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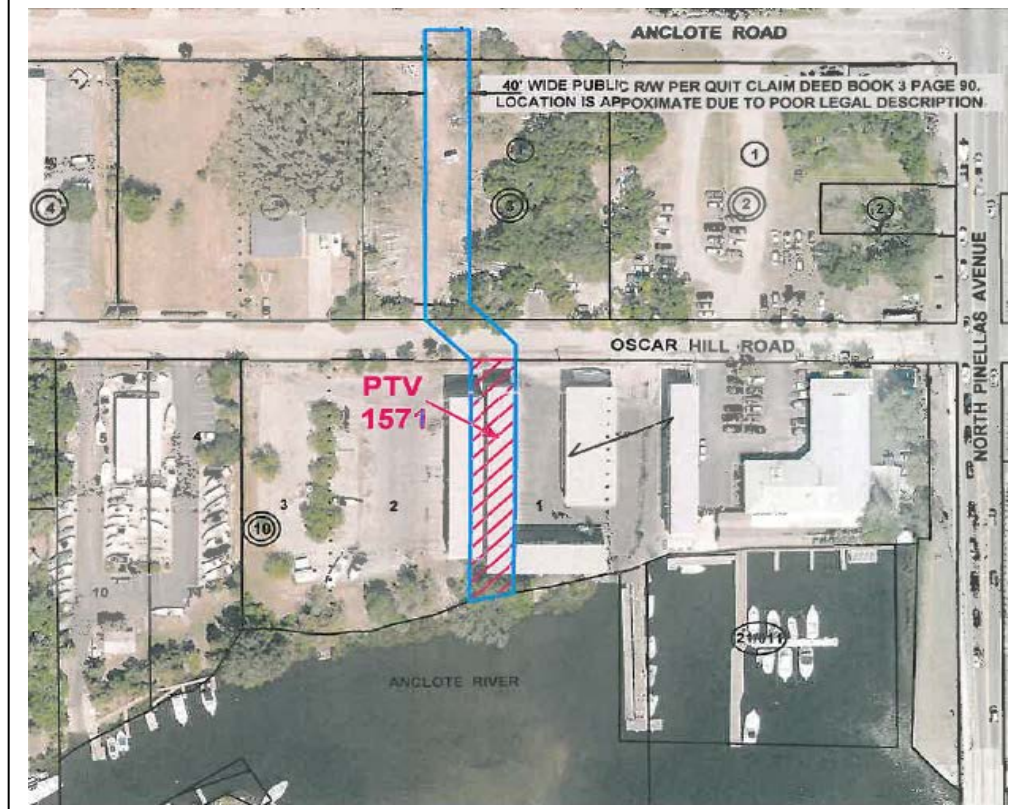
Email: tmarr@todmarr.com

APPRAISAL REPORT

Right-Of-Way Vacation
113 Oscar Hill Road
Tarpon Springs, Florida 34689
Marr File #06193874

Tod Marr, MAI, CCIM
Cert Gen RZ1237

Brian DeMuth
Cert Gen RZ2473



PREPARED FOR

Ms. Cynthia M. Harris
Pinellas County Government
Real Property Division
509 East Avenue South
Clearwater, Florida 33756

EFFECTIVE DATE

June 25, 2019

Tod Marr and Associates, LLC

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St. Petersburg, Florida 33708
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*Real Estate Appraisers
and Consultants
Tod Marr, MAI, CCIM
Cert. Gen. RZ1237*

July 30, 2019

Ms. Cynthia M. Harris
Pinellas County Government
Real Property Division
509 East Avenue South
Clearwater, Florida 33756

Re: An appraisal of an existing 40' wide right-of-way located at 113 Oscar Hill Road, Tarpon Springs, Florida 34688. Marr File #06193874

Dear Ms. Harris:

At your request, I have prepared an appraisal report of the above referenced property. The purpose of this appraisal is to provide an opinion of the market value of the subject as of the date of inspection, June 25, 2019. The subject consist of an existing right-of-way that was developed along with other lands and is now known as Tarpon Landing Marina. This appraisal is valuing only the land and ignoring any value of the improvements, which is a hypothetical condition.

The following report contains a summary of the data, analysis, assumptions and limiting conditions on which we have based our value conclusions. Your attention is directed to the general assumptions and limiting conditions and certificate of appraisal that are considered typical for this type of report and have been included within the text of this report. This report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The intended user of this report is Pinellas County Government. This appraisal is intended to assist the client in internal decision-making and basis for negotiating a potential sale price for the subject. I am not responsible for unauthorized use of this report and only my client may rely on the report's conclusions. Based on the available market data and the following analysis, my opinion of the "as is" market value of the fee simple interest of the subject, as of June 25, 2019, is estimated at

SIX THOUSAND SEVEN HUNDRED DOLLARS (\$6,700).

Respectfully Submitted,

Tod Marr, MAI, CCIM
Cert Gen RZ1237

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

| | |
|------------------------------|---|
| Address: | The address to the marina is 113 Oscar Hill Road, Tarpon Springs, Florida 34688. |
| Location: | The marina is located at the southwest corner of Oscar Hill Road and US Alternate 19 in northern Pinellas County, Florida. |
| Parcel Number: | 12-27-15-11214-010-0100 (a Portion) |
| Owner of Record: | Landings At Tarpon Springs, LLC, per Property Appraiser's Office |
| Property Rights Appraised: | Fee Simple |
| Effective Date of Valuation: | June 25, 2019 |
| Typing Date of Report: | July 30, 2019 |
| Land Area: | The subject parcel contains 10,400 square feet or 0.24± acres. The marina land, which surrounds the subject contains 137,650 square feet, or 3.16± acres. |
| Improvements: | The marina, which surrounds the subject, is improved with a restaurant & marina that has 5 separate buildings and contains a gross area of 33,556 square feet office. The buildings were constructed between 1986 and 2003. One of the barns within the marina is located on the subject tract. This appraisal is valuing the land only and ignoring any contributory value of the improvements, which is a hypothetical condition. |
| Zoning Classification: | C-2, General Retail, Commercial & Limited Services by Pinellas County |
| Future Land Use Designation: | CG, Commercial General |

OPINION OF VALUE

| | |
|----------------------------|---------|
| Sales Comparison Approach: | \$6,700 |
|----------------------------|---------|

