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APPRAISAL REPORT

Baypointe Golf Club
40.13 Acre Site
9399 Commodore Drive
Seminole, FL 33776

PREPARED FOR

Sean Griffin, CPM
Pinellas County Government
Department of Administrative Services
Facilities & Real Property Division
509 East Avenue South
Clearwater, Florida 33756

EFFECTIVE DATE

October 11, 2019 - In "As Is" Condition

BY

William W. Atkinson MAI, CCIM
Cert Gen RZ1221

James M. Kelley
Cert Gen RZ2095

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

Appraisal No. 10197094



**Riggins,
Atkinson,
Combs &
Associates,
Inc.**

October 23, 2019
Appraisal No. 10197094

Sean Griffin, CPM
Pinellas County Government
Department of Administrative Services
Facilities & Real Property Division
509 East Avenue South
Clearwater, Florida 33756

Re: Appraisal Report
Baypointe Golf Club
40.13 Acre Site
9399 Commodore Drive
Seminole, FL 33776

Mr. Griffin:

As requested, we have prepared an appraisal of the above captioned property. The purpose of the appraisal is to estimate the market value of the property in "as is" condition as of the effective date of October 11, 2019. Our valuation is based on our site inspection and public records.

This report is intended for use as an aid in determining the fair market value of the subject property for a potential purchase by Pinellas County. This appraisal is intended for use by Pinellas County.

It is the intent of this appraisal to be in compliance with the regulations governing federally regulated financial institutions and the Uniform Standards of Professional Appraisal Practice as adopted by the Appraisal Institute, as read and interpreted by this office. The appraiser is not responsible for unauthorized use of this report.

Based on our analysis of the subject property and the current market conditions, the market value of fee simple interest in the subject, in "as is" condition, is estimated to be:

**FEE SIMPLE MARKET VALUE IN "AS IS" CONDITION
AS OF THE OCTOBER 11, 2019 EFFECTIVE DATE
EIGHT HUNDRED THOUSAND DOLLARS
(\$800,000)**

Respectfully Submitted:

William W. Atkinson, MAI, CCIM
President
Cert Gen RZ1221

James M. Kelley
Commercial Appraiser
Cert Gen RZ2095

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APPRAISAL REPORT

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Seminole, FL 33776

PURPOSE OF APPRAISAL:

The purpose of the appraisal is to estimate the market value of the property, in "as is" condition, as of the effective date of October 11, 2019.

INTENDED USE AND USER OF THE APPRAISAL:

This report is intended for use as an aid in determining the fair market value of the subject property for a potential purchase by Pinellas County. This appraisal is intended for use by Pinellas County.

PROPERTY RIGHTS:

Fee Simple Interest - Liens or encumbrances, if not described, are unknown and the property has been analyzed as if free and clear.

SCOPE OF THE APPRAISAL:

This appraisal report is intended to comply with the reporting requirements set forth under standard rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as stated. This appraisal was prepared for sole use by the client and the appraiser is not responsible for unauthorized use of this report.

Once a physical inspection was completed, the economic conditions of the region and neighborhood were investigated and analyzed in relation to the relevant factors which affect the market value of the subject. The sales comparison approach was used to evaluate the relevant factors and estimate the market value of the subject. Data sources used to collect comparable market information include Comps, LoopNet, public records, and internal appraisal files.

The sales comparison approach is used to estimate the value of the subject by comparing it to similar sites in the market area. The primary factors which were considered in the search for comparable land sales were the highest and best use, the date of sale and the location. Each of the land comparables were researched using public records, physically inspected and confirmed with a knowledgeable individual.

This narrative report describes the valuation problem and contains data, analysis, assumptions and limiting conditions upon which value conclusions have been based. It is the intent of this appraisal to be in compliance with the regulations governing federally regulated financial institutions and the Uniform Standards of Professional Appraisal Practice as adopted by the Appraisal Institute, and as read and interpreted by this office.

DEFINITION OF MARKET VALUE:

"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 knowledgeable, 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 United States 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.¹

Important factors affecting market value include the time element, neighborhood and economic changes, as well as anticipation thereof. Market prices do not necessarily follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or the seller. The essential difference between market price and market value lies in the premises of intelligence, knowledge and willingness, all of which are contemplated in market value but not in market price.

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

DEFINITION OF FEE SIMPLE OWNERSHIP:

"A fee simple estate implies absolute ownership unencumbered by any other interest or estate. Partial interests in real estate are created by selling, leasing, or otherwise limiting the bundle of rights in a fee simple estate. Partial estates include leased fee and leasehold estates."²

¹ The Appraisal Foundation, **Uniform Standards of Appraisal Practice** (Washington, D.C.: The Appraisal Foundation, 2002), B-7.


² Appraisal Institute, The Appraisal of Real Estate, Tenth Edition (Chicago: Appraisal Institute, 1992), 6.

LEGAL DESCRIPTION

The legal description was obtained from Pinellas County Public Records and is assumed to be correct.

19-30-15-00000-130-0100 Compact Property Record Card	
Updated January 10, 2018	
Tax Estimator	Email Print Radius Search FEMA/WLM
Ownership/Mailing Address Change Mailing Address	Site Address (First Building)
OBLIGATION SOLUTION LLC 1825 MAIN ST WESTON FL 33326-3683	9399 ½ COMMODORE DR (Unincorporated) Jump to building: <input type="text" value="(1) 9399 ½ COMMODORE DR ▼"/>
	
Property Use: 3855 (Regulation, PAR 3 Golf Course)	Living Units: 0
[click here to hide] Legal Description	
FROM SE COR OF SW 1/4 OF NE 1/4 OF SEC 19 TH N88D 47'03"W 704.52FT TO POB TH N16D54'17"W 512.31FT TH CUR RT RAD 155FT ARC 485.95FT CB N73D05'43"E 310FT TH S16D54'17"E 176.97FT TH S89D57'19"E 335.59FT TH N00D02'41"E 660FT TH S89D57'19"E 120FT TH N00D02'41"E 20FT TH N89D13'52"W 373.3FT TH CUR LT RAD 100FT ARC 45.35 FT CB S77D46'35"W 44.96FT TH S25D12'58"E 30FT TH S74D31'35"W 61.96FT TH N77D08'19"W 151.99FT TH N54D13'54"W 270FT TH N68D 45'56"W 139.46FT TH S35D 46'08"W 20FT TH S54D13' 52"E 5FT TH S35D46'08"W 281.77FT TH CUR LT RAD 5589.58FT ARC 308.09FT CB S34D11'23"W 308.06FT TH S32D36'30"W 521.25FT TH S57D23'21"E 2FT TH S32D36' 39"W 84FT TH N57D23'21"W 2FT TH S32D36'30"W 98FT TH N57D23'21"W 110FT TH S32D 36'39"W 80FT TH CUR LT RAD 451.11FT ARC 258.2FT CB S16D12'50"W 254.69FT TH S00D11'00"E 158.3FT TH S88D47'03"E 981.13FT TH S03D38'45"W 992.78FT TH S60D10'45"E 476.08FT TH N46D58'08"E 134.78FT TH S77D15'35"E 350.12FT TH N02D49'54"W 304.16FT TH N71D20'55"W 461.23FT TH N00D06'24"W 741.17FT TH N16D54'17"W 272.69FT TO POB LESS HARBOR GREENS AT YACHT CLUB ESTATES CONDO & REC AREA & HARBOR GREENS AT YACHT CLUB ESTATES TWO CONDO PH 1 & 2 ALSO LESS HARBOR VIEW NO. 9 N OF 93RD AVE N CONT 38.52AC(C)	

19-30-15-99288-007-0190 Compact Property Record Card	
Tax Estimator	Updated January 10, 2018
Email Print Radius Search FEMA/WLM	
Ownership/Mailing Address Change Mailing Address Address	Site Address
OBLIGATION SOLUTION LLC 1825 MAIN ST STE 41 WESTON FL 33326-3683	COMMODORE DR (Unincorporated)
	
Property Use: 3855 (Regulation, PAR 3 Golf Course)	
Living Units:	
[click here to hide] Legal Description	
YACHT CLUB ESTATES UNIT 3 PARTIAL REPLAT BLK G, SWLY 100 FT OF LOT 19R	

19-30-15-36558-000-0010 Compact Property Record Card	
Tax Estimator	Updated January 10, 2018
Email Print Radius Search FEMA/WLM	
Ownership/Mailing Address Change Mailing Address Address	Site Address
OBLIGATION SOLUTION LLC 1825 MAIN ST STE 41 WESTON FL 33326-3683	9399 COMMODORE DR (Unincorporated)
	
Property Use: 3855 (Regulation, PAR 3 Golf Course)	
Living Units: 0	
[click here to hide] Legal Description	
HARBOR VIEW NO. 9 LOTS 1 & 40 & N 99 FT OF LOTS 2 & 39 & VAC ALLEYS ON N & E LESS RD R/W ON W & LESS CONDO	

No warranty is made as to the accuracy of the legal description.

