municipality:

Subject property is located on Clearwater Beach, which is a part of the City of Clearwater (population 118,185). Clearwater Beach is an offshore barrier island roughly 3 miles in length (north/south) separated from the mainland 1.5 miles by Clearwater Harbor (Intracoastal Waterway). Memorial Causeway (SR 60) links Clearwater Beach to Downtown Clearwater.

Neighborhood Boundaries:

North:	Dunedin Pass/Caladesi Island State Park
South:	Clearwater Pass
East:	Clearwater Harbor/Intracoastal Waterway
West:	Gulf of Mexico

Highway Infrastructure:

Memorial Causeway (SR 60)

This bridge connects Clearwater Beach with the Pinellas County mainland, a distance of 1.5 miles MOL. It connects with a roundabout at the center of the island 0.25 miles south of subject. A 2018 traffic count map prepared by the Pinellas County Metropolitan Planning Organization indicates a daily traffic count of 36,500 on the causeway.

Gulfview Boulevard:

This is the major north/south road for south Clearwater Beach that connects with the Sand Key Bridge, providing access to Sand Key and other barrier island communities. This road had a 2018 daily traffic count of 5,600 south of 1st Street.

Mandalay Avenue:

This is the major street extending to north Clearwater Beach (subject location). Near the roundabout it is a four lane street which narrows to a two lane road as it extends further to the north. The southerly portion is also lined with a variety of commercial properties such as retail, restaurants, bars, banks,

etc., while to the north it is lined primarily with residential and resort oriented properties.

Residential Component:

Residential properties on Clearwater Beach include a wide variety of detached single family homes, and multiple family rental apartments and condominiums. There are a number of waterfront properties in this area including properties that are on the Gulf, Clearwater Harbor, and various salt water canals. One of the largest in the subject area is Belle Harbor Condominium (2005) with resales in a broad range from \$750,000 to \$2.5 million.

Commercial Component:

Commercial properties in the beach area consists primarily of tourist related commercial uses, including: hotels/motels, restaurants, tourist related shops, bars, and water related fishing and sporting activities. Commercial uses to support to local population as well include grocery stores, drug stores, jewelry shops, and banks. One of the newer commercial properties is Pelican Plaza, a 2-story retail strip located adjacent west of the subject garage; it is actually part of the mixed-use condominium created for the retail center and garage.

The subject garage is in immediate proximity to several major resort facilities such as Sandpearl Resort (2007), a 4-Diamond, Gulffront hotel/condo with 253 rooms and suites at 500 Mandalay Avenue; just south is Mandalay Beach Club Condo with 156 rooms (2002) in a 14-story structure; further south at 400 Mandalay Avenue is Hilton Clearwater Beach Resort (1981) with 418 rooms.

Business Component:

Subject neighborhood is 1.8 miles northwest of Downtown Clearwater, the site of major office buildings and financial institutions. In addition, Clearwater is the Pinellas County seat and has a number of government buildings for both Pinellas County and the City of Clearwater. The City of Clearwater embarked in early 2018 on the design phase of Imagine Clearwater, a beautification and revitalization project covering 66 acres in the

Coachman Park area overlooking Clearwater Harbor. This will include an expansion of the band shell to encourage larger entertainment opportunities in Downtown, thus driving greater demand for goods and services for Clearwater businesses. This \$64 million project, which will follow the extensive infrastructure investments of recent years (Memorial Causeway Bridge, Town Lake drainage, Cleveland Street re-design, Capitol Theater rehab, and others) should provide the impetus for additional Downtown housing similar to what has been experienced in St. Petersburg and Tampa.

Conclusion:

Subject site is located on Clearwater Beach, a popular tourist resort area. Many commercial properties along the beach are older; however, there has been a significant amount of redevelopment during the past decade. Activity declined after the housing/financial collapse in 2007 and 2008; however, there has recently been an increased level of redevelopment activity on the beaches.

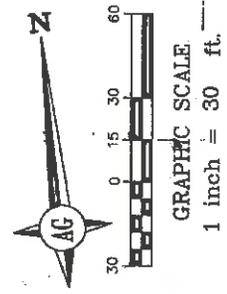
Outlook for the area is very favorable. As redevelopment in the area increases, the demand for commercial real estate and land should increase at a rate exceeding most mainland submarkets. The primary commercial area on North Clearwater Beach is along Mandalay Avenue, and there is strong demand for commercial properties along the street. The Beach by Design redevelopment plan encourages redevelopment of Clearwater Beach, including support parking facilities.

DECLARATION OF CONDOMINIUM
IS RECORDED IN
O.R. BOOK 19444 PAGE 145-236

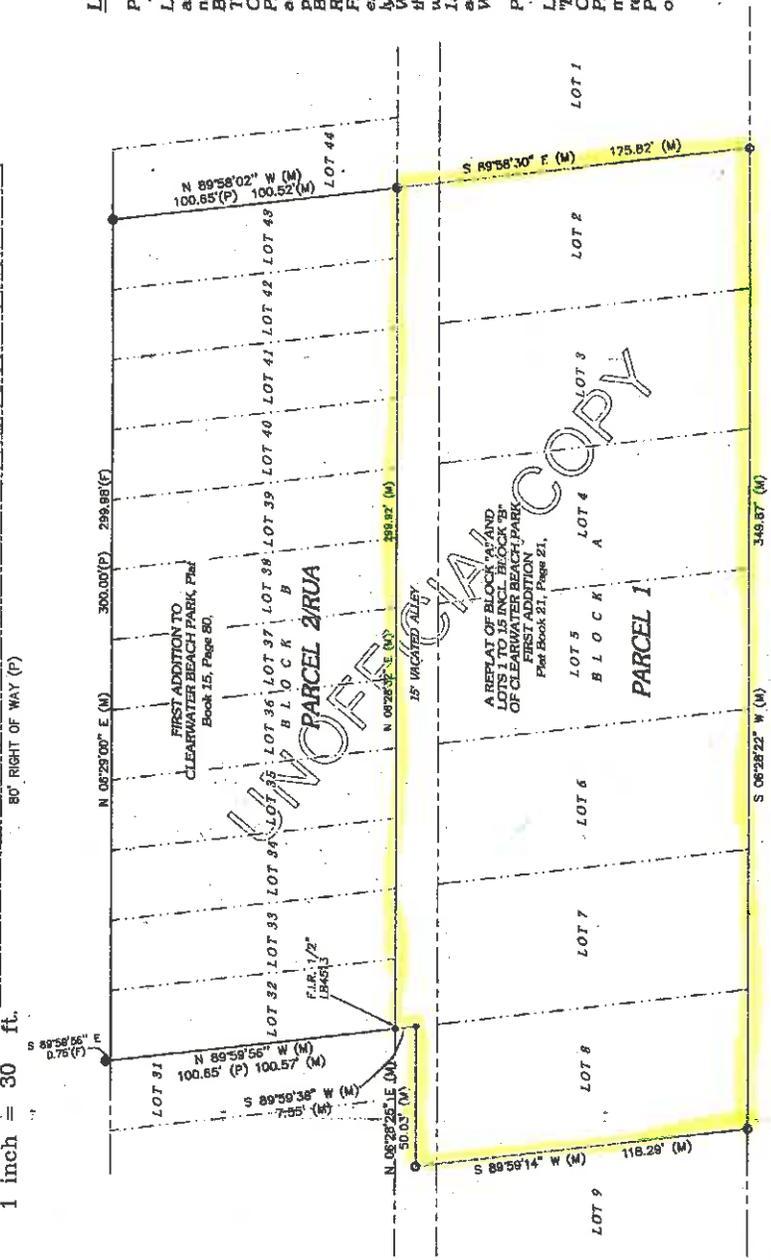
CONDO BOOK 159
PAGE 91

NORTH BEACH PLAZA CONDOMINIUM

A COMMERCIAL CONDOMINIUM BEING A PORTION OF
SECTION 8, TOWNSHIP 29 SOUTH, RANGE 15 EAST,
CITY OF CLEARWATER, PINELLAS COUNTY, FLORIDA



MANDALAY AVENUE
80' RIGHT OF WAY (P)



LEGAL DESCRIPTION:

Parcel 1:
Lots 2 through 8, Block "A", as appearing on the plat named A REPLAT OF BLOCK "A" AND LOTS 1 TO 15 INCL. BLOCK "B" OF CLEARWATER BEACH PARK FIRST ADDITION", according to the map or plat thereof recorded in Plat Book 21, Page(s) 21, Public Records of Pinellas County, Florida together with the entire 15 foot vacated alley lying adjacent along the West boundary of Lots 2 through 7; and together with the Easterly 1/2 of the 15 foot vacated alley lying adjacent to Lot 8 along the West boundary thereof.

Parcel 2/RUA:
Lots 32 through 43, Block "B", FIRST ADDITION TO CLEARWATER BEACH PARK, according to the map or plat thereof as recorded in Plat Book 15, Page(s) 80, Public Records of Pinellas County, Florida.