SUBJECT PHOTOGRAPHS



**VIEW OF MARINA FROM OSCAR HILL ROAD
FACING SOUTHWESTERLY**



NORTHWEST ELEVATION OF MARINA

SUBJECT PHOTOGRAPHS



VIEW OF MARINA, FACING NORTHEAST FROM DOCKS



FACING WEST ON OSCAR HILL RD, SUBJECT PARCEL IS TO THE LEFT

SUBJECT PHOTOGRAPHS

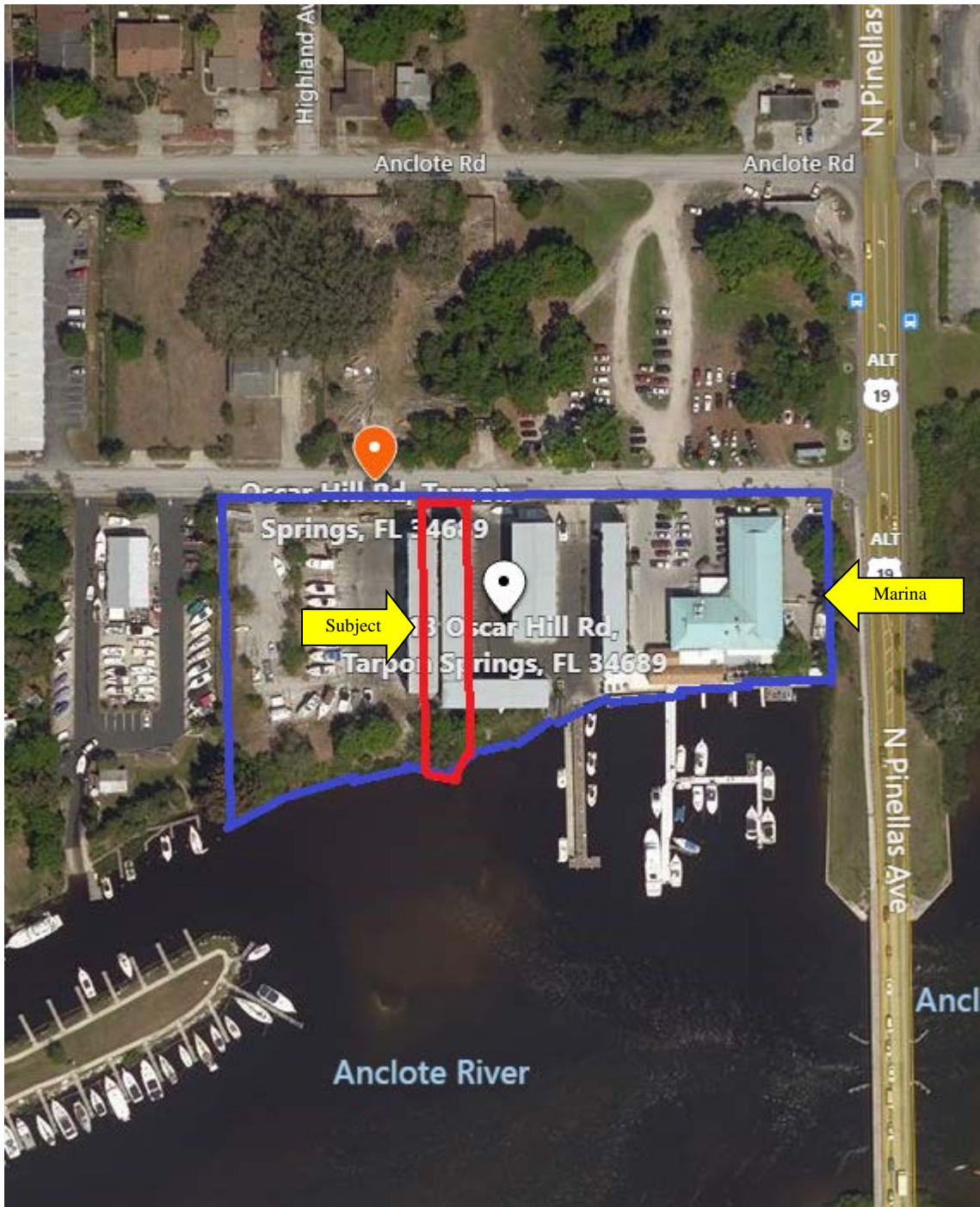


**VIEW OF SUBJECT PARCEL FACING NORTHWESTERLY
FROM WITHIN THE MARINA DEVELOPMENT**
Note: The subject is the land under the building



**VIEW OF SUBJECT PARCEL FACING SOUTHWESTERLY
FROM WITHIN THE MARINA DEVELOPMENT**
Note: The subject is the land under the building

AERIAL PHOTOGRAPH (BING MAPS)



APPRAISAL REPORT
Right-Of-Way Vacation
113 Oscar Hill Road
Tarpon Springs, Florida 34689
Marr File #06193874

SCOPE OF WORK

In preparing this appraisal, I

- Made an exterior inspection of the marina and subject tract on June 25, 2019. Larry Kornreich, the Marina Manager, was present at the time of inspection and provided access to the property. The Pinellas County GIS map was used to estimate the size of the marina property, as well as the subject.
- Gathered and reviewed specific data such as zoning code, public record information and market data relative to the analysis of the subject
- Gathered relevant data pertaining to the neighborhood from a personal inspection of the surrounding area as well as local publications and real estate journals
- Discussed market conditions and trends with local brokers, managers, developers, financial institutions and/or appropriate governmental agencies
- Estimated the property's most probable and likely utilization under the basic real estate valuation principle of highest and best use
- Gathered market information pertaining to sales and listings of vacant undevelopable tracts for the analysis of the subject via the sales comparison approach to value. Sales and listings were researched through County Property Appraiser's website, FGCAR, Micro Base and MLS. The primary area researched was the subject's immediate neighborhood; however, because of the limited number of sales, the search was expanded to other areas of Pinellas County. The sales time frame was from January 2015 to present. The comparables were personally inspected and the photographs used consist of the aerial maps from the public records. Verification of the comparables was through public records, MLS, FGCAR and a knowledgeable source.

This report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Practice. It presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated.

The subject is an existing platted right-of-way that is being valued as vacant land; therefore, neither the cost nor the income capitalization approach was applicable in the valuation. Thus, the sole method used is the sales comparison approach. In my opinion, it provides a credible estimate of value for the property. The sales were compared on a price per square foot basis and their sale prices were adjusted to the subject using a sales comparison adjustment chart. As discussed, the subject is an existing platted right-of-way

and by itself is not developable. Therefore, there were limited sales of similar type properties.

CLIENT

Ms. Cynthia M. Harris
Pinellas County Government
Real Property Division
509 East Avenue South
Clearwater, Florida 33756

APPRAISER

Tod Marr, MAI, CCIM
Cert Gen RZ1237

PURPOSE OF APPRAISAL

The purpose of this appraisal is to provide an opinion of the market value of the fee simple interest of the subject property.

DATE OF APPRAISAL

The effective date of the appraisal is the date of the on-site inspection, June 25, 2019. The typing date of the appraisal is July 30, 2019.

INTENDED USER AND USE OF THE APPRAISAL

The intended user of this report is Pinellas County Government. This appraisal is intended to assist the client in internal decision-making and basis for negotiating a potential sale price for the subject. I am not responsible for unauthorized use of this report and only my client may rely on the report's conclusions.

INTEREST APPRAISED

The fee simple interest of the property described herein has been appraised. Liens and encumbrances, if any, have been disregarded and the property has been analyzed as though free and clear.

DEFINITION OF FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. Source: The Dictionary of Real Estate Appraisal, 6th edition, page 90

DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. Source: 12 CFR part 34 subpart C-Appraisals 34.42 (g) Office of Comptroller of the Currency

Important elements affecting market value include the time element, neighborhood and economic changes, as well as anticipation thereof. Market prices do not necessarily follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or the seller.

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

LEGAL DESCRIPTION

The legal description of the subject parcel was supplied by the client. It is a lengthy metes and bounds and therefore, a copy is included in the addendum.

TAX INFORMATION (MARINA PARCEL)

| | |
|------------------------|--|
| Parent Parcel Number: | 12-27-15-11214-010-0100 |
| Owner of Record: | Landings At Tarpon Springs |
| Address: | PO Box 39 Tarpon Springs, Florida 34688 |
| Assessed Value (2018): | \$2,510,000 |
| Millage Rate: | 19.9206 |
| Real Estate Taxes: | \$50,000.73 |
| Non Advalorem Taxes: | \$ 5,592.65 |
| Gross Taxes: | \$55,593.38 |

The subject is an existing right-of-way and is a part of the tax parcel for the marina. Based on the tax collector's website, the 2018 taxes have been paid and there are no delinquencies. The 2019 tax bill comes out the first of November and if not paid by April 1, 2020 it becomes delinquent.

SALES HISTORY OF THE SUBJECT PROPERTY

Based on a review of the tax rolls, the subject property has not sold in the past three years. To my knowledge, it has not been listed for sale in the past 12 months.

HIDDEN CONDITIONS

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

NEIGHBORHOOD DESCRIPTION

A neighborhood can be a portion of a city, community or an entire town. It is usually considered to be an area that exhibits a fairly high degree of homogeneous, as to use, tenancy and certain other characteristics. Homogeneity is a state of uniform structure or composition throughout. Therefore, in real estate terminology, a homogeneous neighborhood is one which the property types and uses are similar. A neighborhood is more or less a unified area with somewhat different boundaries.