TAX INFORMATION:

Parcel Number(s): 19-30-15-99288-007-0190
19-30-15-00000-130-0100
19-30-15-36558-000-0010
Owner of Record: Obligation Solution LLC
2018 Tax Valuation: \$806,517 (Three parcels)
2018 Millage: 17.5461 and 19.5042
2018 Gross Tax: \$18,763.81 (Includes non-ad valorem)

Real estate taxes for years 2014, 2015, 2016, 2017, and 2018 are unpaid. Tax certificates have been issued for the foregoing years.

CENSUS TRACT: 0251.22

ZONING:

The site is zoned "RPD-5", (Residential Planned Development District) by Pinellas County. Land use is Recreation / Open Space. The zoning is compatible with the land use.

FLOOD ZONE:

The site is located in Flood Zone "X500", per FIRM 12103C0177, dated September 3, 2003. Improved structures in Flood Zone "X500" typically do not require flood insurance.

SALES HISTORY OF THE SUBJECT PROPERTY:

The subject was listed for \$2,000,000; however, the property does not appear to be currently on the market. The historical listing price is predicated on residential redevelopment of the site. The July 2015 transaction for a price of \$600,000 as recorded in O.R. Book 18876 / Page 0689 Pinellas County Records was reportedly a foreclosure action and is not considered an arm's length transaction.

HIDDEN CONDITIONS:

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. No warranty is given or implied as to the physical suitability of the site, the condition of site improvements, or the presence or absence of adverse environmental condition of the property for use intended.

NEIGHBORHOOD DESCRIPTION

The boundaries of the subject neighborhood can be generally described as West Bay Drive to the north, the Intracoastal Waterway to the west and south and Lake Seminole to the east. The neighborhood encompasses portions of the city of Largo, the city of Seminole and portions of unincorporated Pinellas County.

The neighborhood is approximately 95% developed and the improved properties are generally adequately maintained. The improvements in the subject neighborhood are predominantly residential in nature with a mix of industrial and commercial uses. The main traffic arteries are typically lined with commercial improvements, including offices, service stations, convenience stores, restaurants, service shops, auto sales/repair facilities, banks, and other commercial uses.

The permanent population of the cities of Largo and Seminole is about 95,145. The population growth in the area has continued to increase at a decreasing rate due to the relatively large stable population base and the limited amount of vacant land available new development.

The retail and office properties in the neighborhood vary in size and are generally maintained in average to good condition. The buildings are typically masonry or structural steel one to three story structures with one or more units. The single unit structures are typically owner occupied. Predominate rental rates are between \$6.00 and \$40.00 a square foot and occupancy levels are generally from 85% to 100%. Most office and retail buildings in the area sell between \$40.00 and \$400.00 a square foot.

Medical office space along Seminole Boulevard was once at a premium, but several hospitals in the area were closed in the mid 1990's. There is still an over supply of medical and professional office space on the market for lease in multiple tenant buildings, but the market appears to be slightly improving.

The industrial properties in the neighborhood range dramatically in construction quality, size, age, and condition. The buildings are typically metal or masonry structures with one to several units. The single unit structures are typically owner occupied. Predominate blended rental rates are between \$3.50 and \$9.00 a square foot and occupancy levels are generally from 90% to 100%. Most industrial buildings in the area sell between \$30.00 and \$120.00 a square foot. Land to building ratios range from 2.5:1 to 7.5:1, with the optimal range at 3.0:1 to 4.0:1.

Single family dwellings account for about 75% of the residential development. Subdivisions along the Seminole Boulevard corridor include Orange Lake Village, Orange Manor, Gulf Breeze Acres, Seminole Gardens, Seminole Lake Village, Freedom Village and Bay Ridge Estates. Homes in these subdivisions are typical of the area and were developed approximately 30 to 40 years ago. Homes are generally modest in size, average construction quality and priced in the lower to moderate income ranges.

Single family homes, located west of Ridge Road, typically consist of somewhat larger and newer homes of superior construction quality and value. Some of the larger subdivisions in this area include Seminole Grove Estates, Oakhurst Acres, Tamarac by the Gulf, Hillcrest Manor, Bayhaven and Whispering Pines Forest. These subdivisions are typically well maintained and represent the moderate to upper range of value. Also located in the neighborhood are several more upscale subdivisions that include Windtree Oaks Estates, Barry Estates, Frank Estates, Thurston Groves and Collins Estates. The upscale

subdivisions, the acreage estates and waterfront homes in the area are marketed to upper income families and represent the upper end of the neighborhood price range.

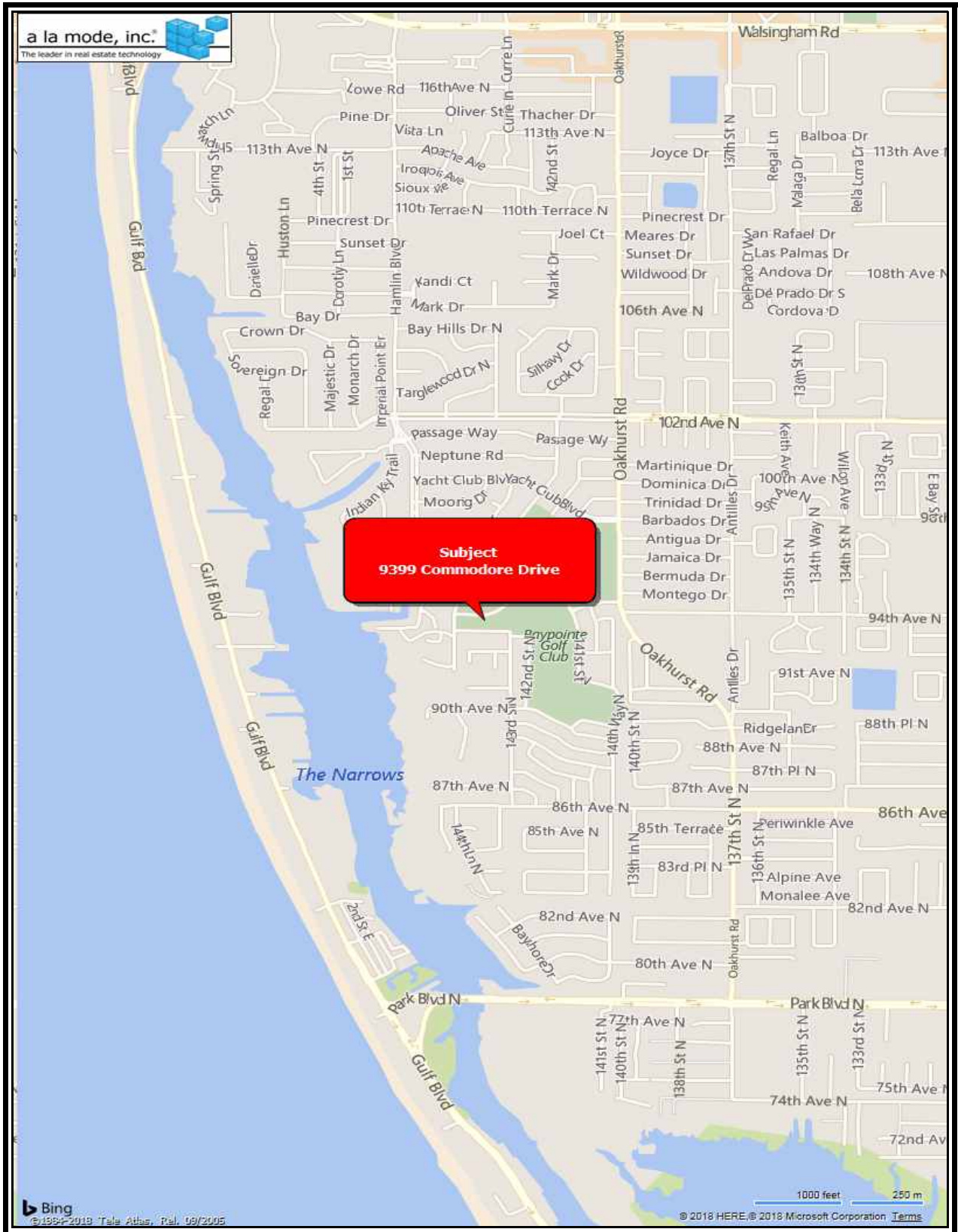
Condominium and townhouse developments are generally located along Seminole Boulevard and Oakhurst Road. These developments were built as an alternative to traditional detached housing and are generally priced in the moderate income range. Average quality apartment complexes and lower to moderate quality mobile home parks account for most of the remaining residential development.

