

Fogarty & Finch, Inc.

REAL ESTATE APPRAISERS AND CONSULTANTS

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Chris A. Finch, MAI, SRA
President
State-Certified General
General Real Estate Appraiser RZ 1001

Established 1924
Incorporated 1974

October 22, 2018

City of St. Petersburg
PO Box 2842
St. Petersburg, FL 33731-2842

Attn: Mr. Alfred Wendler, Director
Real Estate & Property Management

In Re: Appraisal Report (Summary Format)
Grace Connection at Pasadena (A Church)
Located At
635 – 64th Street South
St. Petersburg, Florida 33707

Dear Mr. Wendler:

In compliance with your request, an inspection and “As Is” market value appraisal has been made of the above referenced property. The date of this appraisal report is October 22, 2018. The date of valuation is October 5, 2018, the last date of inspection.

The property appraised is legally described in the attached report under “IDENTIFICATION OF PROPERTY.”

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice (U.S.P.A.P.). It presents summarized discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser’s opinion of value. The depth of discussion contained in this report is specific to the needs of the City of St. Petersburg, our client and an intended user of this report. The intended use of this appraisal is to provide a market value estimate, to assist our client with a decision concerning a possible purchase of the subject property. The appraiser is not responsible for the unauthorized use of this report.

October 22, 2018
City of St. Petersburg
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The appraiser was not provided a survey of the subject. The total site area has been estimated from various sources including the recorded plat of the site. The subject is bordered on the north by Bear Creek. The northerly 30 feet of the site is encumbered by an easement for drainage right of way. The north property line as cited in the plat legal meanders the centerline of Bear Creek. There are no dimensions cited along the north property line, only along the south edge of the 30 foot wide drainage easement. It appears that some of the land within the easement might be within Bear Creek and part might be upland along the bank. For appraisal purposes the gross site area is estimated at 4.760 acres, the easement area at 0.528 acres and the area net of the easement (which could be computer plotted) at 4.232 acres. **A current survey is needed to calculate the exact site areas. If the site area is different than the estimate used herein the estimated market value might change.**

This appraisal is of the real property only and does not include specialized equipment, personal property, or going concern business value. Items that are excluded include but are not limited to the sound system, theatrical lighting and kitchen equipment. The pews are custom designed for the sanctuary and are included in this appraisal. Also included is the permanently attached playground equipment.

In addition to valuing the subject "as is", to include land and improvements, the subject land has also been valued as if vacant and available for development to its highest and best use. In both instances adequate comparable sales (church sales and land sales) were available for preparation of the Sales Comparison Approach to Value. Given the age of the improvements the Cost Approach to Value was not considered to be meaningful for the "as is" value and thus it was not prepared.

This appraisal is subject to the General Assumptions and Limiting Conditions set forth on a following page at the beginning of this report, those general assumptions, if any, discussed within this report and those Extraordinary Assumptions and Hypothetical Conditions as set forth within this Letter of Transmittal.

Extraordinary Assumptions - This appraisal is based on the Extraordinary Assumption that there are no hazardous materials or contamination on or in the subject property. The appraiser is not qualified to detect said substances and or materials. An expert specializing in environmental audits should be consulted if an opinion is desired.

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City of St. Petersburg
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Hypothetical Conditions – The northwest corner of the fellowship hall building has experienced significant settlement and cracks to the walls. The church has obtained bids to stabilize the foundation but not repair the damage to the walls/building. It is not known exactly what has caused this corner of the building to sink but it is very close to Bear Creek. It is also beyond the scope of this assignment and the expertise of the appraiser to determine the cause of the damage or the cost of its repair. The appraisal has been prepared with the Hypothetical Condition that the foundation could be stabilized as proposed by the property owner for a cost of about \$20,000 and that no other settlement would occur however this is not warranted by the appraiser.