The marina is located at the southwest corner of Oscar Hill Road and US Alternate 19 in Tarpon Springs, Florida. The neighborhood boundaries could be roughly defined as U.S. Highway 19 to the east, the Gulf of Mexico to the west, the Pinellas-Pasco County line to the north, and Klosterman Road to the south.

The neighborhood is about 70 to 80% developed and provides a fairly good mixture of residential and commercial properties. Most of the vacant land is located on the north side of the Anclote River. The Sponge Docks and downtown area are located south of the river and this area is built out.

The City of Tarpon Springs was incorporated in 1887. The city comprises about 4,900 acres of area and has 51 miles of waterfront. As of July 2018, the population was 25,334, which is a 9% increase above its 2010 population of 23,510. The median age of the City is 52. The city is known for its Greek community and many of the Greek immigrants came there after 1905 to continue their traditional trade of sponge diving. The epiphany ceremony, an old Greek Orthodox rite, is held on January 6th of each year.

Tarpon Springs is known for its Sponge Industry and Sponge Docks and is often referred to as “the sponge capital of the world”. The Sponge Docks and Tourist area are located west of U.S. Alternate 19, along the south side of the Anclote River. The main road through the docks is Dodecanese Boulevard.

Sponges were a major industry in the 1930s; however, in the 1940s the sea sponge beds were contaminated and destroyed by bacteria, which led to a decline in the natural sponge industry. The industry was revived in the 1980s when healthy sea sponges were found and now Tarpon Springs is again the leader in the world’s sponge industry.

All aspects of the sponge industry take place in Tarpon Springs from the harvesting of the sponge, to the auctions that are held weekly at the Sponge Docks. The early sponge industry created a need for restaurants on the docks for the boat crews. These restaurants brought tourists to the area and now the Sponge Docks are known as a tourist destination with numerous restaurants, retail shops and marine related activities.

As mentioned, the subject is located on the north side of the Anclote River, across the river from the Tarpon Springs Sponge Docks. The immediate area of the subject is developed primarily with marinas and marine related uses along the Anclote River.

Industrial development is also located in this area, as is a variety of older waterfront and non-waterfront residential homes.

The main east-west arteries in the neighborhood are Tarpon Avenue/Keystone Road and Klosterman Road. Tarpon Avenue starts at its intersection with U.S. Alternate 19, in downtown Tarpon Springs. It travels in an eastward direction past U.S. Highway 19 where it becomes Keystone Road, which continues in an eastward direction through northern Pinellas and Hillsborough Counties.

U.S. Highway 19 is a major thoroughfare for Pinellas County and the west coast of Florida. It carries an extremely heavy volume of vehicular traffic on a daily basis. The road varies from six to eight lanes of two-way traffic, with a center median and turn lanes. U.S. Alternate 19 is located adjacently east of the subject. This is a two to four lane heavily traveled road, which starts in the southern portion of the county, travels in a northerly direction along the west coast and eventually merges with U.S. Highway 19 north of the subject, near the Pinellas-Pasco County Line. In the subject's area, US Alternate 19 is two lanes.

All typical services and utilities are available in the area. Private providers offer telephone service, while electric service is provided by Duke Energy. Water and sewer are available to most properties by the City of Tarpon Springs and/or Pinellas County. Some of the older properties are still on well and septic tank. Most of the development in the neighborhood has occurred over the past 30 to 40 years. Single-family dwellings in the area are typically concrete block ranch style structures varying in age and quality. They are typically priced between \$150,000 and \$200,000.

The neighborhood has a variety of parks and other recreational activities. The Anclote River travels southwestward from Pasco County and then curves northwesterly, traveling through the neighborhood. This is the main waterway through the City of Tarpon Springs and empties into the Gulf of Mexico. As mentioned, there are a variety of marinas and other water related developments on this river.

A.L. Anderson Park is located southwest of the subject on the shores of Lake Tarpon. Lake Tarpon is a large freshwater lake and is known for its excellent bass fishing. In addition to fishing, this lake provides a variety of other water related activities. Anclote River Park is located on the northwest side of the neighborhood and is actually located in Pasco County. This park has public boat ramps, which give easy access to the gulf. Anclote Key is located just off of Tarpon Springs and is about three miles offshore. Adjacent to Anclote Key are two other islands in private ownership and known as Dutchman and North Keys.

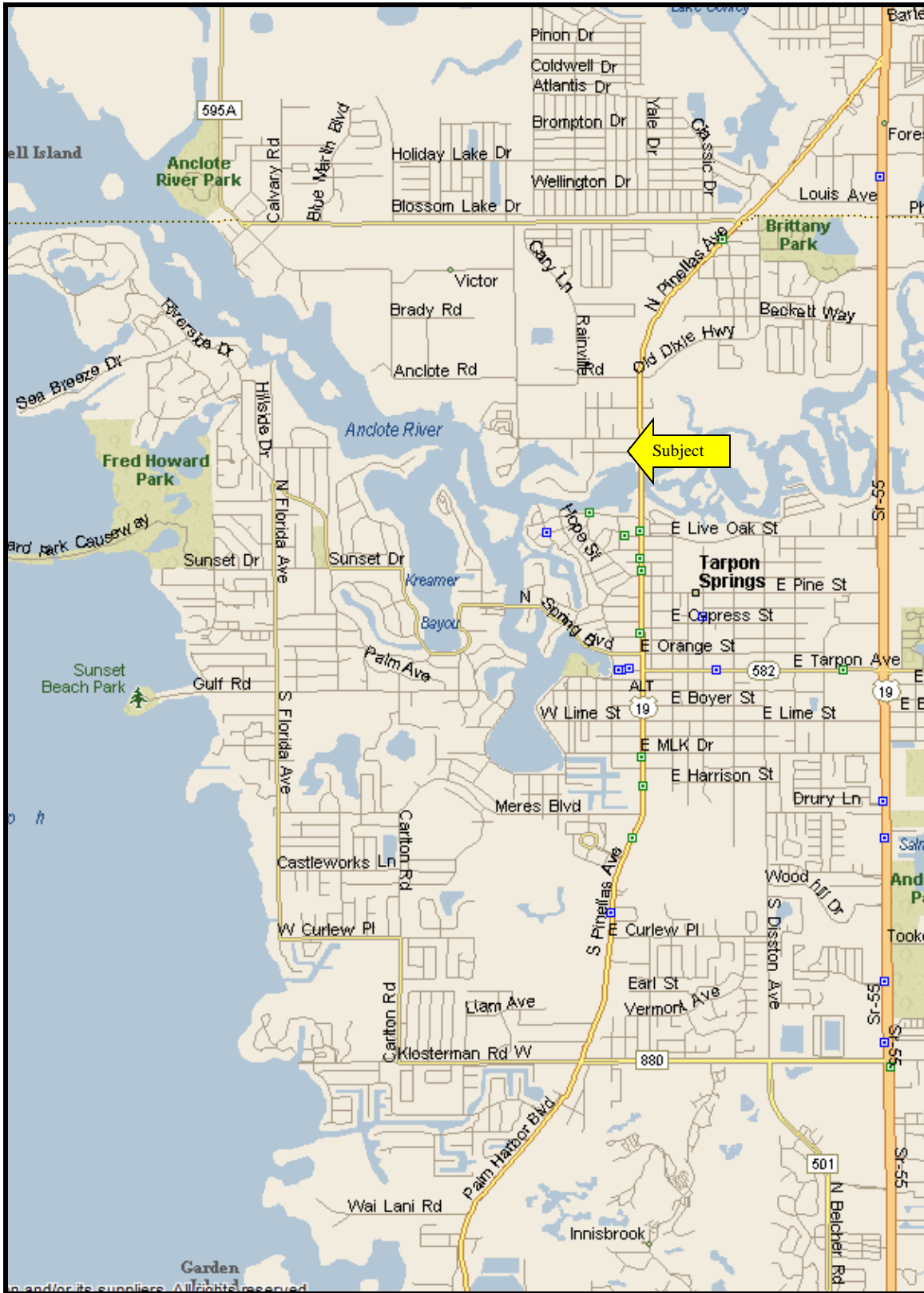
Residential property values began to decrease in 2006 and continued through 2010. However, during 2011, values began to stabilize and have subsequently been on an upward trend. Information regarding the most recent data is set forth in the following two paragraphs.