The neighborhood is located conveniently to shopping, schools, churches, hospitals, recreational activities, Tampa International Airport and the downtown areas of Tampa and St. Petersburg. The Gulf beaches are located just west of the neighborhood and are within a five minute driving distance.

All typical public services are available in the area. Pinellas County or the Cities of Largo and Seminole provide water and sewer service, as well as, fire and police protection. Waste collection, for the most part, is contracted through private collection companies. Both private and public elementary schools and junior and senior high schools are within the neighborhood.

Tourism is one Pinellas County's major industries and brings in more than two billion dollars a year in revenue. The Pinellas Beaches are the major attraction to the county. The area has a variety of recreational activities including fishing, diving, and other water related activities. In addition to the beaches, a number of golf courses and parks are located within a short driving time.

All typical public utilities are available to the neighborhood and include water, sewer, telephone and electric service. Utility costs are similar to other areas of the county. The local government appears to keep streets and equipment properly maintained.



LOCATION MAP

SITE DESCRIPTION

Location:

The subject site is located south of 102nd Avenue on the east side of Commodore Drive in the Seminole area of unincorporated Pinellas County. The site is the Baypointe Golf Club. The physical address of the property is 9399 Commodore Drive, Seminole, FL 33776. Baypointe was reportedly closed in October 2016.

Size and Shape:

The subject site is irregular in shape and comprises 40.13 gross acres. The site has road frontage on the east side of Commodore Drive.

Topography and Drainage:

The site is at about street grade and has a number of small ponds. The site is located in a Flood Zone "X500". Building improvements in the "X500" zone generally do not require flood insurance.

Easements, Encroachments, and Other Conditions:

Due to the lack of a survey, it is assumed there are no easements or encroachments. Based on a physical inspection of the property, there were no conditions observed that would negatively impact on the market value of the subject tract.

Soil and Subsoil:

No soil analysis was made available, however, given the existing improvement to surrounding properties, soil conditions would appear adequate for development. In addition, no environmental analysis was available for the subject site. An environmental audit and soil tests are recommended, if they have not already been performed.

Access and Visibility:

Access to the site is by way of Commodore Drive. Commodore Drive is a local residential street. Traffic is primarily local. The site is located between Oakhurst Road on the east and Hamlin Boulevard on the west. Oakhurst Road and Hamlin Boulevard are secondary traffic arteries in the neighborhood. Traffic is both transient and local. Traffic counts on Oakhurst Road and Hamlin Boulevard in the neighborhood are in the 8,200 to 8,500 range. Access and visibility appear to be adequate for residential and recreational uses.

Zoning and Land Use:

The site is zoned "RPD-5", (Residential Planned Development District) by Pinellas County. Land use is "Recreation / Open Space". Zoning is compatible with the land use.

Discussions with the representatives of the Pinellas County Zoning Department indicate the site has almost no development rights. The development rights for the subject site were used for the development of the mid rise condominium buildings located proximate to the golf course site. Furthermore, the representatives indicated a land use change from the current Recreation / Open Space land use is highly unlikely.

Utilities and Services:

Water:	Pinellas County
Sewer:	Pinellas County
Electricity:	Duke Energy
Telephone:	Verizon
Police:	Pinellas County Sheriff
Fire:	Pinellas Suncoast Fire and Rescue District

The cost of utilities and services is similar to competing areas within the Tampa Bay market.

Concurrency:

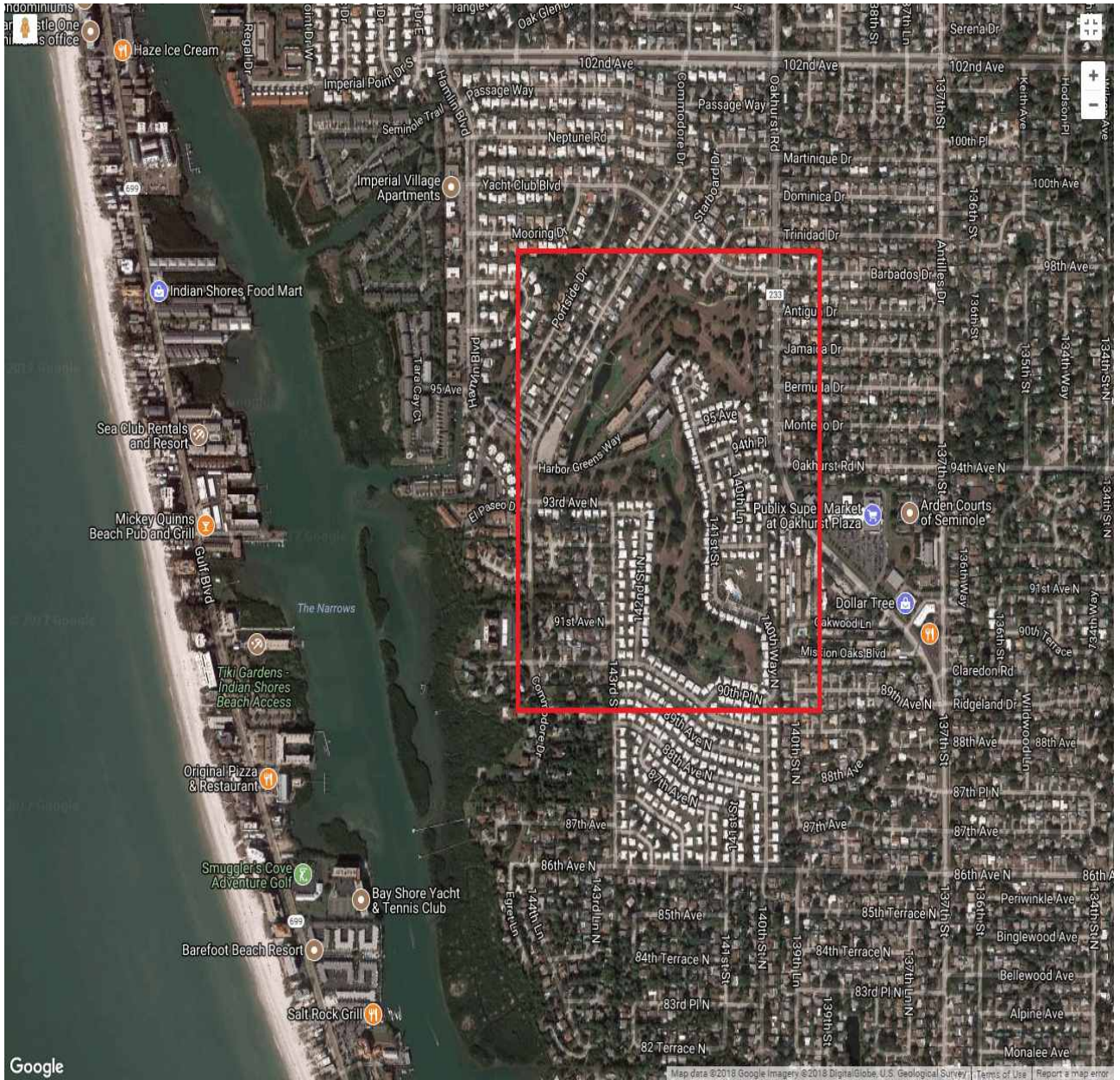
The enactment of Concurrency Laws in the state of Florida, which became effective March 30, 1990, can directly impact on the use of a site. Concurrency is part of the 1985 Growth Management Act, which states in part that all of an area's infrastructure which are or will be affected by the development of a property must be in place or concurrent with development. Concurrency appears not to be an issue.

