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MARKET STUDY

Dansville Neighborhood Improvement Area
Pinellas County, Florida

PREPARED FOR

Pinellas County Board of County Commissioners
C/O Randi A. Pappas
Asset and Portfolio Manager
Pinellas County Development and Planning Division
440 Court Street, 2nd Floor
Clearwater, Florida 33756

EFFECTIVE DATE

February 2, 2016

BY

William W. Atkinson, MAI, CCIM
State Certified General Real Estate Appraiser RZ1221

RIGGINS, ATKINSON, COMBS & ASSOCIATES, INC.
2528 N.E. COACHMAN ROAD
CLEARWATER, FLORIDA 33765
(727) 530-9793

Market Study No. 02166696



Pinellas County Board of County Commissioners
C/O Randi A. Pappas
Asset and Portfolio Manager
Pinellas County Development and Planning Division
440 Court Street, 2nd Floor
Clearwater, Florida 33756

Re: Market Study
Dansville Neighborhood Improvement Area
Pinellas County, Florida

Ms. Pappas:

In accordance with your request for professional real estate services, we have prepared a market study to assist the County in the purchase and/or sale of real estate interests in vacant land in the Dansville area. The Dansville area contains both commercial sites and residential sites. The scope of our study consisted of a review of land sales, both within and outside the neighborhood. A summary of the land sales used are provided in the letter. This report is for exclusive use of the client and could be misleading to an unknowledgeable third party. For this reason, we are not responsible for unauthorized use.

The subject neighborhood is an unincorporated area located in west-central Pinellas County at the point where Ulmerton Road merges with Walsingham Road. The boundaries of the neighborhood can be generally described as 126th Avenue to the south and the incorporated Largo limits to the west, north, and east. This neighborhood is about one square mile in size.

The Ulmerton/Walsingham Corridor bisects the neighborhood and is the primary road servicing the area. In the immediate subject neighborhood, the road is asphalt paved and has four lanes of traffic, with center medians and turn lanes. The local streets are gravel or asphalt paved and maintained in adequate condition. Traffic ingress and egress for the neighborhood is relatively good.

While the immediate neighborhood is primarily residential in nature and has a small limited amount of supporting commercial development, the Ulmerton/Walsingham Corridor immediately east and west is heavily developed with supporting facilities which include both community and neighborhood shopping centers. The Ridgecrest County Park and a portion of Taylor Park are centrally located in the neighborhood, the Gulf Beaches are within 3 miles to the west, and the Largo Mall, a 590,000 square foot retail center, is within a mile to the east. Tampa International Airport is located within a half hour to forty-five minute driving distance to the east. Interstate access is not available to the immediate area, which is common for a large portion of Pinellas County. Employment centers are located in the immediate outlying areas or in the industrial areas of mid Pinellas County. Churches are located in the immediate area and public schools and hospitals are within the neighborhood or within a short driving distance.

The subject neighborhood falls within census tracts 252.07 and 253.07, which includes both a portion of unincorporated Pinellas County and a portion of the city of Largo. Based on the available census information, the permanent population of the area is estimated at about 10,611. The population growth in the area has historically increased at a decreasing rate. Although vacant land is available for new residential development in the neighborhood, the growth rate for the area has been slow.

The neighborhood census area has a median age of around 42 years. Median household income for both census tracts, including unincorporated Pinellas County and the city of Largo is around \$38,500. The population age and income levels appear to be attributed to the large diversity of the residents, which includes many young families and retirees.

The neighborhood is approximately 85% developed, with most of the construction having taken place from the mid 1940's to the mid 1980's. Vacant land is available in the area, but new single family development is limited. Older structures are renovated from time to time and the overall maintenance of residential properties is from poor to good.

Over the past 15 to 20 years Pinellas County has been working with the residents of the Dansville Area of the Pinellas Groves Subdivision to redevelop a large portion of the area and encourage higher quality residential development while maintaining the essential character of the area. For this reason, the County has tended to require strict adherence to applicable zoning and building code requirements. This position should tend to upgrade the existing and future development of the area.