The Florida Association of Realtors reported an increase in statewide sales activity of existing single-family homes of 9.6%, in the May 2019 year-to-year comparison. May sales of existing townhouse-condos statewide increased by 1.6% for the same time period. The Tampa Bay area has seen an increase in single family homes sales of 5.2% and an increase in townhouse-condominium sales of 0.1%. The May medium statewide single family home sale price was up 4.3% and townhouse-condo prices increased by 3.7%. The Tampa Bay market has seen median price increases of 5.1% for single family homes and 5.4% for townhouse-condominiums in the May year-over-year reports. The inventory of single-family homes for sale in Florida was up 4.0% year over year and the month's supply inventory stayed level. The inventory of townhouses and condos for sale in Florida increased by 4.8% and the month's supply increased by 3.5%. The residential market stabilized several years ago and market data has been trending upward.

The Federal Reserve Sixth district economic report for May 2019 indicates that economic activity continued to grow at a moderate pace, and most business contacts expect growth to continue at this same pace in the near term. Retail sales reported moderate sales growth last period and this has not changed going into the second quarter. Sentiment among auto dealers was mixed with those affected by tariffs and expressed concern over trade policy uncertainty. Tourism contacts reported a strong start to 2019, with solid growth in business and leisure travel and this is the same for the first two months of the second quarter. Home builders reported accelerated sales during their spring selling season. Manufactures indicated that new orders were rising at a slow pace, and production levels increased. The Bureau of Labor Statistics reported the May 2019 unemployment rate for Florida at 3.4%, which is much lower than the January 2010 rate of 12.0%, but close to its historic low rate of 3.3% reported in July 2006.

With regards to commercial properties, there was a notable slowdown in sales between 2007 and 2010. During this time period, there was a decline in values. Since 2010, sales of commercial properties in the subject market area have increased. Values were stable for a couple of years and have subsequently been increasing.

In summary, the neighborhood is located in the city of Tarpon Springs, which is known for its sponge docks and sponge industry. The area has numerous recreational amenities including the Anclote River, Gulf of Mexico and various islands in the gulf. These amenities, as well as the residential population in the area should continue to draw people to the area and create demand for marinas and other marine related developments. Property Values have been increasing over the last 5 years and this trend is expected to continue.



NEIGHBORHOOD MAP

SITE DESCRIPTION (MARINA PARCEL)

Location

The marina parcel is located at the southwest corner of Oscar Hill Road and US Alternate 19 in the Tarpon Springs Area of northern Pinellas County, Florida. A commercial marine business is located to the west, vacant land used for the marina parking lot is located to the north, vacant wetland property is located to the east, across US Highway 19 and the Anclote River is located to the south. The Tarpon Springs Sponge Docks are located across the Anclote River from the parent tract. The physical address to the property is 113 Oscar Hill Road, Tarpon Springs, Florida 34689.

Dimensions and Shape

No survey of the marina tract was supplied. The marina site is shaped slightly irregular. Based on the tax records it measures 608' on its north side, 268' on its west side, 177.3' on its east side and 618' on its south side. Based on the County GIS mapping system the property contains a total of 137,650 square feet or 3.16± acres.

Ingress/Egress (Access)

The marina tract has frontage on both US Alternate 19 and Oscar Hill Road. Although the property has frontage on US Alternate 19, there is no access to the site from this road and access is off of Oscar Hill. Oscar Hill is an older two lane road the serves the subject site, as well as other commercial and residential properties to the west. US Alternate 19 is a fairly heavily traveled road and in front of the subject it has two lanes of traffic. The 2018 average daily traffic count on US Alternate 19 in the vicinity of the subject was 15,500.

Topography and Soil

The topography of the marina site is basically level and at grade with Oscar Hill Road. There is no on-site retention, which is typical of these older properties. Drainage appeared adequate and similar to other properties in the area. I was not supplied with any environmental report. This appraisal report is valuing the property as though it is clean with no soil contamination. I am not an expert in this field and no warranty as to soil or subsoil is given. If the property does have soil contamination the value conclusion could change substantially.

Water Frontage

The marina property has about 618 lineal feet of frontage on the Anclote River. This river flows from east to west and is approximately 30 miles in length. Its sources begin to the east of the subject and is from different creeks and springs. From the parent tract, the river travels west and northwesterly about 4 to 5 miles to the Anclote Anchorage and St. Joseph Sound area. Just west of these two waterways is Anclote Key and the Gulf of

Mexico. The Anclote River is home to the sponging and fishing industries of Tarpon Springs and as mentioned, the sponge docks are located just south and southwest of the subject. Located adjacent to the sponge docks are numerous Greek restaurants and a major tourist area for the city.

Utilities

All utilities are currently available to the marina property. Electric service is supplied by Duke Energy and telephone service is supplied by private providers. Water is supplied by the City of Tarpon Springs and sewer is by on-site septic system.

Nuisances and Hazards

No nuisances or other hazards were noted at the time of inspection. Per FIRM community panel number 12103C 0017G, map revised September 3, 2003, the subject site is located in flood zone "AE". The "AE" flood zone is areas where based flood elevations are determined. Flood insurance is typically required for improved structures located in zone "AE". The flood zone should be verified with a flood certification. A copy of the flood map is included after the site description.

Easements and Encroachments

No survey was provided. No easements or encroachments, which would adversely affect the subject or parent tract, were observed at the time of the physical inspection. It is assumed none are present.

Concurrency

The January 1990 enactment of Concurrency Laws in the state of Florida directly impacts the use of a site. Concurrency is part of the 1985 Growth Management Act, which states in part that all of an area's infrastructure, which are or will be affected by the development of a property must be in place or concurrent with development and must be adequate.

In mid-2011 the Florida legislature made major changes to the growth management laws. The act was changed from the "Local Government Comprehensive Planning and Land Development Regulation Act" to the "Community Planning Act". This reflected a change from State oversight to local government control of the planning and growth management process. The Act's purpose moves from "control future development" to "manage future development consistent with the proper role of local government". The new statement focuses on recognizing and protecting "the traditional economic base of the state, agriculture, tourism and military presence" while also encouraging "economic diversification, workforce development and community planning". The marina property is located in an area of the county where development is permitted.

Zoning/Future Land Use

The marina tract and the subject are zoned C-2, Commercial General District, by Pinellas County. The future land use designation is CG, Commercial General, which conforms to the zoning. The current use of the property as a marina is permitted in both the zoning and future land use classification.

Improvements

The marina tract is improved with a 33,556 sf high & dry marina and restaurant. Based on the tax records the structures were built between 1986 and 2003. Based on my exterior inspection the property is average quality construction and in average condition. As discussed, this appraisal is valuing the subject's land only and not considering the improvements, which is a hypothetical condition.

Summary

In summary, the marina tract is located at the southwest corner of Oscar Hill Road and US Highway Alternate 19 in the Tarpon Springs area of northern Pinellas County, Florida. The site is shaped slightly irregular, with water frontage on the Anclote River. Based on the County GIS map it contains 137,650 sf or 3.16± acres. The site is zoned "C-2", with a CG future land use designation. Based on the analysis, the site is well suited for commercial marine related uses.