Relationship to Surrounding Properties and Uses:

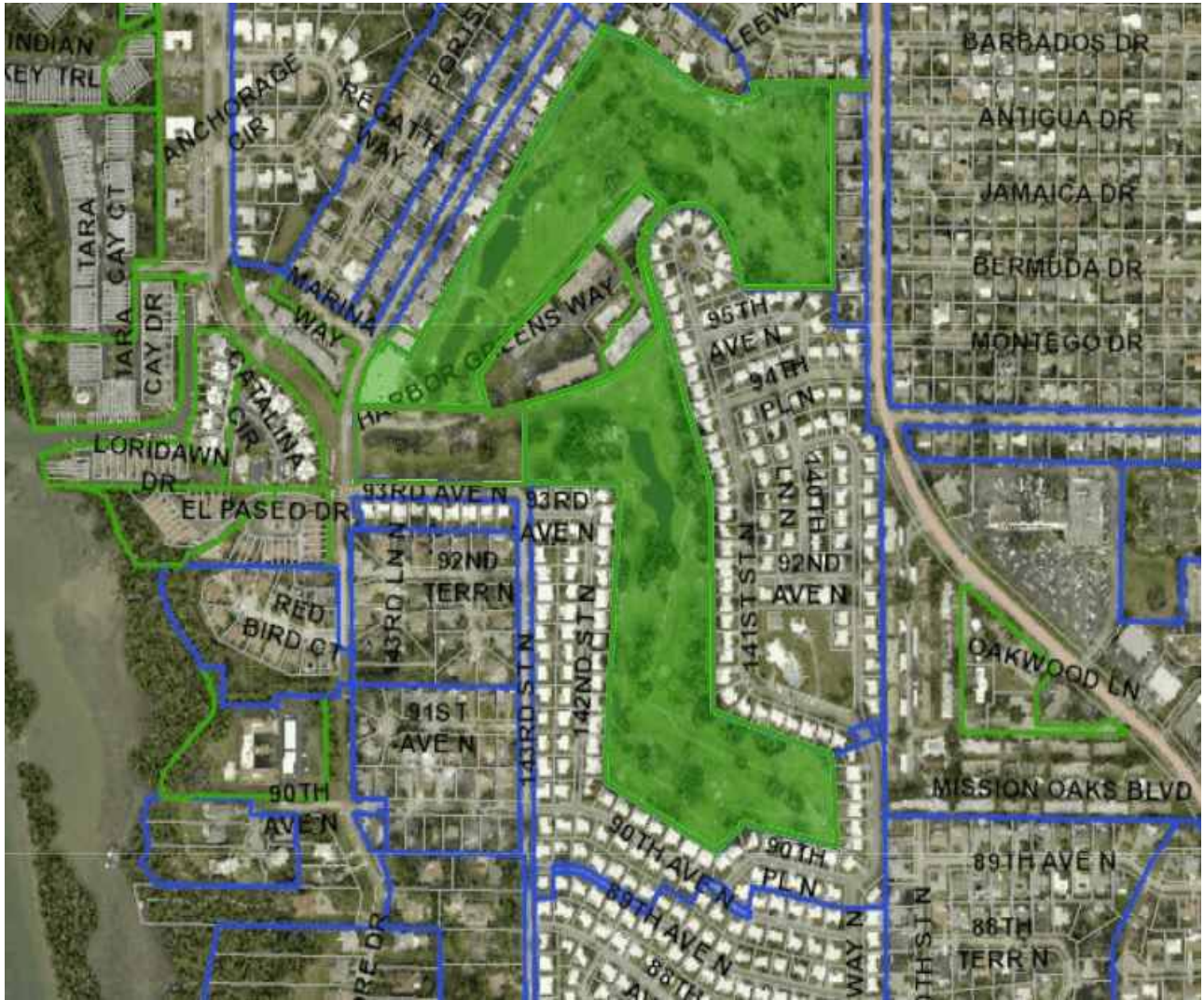
The subject is located in the Seminole area proximate the Gulf beaches. Single family and multiple family residences are scattered throughout the area. Supporting commercial development is located along the main traffic arteries. The neighborhood is tourist and recreation oriented due to its proximity to the Gulf beaches.

Summary:

Given the size and location of the subject site, it would appear adequately suited for recreational development. The site's lack of development rights would likely preclude residential development.



AERIAL MAP



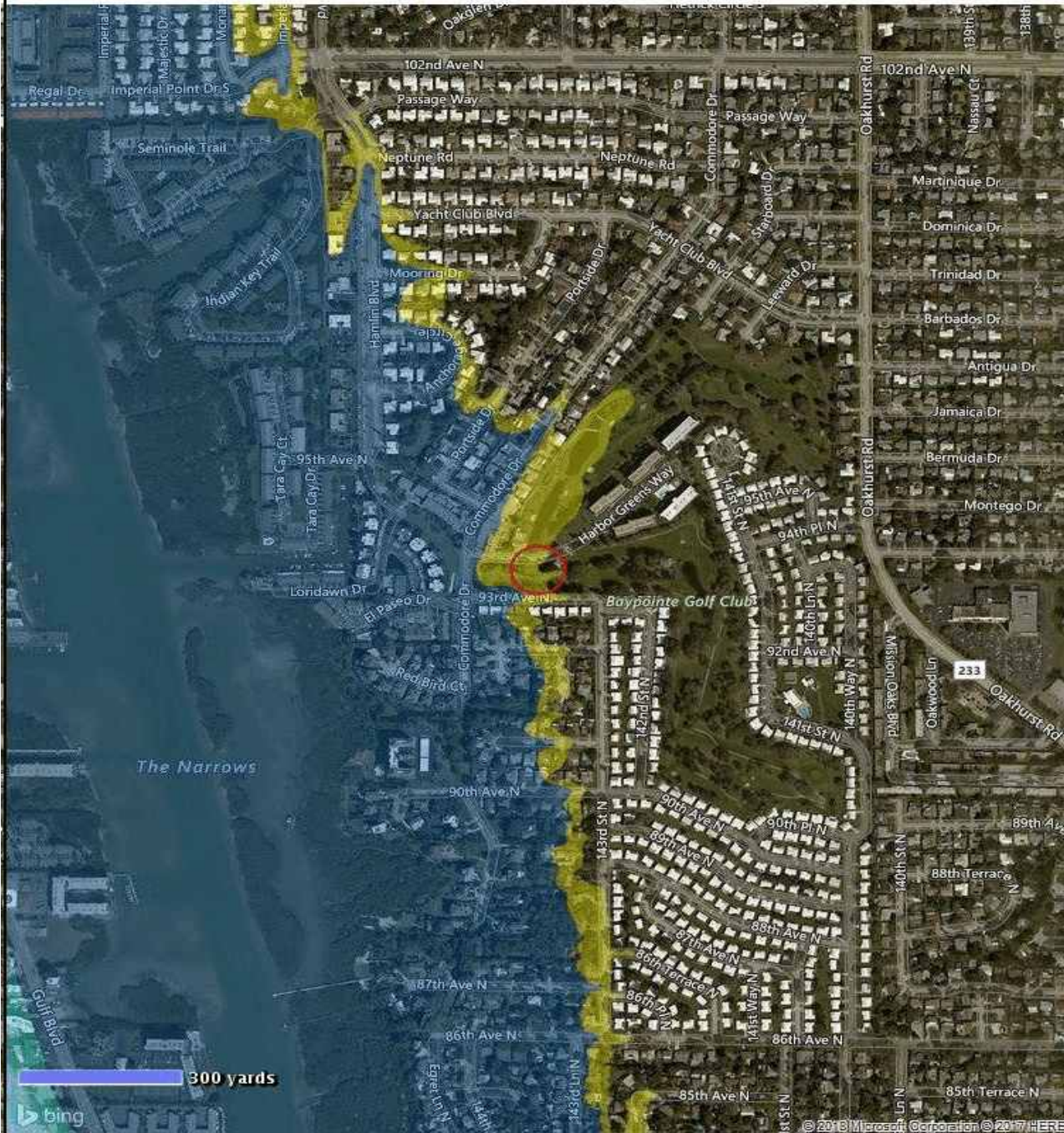
TAX MAP



LAND USE MAP RECREATION/OPEN SPACE



ZONING MAP RESIDENTIAL PLANNED DEVELOPMENT DISTRICT-5



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **12103C0177G**
 Zone: **X500**
 Map Date: **September 03, 2003**
 FIPS: **12103**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic®

IMPROVEMENT DESCRIPTION:

The subject site is the Baypointe Golf Club and Golf Course. The Baypointe Golf Course is basically an average quality par three course comprising 18 holes. The golf course and club were reportedly closed in October 2016.