POINSETTIA AVE.
(POINSETTIA STREET PER PLAT)
(60' R/W)

- ABBREVIATIONS LEGEND**
- AC - FOUND IRON ROD (SIZE INDICATED)
 - CL - FOUND IRON ROD (SIZE INDICATED)
 - F.P.P. - FOUND IRON PIPE (SIZE INDICATED)
 - S.N.D. - FOUND IRON SINK (SIZE INDICATED)
 - C.M. - FOUND CONCRETE MONUMENT
 - P.M. - FOUND CONCRETE MONUMENT
 - R/W - RIGHT-OF-WAY
 - P.S.M. - PROFESSIONAL SURVEYOR & MAPPER
 - BFE - BASE FLOOD ELEVATION
 - MVD - NORTH AMERICAN VERTICAL DATUM
 - EL - ELEVATION
 - PL - PLAT
 - ELEV - ELEVATION
 - CE - CENTERLINE

I, THE UNDERSIGNED SURVEYOR AND MAPPER, HEREBY AUTHORIZE TO PRACTICE IN THE STATE OF FLORIDA, THE PROFESSIONAL SURVEYOR AND MAPPER NO. 3983, EDWARD C. ELLIOTT, THAT THE CONSTRUCTION OF THE IMPROVEMENTS ARE SUBSTANTIALLY COMPLETE, SO THAT THE MATERIAL TOGETHER WITH THE ACCURATE REPRESENTATION OF THE LOCATION, AND DIMENSIONS OF THE IMPROVEMENTS AND SO THAT THE IDENTIFICATION, LOCATION, AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THE MATERIALS.

EDWARD C. ELLIOTT
PROFESSIONAL SURVEYOR AND MAPPER NO. 3983
STATE OF FLORIDA

WATKINS GROUP, LLC
PLANNERS - SURVEYORS
3328 U.S. HIGHWAY 18, HOUSTON, FLORIDA 34091
727-940-8886 FAX 727-940-3949
EXEMPTED OF AUTHORIZATION LB 8069

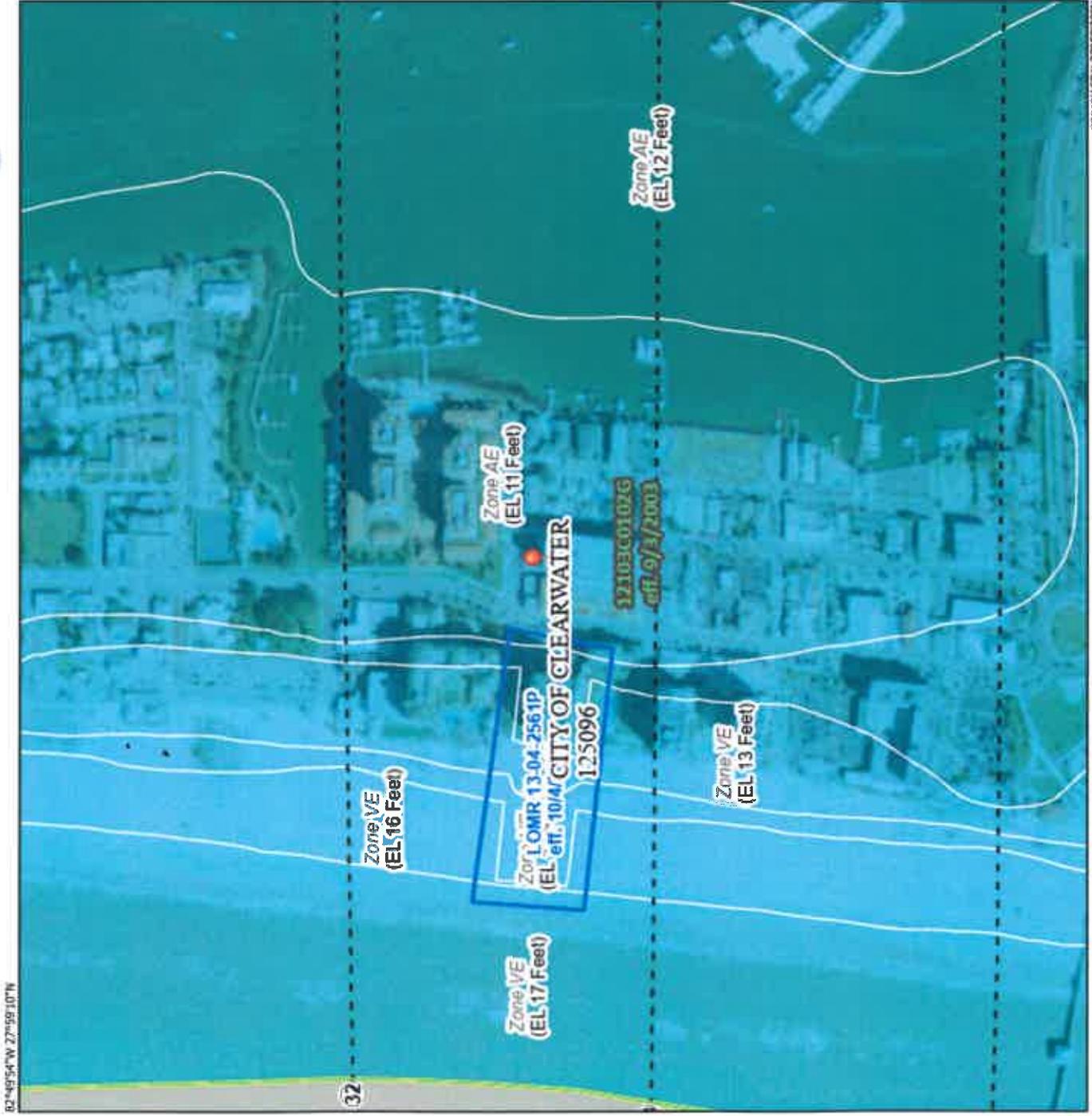
The within map or plat conforms to the requirements of Chapter 74, Florida Statutes, as to form and content, and is filed for record in the public records of Pinellas County, Florida, in accordance with the provisions of Chapter 74, Florida Statutes, and recorded in the public records of Pinellas County, Florida, in O.R. Book 19444, Page 145-236.

KEN BURKE
Clerk of Circuit Court
Deputy Clerk

National Flood Hazard Layer FIRMette



32°49'54"W 27°59'10"N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, V, AE, AR
- With BFE or Depth Zone AE, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levees, See Notes, Zone X
- Area with Flood Risk due to Levees Zone D

OTHER AREAS

- NO SCREEN
- Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

CROSS SECTIONS

- Water Surface Elevation
- Coastal Transsect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transsect Baseline
- Profile Baseline
- Hydrographic Feature

OTHER FEATURES

- Digital Data Available
- No Digital Data Available
- Unmapped

MAP PANELS

- The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/5/2021 at 1:55 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Utilities/Services:

Water:	Clearwater
Sewer:	Clearwater
Electric:	Duke Energy
Telephone:	Frontier Communications
Police:	Clearwater Police Department
Fire/EMS:	Clearwater Fire & Rescue
Public Transportation:	PSTA (bus)

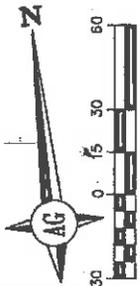
Site Data:

Physical Location:	The subject site comprises the easterly half of the condominium parcel (North Beach Plaza Condo) bounded on the east by Poinsettia Avenue and 50 feet south of Baymont Street.
Survey:	Suncoast Land Surveying, Inc.; Project No. 7083; Nov. 5, 2009
Plat:	Arcturas Group; North Beach Plaza Condominium; Condo Book 159, Page 91
Street Address:	490 Poinsettia Avenue
Land Area:	43,650 square feet or 1.00 acres MOL
Configuration:	Rectangular
Site Position:	Interior
Primary Frontage:	350 Feet MOL; west side of Poinsettia Avenue
Secondary Frontage:	None
Average Depth:	126 Feet MOL (East/West)
Land/Bldg. Ratio:	0.18:1
Developed FAR:	5.5

Topography/Drainage:	Level site at road grade; adequate drainage typical of the beach area
Easements:	Typical mutual easements for utilities, drainage, maintenance, etc. found in condominium projects
Encroachments:	None apparent
Flood Designation:	Zone AE (Elev 11'), area of flood hazard; FEMA Map Panel 12103C 0102G; Sep 3, 2003
Visibility	Excellent visibility from Poinsettia Avenue; partial visibility from Mandalay Avenue
Access:	Good access by virtue of 350 feet frontage on Poinsettia Avenue; also two points of pedestrian access to garage site from Pelican Plaza
Conclusion:	The site's primary assets are its relatively large size for Clearwater Beach and proximity to major resort and commercial facilities along Mandalay Avenue; site's minor negative aspects are its relatively low traffic count (Poinsettia) and interior position.