SUBJECT TRACT

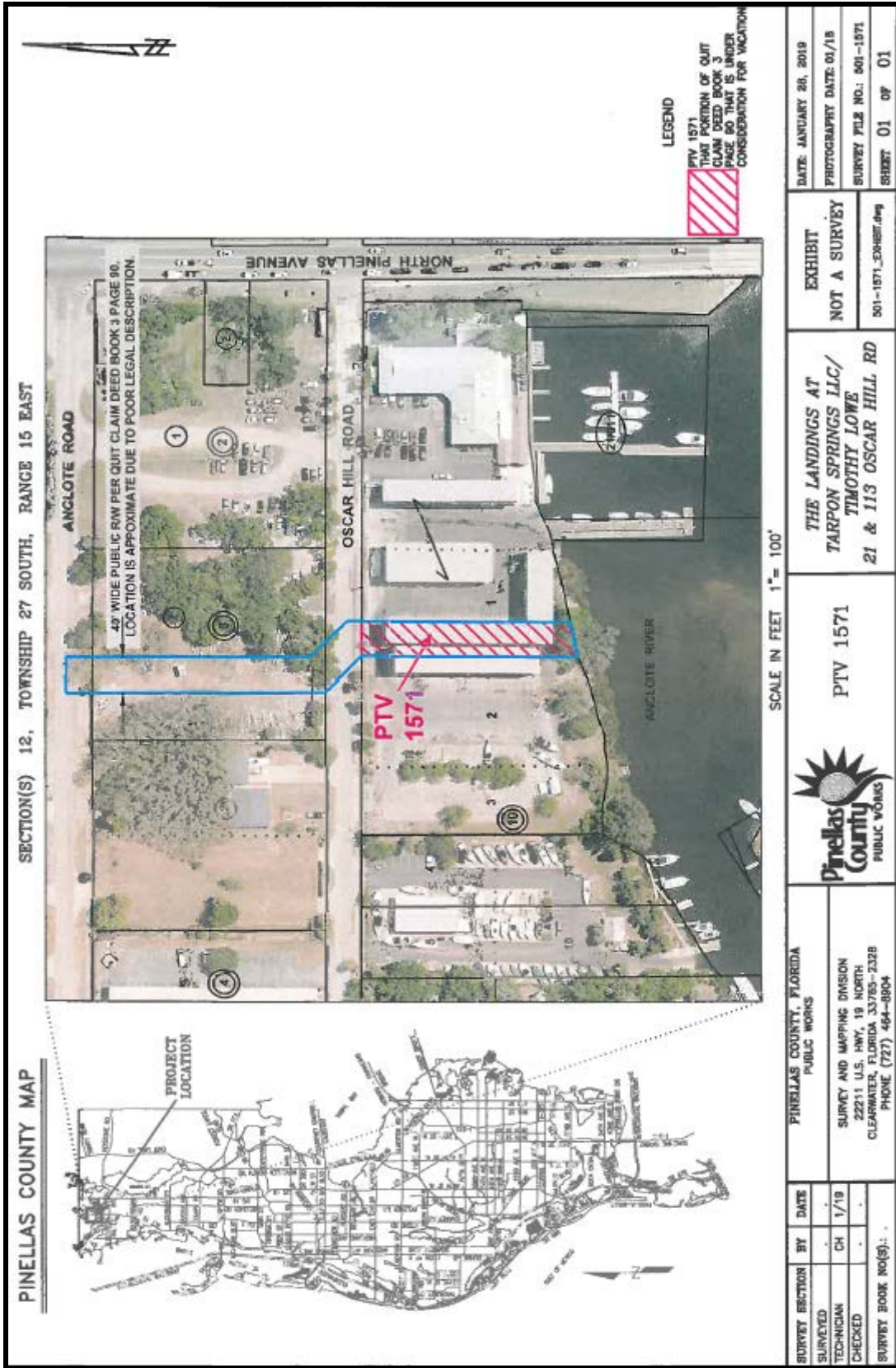
The subject tract consists of an existing right-of-way that was developed with a marina and is on the same tax parcel. The subject is located in about the middle of the marina and stretches from Oscar Hill Road to the north, to the Anclote River to the south. Based on the information supplied by the County, the subject measures roughly 40' wide. The County GIS maps indicated a western boundary of roughly 285' and an eastern boundary of roughly 235'. Based on the information supplied by the County, as well as the GIS maps, the subject contains 10,400 square feet or 0.24± acres. For a visual depiction of the subject and marina parcel, see the various exhibits that are attached.



TAX MAP



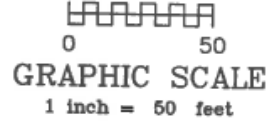
AERIAL PHOTOGRAPH WITH TAX MAP OVERLAY



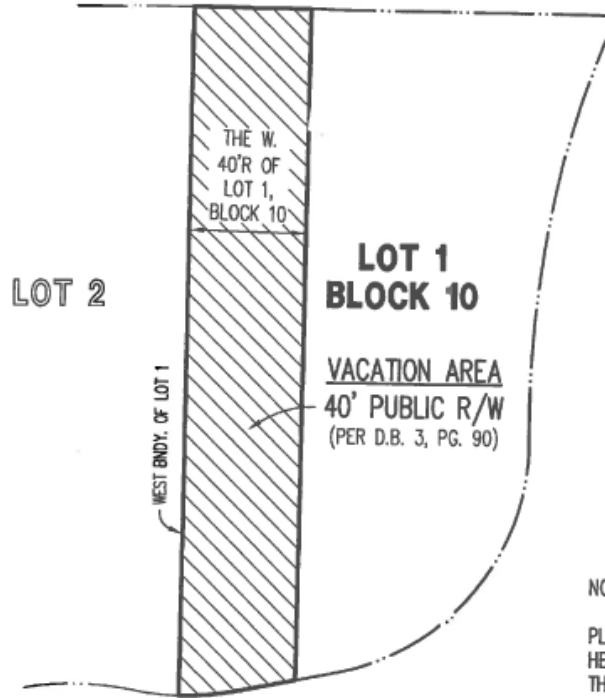
AERIAL VIEW OF SUBJECT & MARINA TRACT AS PROVIDED BY CLIENT

SECTION . . . 12 . . . , TOWNSHIP . . . 27 . . . SOUTH, RANGE . . . 15 . . . EAST, . . . PINELLAS . . . COUNTY, FLORIDA

LEGAL DESCRIPTION and SKETCH
THIS IS NOT A SURVEY



OSCAR HILL ROAD
40' R/W



NOTE:
PLATTED LOT LINES SHOWN
HEREON ARE SCALED FROM
THE RECORD PLAT.

BNDY = BOUNDARY
DB = DEED BOOK
LB = LAND SURVEYING BUSINESS
NO = NUMBER
PG = PAGE
R = RECORD
R/W = RIGHT-OF-WAY

ANCLOTE RIVER

SHEET 2 OF 2

CERTIFICATION: I HEREBY CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF THAT THE LEGAL DESCRIPTION AND SKETCH SHOWN HEREON SUBSTANTIALLY MEETS THE STANDARDS OF PRACTICE FOR LAND SURVEYING DESCRIBED IN THE STATE OF FLORIDA RULE 5J-17, F.A.C. FURTHERMORE, THIS CERTIFICATION SHALL NOT EXTEND TO ANY OTHER PERSONS OR PARTIES OTHER THAN THOSE NAMED HEREON AND SHALL NOT BE VALID AND BINDING AGAINST THE UNDERSIGNED SURVEYOR WITHOUT THE ORIGINAL RAISED SEAL AND SIGNATURE OF THE FLORIDA LICENSED SURVEYOR AND MAPPER.

George A Shimp III
GEORGE A. SHIMP III, PROFESSIONAL SURVEYOR & MAPPER No. 6137

JOB NUMBER: 080151E DATE SURVEYED: N/A
DRAWING FILE: 080151E.DWG DATE DRAWN: 9-19-2018
LAST REVISION: SEE SHEET 1 X REFERENCE: SEE SHEET 1



**GEORGE A. SHIMP II
AND ASSOCIATES, INCORPORATED**

LAND SURVEYORS LAND PLANNERS
3301 DeSOTO BOULEVARD, SUITE D
PALM HARBOR, FLORIDA 34683
PHONE (727) 784-5496 FAX (727) 786-1256

LB 1834

SKETCH OF SUBJECT TRACT AS PROVIDED BY CLIENT



FLOOD MAP

HIGHEST AND BEST USE (MARINA)

The highest and best use is defined as: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability.