Building improvements include a 5,226 square foot masonry clubhouse building that was constructed in 1982 . Ancillary buildings include a 910 square foot masonry pro shop with 1,820 square feet of cart storage area that was constructed in 1982. A 1,600 square foot pre fabricated metal maintenance building with 800 feet of covered area that was constructed in 1970 has been razed. At the time of inspection, the golf course and building improvements exhibited major deferred maintenance. The golf course and building improvements have little or no contributory value to the site.

HIGHEST AND BEST USE

Highest and best use is defined as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."³

Highest and Best Use as Though Vacant

The subject site is located south of 102nd Avenue on the east side of Commodore Drive in the Seminole area of unincorporated Pinellas County. The site is the former Baypointe Golf Course. The physical address of the property is 9399 Commodore Drive, Seminole, FL 33776.

The subject site is irregular in shape and comprises 40.13 gross acres. The site has road frontage on the east side of Commodore Drive. Considering the size, shape, topography, and the availability of utilities to the site, many uses could be physically built on the site.

The site is zoned "RPD-5", (Residential Planned Development District) by Pinellas County. Land use is "Recreation / Open Space". Zoning is compatible with the land use.

Discussions with the representatives of the Pinellas County Zoning Department indicate the site has almost no development rights. The development rights for the subject site were used for the development of the mid rise condominium buildings located proximate to the golf course site. The representatives indicated a land use change from the current Recreation / Open Space is highly unlikely.

Single family and multiple family residences are scattered throughout the area. Supporting commercial development is located along the main traffic arteries. The neighborhood is tourist and recreation oriented due to its proximity to the Gulf beaches.

Based on the current zoning and land use, as well as the physical attributes of the site, a legally permissible use for the subject would be for a recreational use. The use that would provide the greatest return would be for future development with a recreational use. Therefore, the highest and best use "as though vacant" is for future recreational use development.

Highest and Best Use as Improved

The subject site is the former Baypointe Golf Club and Golf Course. The Baypointe Golf Course is basically an average quality par three course comprising 18 holes. The golf course and club were reportedly closed in October 2016. At the time of inspection, the golf course and building improvements exhibited major deferred maintenance. The golf course and building improvements have little or no contributory value to the site.

Based on the current zoning of the subject site, the highest and best use of the subject is for future recreational use.

³ Appraisal Institute, The Appraisal of Real Estate, Tenth Edition (Chicago: Appraisal Institute, 1992), 275.

THE VALUATION PROCESS

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

THE COST APPROACH
THE SALES COMPARISON APPROACH
THE INCOME CAPITALIZATION APPROACH

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

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

When sufficient sales data is available, these adjustments are best determined by the actions of typical buyers and sellers in the subject's market place. This value range, as indicated by the adjusted comparable properties, is reconciled into a final indicated value for the subject property by this approach.

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

Due to the lack of improvements that contribute market value to the subject site, only the sales comparison approach is considered applicable in the valuation process.

THE SALES COMPARISON APPROACH

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

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

Estimate of Land Value

The valuation of vacant land is typically undertaken by the sales comparison approach. The application of this approach produces a value estimate for land by comparing it with similar properties that have recently sold in the same or competitive neighborhoods. The sale price of these properties tends to set the range of value in which the subject property will fall when reduced to an appropriate unit of comparison (price per square foot, per front foot, per unit, etc). Refinement of this data, by the comparative process, should lead to a logical estimate of market value as of the date of appraisal.

The reliability of this technique is dependent upon (1) the degree of comparability of each sale to the subject, (2) market conditions at the time of sale, (3) verification of pertinent data, and (4) the absence of unusual conditions that influence the sale. A variety of sales within the subject's neighborhood were analyzed. Information on those sales considered to be most comparable to the subject property are set forth in the following pages.

A market investigation was conducted in the subject area to find sales of properties comparable to the subject. The most pertinent transactions along with an identifying photograph and summary of important facts have been presented on the following pages.

LAND COMPARABLE NO. 1: (Current Contract)

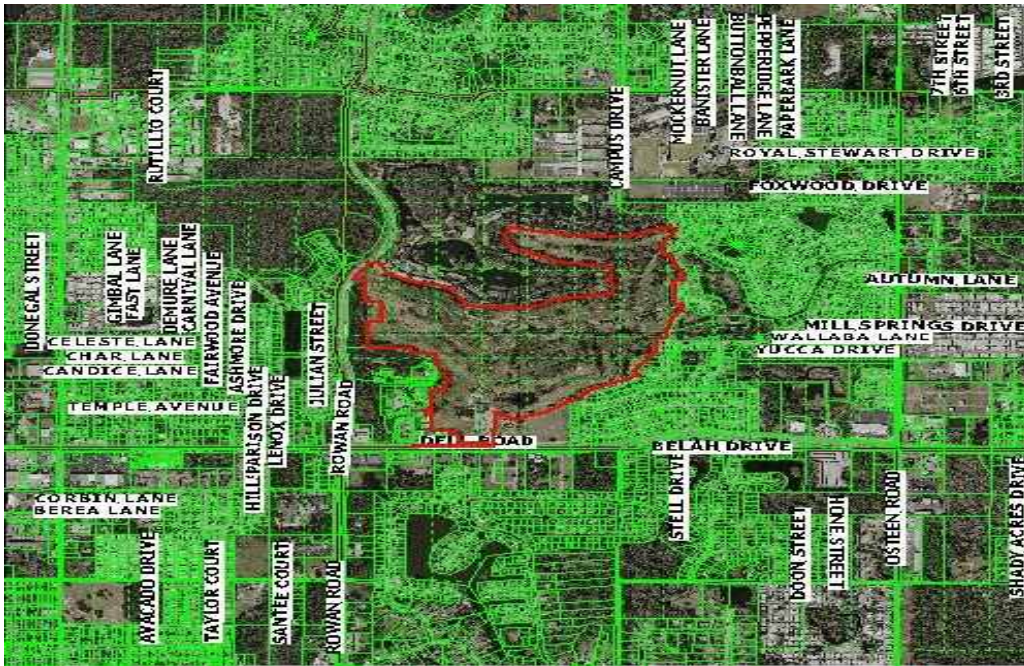


Location:	Gulf Harbour Golf Course Site, 3720 Floramar Terrace, New Port Richey, Florida
Parcel Number:	12-26-15-0000-00400-0000
Parcel Number:	07-26-16-0090-05600-0000
Date of Sale:	January 2017 (Current Contract)
Grantor:	Marshall A. Springer & Margaret Marshall Trust
Grantee:	Pasco County
O.R. Book/Page:	Not Applicable
Sale Price:	\$1,200,000 (Current Contract)
Land Size:	50.00 acres (MOL) - Gross
Price Per Acre:	\$24,000 (Gross)
Land Use:	RES-9. (Residential)
Zoning:	A-C, Agricultural District, Pasco County
Property Type:	Former Golf Course
Property Rights Conveyed:	Fee Simple
Topography:	Basically level
Shape:	Irregular
Utilities:	Available
Financing:	Cash to Seller
Verification:	Listing Broker, Public Records

Comments:

This is the current contract on a former golf course located within the Flor-A-Mar Subdivision in the New Port Richey area of Pasco County. The site was listed prior to contract for \$1,200,000 and the contract is at full asking price. The prospective purchaser is reportedly Pasco County. Improvements to the site including clubhouse and storage barn were given no value. The contract is currently in litigation involving the county, home owners association, and the Department of Environmental Protection.