It is the appraiser's opinion, after careful consideration of the various factors entering into this appraisal that the "As Is" market value of the fee simple title to the herein described property, on October 5, 2018, the last date of inspection, subject to the Hypothetical Condition cited herein, was:

ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$1,800,000)

This equals \$63.25 per square foot based on an estimated total enclosed building area, as described within the appraisal report, of 28,460 square feet.

The total market value of the whole has been allocated as shown below.

Allocated as follows:

Land Value as if Vacant	\$953,000
Improvement Value	\$847,000

The land value of \$953,000 equals \$200,210 per acre based on an estimated gross site area of 4.760 acres.

Data supporting this opinion is contained in the attached report. Thank you for the opportunity to be of service.

Respectfully submitted,
FOGARTY & FINCH, INC.



Chris A. Finch, MAI, SRA
President

State-Certified General Real Estate Appraiser RZ 1001

A-19,721

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Definition Of Market Value

Market value is defined in Chapter 12, Code of Federal Regulation, Part 34.42(f) as:

The most probable price which a property should bring in 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 each is acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
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.

Appraisal 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 is 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 with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- The degree to which each appraiser inspected the subject property is noted below their respective signature.
- No one provided significant real property appraisal assistance to the person signing this certificate.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the 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.
- I have provided no service regarding the subject property within the three years prior to this assignment.

The Appraisal Institute conducts a voluntary program of continuing education for the certification of its designated members. As of the date of this report, Chris A. Finch has completed the requirements of the continuing education program of the Appraisal Institute.



Chris A. Finch, MAI, SRA
President

State-Certified General Real Estate Appraiser RZ 1001
(X) On-Site Inspection

Rev.2018

General Assumptions And Limiting Conditions **(Appraisal Report)**

The certification of the appraiser appearing in the appraisal report is subject to the following general assumptions and to such other specific and limiting conditions, Hypothetical Conditions and Extraordinary Assumptions as are set forth by the Appraiser in the Letter of Transmittal and the body of this report.

1. The legal description furnished is assumed to be correct. The Appraiser assumes no responsibilities for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable.
2. The property is appraised as though under responsible ownership, competent management and as though free and clear of mortgage indebtedness, assessments, or liens of any sort.
3. Any sketch or exhibit in this report may show approximate dimensions and are included to assist a reader in visualizing the property. The Appraiser has made no survey of the property.
4. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
5. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
6. Unless stated otherwise in this report, the Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures (such as, but not limited to, termite infestation and/or damage, urea formaldehyde foam insulation, radon gas, asbestos, toxic waste, lead paint; mold, mildew spores or other similar growth; hazardous materials, subsoil problems, etc.) which would render it more or less valuable. The Appraiser is not qualified to detect such substances and assumes no responsibility for such conditions or for engineering/forensic knowledge and expense which might be required to discover such factors. The client is urged to retain an expert in this field if desired. The appraiser has not inspected the attic or crawl space, if either exists, and has only viewed those areas that are readily observable from the ground or from within the structure. The value estimate is predicated on the assumption that there are no such materials on or in, or problems with the property that would cause a loss in value.
7. Information, estimates and opinion furnished to the Appraiser by others, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no warranty is given for its accuracy.
8. Disclosure of the contents of this Appraisal report is governed by the By-laws and Regulations of the Appraisal Institute.
9. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the Appraiser, or firm with which he or she is connected, or any reference to the Appraisal Institute or to the MAI, RM or SRA designations) shall be disseminated to the public by any means of communication without the prior written consent and approval of the Appraiser. Possession of this report, or a copy thereof, does not carry with it the right of publication.
10. If a fractional interest, i.e. less than the whole fee simple estate has been estimated herein, the value reported relates only to the fractional interest estimated and the combined values of the fractional interest and all other fractional interest may or may not equal the value of the fee simple estate.
11. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.