Single family development in the neighborhood accounts for approximately 75% of the development and are generally older masonry or frame homes in the lower to moderate price range. The homes are typically one story structures that are about 800 to 2,000 square feet in size and sell from \$30,000 to \$200,000. The newer homes in the neighborhood built since the year 2000 are slightly larger, better quality and have prices from \$50,000 to \$160,000.

The supply of general commercial properties in the neighborhood is limited and primarily consists of small "Mom and Pop" businesses. The general commercial properties are typically owner occupied and existing sales are limited.

The land sales used in the market study consist of five residential land sales and five commercial land sales. The sale dates are from March 2014 to July 2015. All of the sales were verified with the grantee, grantor or knowledgeable sources. A summary of the sales is provided on the following page.

Sale	Description	Land Size	Shape	Road	Location	Zoning	Sale Date	Sale Price	Price/Sq.Ft.
Residential Land Sales									
1	Parcel Number: 04/30/15/00000/430/8500	12,519 Sq.Ft.	Rectangular	Paved ROW	Residential	R-3	Nov-15	\$25,000	\$2.00
2	Parcel Number: 04/30/15/00000/430/0200	15,615 Sq.Ft.	Rectangular	Paved ROW	Residential	R-3	Apr-15	\$28,000	\$1.79
3	Lot 103, Gulf Terrace	8,064 Sq.Ft.	Rectangular	Paved ROW	Residential	R-4	Dec-14	\$17,500	\$2.17
4	Lot 104, Gulf Terrace	8,320 Sq.Ft.	Rectangular	Paved ROW	Residential	R-4	Dec-14	\$17,500	\$2.10
5	Lot 105, Gulf Terrace	8,064 Sq.Ft.	Rectangular	Paved ROW	Residential	R-4	May-14	\$15,000	\$1.86
								Average	\$1.98
Commercial Land Sales									
1	Parcel Number: 27/29/15/07902/003/0010	8,525 Sq.Ft.	Irregular	Paved ROW	Commercial	C-2	Jul-15	\$15,000	\$1.76
2	Parcel Number: 27/29/15/07902/002/0070	6,974 Sq.Ft.	Irregular	Paved ROW	Commercial	C-2	Jul-15	\$15,000	\$2.15
2	Parcel Number: 09/30/15/00000/430/5500	21,960 Sq.Ft.	Rectangular	Paved ROW	Commercial	C-3	Dec-14	\$126,000	\$5.74
2	Parcel Number: 14/29/15/82566/001/0050	9,805 Sq.Ft.	Rectangular	Paved ROW	Commercial	C	Dec-14	\$35,000	\$3.57
3	Parcel Number: 16/30/15/00000/120/0100	20,114 Sq.Ft.	Rectangular	Paved ROW	Comm/Res	C-3	Mar-14	\$120,000	\$5.97
								Average	\$3.84

Residential land sales 1 through 5 range in size from 8,064 square feet to 15,615 square feet with sale prices from \$1.79 a square foot to \$2.17 a square foot. The average price per square foot is \$1.98 and the median price per square foot is \$2.00. Based on the cited residential land sales it is expected that cost of residential vacant land and residential land for right-of-way will fall in the middle of the range and is estimated at about \$2.00 a square foot, on average.

Commercial land sales 1 through 5 range in size from 6,974 square feet to 21,960 square feet, with sale prices from \$1.76 a square foot to \$5.97 a square foot. The average price per square foot is \$3.84 and the median price per square foot is \$3.57. Based on the cited commercial land sales it is expected that cost of commercial vacant land and commercial land for right-of-way will fall in the middle of the range and is estimated at about \$3.75 a square foot, on average.