LAND COMPARABLE NO. 2:



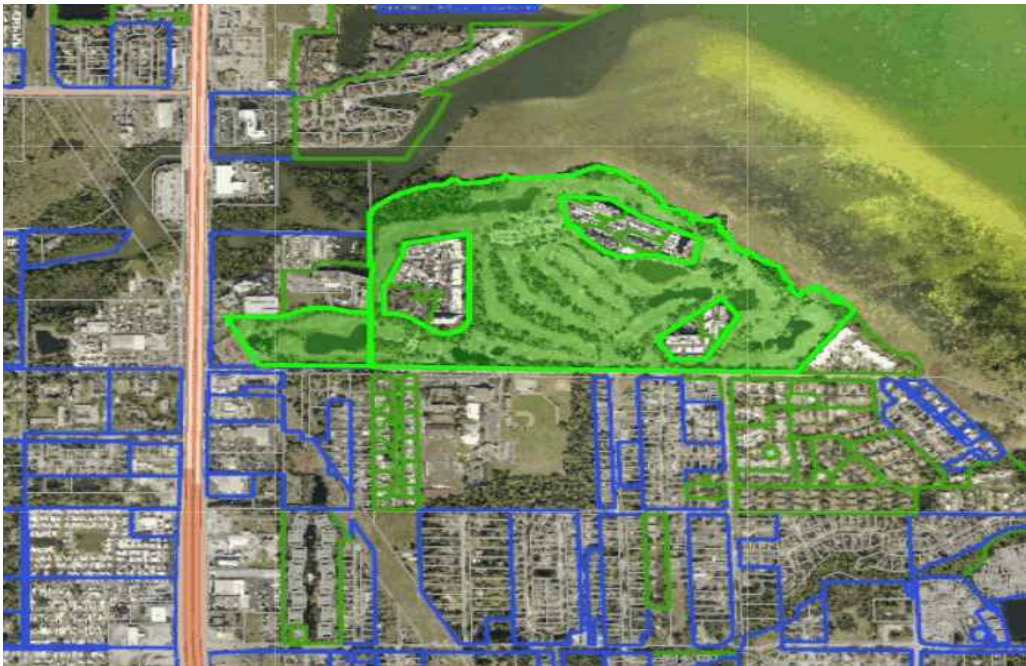
Location: Magnolia Valley Golf Course Site, 7223 Massachusetts Avenue, New Port Richey
 Parcel Number: 34-25-16-0010-01500-0000 and others
 Date of Sale: September 2016
 Grantor: Lenhardt Marion Holdings, L.L.C.
 Grantee: Pasco County
 O.R. Book/Page: 9428/1327
 Sale Price: \$1,800,000
 Land Size: 145.18 (MOL) - Gross
 Price Per Acre: \$12,398 (Gross)
 Zoning: R4, High Density Residential, MPUD, Master Planned Development Unit, and MF-1, Multiple Family Medium Density, Pasco County

Land Use: RES-9, Residential
 Property Type: Former Golf Course
 Property Rights Conveyed: Fee Simple
 Topography: Basically level
 Shape: Irregular
 Utilities: Available
 Financing: Cash to Seller
 Verification: Representatives of Pasco County, Public Records

Comments:

This is the sale on a former golf course located on Massachusetts Avenue in New Port Richey. The site was purchased for a drainage improvement project. The verifying source indicated that a portion of the site's development rights were in place.

LAND COMPARABLE NO. 3:



Location:	Cove Cay Golf Course Site, 2612 Cove Cay Drive, Clearwater
Parcel Number:	29-29-16-00000-130-0100
Date of Sale:	January 2015
Grantor:	Cove Cay Country Club, Inc.
Grantee:	Club Pro Golf Group, LLC
O.R. Book/Page:	18642/2411
Sale Price:	\$1,050,000
Land Size:	113.01 (MOL) - Gross
Price Per Acre:	\$9,291 (Gross)
Zoning:	RPD-10, (Residential Planned Development)
Land Use:	CR, (Commercial Recreation)
Property Type:	Operating Golf Course
Property Rights Conveyed:	Fee Simple
Topography:	Basically level
Shape:	Irregular
Utilities:	Available
Financing:	Cash to Seller
Verification:	Grantee, Public Records

Comments:

This is the sale on an operating golf course located just west of U.S. Highway 19 in the Clearwater area of Pinellas County.

LAND COMPARABLE NO. 4:

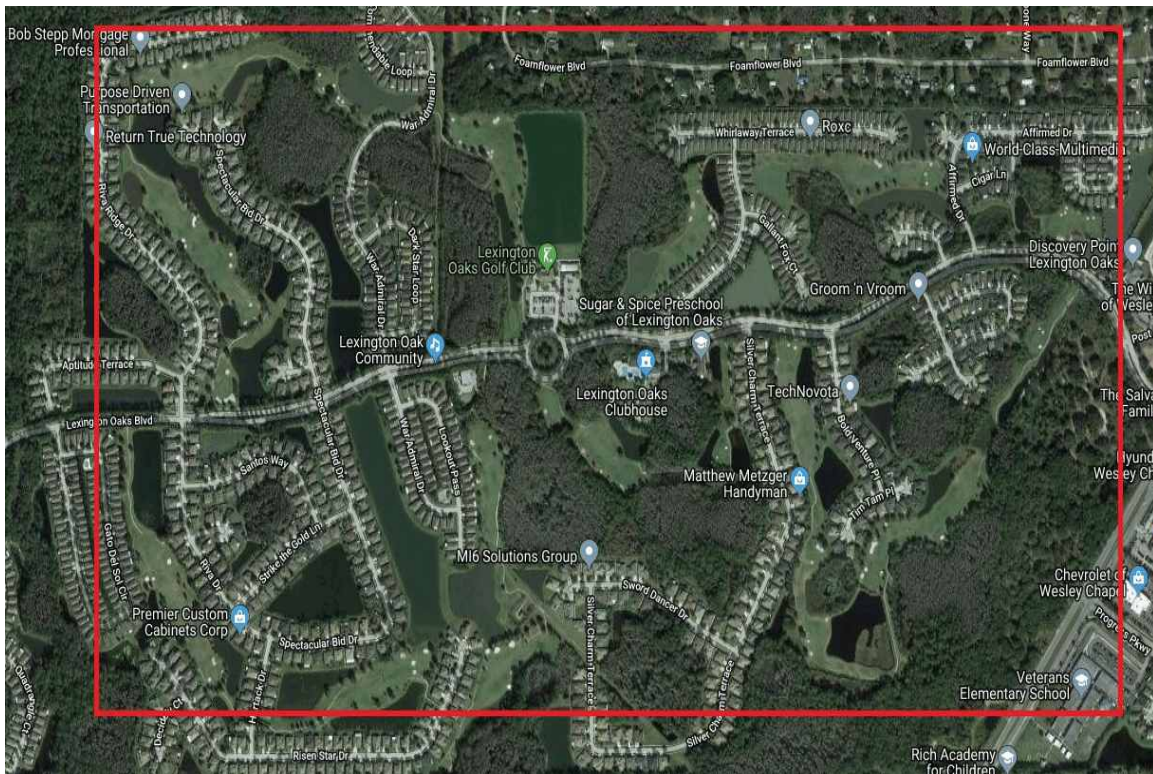


Location:	Belleview Biltmore Golf Course, 1501 Indian Rocks Road, Belleair
Parcel Number:	28-29-15-68274-000-0002
Date of Sale:	January 2017
Grantor:	Town of Belleair, Florida
Grantee:	Pelican Golf Club LLC
O.R. Book/Page:	19651/2190
Sale Price:	\$3,800,000
Land Size:	135.98 (MOL) - Gross
Price Per Acre:	\$27,945 (Gross)
Zoning:	Golf Course
Land Use:	Recreation / Open Space
Property Type:	Former Golf Course
Property Rights Conveyed:	Fee Simple
Topography:	Basically level
Shape:	Irregular
Utilities:	Available
Financing:	Cash to Seller
Verification:	Representative of Grantor, Public Records

Comments:

This is the sale of the former Belleview Biltmore Golf Club that was purchased for redevelopment. The buyer planned to raze the existing clubhouse and will renovate and update the golf course. The underlying golf course site will be gifted back to the city as a perpetual conservation easement.