General Assumptions And Limiting Conditions - Continued
(Appraisal Report)

12. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.
13. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
14. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
15. All forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions. Accordingly, actual results may vary from the projections given. The appraiser and Fogarty & Finch, Inc. make no promises, guarantees or warranties as to future or projected values or forecasts.
16. Unless specifically stated in this report, it is assumed that the property described is structurally sound and that all building systems (such as, but not limited to, foundation, roof, interior and exterior walls, floors, electrical, HVAC, elevator, plumbing, all mechanical systems, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required. The physical features and condition of the property described in the appraisal is based on a limited visual inspection only. A detailed inspection is beyond the scope of this assignment and was not made. Fogarty & Finch, Inc.'s professionals are not construction, engineering, environmental, property inspection or legal experts. Any statements provided are to be used as a general guide for property valuation purposes only. Appropriate experts should be engaged if there is concern or a desired opinion about the condition, adequacy or existence of any item.
17. The age of any improvement discussed in this report is a rough estimate. If the exact age is desired additional research and investigation is advised.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA may reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

Extraordinary Assumptions & Hypothetical Conditions

1. Those additional assumptions and/or conditions discussed in the Letter of Transmittal.

Imp/Rev. 2018

Summary of Conclusions

Property Location:	635 – 64 th Street South, St. Petersburg, Pinellas Co. Florida		
Type of Appraisal Report:	Appraisal Report, Summary Format		
Purpose of Appraisal:	Estimate “As Is” Market Value		
Intended Use of Appraisal:	To assist the Client with a possible purchase decision		
Appraiser’s Client:	City of St. Petersburg		
Intended User of Appraisal:	City of St. Petersburg		
Property Rights Appraised:	Fee Simple		
Date of Valuation:	October 5, 2018, the Last Date of Inspection		
Date of Appraisal Report:	October 22, 2018		
Property Use:	Church		
Site Shape & Size:	Irregular; See Exhibits for Site Dimensions & Shape		
Site Area, More or Less:			
	Land Net of Creek Drainage Easement	184,360 SF	4.232 Acres
	Creek Easement Area (Estimated)	<u>23,000 SF</u>	<u>0.528 Acres</u>
	Total Gross Site Area (Estimated)	207,360 SF	4.760 Acres
Zoning & City:	NS-1, Neighborhood Suburban Single Family (St. Petersburg)		
Land Use Classification:	I, Institutional		
Improvement Type:	A church to include a main sanctuary, fellowship hall with church offices and a two story education building. There is a small wood frame maintenance building in poor condition that is estimated to have no contributory value. There are also numerous associated site improvements as will be discussed in the appraisal report		

Summary of Conclusions - Continued

Enclosed Building Areas:	Sanctuary 1 st Floor	9,260 SF	
	Sanctuary 2 nd Floor	<u>1,573 SF</u>	
	Total Sanctuary		10,833 SF
	Education 1 st Floor	4,631 SF	
	Education 2 nd Floor	<u>4,631 SF</u>	
	Total Education		9,262 SF
	Fellowship/Office		<u>8,365 SF</u>
	Total Enclosed Area		28,460 SF
Original Year Built:	Sanctuary		1978; 49 Years
	Education Building		1956; 62 Years
	Fellowship/Office		1956; 62 Years
	Maintenance Building		Unknown
Effective Age Overall:	45 Years		
Land-To-Building Ratio:	7.3:1.0 (Based on total enclosed building & gross site areas)		
Site Coverage:	10.7% (Based on total enclosed 1st floor building & gross site areas)		
Floor Area Ratio (FAR):	0.14 (Based on total enclosed building & gross site areas)		
2017 Real Property Assessment / Cap & Taxes:	\$2,228,287; Tax Exempt		
Estimated Marketing Time:	12 Months		
Estimated Exposure Time:	12 Months		
Highest & Best Use:	As Improved - Current use		
	As if Vacant – Development with residential home		
Total Estimated Market Value:	\$1,800,000 (\$63.25 psf of enclosed building area)		
Allocated as follows:			
	Land Value as if Vacant		\$953,000
	Improvement Value		\$847,000