The highest and best use of land or site as though vacant is defined as: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made of labor, capital, and coordination. The use of a property based on the assumption that a parcel of land is vacant or can be made vacant by demolishing any improvements.

The highest and best use of property as improved is defined as: The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Implied within these definitions is recognition of the contribution that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraisers judgment and analytical skill, i.e., that the use determined represents an opinion, not a fact to be found.

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use. The four tests that a use must meet to qualify as the highest and best use are:

1. Physically Possible;
2. Legally Permissible;
3. Financially Feasible;
4. Maximally Productive.

Highest and Best Use as Though Vacant

Physically Possible

Physically possible uses are those uses that could be physically put on the subject site. These uses change with the size, shape, soil, and terrain of the property. This test also considers whether public utilities are available to the site.

The marina parcel is located at the southeast corner of Oscar Hill Road and US Alternate 19, in the Tarpon Springs area of northern Pinellas County, Florida. The property is surrounded by commercial uses. The site is shaped slightly irregular with frontage on the Anclote River. Based on the County GIS map it contains 137,650 square feet or 3.16±

acres. All utilities are available to the site. No adverse easements or encroachments that would affect the subject were observed. Considering the size, shape, location and availability of utilities, the site appears to be physically suitable for development.

Legally Permissible

Legally permissible uses are those uses that are legally allowed on the subject site. These uses vary with the type of zoning, land use, building codes, deed restrictions, and environmental restrictions imposed on the subject site.

The marina tract, as well as the subject, is zoned C-2, General Retail, Commercial & Limited Services District, by Pinellas County. The future land use designation is CG, Commercial General, which conforms to the zoning. Based on the physical and legal attributes of the marina tract, it would appear as though commercial development would be both physically possible and legally permissible.

Financially Feasible

The test of financially feasible considers those uses that are both physically possible and legally permissible. It determines among them; which uses, if any, would generate a positive return to the property. A return is positive if the income of the property is greater than the property's operating expenses, financial expenses and capital amortization.

Considering the present market conditions and the size, location and physical characteristics of the site, most legally permissible, commercial uses would be considered physically possible, legally permissible and would be the most reasonable type use. Demand for commercial properties has improved over the past five years. Most of the development in the area has been for specific end users, such as owner occupants or good quality tenants. Development of the property with marine related commercial type use would be considered financially feasible at this time.

Maximally Productive

Among the financially feasible uses, the use that provides the highest rate of return or value is the use that is maximally productive and therefore, the highest and best use of the property. In the case of the marina tract, in my opinion, the highest and best use, "as though vacant" would be development of commercial marine related type property.

SUBJECT TRACT/PARCEL

As mentioned, the subject tract is nearly rectangular measuring roughly 40' on its north & south sides, 285' on its west side and roughly 235' on its east side for a total area of 10,400 square feet or 0.24± acres. It is located near the middle of the marina tract. The subject tract being appraised is an existing right-of-way that the County plans to vacate. The highest and best use of the subject tract is as a part of the marina parcel.

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 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.

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.

As mentioned, the subject is being valued as vacant land and therefore, the cost and income capitalization approaches are not relevant in the valuation. Thus, the sole approach used in the valuation of the subject is the sales comparison approach.

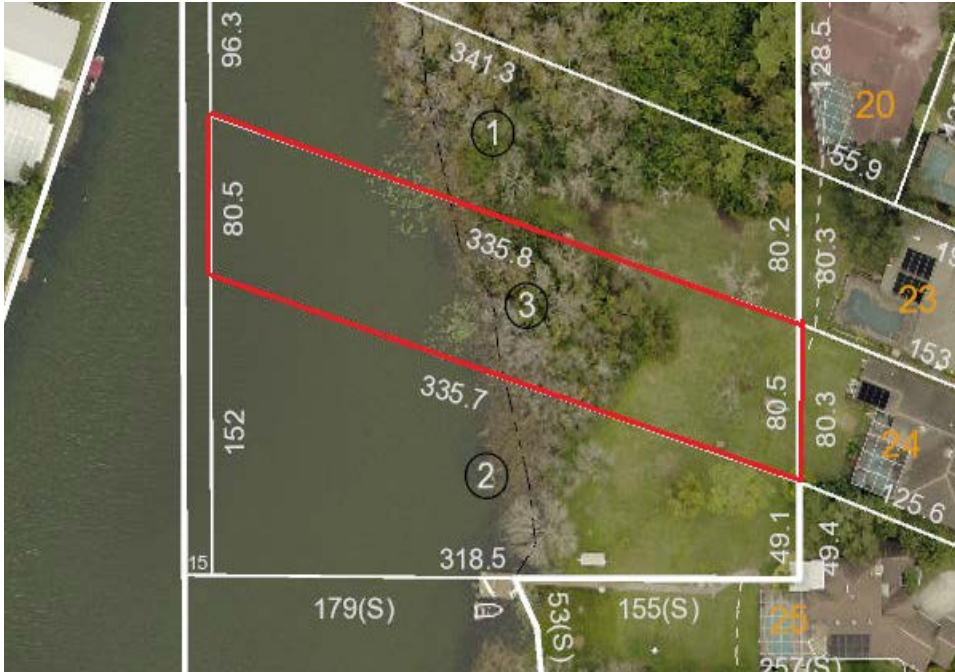
THE SALES COMPARISON APPROACH

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

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

The subject is an existing 40' wide right-of-way. The property is not developable and therefore, there were limited sales of similar type sites. Four comparables were used in the valuation for direct comparison to the subject. The sales used in this analysis are considered to be the most comparable and reflective sales available for comparison to the subject and they have been presented on the following pages.

LAND COMPARABLE NO 1:



Location: West of Lake Seminole Drive and north of 102nd Avenue North, Seminole, Florida

Parcel Number: 14-30-15-70578-300-2403

Date of Sale: January 2017

Grantor: Ronald & Valerie Ostrander

Grantee: Christopher & Danielle Hood

O.R. Book/Page: 19497/1438

Zoning/Future Land Use: P/P Preservation by the City of Seminole

Topography: Mixed of uplands, wetlands and submerged land

Shape: Rectangular, long and narrow

Sale Price: \$8,000

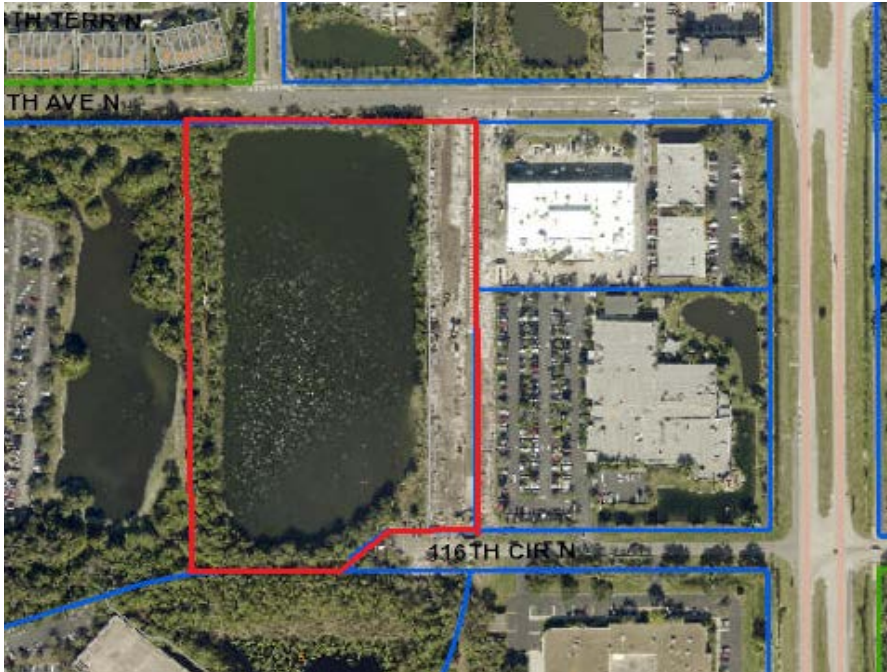
Size: 27,028 square feet or 0.62± acres (80.5' x 335.75')

Price Per Square Foot: \$0.30

Financing: Cash to Seller

Comments: This comparable was purchased by the adjacent homeowner and it gives him waterfrontage and access to a narrow area of Lake Seminole.