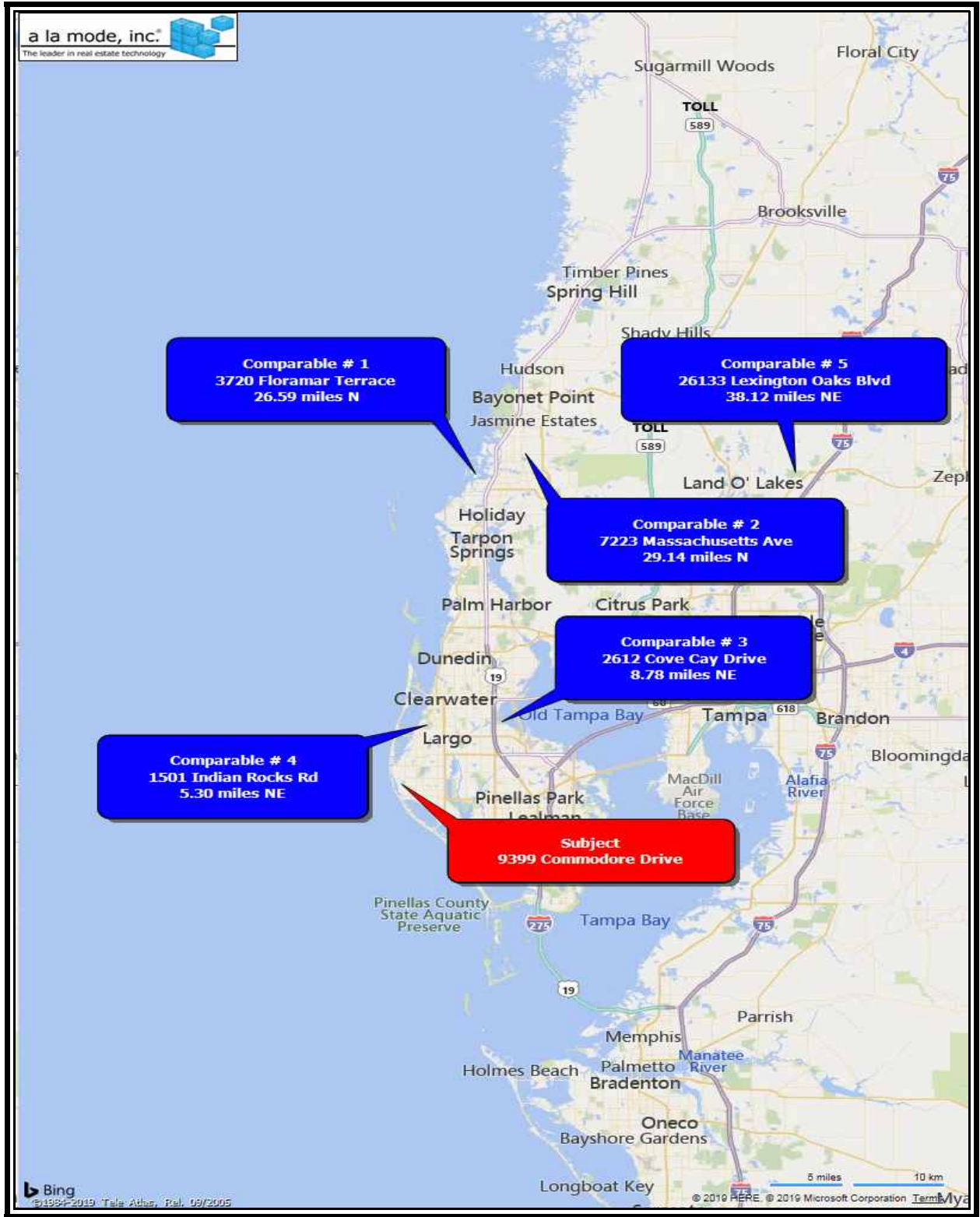
LAND COMPARABLE NO. 5:



Address:	26133 Lexington Oaks Boulevard, Wesley Chapel
Location:	Lexington Oaks Golf Club
Parcel Number:	11-26-19-0000-00200-0075, et al
Date of Sale:	September 2018
Grantor:	Lex-Oaks Golf 54, LLC
Grantee:	Golfvision 2, LLC
O.R. Book/Page:	9788/2210
Sale Price:	\$1,350,000
Land Size:	133.1 (MOL) - Gross
Price Per Acre:	\$10,143 (Gross)
Zoning:	MPUD
Land Use:	Res-3
Property Type:	Operating Golf Course
Property Rights Conveyed:	Fee Simple
Topography:	Basically level
Shape:	Irregular
Utilities:	Available
Financing:	Seller Financing at Market
Verification:	Representative of Grantor, Public Records

Comments:

This is the sale of the Lexington Oaks Golf Club. The property was purchased as an operating golf course for its income producing potential. The underlying golf course site reportedly has no development rights.



COMPARABLE LOCATION MAP

LAND COMPARABLE ANALYSIS SUMMARY

	SUBJECT	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	COMPARABLE #4	COMPARABLE #5
Location:	9399 Commodore Dr Seminole	3720 Fioramar New Port Richey	7223 Massachusetts New Port Richey	2612 Cove Cay Clearwater	1501 Indian Rocks Rd Belleair	26133 Lexington Oaks Wesley Chapel
Golf Course	Baypoints	Gulf Harbors	Magnolia Valley	Cove Cay	Bellevue Blitmore	Lexington Oaks
Grantor:		Marshall Springer	Lenhardt Marion	Cove Cay CC	Town of Belleair	Lex_Oaks Golf
Grantee:		Pasco County	Pasco County	Club Pro Golf	Pelican Golf Club	Golf Vision 2
O.R. Book/Page		Current Contract	9428/1327	10642/2411	19651/2190	9788/2210
List Price		\$1,200,000	\$1,800,000	\$1,050,000	\$3,800,000	\$1,350,000
Site Size (Gross Acres):	40.13	50.00	145.18	113.01	135.98	133.10
Price/Gross Acre:		\$24,000	\$12,398	\$9,291	\$27,945	\$10,143
Date:	Oct-19	Jan-17	Sep-16	Jan-15	Jan-17	Sep-18
MARKET ADJUSTMENTS						
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment:		0%	0%	0%	0%	0%
Adjusted Value/Acre:		\$24,000	\$12,398	\$9,291	\$27,945	\$10,143
Financing Terms:	Typical	Typical	Typical	Typical	Typical	Typical
Adjustment:		0%	0%	0%	0%	0%
Adjusted Value/Acre:		\$24,000	\$12,398	\$9,291	\$27,945	\$10,143
Condition of Sale:	Normal	Normal	Normal	Normal	Normal	Normal
Adjustment:		0%	0%	0%	0%	0%
Adjusted Value/Acre:		\$24,000	\$12,398	\$9,291	\$27,945	\$10,143
Market Conditions (Time):	Normal	Normal	Normal	Normal	Normal	Normal
Months Since Sale:		33	38	53	33	13
Annual Adjustment:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Value/Acre:		\$24,000	\$12,398	\$9,291	\$27,945	\$10,143
PHYSICAL ADJUSTMENTS						
Location:	Avg-Good	Avg-Good	Average	Avg-Good	Good	Average
Size:	40.13	50.00	145.18	113.01	135.98	133.10
Shape	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
Land Use:	Recreation	Res-9	Res-9	Com. Recreation	Recreation/Open	Res-3
Utilities:	All	All	All	All	All	All
Topography	Level	Level	Level	Level	Level	Level
Development Rights:	None	Develop Rights	Develop Rights	None	None	None
Total Physical Adjustments:			-4%	26%	11%	-16%
INDICATION OF VALUE						
Adjusted Value/Acre:		\$23,040	\$15,622	\$10,313	\$23,474	\$13,084
Mean		\$17,107				
Standard Deviation		\$5,297				
Coefficient of Variance		31%				
Median		\$15,622				

EXPLANATION OF ADJUSTMENTS

Where appropriate, adjustments have been made to the comparables to account for material differences from the subject. The adjustment categories included: financing/conditions of sale, market conditions (time), location, topography, shape, size, zoning, and utilities. The following is an explanation of the various adjustments.

PROPERTY RIGHTS CONVEYED

The property rights conveyed category is for differences in the legal estates of the subject property and the comparable properties. Like the subject, the property rights conveyed for the comparables are fee simple estates. Based on a review of the comparables and the market, no adjustments were necessary.

FINANCING/CONDITIONS OF SALE

All sales were confirmed with either the grantee, grantor, or an informed party. There was no disclosed under market financing which was believed to have any influence on the sale prices. No adjustments to the comparables for financing or conditions of sale were necessary. All of the comparables were reported to be arm's-length transactions.