NORTH BEACH PLAZA CONDOMINIUM

A COMMERCIAL CONDOMINIUM BEING A PORTION OF
SECTION 8, TOWNSHIP 29 SOUTH, RANGE 15 EAST,
CITY OF CLEARWATER, PINELLAS COUNTY, FLORIDA



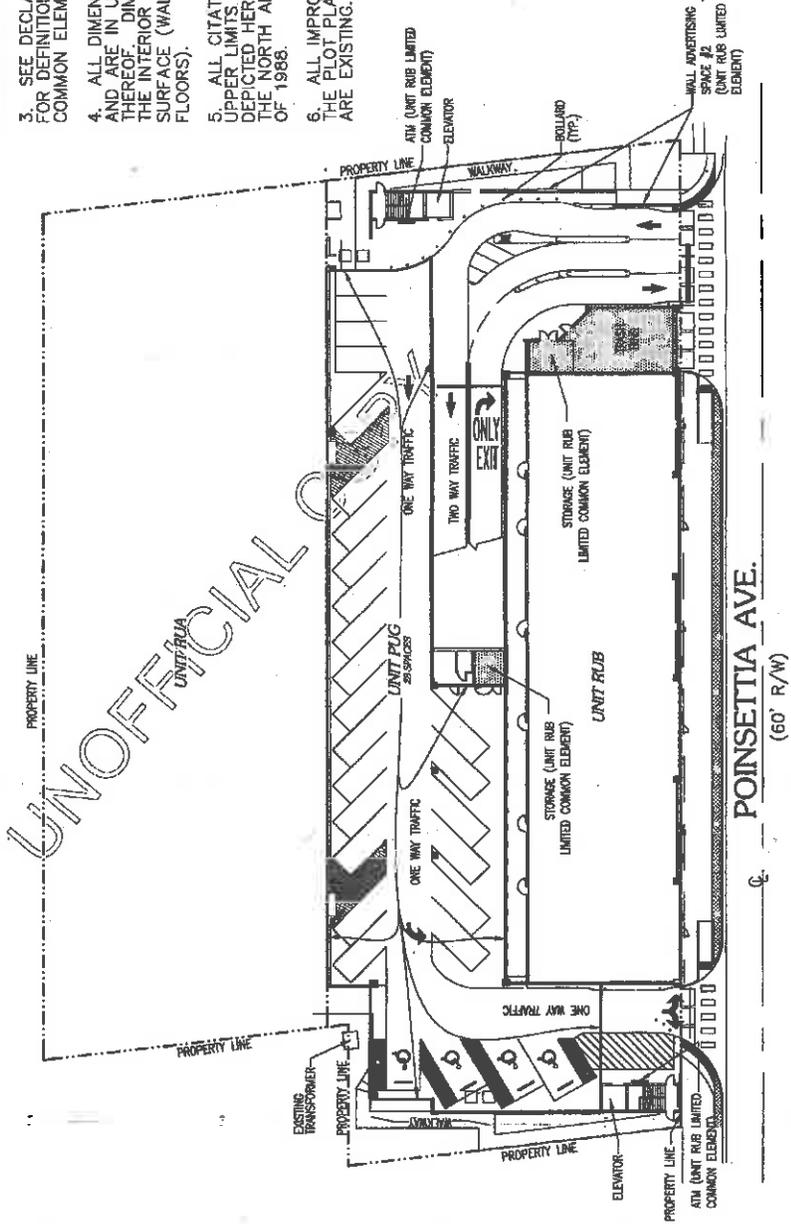
GRAPHIC SCALE
1 inch = 30 ft.

CONDOMINIUM NOTES:

1. ALL PORTIONS OF THE CONDOMINIUM PROPERTY WHICH ARE NOT CONTAINED WITHIN THE INDIVIDUAL UNITS ARE LIMITED COMMON ELEMENTS, OR COMMON ELEMENTS.
2. CERTAIN COMMON ELEMENTS AND LIMITED COMMON ELEMENTS SUCH AS, BUT NOT LIMITED TO, CONDUIT, WIRES, OUTLETS, UTILITIES, PLUMBING, STORM DRAINAGE, IRRIGATION SYSTEMS, LIGHTING AND EASEMENTS OF SUPPORT HAVE NOT BEEN GRAPHICALLY ILLUSTRATED HEREON.
3. SEE DECLARATION OF CONDOMINIUM FOR DEFINITION AND LIMITS OF UNITS, COMMON ELEMENTS.
4. ALL DIMENSIONS ARE APPROXIMATE AND ARE IN U.S. FEET AND DECIMALS THEREOF. DIMENSIONS SHOWN ARE TO THE INTERIOR FACE OF THE UNFINISHED SURFACE (WALLS, CEILINGS AND FLOORS).
5. ALL CITATIONS TO ELEVATIONS, UPPER LIMITS AND LOWER LIMITS AS DEPICTED HEREON ARE REFERENCED TO THE NORTH AMERICAN VERTICAL DATUM OF 1988.
6. ALL IMPROVEMENTS DEPICTED ON THE PLOT PLAN AND THESE DRAWINGS ARE EXISTING.

MANDALAY AVENUE

80' RIGHT OF WAY (P)



POINSETTIA AVE.

(60' R/W)

- LIMITED COMMON ELEMENT

FIRST FLOOR



ARCTURUS GROUP, LLC

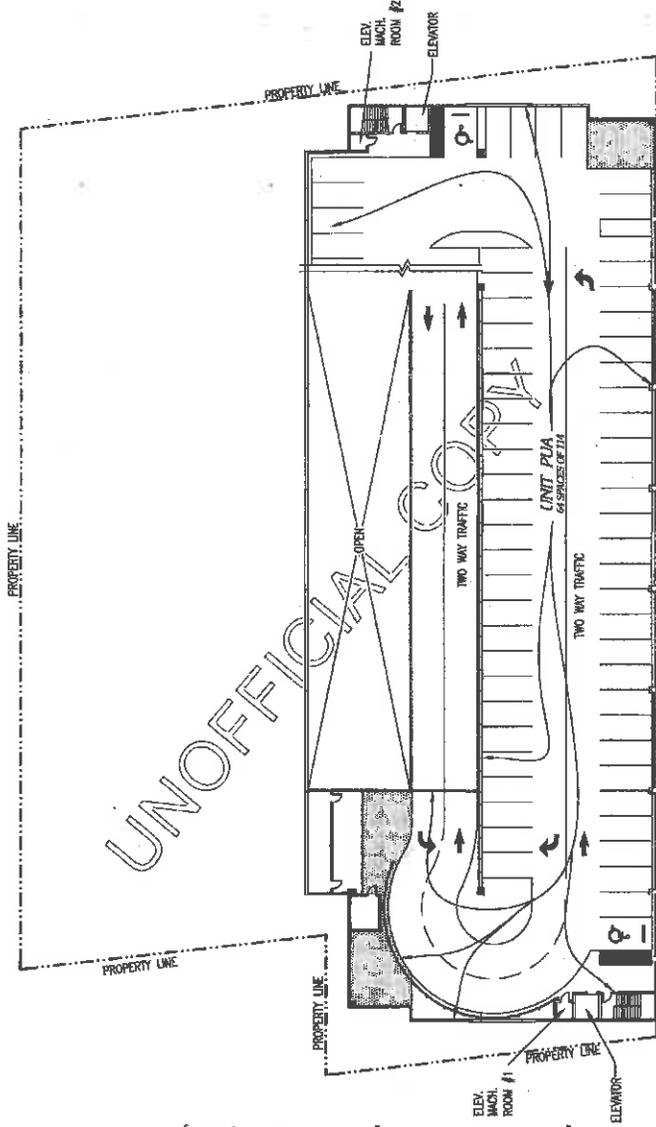
CIVIL ENGINEERS - PLANNERS - SURVEYORS
2535 W. GULF BLVD., SUITE 200
TAMPA, FL 33607
727-840-8880 FAX 727-840-3349
CERTIFICATE OF AUTHORIZATION LB 9089

NORTH BEACH PLAZA CONDOMINIUM

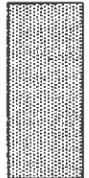
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GRAPHIC SCALE
1 inch = 30 ft.



SECOND FLOOR



UNIT RUB
LIMITED COMMON
ELEMENT



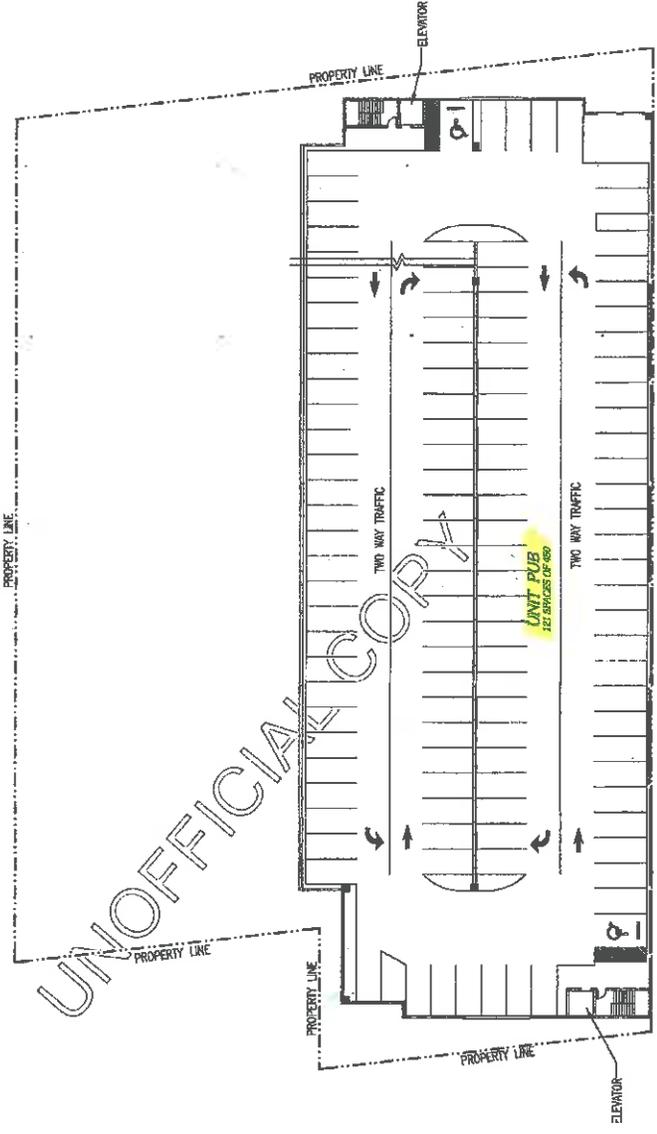
ARCTURUS GROUP, LLC
CIVIL ENGINEERS - PLANNERS - SURVEYORS
U.S. PROFESSIONAL ENGINEERS
2350 W. BAYVIEW BLVD., SUITE 100
TALLAHASSEE, FLORIDA 32309
CERTIFICATE OF AUTHORIZATION LA 8048