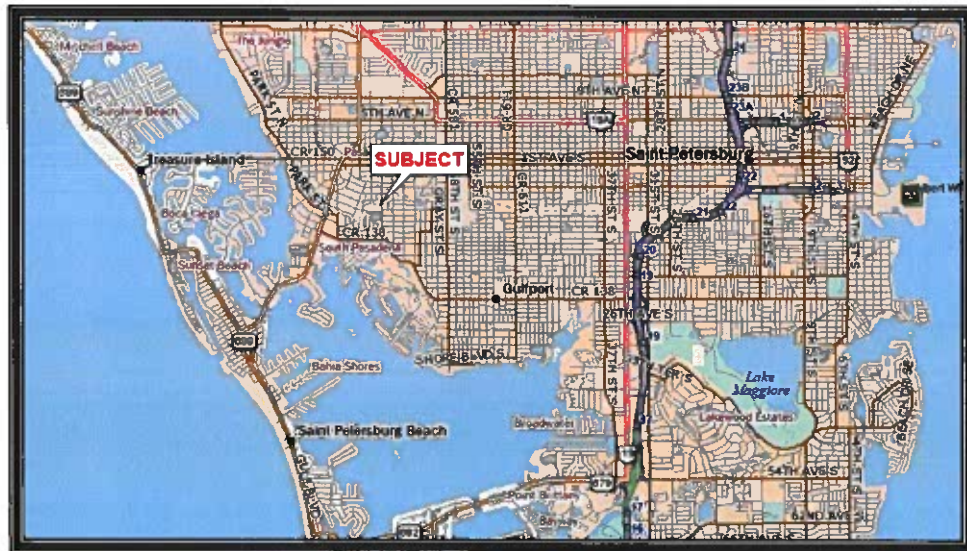
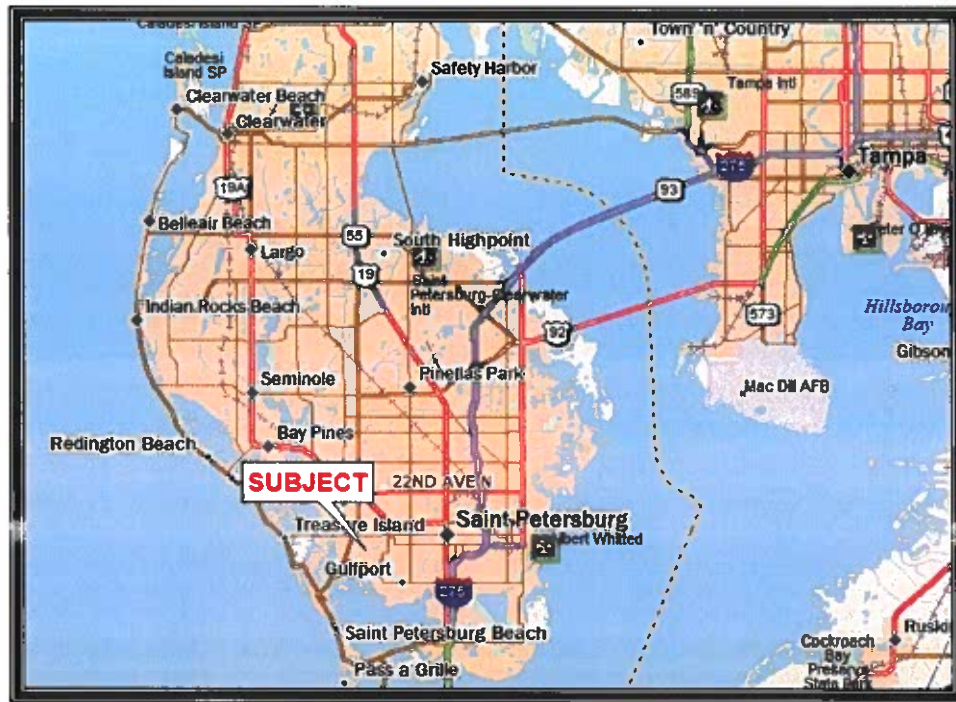
The land value of \$953,000 equals \$200,210 per acre based on an estimated gross site area of 4.760 acres.