LAND COMPARABLE NO 2:



Location: South side of 118th Avenue North, north side of 116th Circle North, west of Dr. MLK Jr. Street North, St. Petersburg, Pinellas County, Florida

Parcel Number: 13-30-16-76537-001-0011

Date of Sale: May 2016

Grantor: Prefco VI, LLC

Grantee: LMP 118th Avenue Lagoon, LLC

O.R. Book/Page: 19196/2135

Zoning: Employment Center

Topography: Mostly Retention Pond with perimeter uplands

Shape: Rectangular

Sale Price: \$75,000

Size: 387,248 square feet or 8.89± gross acres

Price Per Square Foot: \$0.19

Financing: Cash to Seller

Comments: This sale is a parcel which is improved with a storm water retention pond. The perimeter of the site is upland area. The sale was verified with a representative of the grantee, Michelle Thompson. This parcel is located adjacent to the grantee's office building and it was purchased for use as a park and recreation trail.

LAND COMPARABLE NO 3:



Location: East of Burning Tree Circle, west of Park Street and north of 62nd Avenue, St. Petersburg, Florida

Parcel Number: 36-30-15-00000-210-0310

Date of Sale: November 2015

Grantor: Raheb Family Enterprises, LTD

Grantee: Francis & Amy Thomas

O.R. Book/Page: 18986/2306

Zoning/Future Land Use: AL/Water by Pinellas County

Topography: Wetlands and submerged land

Shape: Rectangular, long and narrow

Sale Price: \$25,000

Size: 34,251 square feet or 0.79 \pm acres (49' x 699')

Price Per Square Foot: \$0.73

Financing: Cash to Seller

Comments: This comparable was purchased by the adjacent property owner to provide better access to Cross Bayou Canal. The sale was verified with the grantor who indicated that she also has an upland lot that is usable and for sale. This sale was actually a part of the original site. The grantee did not need the entire property which was for sale for \$350,000 and therefore, the grantor decided to sell just this submerged tract. Based on the maps available, the property has no uplands.

LAND COMPARABLE NO 4:



Location: East side of Lake Tarpon, west of Wheatland Way and Landsbrook Parkway, Palm Harbor, Pinellas County, Florida

Parcel Number: 29-27-16-43526-000-0191

Date of Sale: January 2015

Grantor: Louann Saphos

Grantee: Joseph & Michelle Garff

O.R. Book/Page: 18658/2171

Zoning/Future Land Use: RPD-5/RL & Preservation by Pinellas County

Topography: Basically level and heavily wooded with native and non-native vegetation.

Shape: Slightly irregular

Sale Price: \$15,000

Size: 81,893 square feet or 1.88± gross acres

Price Per Square Foot: \$0.18

Financing: Cash to Seller

Comments: This sale was verified with the grantee who indicated that he owns the adjacent residential parcel that is improved with his single-family home. He purchased this parcel in order to provide better access to Lake Tarpon. He reported that the property was wetlands and encumbered by a conservation easement.



MAP OF COMPARABLES

LAND COMPARABLE COMPARISON CHART

| <u>NAME</u> | <u>SUBJECT</u> | <u>COMP. #1</u> | <u>COMP. #2</u> | <u>COMP. #3</u> | <u>COMP #4</u> |
|--------------------------|------------------------|-----------------------|-----------------------|----------------------------|----------------|
| SALE PRICE | | \$8,000 | \$75,000 | \$25,000 | \$15,000 |
| LAND SIZE (# OF SQ. FT.) | 10,400 | 27,028 | 387,248 | 34,251 | 81,893 |
| LAND SIZE (# OF ACRES) | 0.240 | 0.62 | 8.89 | 0.79 | 1.88 |
| PRICE/SQUARE FOOT | | \$0.30 | \$0.19 | \$0.73 | \$0.18 |
| DATE OF APPRAISAL/SALE | Jun-19 | Jan-17 | May-16 | Nov-15 | Jan-15 |
| MONTHS SINCE SALE | | 29 | 38 | 44 | 54 |
| LOCATION | Oscar Hill | W of Lake | 118th Ave | E of Burning | Lake Tarpon |
| | W of US A19 | Seminole Dr. | W of MLK | Tree Circle | Wheatland Wy |
| CITY | Tarpon Springs | Seminole | St Petersburg | St Petersburg | Tarpon Spgs |
| COUNTY | Pinellas | Pinellas | Pinellas | Pinellas | Pinellas |
| TOPOGRAPHY | At grade | Uplands & Wetlands | Uplands & Wetlands | Wetlands Submerged Land | Wetlands |
| SHAPE | Narrow Right-of-Way | Rectangle | Rectangle | Rectangle | Rectangle |
| ZONING/FUTURE LAND USE | C-2/CG | P/P | EC | AL/Water | RPD/RL |
| PRICE PER SQUARE FOOT | | \$0.30 | \$0.19 | \$0.73 | \$0.18 |

SUMMARY OF COMPARABLES

Comparable 1 is located west of Lake Seminole Drive and north of 102nd Avenue in Seminole. It was purchased by the adjacent landowner in order to provide waterfrontage and narrow access to Lake Seminole. The comparable sold in January 2017 for \$8,000 or \$0.30 per square foot.

Comparable 2 is located on the south side of 118th Avenue, just west of Martin Luther King Jr. Street in St. Petersburg. The comparable was purchased by the adjacent landowner in order to provide a recreational property for his adjacent office building. The comparable consists of an attractive retention area with an upland berm around its perimeter. It sold in May 2016 for \$75,000 or \$0.19 per square foot.

Comparable 3 is located east of burning Tree Circle, west of Park Street and north of 62nd Avenue in St. Petersburg. It was purchased by the adjacent landowner in order to provide

better access to Cross Bayou Canal. The comparable sold in November 2015 for \$25,000 or \$0.73 per square foot.

Comparable 4 is located on the east side of Lake Tarpon, west of Wheatland Way and Landsbrook Parkway in Palm Harbor, Florida. The property was purchased by the adjacent landowner in order to provide better access to Lake Tarpon. It sold in January 2015 for \$15,000 or \$0.18 per square foot.

The comparables have selling prices between \$0.18 and \$0.73 per square foot with a central tendency of \$0.35. The subject is a narrow tract and like the comparables, it has limited utility. However, it is all uplands while the four comparables have a large amount of wetlands. In my opinion the subject's value should be towards the upper end of the range of the comparables. Thus, based on the analysis the market value of the subject is estimated as follows:

$$\begin{array}{rclclcl} 10,400 \text{ SF} & \times & \$0.65/\text{SF} & = & \$6,760 \\ \text{Rounded To} & & & = & \$6,700 \end{array}$$

RECONCILIATION AND FINAL VALUE ESTIMATE

Reconciliation is defined as the last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion in relation to a benchmark or a single point estimate. (The Dictionary of Real Estate Appraisal, 6th edition, pg 91) The following is a summary of the value conclusions obtained from the applicable approaches.

SALES COMPARISON APPROACH \$6,700

The subject is located on the south side of Oscar Hill Road, west of US Alternate 19 in the Tarpon Springs area of northern Pinellas County, Florida. The subject is an existing right-of-way with limited utility. Because of the type of property, the number of sales for direct comparison to the subject were limited. The sales used in the analysis were located in Pinellas County and support my value conclusion.

As mentioned, because the subject is vacant land, the cost and income capitalization approaches were not relevant in the valuation and the sole approach used was the sales comparison.

The sales comparison 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.