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CITY OF CLEARWATER, PINELLAS COUNTY, FLORIDA



GRAPHIC SCALE
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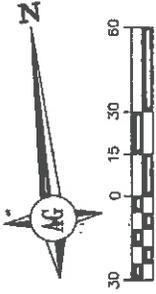


FOURTH FLOOR

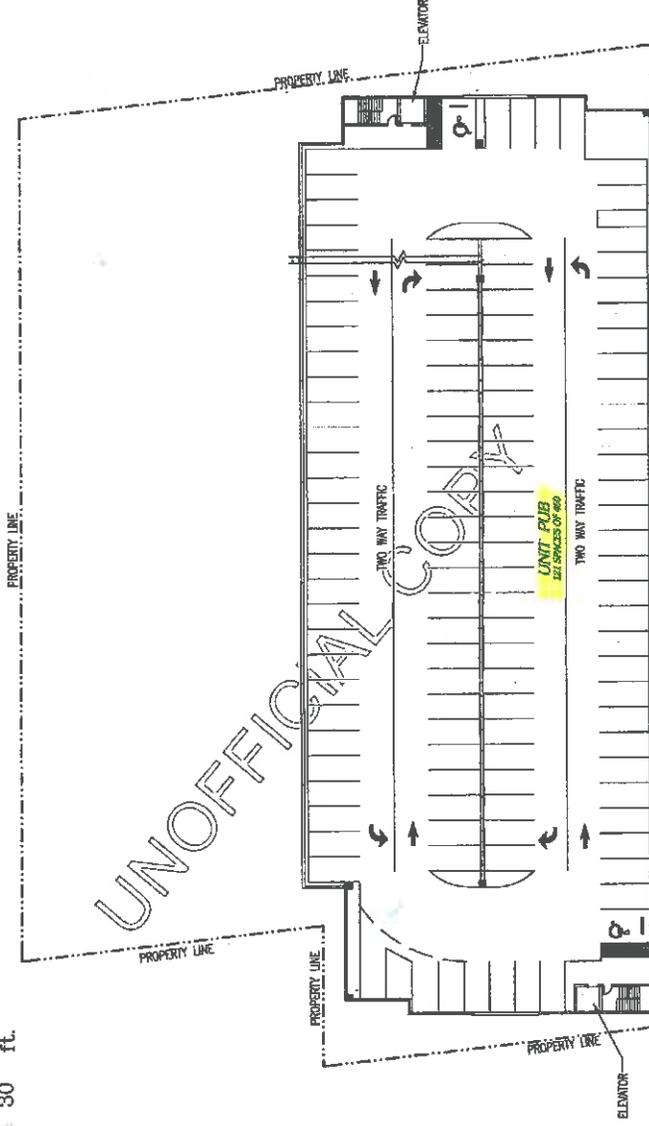


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GRAPHIC SCALE
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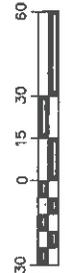
FIFTH FLOOR



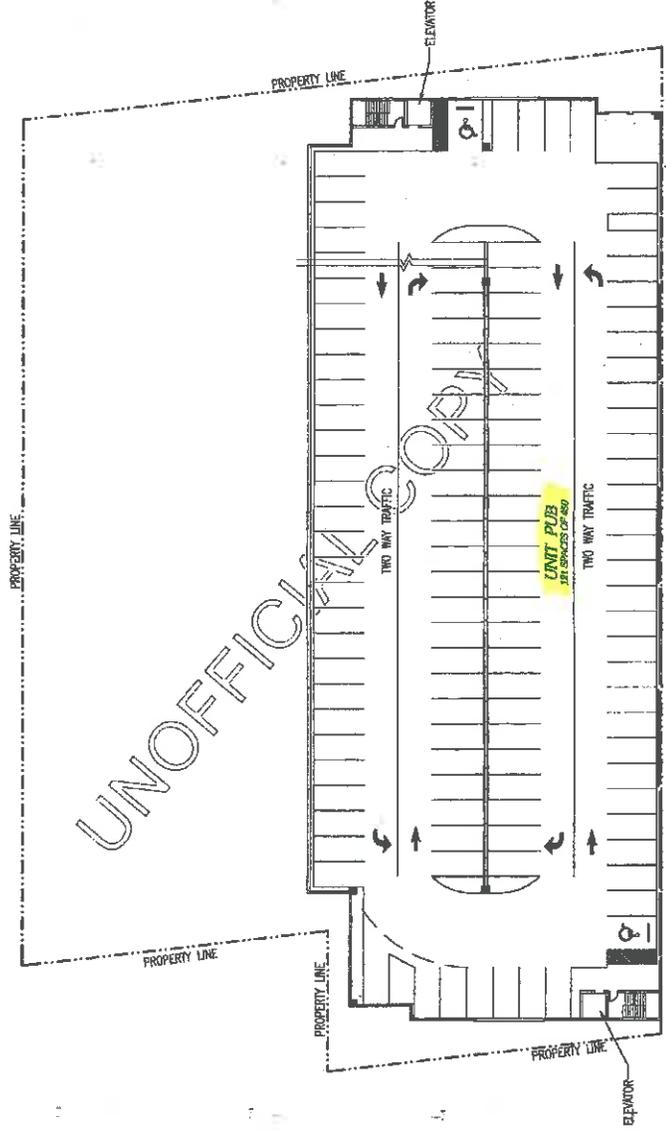
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CONDO BOOK 159
PAGE 97



GRAPHIC SCALE
1 inch = 30 ft.



SIXTH FLOOR



ARCTURUS GROUP, LLC
2320 U.S. HIGHWAY 19, HOLIDAY, FLORIDA 34691
727-940-8005 FAX 727-940-3040
CERTIFICATE OF AUTHORIZATION LB 8099

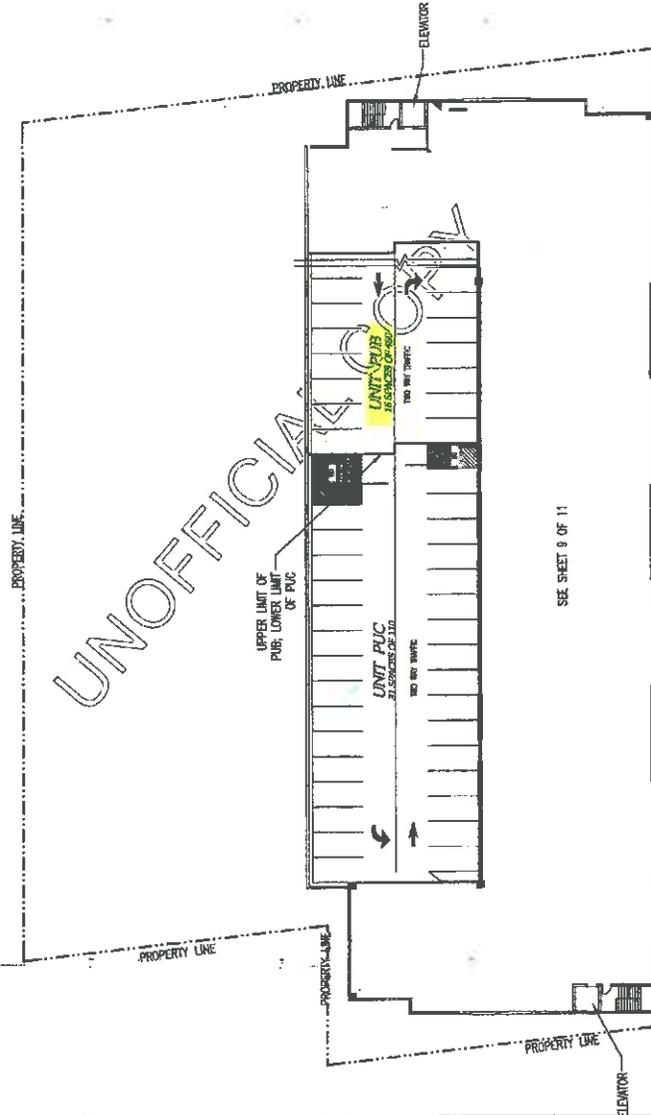
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CONDO BOOK 159
PAGE 98



GRAPHIC SCALE
1 inch = 30 ft.