Summary of Conclusions - Continued

Extraordinary Assumptions: Yes, See Letter of Transmittal

Hypothetical Conditions: Yes, See Letter of Transmittal

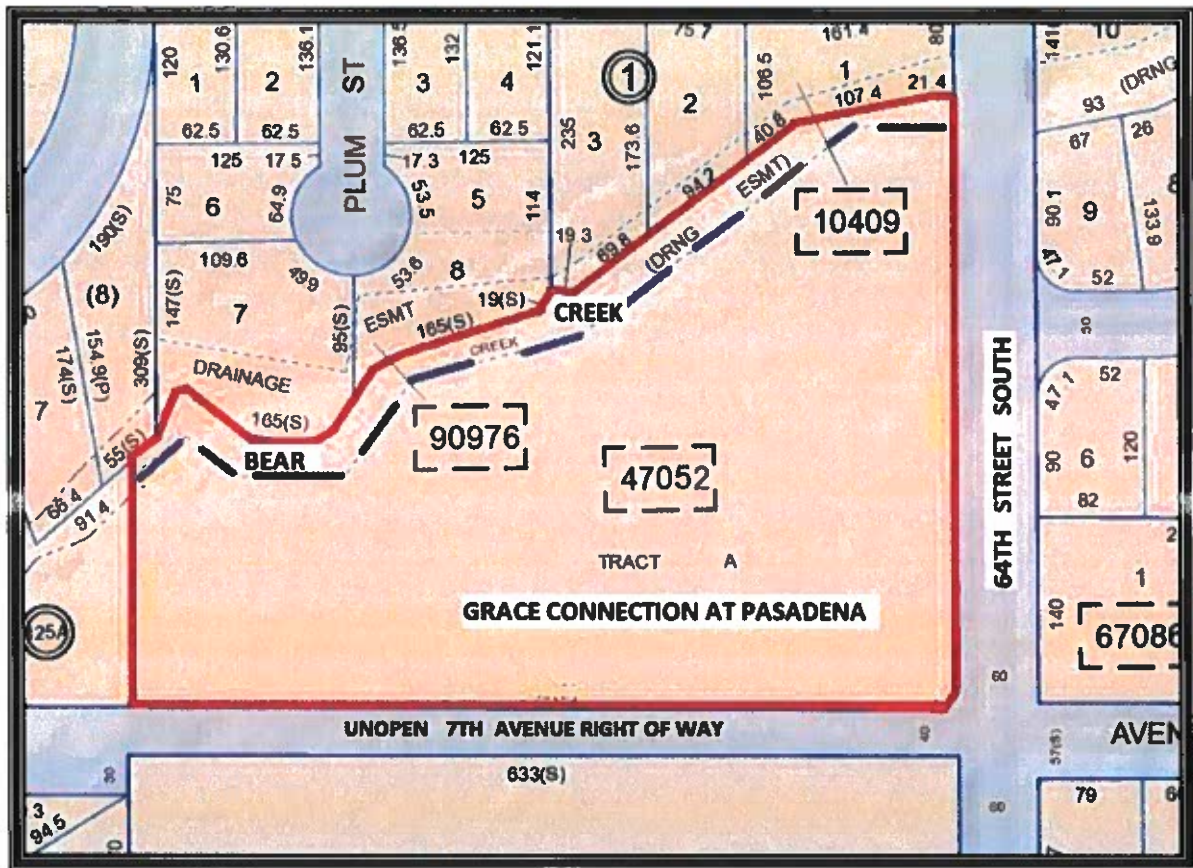
Subject Property Location Map



635 – 64th Street S , St. Petersburg, FL
Grace Connection at Pasadena, Inc.
Fogarty & Finch, Inc A-19,721

Subject Property Site Map

(Subject Outlined in Red with South Boundary of 30 Foot Wide Creek Drainage Easement in Blue)