MARKET CONDITIONS (TIME)

The comparables are sales of sites suitable for recreational development. The sales all occurred within 58 months of the effective date of appraisal. A review of the market and the comparables indicate no annual time adjustment is warranted.

LOCATION

Factors which were included in this adjustment category are the general location of the comparables as compared to the subject. Properties with good visibility and good ingress and egress in exclusive areas typically sell at a higher price per square foot or price per unit.

The subject is a former golf course site with an average to good location in the Seminole area of Pinellas County. Comparable 1 is a former golf course site located in the Gulf Harbors development in the New Port Richey area of Pasco County. Comparable 3 is an operating golf course located in the Cove Cay development in the Clearwater area of Pinellas County. Comparables 1 and 3 are considered to have similar locational characteristics as compared to the subject; and no adjustments are necessary. Comparable 2 is a former golf course site located on Massachusetts Avenue in the New Port Richey area of Pasco County. Comparable 2 is considered to have a secondary location as compared to the subject and was adjusted upward 15%. Comparable 4 is the former Belleview Biltmore Golf Course site located in the upscale Belleair area of Pinellas County. Comparable 4 was adjusted downward 30% for its superior locational characteristics. Comparable 5 is an operating golf course located in the Lexington Oaks development in the Wesley Chapel area of Pasco County and is considered to have a secondary location as compared to the subject and was adjusted upward 15%.

SIZE/SHAPE

Size adjustments are made on the basis of the comparables size in relation to the subject size. Larger parcels or irregular shaped parcels typically tend to sell at a lower price per square foot or price per unit. Conversely, smaller parcels are more affordable to a larger number of buyers indicating greater demand and higher prices for smaller parcels.

When larger parcels are scarce making assemblage necessary, larger parcels typically sell at a higher price per square foot or price per unit. This is due to the time and effort necessary to assemble them. Larger parcels can also be more economically feasible to develop because the fixed development costs can be more easily absorbed or spread over a larger development or project.

A review of the comparables indicates that each 1% difference in size causes to a 0.06% inverse change in price. Adjustments for size to each of the comparables were made accordingly.

The subject site is irregular in shape. The shape and development potential of all of the comparables are similar to the subject. Thus, no adjustments to the comparables for shape appear warranted.

LAND USE

The site's land use is Recreation / Open Space by Pinellas County. All of the comparables are golf course or former golf course sites. No adjustments for land use appear warranted.

UTILITIES

This category is based on whether utilities were available to the site at the time of sale. The comparables all have public utilities available to the respective sites. No adjustments for utilities appear warranted.

TOPOGRAPHY

All of the sites have topographies suitable for residential or recreational development or construction. The comparables were basically ready for development and had similar utility and development potential as compared to the subject. No adjustments for topography appear warranted.

DEVELOPMENT RIGHTS

Discussions with the representatives of the Pinellas County Zoning Department indicate the subject site has almost no development rights. The development rights for the subject site were used for the development of the mid rise condominium buildings located proximate to the golf course site. The representatives indicated a land use change from the current Recreation / Open Space is highly unlikely.

Comparables 1 and 2 reportedly had development rights at the time of sale. Comparables 3, 4, and 5 reportedly had no development rights at the time of sale. Based on a review of the comparable sales, Comparables 1 and 2 were each adjusted downward 5%.

CORRELATION AND CONCLUSION

The foregoing comparables have sale prices which were compared on the basis of gross acre selling prices. All of the sales are located in the same or similar market areas and were adequately suited for recreational use. The sales have adjusted gross acre prices between \$10,313 and \$23,474 with an adjusted mean of \$17,107. The adjusted median gross acre price is \$15,622.

Based on the cited comparables, the market value of the subject is estimated at \$20,000 per gross acre or \$800,000, rounded. The value of the subject recreational site is estimated using the following calculation.

$$40.13 \text{ Gross Acre} \times \$20,000 / \text{Gross Acre} = \$800,000 \text{ (Rounded)}$$

ESTIMATED VALUE OF THE SUBJECT SITE \$800,000

CERTIFICATE OF APPRAISAL:

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 appraisal.
- 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.
- William Atkinson and James Kelley have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The appraiser has performed 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, William Atkinson has completed the continuing education program for Designated Members of the Appraisal Institute.
- This appraisal recognizes the following definition of value:

Market Value: as defined in Chapter 12, Code of Federal Regulations, Part 34.42(f) 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 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 United States 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.

Riggins, Atkinson, Combs & Associates, Inc.



William W. Atkinson, MAI, CCIM
President
Cert Gen RZ1221



James M. Kelley
Commercial Appraiser
Cert Gen RZ2095

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 appraisal 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 appraisal 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 appraisal 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 appraisal and is invalid if so used.
13. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he 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 appraisal report constitutes acceptance of the data, analysis, assumptions and limiting conditions contained herein.

ADDENDUM

SUBJECT PHOTOGRAPHS



SUBJECT CLUBHOUSE FRONT VIEW EAST



SUBJECT CLUBHOUSE FRONT VIEW EAST



PRO SHOP FRONT VIEW



PARKING AREA VIEW SOUTH



GOLF COURSE VIEW



GOLF COURSE VIEW



GOLF COURSE VIEW



ENTRY ROAD VIEW EAST



GOLF COURSE VIEW - ADJACENT PROPERTY



STREET VIEW CLUB ENTRANCE

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)
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 (3/18)
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 (3/18)
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 (4/16)
Uniform Appraisal Dataset Aftereffects: Efficiency Vs. Obligation (2/13)
General Appraiser Site Valuation and Cost Approach (1/14)
Business Practices and Ethics (10/17)
Trial Components: Recipe for Success or Disaster (5/16)
The Appraiser as an Expert Witness: Preparation & Testimony (9/16)
Online Cool Tools: New Technology for Real Estate Appraisers (6/17)
Online Subdivision Valuation (1/18)
Parking and Its Impact on Florida Properties (3/18)
Raise Your Appraiser IQ (8/19)

U.S. Department of Housing & Urban Development
HUD Lender Selection Roster Appraiser Training (1/1/94)

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 - 2017, 2019)
President (2002 - 2003)

Experience:

Special Magistrate, Pinellas County Value Adjustment Board (1997 - 2019)
President, Riggins, Atkinson, Combs & Associates, Inc. (2017-Present)
Vice President, Riggins, Atkinson, Combs & Associates, Inc. (1994-2017)
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 (1/96)
State-certified general real estate appraiser RZ1221- State of Florida (1/92)

**QUALIFICATIONS OF APPRAISER
JAMES M. KELLEY**

GENERAL EDUCATION:

Regis College, Denver, Colorado
Degree: Bachelor of Arts Degree (1970)
Major: Psychology

PROFESSIONAL EDUCATION:

Courses: Appraisal Institute

Standards of Professional Practice, Part A (09/94)
Basic Valuation Procedures 1A2 (05/85)
Real Estate Appraisal Principles 1A1 (12/81)
HP-12C Calculator Course (1/05)
Small Hotel/Motel Valuation : Limited Service Lodging (1/05)
The Cost Approach to Commercial Appraising (1/15/05)
Feasibility, Market Value, Investment Timing: Option Value (12/15/05)
Operating Expenses (11/03/2007)
Appraising From Blueprints and Specifications (11/09/07)
Nursing Facilities (8/31/08)
Real Estate Finance, Statistics, and Valuation Modeling (2/10/10)

Courses:

Appraisal Board Course III (02/93)
Income Capitalization (1/05)

LICENSES:

State-certified general real estate appraiser RZ2095

SERVICE AREAS:

Pinellas, Hillsborough, Pasco, Polk, Hernando Counties

REAL ESTATE AND APPRAISAL EXPERIENCE:

Staff Appraiser, Commercial Division, Riggins, Atkinson, Combs & Associates, Inc., Clearwater, Florida (June 1994 - Present)

Staff Appraiser, Commercial Division, AppraisalFirst, Inc., Clearwater, Florida (June 1994)

Staff Appraiser, Tropical Realty Appraisal Services, Port Richey, Florida

Staff Appraiser, Pardue, Heid Church, Smith and Waller, Tampa, Florida

Staff Appraiser, Henderson Appraisal, Tampa, Florida