A right-of-way easement is a type of easement that allows a person to pass through another's land. Typically, a right of way easement is a roadway or pathway for travel through another's property that benefits a particular person or benefits another parcel of land. Right-of-way easements have a severe impact on surface use and conveyance of future uses. It is expected that the cost of a right-of-way easement will be near or at full fee simple market value. The estimated cost for residential right-of-way easements is around \$1.75 to \$2.00 a square foot and the estimated cost for commercial right-of-way easements is around \$3.50 to \$3.75 a square foot.

Utility easements are areas of a property that are defined for use by utility companies, usually when a property is first platted. They are designated for overhead electric, telephone and television lines and underground electric, water, sewer, telephone, and cable lines. Utility easements have a balance of use between both the property owner and the easement holder and the locations of the easements are generally along property lines in areas where structures cannot be built. It is expected that the cost of a utility easement will be at about half of fee simple market value. The estimated cost for residential utility easements is around \$0.75 to \$1.25 a square foot and the estimated cost for commercial utility easements is around \$1.50 to \$2.00 a square foot.

Respectfully submitted:



William W. Atkinson, MAI, CCIM
Vice President
State-Certified General
Real Estate Appraiser RZ1221

ASSUMPTIONS AND LIMITING CONDITIONS

1. The legal description furnished is assumed to be correct. No responsibility is assumed for the accuracy of the legal description, or for matters legal in character nor is any opinion rendered herein as to title which is assumed to be good and merchantable. It is assumed that the property is free and clear of liens and encumbrances.
2. 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 appraiser has not made a land survey or caused one to be made and, therefore, assumes no responsibility for their accuracy. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds and/or building plan.
3. Certain data used in compiling this report was given to the appraiser by the client, his counsel, employees, and/or agent, or from other sources believed to be reliable; however, we do not guarantee the correctness of such data and assume no liability or responsibility for its complete accuracy. Should the user of this report be or become aware of conditions that would materially alter the conclusions of this report, the user agrees to immediately notify the appraiser. The appraiser reserves the right to modify the report to consider such conditions.
4. The soil and the area the property being appraised appears to be firm and solid, unless otherwise stated. Subsidence in the area is unknown or uncommon but the appraiser does not warrant against this condition or occurrence.
5. Subsurface rights (mineral and oil) were not considered in making this report, unless otherwise stated. Any riparian rights and/or littoral rights indicated by survey, map or plat are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.
6. The appraiser made a limited visual inspection of the subject property. The market study does not constitute an inspection for compliance with building, fire, zoning or ADA requirements. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise apparently comparable property. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such conditions.
7. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction nor may it be used by anyone but the client without prior written consent of the client and the appraiser and in any event only in its entirety.
8. This market study has been prepared solely for the private use of the client who is listed as the addressee, for the purpose and use intended. No other party is entitled to rely on the information, conclusions or opinions contained herein, without written consent of the appraiser. The appraiser is not responsible for the unauthorized use of this report.
9. It is assumed that the property is in full compliance with all federal, state and local laws and regulations, unless noncompliance is stated, defined and considered in the market study report. It is also assumed that any licenses, consents or other

- administrative approvals, required for the operation of the property, have been or can be obtained and renewed for any use on which the value estimate is based.
10. It is assumed that the property is under responsible ownership and competent management.
 11. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein appraised nor is he obligated to appear before any governmental body, board or agent unless arrangements have been previously made thereof.
 12. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other market study and is invalid if so used.
 13. Neither all nor any part of the contents of this report will be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute, or the MAI designation.
 14. We are not expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemical(s) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected. We do, however, recommend an environmental audit for the subject property.
 15. Acceptance and/or use of this report constitutes acceptance of the data, analysis, assumptions and limiting conditions contained herein.
 16. The expected costs of the right-of-way acquisitions and easements do not include potential damages to the remainder parcels.

CERTIFICATE OF MARKET STUDY:

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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 market study.
- My reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice; and the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute. Unless otherwise stated herein, the departure provision does not apply.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property assistance to the person signing this certification.
- The appraiser has preformed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.
- This report was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- 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, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Respectfully submitted:



William W. Atkinson, MAI, CCIM
Vice President
State-Certified General
Real Estate Appraiser RZ1221

William W. Atkinson, MAI, CCIM

Education:

Florida State University 1986, Tallahassee, Florida, Bachelor of Science Degrees in both Finance and Real Estate.