RAMP TO SEVENTH FLOOR/ROOF

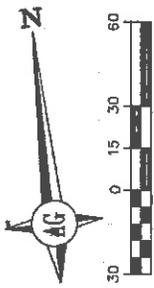
SHEET NO. 8 OF 11



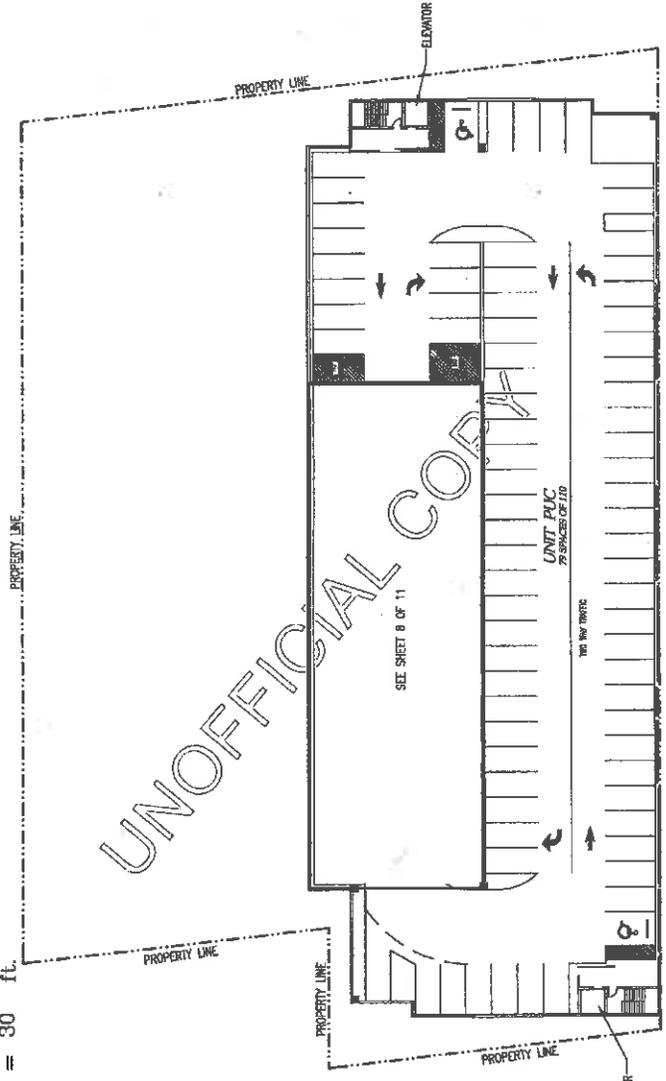
ARCTURUS GROUP LLC
CIVIL ENGINEERS - PLANNERS - SURVEYORS
2329 U.S. HIGHWAY 16, HOLIDAY, FLORIDA 34609
727-940-8888 FAX 727-940-3549
CERTIFICATE OF AUTHORIZATION LB 0069

NORTH BEACH PLAZA CONDOMINIUM

A COMMERCIAL CONDOMINIUM BEING A PORTION OF
SECTION 8, TOWNSHIP 29 SOUTH, RANGE 15 EAST,
CITY OF CLEARWATER, PINELLAS COUNTY, FLORIDA



GRAPHIC SCALE
1 inch = 30 ft.



SEVENTH FLOOR - ROOF PLAN

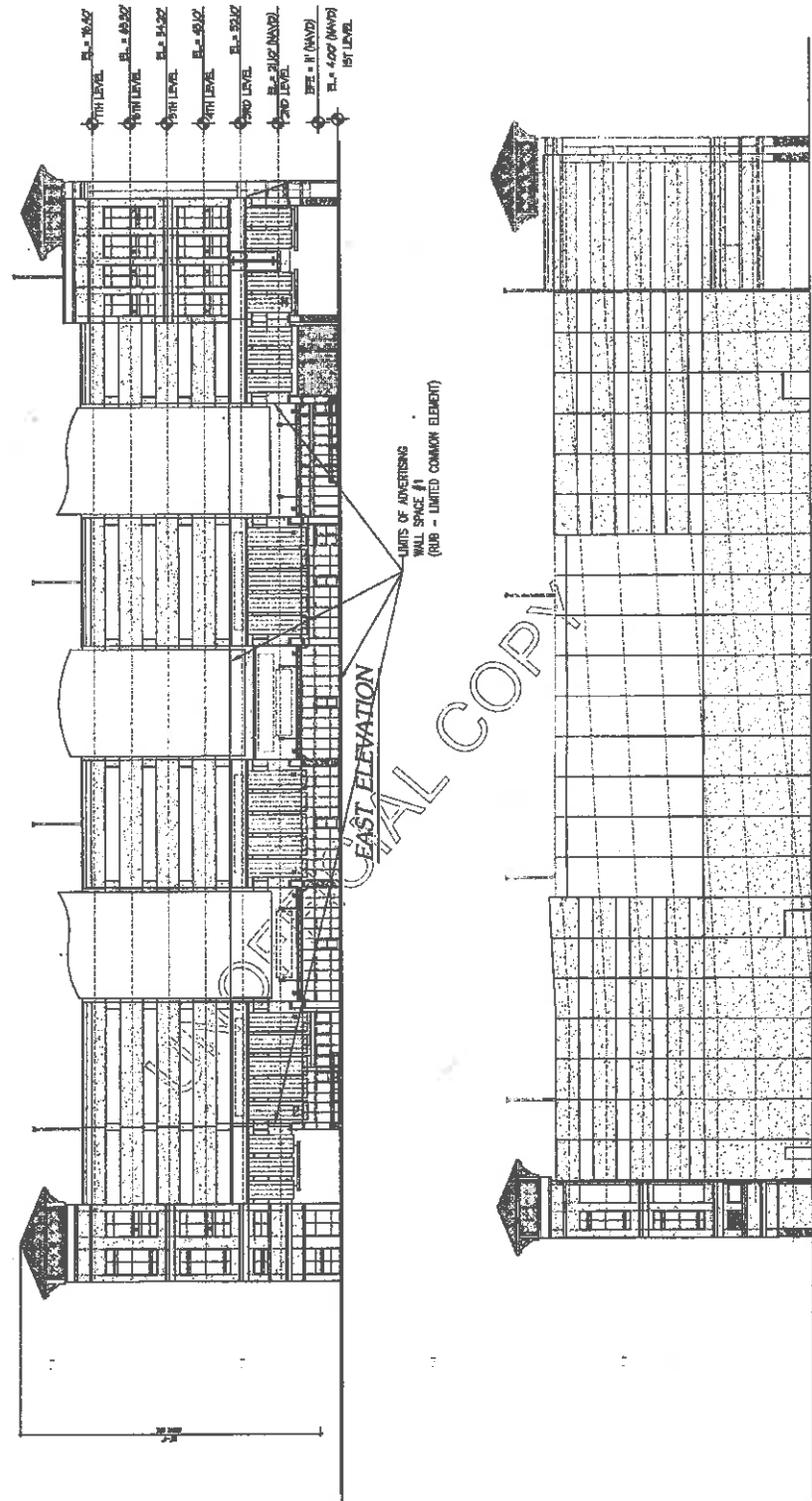
ARCTURUS GROUP LLC
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LOCAL ENGINEERS - PLANNERS - SURVEYORS
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CERTIFICATE OF AUTHORIZATION LB 8089

SHEET NO. 9 OF 11

NORTH BEACH PLAZA CONDOMINIUM

CONDO BOOK 159
PAGE 100

A COMMERCIAL CONDOMINIUM BEING A PORTION OF
SECTION 8, TOWNSHIP 29 SOUTH, RANGE 15 EAST,
CITY OF CLEARWATER, PINELLAS COUNTY, FLORIDA



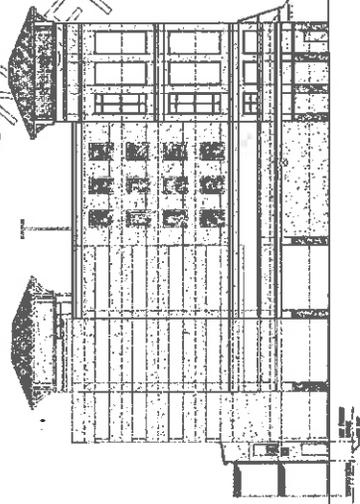
ARCTURUS GROUP LLC
 CIVIL ENGINEERS - PLANNERS - SURVEYORS
 2389 U.S. HIGHWAY 19, HOLIDAY, FLORIDA 34681
 727-847-8888 FAX 727-940-3546
 CERTIFICATE OF AUTHORIZATION LB 8069

10
11

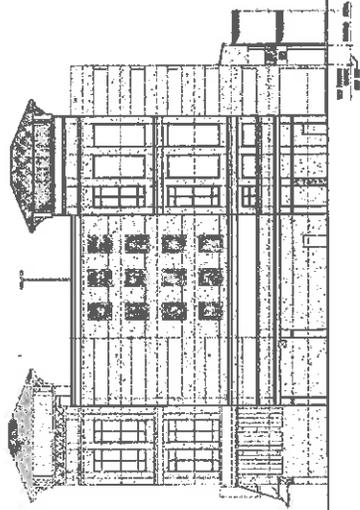
NORTH BEACH PLAZA CONDOMINIUM

A COMMERCIAL CONDOMINIUM BEING A PORTION OF
SECTION 8, TOWNSHIP 29 SOUTH, RANGE 15 EAST,
CITY OF CLEARWATER, PINELLAS COUNTY, FLORIDA

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SOUTH ELEVATION



NORTH ELEVATION

SHEET NO.
11
OF
11



ARCTURUS GROUP LLC

CIVIL ENGINEERS - PLANNERS - SURVEYORS
2028 U.S. HIGHWAY 19, HOLIDAY, FLORIDA 34691
727-840-3388 FAX 727-840-3349
CERTIFICATE OF AUTHORIZATION LB 8089

Improvement Data:

Data Sources:	Field inspection of subject garage on April 28, 2021 and Pinellas County Property Appraiser's records; also, plans by Fisher and Associates, LLC; Project No. 214012; May 6, 2014
General Description:	7-Level, concrete parking garage with 702 spaces; subject property is 450 spaces on levels 3 through 7
Year Built:	2016
Improvement Age:	Actual, 5 years Effective, 5 years
Remaining Economic Life:	40 years
Building Size (GFA):	240,000 square feet
Building Condition:	Excellent
Land/Building Ratio:	0.18:1
FAR:	5.5
Floor Plan:	The parking garage consists of an entry drive and two exits (with automated payment stations), a security office, and some retail units on the first floor. These retail units (build-out) are not considered in this appraisal other than the structural shell space they occupy. There are elevator/stairwell towers at the northwest and southeast corners of the garage.
HVAC:	None, other than small Security Office on the first floor.
Foundation:	Building is estimated to have concrete footers at the base of perimeter walls and concrete pilings/caps for structural columns