The sales comparison was the sole method of valuation used in the analysis and it provides a credible value estimate. Thus, based on the analysis, in my opinion, the market value of the subject, as of the date of inspection, June 25, 2019, is estimated at

SIX THOUSAND SEVEN HUNDRED DOLLARS
(\$6,700)

ESTIMATED MARKETING AND EXPOSURE TIME

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time. Source: The Dictionary of Real Estate Appraisal, 6th edition, page 140

Exposure time is the time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is always presumed to precede the effective date of an appraisal. Source: The Dictionary of Real Estate Appraisal, 6th edition, page 83

I have reviewed the exposure time for vacant undevelopable land in the subject's area, as well as discussed this with local brokers. Because of the type of property, the subject would have a longer exposure and marketing time. In my opinion, if the subject were priced at or slightly above the market value estimate in this report, it would have had an exposure time of roughly 12 months. Marketing time is the time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. In my opinion, the marketing time would be similar to exposure time at roughly 12 months.

ASSUMPTIONS AND LIMITING CONDITIONS

The market value estimate of the property or properties appraised is subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this appraisal report.
9. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for the reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report.

11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
12. We are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemical(s) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected.
13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
14. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
16. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction nor may it be used by anyone but the applicant without prior written consent of the applicant and the appraiser and in any event only in its entirety.
17. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he/she is connected, or any reference to the Appraisal Institute, the MAI designation.
18. Certain data used in compiling this report was given to the appraiser from sources he considers reliable; however, he does not guarantee the correctness of such data, although as far as is reasonably possible the data has been checked and is believed to be correct.

19. The soil and the area of the subject appear to be firm and solid, unless otherwise stated. Subsidence in the area is unknown or uncommon but the appraiser does not warrant against this condition or occurrence.
21. Subsurface rights (mineral and oil) were not considered in making this report, unless otherwise stated.
20. Any riparian rights and/or littoral rights indicated by survey, map or plat are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.
21. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein appraised nor is he obligated to appear before any governmental body, board or agent unless arrangements have been previously made thereof.
22. Neither our name nor report may be used in connection with any financing plan which would be classified as a public offering under state or federal securities laws.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Tod Marr, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- I have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Tod Marr, MAI, CCIM
Cert Gen RZ 1237

ADDENDUM

QUALIFICATIONS OF APPRAISER

TOD MARR, MAI, CCIM

Education

Florida State University, 1985, Tallahassee Florida, Bachelor of Science Degree in Finance and Real Estate. Minor in Accounting.

Courses: Florida State University

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

Courses: American Institute of Real Estate Appraisers/Appraisal Institute

| | | | |
|------|--|-----|-----------------------------|
| 1A-1 | Real Estate Principles | 2-1 | Case Studies in Real Estate |
| 1A-2 | Basic Valuation | 2-2 | Valuation Analysis/Report |
| 1B-1 | Capitalization Theory and Techniques | 4 | Litigation |
| 1B-2 | Capitalization Theory and Techniques | SPP | Standards Part A, B, & C |
| 520 | Highest and Best Use & Market Analysis | 710 | Condemnation Appraising |

Courses: Commercial Investment Real Estate Institute

CI-101 Financial Analysis for Commercial Investment Real Estate

CI-201 Market Analysis for Commercial Investment Real Estate

CI-301 Decision Analysis for Commercial Investment Real Estate

Seminars:

Understanding Limited Appraisals

Appraisal Review-Income Properties

Persuasive Style Report Writing

The Appraiser's Legal Liability

Rates, Ratios & Reasonableness

Valuation of a Less than Fee Acquisition

& Sales Comparison App. in Litigation

Appraising Rural Properties

Appraisal Hotels

Dairy Appraisal

Critical Issues

The Appraiser as Expert Witness

UAS for Federal Land Acquisitions

USPAP-Core Law

Accrued Depreciation

Construction Cost Estimating

Sales Comparison Approach

Understanding Wetlands for

Appraisal Purposes & Mitigation

Banking as a Highest & Best Use

SFWMD Appraisal Seminar

Residential Subdivision Analysis

Subdivision Valuation

Property Tax Assessments

Real Estate Finance & Statistics

Site Valuation & Cost Approach

Professional Affiliations:

Member of the Appraisal Institute, MAI Designation #9440

Member of the Commercial Investment Real Estate Institute, CCIM Designation #7465

Member Pinellas County Realtor Organization & Florida Gulfcoast Commercial Association

Experience:

Owner, Tod Marr & Associates, Clearwater and Seminole, Florida, January 1993 to present

Staff Appraiser, Commercial Division, AppraisalFirst Inc. Clearwater, FL (1986-1993)

Staff Appraiser, Southeastern Real Estate Appraisal Corp., St. Petersburg, FL (1985-1986)

Licenses:


State-certified general appraiser RZ 1237

License Real Estate Broker, State of Florida


The Appraisal Institute conducts a program of continuing education for designated members. Designated members who meet the minimum standards of this program are awarded periodic educational certification.

Tod Marr, MAI, is currently certified under this program.

COPY OF APPRAISER CERTIFICATION

 RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY




STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

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

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

LICENSE NUMBER: RZ1237
EXPIRATION DATE: NOVEMBER 30, 2020

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LEGAL DESCRIPTION OF SUBJECT

LEGAL DESCRIPTION – RIGHT-OF-WAY VACATION

A PORTION OF THAT CERTAIN 40 FOOT WIDE PUBLIC ROAD RIGHT-OF-WAY, AS RECORDED IN DEED BOOK 3, PAGE 90, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, LYING SOUTH OF OSCAR HILL ROAD, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE WEST 40 FEET OF LOT 1, BLOCK 10, BRIDGE SUBDIVISION, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 4, PAGE 103, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, OF WHICH PINELLAS COUNTY WAS FORMERLY A PART.

PREPARED FOR

TIMOTHY R. LOWE, MGR.

LEGAL DESCRIPTION OF PARENT TRACT

EXHIBIT "A"

PINELLAS COUNTY FLA.
OFF. REC. BK 11691 PG 1777

~~PINELLAS COUNTY FLA.
OFF. REC. BK 10496 PG 1321~~



LEGAL DESCRIPTION

PARCEL 1:

Lot 1, Block 10 and all of the residue and the unplatted portions of land lying South and East of Blocks 1 and 2 of The Bridge Subdivision of that part of Section 12, Township 27 South, Range 15 East, North of the Anclote River, was recorded in Plat Book 4, page 103 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part, except the portions thereof being occupied and used for highway purposes as of May 28, 1946, being further described as follows: For a Point of Beginning, commence at the Northwest corner of Lot 1, Block 10 of Bridge Subdivision, recorded in Plat Book 4, page 103, in the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part; run thence along the Southerly Right-of-Way of Oscar Hill Road South 89 degrees 42 minutes 51 seconds East, 412.16 feet to the Westerly Right-of-Way of Alternate U.S. Highway No. 19; thence along said Right-of-Way South 00 degrees 23 minutes 33 seconds East, 177.35 feet; thence along a seawall on the Northerly edge of Anclote River as follows: North 88 degrees 12 minutes 43 seconds West, 11.00 feet; thence South 02 degrees 10 minutes 52 seconds East, 5.62 feet; thence South 89 degrees 08 minutes 32.3 seconds West, 150.06 feet; thence South 82 degrees 11 minutes 42.2 seconds West, 47.15 feet; thence South 88 degrees 31 minutes 29.6 seconds West, 24.02 feet; thence South 67 degrees 43 minutes 38.2 seconds West, 38.57 feet to the end of the present seawall; thence South 76 degrees 11 minutes 17.2 seconds West, 75.87 feet; thence South 79 degrees 33 minutes 52.8 seconds West, 74.18 feet; thence North 00 degrees 17 minutes 09 seconds East, 240.11 feet to the Point of Beginning.

PARCEL 2:

Lots 2 and 3 of Block 10 according to Map of Bridge Subdivision, of Section 12, Township 27 South, Range 15 East, as recorded in Plat Book 4, page 103 of the Public Records of Pinellas County, Florida. Also: That strip of land lying South of and between the public road and the North shore of the Anclote River, South of and abutting the above described land.

END OF LEGAL DESCRIPTION