Courses:

Florida State University

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

Appraisal Institute

Standards of Professional Practice SPP, Part A (9/94)
Standards of Professional Practice SPP, Part B (9/94)
Standards of Professional Practice SPP, Part C (10/00)
National Uniform Standards of Professional Appraisal Practice (4/07)
Business Practices and Ethics (01/08)
Real Estate Appraisal Principles 1A1 (10/89)
Basic Valuation Procedures 1A2 (3/90)
Capitalization Theory and Techniques, Part A 1BA (3/91)
Capitalization Theory and Techniques, Part A 1BB (6/91)
Case Studies in Real Estate Valuation (11/92)
Report Writing and Valuation Analysis (6/93)
Non-Residential Demonstration Report (10/94)
The Appraiser's Complete Review (2/95)
Comprehensive Exam (2/95)

Commercial Investment Real Estate Institute

Financial Analysis For Commercial Investment Real Estate CI 101 (4/96)
Market Analysis For Commercial Investment Real Estate CI 201 (8/96)
Decision Analysis For Commercial Investment Real Estate CI 301 (5/96)
Course Concepts Review CI 408 (11/96)

Real Estate Education Specialists

Case Studies In Uniform Standards (5/98)
USPAP/Law Update (5/98)

Seminars:

Appraisal Institute

Demonstration Non-Residential Report Writing (3/94)
Florida State Law for Real Estate Appraisers (2/04)
Appraisal of Nonconforming Uses (6/99)
Attacking & Defending an Appraisal in Litigation (6/00)
When Good Houses Go Bad (9/01)
Appraisals and Real Estate Lending:

What Every Banker Should Know (10/01)
Appraisal Consulting (3/02)
The Technology-Assisted Appraiser (6/02)
Land Valuation Assignments (2/03)
Scope of Work: Expanding Your Range of Services (6/03)
The Road Less Traveled: Special Purpose Properties (6/05)
The Professional's Guide to the URAR Form (6/05)
Florida State Law Update for Real Estate Appraisers (2/10)
Appraising High-Value and Historic Homes (2/07)
Analyzing Operating Expenses (1/08)
Quality Assurance in Residential Appraisals (2/08)
Florida Supervisor Trainee Roles and Rules (2/10)
Analyzing Distressed Real Estate (2/09)
FHA and The Appraisal Process (2/09)
7 Hour National USPAP Update Course (3/12)
Small Hotel/Motel Valuation (5/09)
Real Estate Finance Statistics and Valuation Modeling (2/12)
Analyzing Operating Expenses (2/12)
Florida State Law for Real Estate Appraisers (3/12)
Uniform Appraisal Dataset Aftereffects: Efficiency Vs. Obligation (2/13)
General Appraiser Site Valuation and Cost Approach (1/14)

U.S. Department of Housing & Urban Development
HUD Lender Selection Roster Appraiser Training (11/94)

Professional Affiliations/Memberships:

Member of the Appraisal Institute, MAI Designation #10,975
Member of the Commercial Investment Real Estate Institute, CCIM Designation #6,616
Member of Indian Rocks Rotary Club
Treasurer (1998 - 2000)
Board Member (1998 - 2014)
President (2002 - 2003)

Experience:

Special Magistrate, Pinellas County Value Adjustment Board (1997 - 2013)
Vice President, Riggins, Atkinson, Combs & Associates, Inc. (1994-Present)
Staff Appraiser, Residential and Commercial Division - AppraisalFirst, Inc., Clearwater, Florida. (1987 - 1994)
Staff Appraiser, Residential Division - AmeriFirst Appraisal Company, Clearwater, Florida (1986 - 1987)

Licenses:

Licensed Real Estate Broker - State of Florida.
State-certified general real estate appraiser RZ1221