Exterior Walls:	Pre-cast concrete panels; Beach by Design criteria requires decorative elements in exterior walls that are visible from outside of the property
Roof:	Essentially the top story (7) for this building is the roof and the building has “rooftop” parking
Windows:	Like most parking garages there are no windows but open areas between concrete panels on the each floor
Floors:	Concrete on grade first floor structure and elevated concrete floor structure for the ramps and floors 2 through 7. These are pre-stressed reinforced panels constructed off-site and crane-lifted in place
Interior Walls:	There is minimal build-out for subject building, however, walls, including those which enclose stairwells and elevator shafts, and a partial wall dividing the east and west halves of the garage, are pre-cast concrete panels
Ceilings:	Ceilings are unfinished with the exposed floor structure of the floor above including the support beam and bottom of the floor deck; ceiling has a clear height of approximately 7 feet; clearance for the first floor is estimated to be 12 feet MOL.
Electrical:	There is standard, commercial electrical service in parking garages for lighting (above average), elevators, and some electrical outlets; additional wiring is provided for security, including cameras and call boxes, as well as fire alarms.
Plumbing:	Traditional plumbing is minimal with a 2 fixture restroom adjacent to the security office on the first floor; plumbing includes supply lines for fire standpipes and full fire sprinkler coverage. In addition, PVC piping was installed to divert rain water from the parking garage roof to an underground surface water retention vault on the site.

Site Improvements:

Site improvements include drives extending from the parking garage to Poinsettia Avenue, sidewalks at the building permitting access from the parking garage, including the stairwell/elevator areas, to Poinsettia Avenue and the walkway through Pelican Walk to Mandalay Avenue to the west. Decorative landscaping was installed to improve the appearance of subject building from the street.

Beach by Design:

Beach by Design requires decorative elements on the building and site, including requirements for decorative walls and sidewalks. These requirements resulted in a modest cost premium over a strictly utilitarian structure.

Highest and Best Use:

The subject site is a rectangular, interior parcel fronting Poinsettia Avenue in the north section of Clearwater Beach. It has some favorable aspects that are balanced by some negative conditions. The positive factors include:

- 1- Location in north central Clearwater Beach tourist district
- 2- Access from Poinsettia Avenue one block east of Mandalay Avenue
- 3- Above average visibility
- 4- Good site dimensions and level topography
- 5- Memorial Causeway and traffic circle ¼ mile south
- 6- All public utilities and services available
- 7- Zoning is T, Tourist District
- 8- Future Land Use Plan is RFH, Resort Facilities High
- 9- Good highway infrastructure linking with Downtown Clearwater and other communities in Pinellas County
- 10- Complimentary uses in immediate area such as retail, restaurants, major resort hotels, condominiums, national pharmacies and banks
- 11- Immediate proximity to Pelican Plaza retail center
- 12- Steady improvement in tourism since 2012 with interruption in 2020 due to Covid pandemic
- 13- Residential market in 7th year of steady recovery in Pinellas County
- 14- Better credit availability than 2009-2012 period
- 15- Steady improvement in employment in Pinellas County and Tampa Bay area

The subject property also has some negative aspects that include:

- 1- Light-moderate immediate traffic counts on Poinsettia Avenue
- 2- Interior position of site
- 3- Economic disruption over last 12 months due to global pandemic

Given the mostly positive assessment of the subject property and its market, I have concluded highest and best use (vacant) to be multi-family residential or hotel development with retail/restaurants at street level.

Considering the improved property, the same positive and negative factors noted earlier impact the selection of highest and best use; the structure is a special-use facility (parking garage) designed to support the tourism industry in one of the premier destinations on Florida's Gulf Coast. It is a well-designed parking structure with retail units at the Poinsettia Avenue frontage, is just 5 years old and has remaining economic life of 40 years. It has been dedicated to a condominium ownership in conjunction with Pelican Plaza retail center and has been operated as such since 2016.

As a result, I have concluded the existing structure has no other alternative, economic use at this time; I would conclude highest and best use, as improved, to be continuation as a 702-space parking garage in condominium ownership; also, the 450-space subject unit (PUB) has a similar highest and best use.

Marketability:

Subject property is a specialized commercial facility with no established, active market in Tampa Bay; however, the property is well-designed for its purpose, is only 5 years old, and is centrally located in a prime tourist district; as such, if there were a market for parking garages, in my opinion, it would be readily marketable.

Estimated Marketing Time: 24 months

Estimated Exposure Time: 24 months

Valuation Process:

Cost approach was included due to the age (5 years) of the building with very limited depreciation; more importantly, the methodology is applicable based on the concluded highest and best use, parking garage, which is a specialized commercial property with no established market in the Tampa Bay area.

Land valuation (by sales comparison) was undertaken within the context of the cost approach in order to estimate the contributory value of the supporting site.

Sales comparison approach (Improved) was excluded as a review of the Tampa Bay market over the last 5 years revealed no qualified transactions of parking garages as stand-alone entities; this type of property is generally considered to be an amenity to a primary use such as office, retail center, hotel, etc., or as public infrastructure; as such there is no established market for this type of specialized or limited use property.

Income capitalization approach was excluded as inapplicable in the case of a parking garage for essentially the same reasons enumerated in the above discussion of the sales comparison approach.

Land Valuation-

The procedure involves estimation of land value (as though vacant) by the sales comparison approach, comparing subject site with similar sites which have recently sold. These comparable sales are reduced to a common denominator or unit of comparison, such as price per square foot or price per front foot. Adjustments are made to the sale properties for such factors as changes in market conditions since date of sale, zoning, location, and physical characteristics, reducing dissimilarities and arriving at an estimate of value for the subject site.

I have selected five, recent land sales from the Pinellas Beach market as the best indicators of subject's land value. The comparable sales occurred between January 2016 and January 2021. The local market has been trending upward over this period; therefore, the older sales were adjusted upward for market conditions.

The reader is referred to the **Comparable Land Sales** chart on page 19, which summarizes the comparative analysis on a price per square foot basis.

Land Sale 1 is the June 2018 purchase of the 0.38-acre, marginally improved property located at 619-631 Mandalay Avenue 0.2 miles north of the subject; first, an upward adjustment was applied to account for market improvement since mid-2018; the location was rated slightly superior to the subject due to its location on Mandalay Avenue; downward adjustment was also made for its corner position; other categories produced neutral comparisons; Sale 1 indicated a unit value of \$97.20 per square foot, which is 2.2% less than the mean of the data (\$99.35).

Land Sale 2 is the February 2017 purchase of the 1.30-acre, marginally improved property located at 401-415 Coronado Drive 0.7 miles south of the subject; first, a downward adjustment was necessary to account for the favorable seller financing included in the transaction; an upward adjustment was applied to account for market improvement since early-2017; the location was rated slightly superior to the subject due to its location on Coronado in the south section of Clearwater Beach; downward adjustment was also made for its corner position; upward adjustment was warranted for its inferior physical aspects (shape); downward adjustment was made for "other" as it was acquired by the adjacent property owner; other categories produced neutral comparisons; Sale 2 indicated a unit value of \$120.90 per square foot, which is 21.7% greater than the mean of the data (\$99.35).

Land Sale 3 is the January 2021 purchase of the 0.90-acre, undeveloped, bayfront property located at 125 Island Way 0.7 miles southeast of the subject; the location was rated inferior to the subject due to its location on Island Estates as opposed to Clearwater Beach proper; upward adjustment was warranted for its zoning, which is more restrictive than subject's Tourist District zoning; other categories produced neutral comparisons; Sale 3 indicated a unit value of \$85.29 per square foot, which is 14.1% less than the mean of the data (\$99.35).

Land Sale 4 is the 2016-2018 assemblage purchase of the 1.38-acre, marginally improved property located at 204-208 Boardwalk Place East in Madeira Beach 14.9 miles south of the subject; first, an upward adjustment was applied to account for market improvement since 2016-2018; the location was rated slightly inferior to the subject based upon the tourism intensity of the two communities; other categories produced neutral comparisons; Sale 4 indicated a unit value of \$120.75 per square foot, which is 21.5% greater than the mean of the data (\$99.35).

Land Sale 5 is the March 2020 purchase of the 0.50-acre, former McDonalds site located at 10771 Gulf Boulevard in Treasure Island 16.2 miles south of the subject; first, an upward adjustment was applied to account for market improvement since early 2020; the location was rated inferior to the subject based upon the tourism intensity of the two communities; downward adjustment was warranted for the sale's corner position; other categories produced neutral comparisons; Sale 5 indicated a unit value of \$72.61 per square foot, which is 26.9% less than the mean of the data (\$99.35).

The adjusted unit values of the five comparables range from \$72.61 (Sale 5) to \$120.90 (Sale 2), resulting in a broad variance of 66.5%. The adjusted mean price was \$99.35 per square foot and the median was \$97.20.

The physically closest sale (#1) emerges as the best indicator of value followed closely by Sale 2, which is also in Clearwater Beach; next, the John's Pass assemblage (Sale 4) deserves significant consideration because of its locational similarities in spite of the 14.9 mile distance.

I have assigned statistical weights to the sales based upon their overall degree of comparability. Sales 1, 2, and 4 emerge as the most relevant indicators of value for the subject site and were given greater emphasis than the other data. The weighted mean of the sales was slightly greater than the natural mean.

Therefore, based upon my analysis of the eight comparable sales, I have selected a unit value of \$100.00 per square foot for the subject site:

$$43,650 \text{ sq. ft. @ } \$100 = \$4,365,000$$

Comparable Land Sales

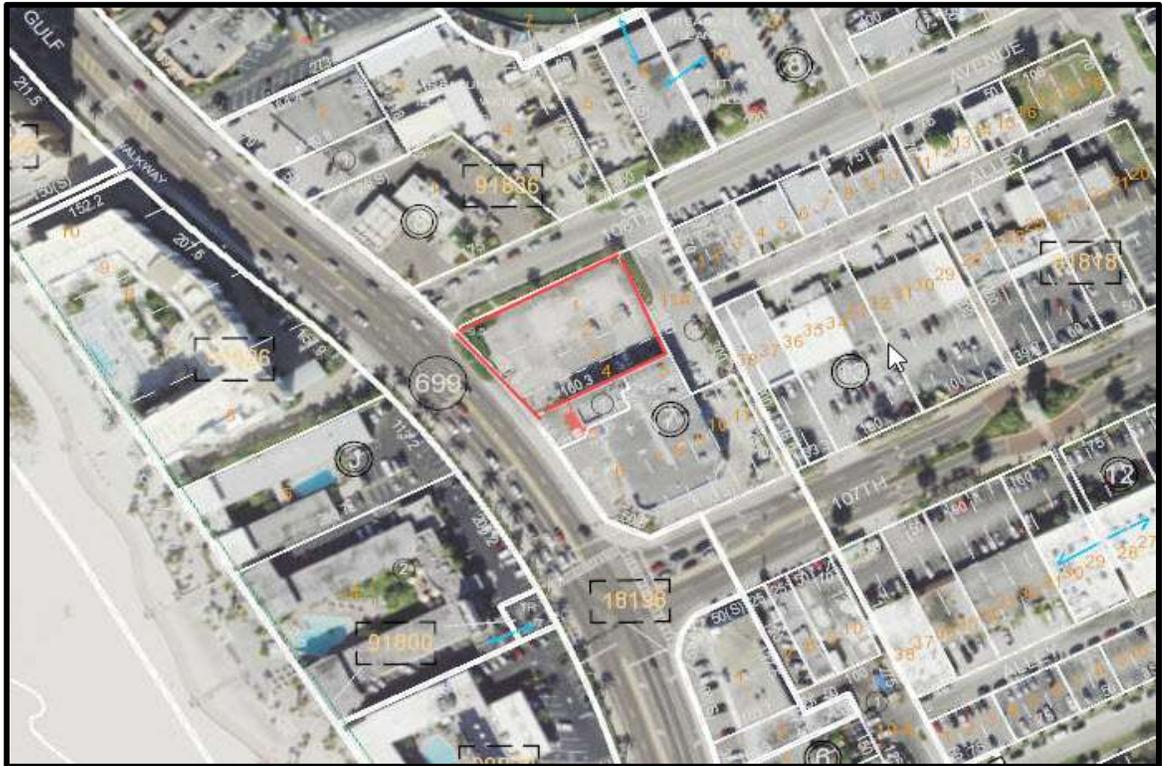
Sale Number	Subject	1	2	3	4	5
Location	490 Poinsettia Av	619-631 Mandalay Av	401-415 Coronado Dr	125 Island Way	204-208 Boardwalk Place E	10771 Gulf Blvd
Date	Apr-21	Jun-18	Feb-17	Jan-21	Jan 2016- Apr 2018	Mar-20
OR Book/Page	X	20107903&905	19518/1337	21366/935	19057/92,95,98 etal	20924/998
GRANTOR	X	Cleanwater Beachside Holdings	Mainstream Partners VIII, Ltd	Artis Construction USA, LLC	Broaderick Mgmt etal	RC Caron Building Corp.
GRANTEE	X	Bayway FL Hotel, LLC	AP Beach Properties, LLC	Dolphin Cay of Island Estates, LLC	TJM Johns Pass, LLC	10771 Gulf Blvd, LLC
Parcel Number	08-29-15-60417-000-3000	05-29-15-54792-002-0010	08-29-15-17622-000-0010	08-29-15-43326-000-0040	15-31-15-58320-001-0050	23-31-15-91836-007-0010
Price	N/A	\$1,650,000	\$7,000,000	\$2,680,000	\$6,000,000	\$1,450,000
Size (AC)	1.00	0.38	1.30	0.90	1.38	0.50
Size (SF)	43,650	16,500	56,659	39,280	60,000	21,806
Price Per SF	N/A	\$100.00	\$123.55	\$68.23	\$100.00	\$66.50
Zoning	T Tourist	T Tourist	T Tourist	HDR-NCOD Island Est	C-1 Commercial	CG Commercial General
Highest/Best Use	Tourist Commercial	Tourist Commercial	Tourist Commercial	Condominium	Tourist Commercial	Tourist Commercial
Current Use	Parking Garage	Lodging (proposed)	Interim Use (Parking)	Proposed Condominium	Interim Uses/Proposed Hotel	Proposed Retail
Frontage	350.0	150.0	428.0	193.0	320.0	125.0
Depth	126.0	110.0	220.0	200.0	205.0	175.0
Corner/Interior	Interior	Corner	Corner (2)	Interior	Corner	Corner
Traffic Count	Light-Moderate	Moderate	Moderate-Heavy	Moderate	Light	Heavy
Comments	Rectangular site abutting Pelican Plaza retail center to its east; 50 feet south of Baymont St	Small corner site in north section of Cleanwater Beach tourist district, old cottages and duplexes razed	Irregular, U-shaped site acquired as part of assemblage at junction of Coronado Dr and Hamden Dr	One of last remaining waterfront sites on Island Estates; opposite Publix retail center; includes submerged land in canal	Rectangular site assembled over 2 years in area behind Johns Pass Village, a major tourist destination	Small commercial site at center of Treasure Island tourist district; former McDonalds site
Prior Sales - 3 Years	None	None	None	None	None	None
Financing	N/A	Cash Sale	PMM; \$3.0M	Bank OZK; A&D loan	Cash Sale	Trustmark National Bank; A&D loan
ADJUSTMENTS						
Financing	X	\$0.00	\$0.88	\$0.00	\$0.00	\$0.00
Cash Price Per SF	X	\$100.00	\$122.66	\$68.23	\$100.00	\$66.50
Market Conditions	X	8%	12%	0%	15%	4%
Time Adjusted Price/SF	X	\$108.00	\$137.38	\$68.23	\$115.00	\$69.16
Location	X	-5%	-5%	15%	5%	10%
Parcel Size	X	0%	0%	0%	0%	0%
Corner/Interior	X	-5%	-7%	0%	0%	-5%
Physical Aspects	X	0%	5%	0%	0%	0%
Zoning	X	0%	0%	10%	0%	0%
Other	X	0%	-5%	0%	0%	0%
Total Other Adjustments	X	-10%	-12%	25%	5%	5%
Adjusted Price/SF	X	\$97.20	\$120.90	\$85.29	\$120.75	\$72.61



SALE #3: 125 ISLAND WAY, CLEARWATER BEACH



SALE #4: 204-208 BOARDWALK PLACE EAST, MADEIRA BEACH



SALE #5: 10771 GULF BOULEVARD, TREASURE ISLAND

LAND SALES MAP

SUBJECT

SALE 1

SALE 2

SALE 3

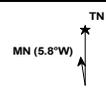
SALE 4

SALE 5

Data use subject to license.

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Scale 1 : 162,500

1" = 2.56 mi Data Zoom 10-3

Replacement Cost of Improvements:

The next step in the Cost Approach is to add the estimated replacement cost of subject improvements (less depreciation) to the site value.

Replacement cost is defined as: “The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.”²

In estimating the replacement costs Marshall Valuation Services Segregated Cost Method is utilized, which breaks out the costs on the basis of the various components in the building. In this analysis price is considered on a per square foot basis and is also shown on the basis of price per parking space. Subject parking garage has 702 parking spaces and some commercial units on the first floor. In this analysis, the first floor was considered to be used entirely for parking and no additional costs were considered for the cost of building out the retail units.

A breakdown of the costs to construct subject improvements is shown on the following chart.

² Ibid., page 168.

Cost Analysis				
Parking Garage				
Masonry Construction; Class B				
COMPONENT	UNITS	COST/Sq Ft	Cost/Space	COST--NEW
Site Preparation	43,650	3.54	220	154,521
Finish Site Work & Landscaping	43,650	1.72	107	75,078
Foundation	240,000	4.05	1,385	972,000
Frame	240,000	16.75	5,726	4,020,000
Floor Structure-First	34,285	5.30	259	181,711
Floor Structure-Upper Floors	205,715	15.40	4,513	3,168,011
Built- In Components	240,000	0.65	222	156,000
Interior Construction/Finishes	240,000	2.20	752	528,000
Plumbing	240,000	1.35	462	324,000
HVAC	240,000	0.00	0	0
Electrical	240,000	4.05	1,385	972,000
Exterior Wall	56,500	26.45	2,129	1,494,425
Insulation	240,000	0.00	0	0
Elevator	2	143,750.00	410	287,500
Total				12,333,246
Impact Fees	240,000.0	0		0
Architect and Misc Fees	7.0%			863,327
Replacement Cost	240,000	54.99	18,799	13,196,573
Current Cost Index		1.165		
Local Index		1.00		
Adjusted Replacement Cost	240,000	64.06	21,900	15,374,007
Contingency	5%		1,095	768,700
Entrepreneurial Coordination	5%		1,095	768,700
Total Project Cost			24,090	16,911,408
LESS Depreciation				
Physical	4%		876	614,960
Functional Obsolescence	0%		0	
External Obsolescence	0%		0	
Total Depreciation	4%		876	614,960
Depreciated Value		67.90	23,214	16,296,448
Land Value	4,365,000	18.19	6,218	4,365,000
Total Project Value "AS IS"		86.09	29,432	20,661,448
Building GFA	240,000			
Total Parking Spaces	702			
Subject Market Value "AS IS"	450		29,432	13,244,400
Estimated Contributory Value		rounded to:		\$13,245,000

Cost Source:

Marshall Valuation Service

Segregated Cost Method; Sec 44; Pages 1-8

Reconciliation:

Estimates of construction costs were based on information from Marshall and Swift Publication Company, Construction Cost Estimating Service. This information has been verified against local sources and was found to accurately represent costs of building and site improvements such as those designed for subject property. In addition to hard costs, Marshall and Swift estimates include soft costs, such as interest costs associated with financing, building permits, and other indirect fees associated with construction of a property such as subject.

Entrepreneurial coordination for a project such as subject property is estimated to be 5.0% of property value. This reflects the risk and effort to coordinate construction of the parking garage. A similar amount (5%) was added as contingency. This resulted in a Total Project Cost of \$16,911,408 (\$24,090 per space).

Effective age of the garage is estimated at 5 years, which is the same as its actual age. Marshall Valuation indicates a typical parking garage has an expected life of 45 years; based upon the Marshall depreciation tables, a 4% discount for physical depreciation is warranted. This amounts to \$614,960 or \$876 per space; deducting this figure from Total Project Cost results in Depreciated Value of \$16,296,448 (\$23,214 per space).

Next, adding land value, \$4,365,000, from the previous section of the report to Depreciated Value results in Total Project Value "AS IS" of \$20,661,448, or \$29,432 per space.

Finally, applying this per space value of the total garage (702 spaces) to our subject inventory of 450 spaces, we have:

$$450 \text{ Spaces @ } \$29,432 = \$13,244,400$$

Rounded, \$13,245,000

Therefore, after considering all factors entering into this appraisal, in my opinion the market value of the fee simple interest of the subject property "as is" as of April 28, 2021, is THIRTEEN MILLION TWO HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$13,245,000).

CERTIFICATION

This is to certify that, upon request for valuation by Robert Brzak, Real Estate Services Coordinator, City of Clearwater, I have personally inspected, collected, and analyzed various data, and appraised the fee simple interest of the North Beach Parking Plaza Garage (North Beach Plaza Condo Unit PUB; 450 Spaces) located at 490 Poinsettia Avenue, Clearwater, Florida 33767. The property is more fully described in the attached report.

I certify that, to the best of my knowledge and belief:

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ◆ I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.
- ◆ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ◆ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◆ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ◆ My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- ◆ The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

- ◆ I have made a personal inspection of the property that is the subject of this report.
- ◆ No one provided significant real property appraisal assistance to the person signing this certification.

As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.

The appraiser is qualified to appraise this property with respect to the Competency Provision of USPAP.

The appraiser had not previously appraised subject property nor provided other professional services with respect to it in the last three years.

This certificate is in accordance with the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3 and with the Appraisal Institute's Supplemental Standards of Professional Practice.

The reader should review the assumptions and limiting conditions included in this report.

C. Richard Tobias

C. Richard Tobias, MAI
State-Certified General
Real Estate Appraiser RZ705

ASSUMPTIONS AND LIMITING CONDITIONS

1. The conclusions as to market value contained herein represent the opinion of the undersigned and are not to be construed in any way as a guarantee or warranty, either expressed or implied, that the property described herein will actually sell for the market value contained in this opinion.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. No furniture, furnishings, or equipment, unless specifically indicated herein, has been included in my value conclusions. Only the real estate has been considered.
4. The property is appraised free and clear of all encumbrances, unless otherwise noted.
5. No survey of the property was made or caused to be made by the appraiser. It is assumed the legal description closely delineates the property. It was checked with public records for accuracy. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds or building plan.
6. It is assumed that there are no hidden or unapparent conditions of the property's subsoil or structure that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. Subsurface rights (minerals, oil, or water) were not considered in this report.
8. Description and condition of physical improvements are based on visual observation. As no engineering tests were conducted, no liability can be assumed for soundness of structural members.
9. The appraiser has inspected improvements. Unless otherwise noted, subject improvements are assumed to be free of termites, dry rot, wet rot, or other infestation. Inspection by a reputable pest control company is recommended for any existing improvement.
10. All value estimates have been made contingent on zoning regulations and land use plans in effect as of the date of appraisal, and based on information provided by governmental authorities and employees.
11. It is assumed that there is full compliance with all applicable federal, state, and local environmental laws and regulations, unless noncompliance is stated, defined, and considered in the appraisal report.

12. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
13. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
14. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
15. Appraisal does not constitute an inspection for compliance with local building, fire, or zoning codes. Reader is advised to contact local government offices to ensure compliance with applicable ordinances.
16. This appraisal report covers only the premises herein; and no figures provided, analysis thereof, or any unit values derived are to be construed as applicable to any other property, however similar they may be.
17. Certain data used in compiling this report was furnished by the client, his counsel, employees, and/or agent, or from other sources believed reliable. However, no liability or responsibility may be assumed for complete accuracy.
18. An effort was made to verify each comparable sale noted in the report. There are times when it is impossible to confirm a sale with the parties involved in the transaction; all sales are confirmed through public records.
19. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein, nor obligated to appear before any governmental body, board, or agent, unless arrangements have been previously made therefore.
20. Estimates of expenses, particularly as to assessment by the County Property Appraiser and subsequent taxes, are based on historical or typical data. Such estimates are based on assumptions and projections which, as with any prediction, are affected by external forces, many unforeseeable. While all estimates are based on my best knowledge and belief, no responsibility can be assumed that such projections will come true.
21. Responsible ownership and competent property management are assumed.

22. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, were not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. 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.

QUALIFICATIONS
C. RICHARD TOBIAS, MAI

EDUCATION:

B.A., 1971, Boston College, School of Arts and Sciences

Have passed or received credit for the following courses sponsored by the Appraisal Institute.

- 1A-1 Real Estate Appraisal Principles
- 1A-2 Basic Valuation Procedures
- 1B-1 Capitalization Theory and Techniques
- 2-1 Case Studies in Real Estate Valuation
- 2-2 Valuation Analysis and Report Writing
- 2-3 Standards of Professional Practice
- 6 Investment Analysis

Attended numerous seminars sponsored by American Institute of Real Estate Appraisers (now Appraisal Institute), Society of Real Estate Appraisers (now Appraisal Institute), Florida State University, National Association of Mutual Savings Banks, and other financial institution associations. Most recent appraisal course was Uniform Standards for Federal Land Acquisitions (June 2010), sponsored by the Appraisal Institute. Most recent seminar was National USPAP Update (July 2020).

Florida State-Certified General Real Estate Appraiser RZ705

Expert witness in appraisal of real estate and businesses --
Circuit Court of Florida, Sixth District
Federal Court, Middle District of Florida

BUSINESS EXPERIENCE:

2015 to Present: Manager/owner, **Tobias Realty Advisors, LLC**, a firm specializing in appraisal and consulting in commercial and investment real estate in west central Florida.

1987 to 2015: Independent Contractor associated with Valuation Services, Inc. and **Tobias Realty Advisors, LLC**, firms specializing in appraisal and consulting in commercial and investment real estate. Assignments have included appraisal of a variety of commercial, industrial, and investment properties, as well as vacant land. Areas of specialization include churches, schools, convenience food/gasoline outlets, restaurants, retail centers, industrial, offices, medical/dental clinics, apartments, and lodging facilities. Appraisal

assignments have been prepared for financing, litigation, sale/purchase, and other functions.

- 1980 to 1987: Vice President, Warren Hunnicutt, Jr., Inc., Real Estate Appraisers and Consultants. Assignments included office buildings, shopping centers, industrial facilities, residential developments, apartment buildings, resort properties, and closely-held businesses.
- 1979 to 1980: Associate Appraiser with L. T. Bookhout, Inc., Real Estate Appraisal and Consultation. Assignments included industrial facilities, special purpose properties, undeveloped land tracts, as well as historically significant properties being acquired by the National Park Service.
- 1977 to 1979: Commercial Loan Analyst/Appraiser with Poughkeepsie Savings Bank. Duties included appraisal of residential and commercial properties for mortgage loan purposes; review and recommendation of commercial loans to Board of Directors; field inspection and analysis of investment properties in Southeast and Southwest United States.
- 1975 to 1977: Associated with Dutchess County Department of Real Property Tax and City of Beacon, New York in the assessment of properties for ad valorem taxation purposes.
- 1973 to 1975: Owned and operated masonry contracting firm specializing in custom residential fireplaces, accent walls, exterior facades, etc.

Independently registered Real Estate Broker -- State of Florida; BK348850

PROFESSIONAL AFFILIATIONS:

MAI, Appraisal Institute
Realtor, Florida Gulfcoast Commercial Association of Realtors (FGCAR)

The Appraisal Institute conducts a program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic educational certification. C. Richard Tobias is currently certified under this program.

2013 President, Florida Gulf Coast Chapter of Appraisal Institute

ADDENDA



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BOARD

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

TOBIAS, CHARLES R JR

723 20TH AVENUE
ST PETERSBURG FL 33704

LICENSE NUMBER: RZ705

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



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