Subject Plat

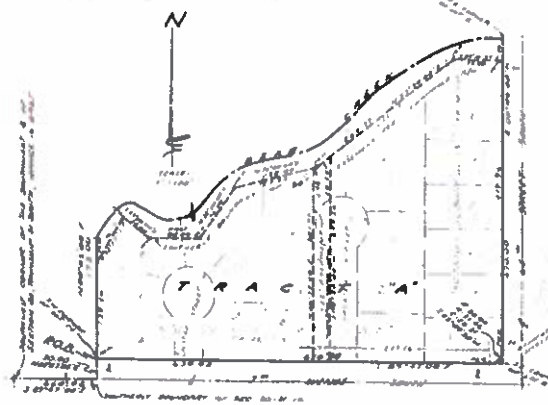
KOENIG'S PASADENA BAPTIST REPLAT

BEING A REPLAT OF LOTS 2 TO 8 INCLUSIVE, "KOENIG SUBDIVISION" AS RECORDED IN PLAT BOOK 30, PAGE 37, RECORDS OF PASADENA COUNTY, FLORIDA, AND LOTS 1 TO 4 INCLUSIVE, "KOENIG'S REPLAT" AS RECORDED IN PLAT BOOK 31, PAGE 31, RECORDS OF PASADENA COUNTY, FLORIDA.

SECTION 20
TOWNSHIP 31 SOUTH
ST. PETERSBURG PASADENA COUNTY

RANGE 16 EAST
STATE OF FLORIDA

DESCRIPTION:
FROM THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 31 SOUTH, RANGE 16 EAST, RUN 3 31'45" 00" E, 658.42 FEET ALONG THE SOUTHERLY BOUNDARY OF SAID SECTION 20, THENCE N 61°43'00" E, 280 FEET TO THE SOUTHWEST CORNER OF LOT 15, "KOENIG'S REPLAT," AS RECORDED IN PLAT BOOK 31, PAGE 31, RECORDS OF PASADENA COUNTY, FLORIDA, AND A POINT OF BEGINNING, THENCE N 00°00'00" E, 178.00 FEET TO THE CENTERLINE OF BEAR CREEK, THENCE ALONG THE CENTERLINE OF SAID BEAR CREEK TO THE POINT EAST CORNER OF LOT 2, "KOENIG SUBDIVISION," AS RECORDED IN PLAT BOOK 30, PAGE 37, RECORDS OF PASADENA COUNTY, FLORIDA, THENCE 3 00'00" 00" W, 170.00 FEET TO THE SOUTHWEST CORNER OF LOT 2, SAID "KOENIG SUBDIVISION," THENCE 3 00'00" 00" W, 430.42 FEET TO THE POINT OF BEGINNING.



APPROVED FOR THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, PASADENA COUNTY, FLORIDA, THIS 12 DAY OF FEBRUARY, 1961, APPROVED THAT THIS PLAT IS FILED IN THE OFFICE OF THE CLERK OF CIRCUIT COURT OF PASADENA COUNTY, FLORIDA WITHIN 30 DAYS FROM THIS APPROVAL.

David F. Hannon MAYOR

APPROVED FOR THE CITY OF ST. PETERSBURG, PASADENA COUNTY, FLORIDA, THIS 12 DAY OF FEBRUARY, 1961, APPROVED THAT THIS PLAT IS FILED IN THE OFFICE OF THE CLERK OF CIRCUIT COURT OF PASADENA COUNTY, FLORIDA WITHIN 30 DAYS FROM DATE OF THE APPROVAL OF THE CITY COUNCIL.

George F. Rose CITY MANAGER

APPROVED BY THE PLANNING BOARD OF THE CITY OF ST. PETERSBURG, PASADENA COUNTY, FLORIDA, THIS 12 DAY OF FEBRUARY, 1961.

William J. Foster CHAIRMAN

APPROVED FOR THE BOARD OF COUNTY COMMISSIONERS OF PASADENA COUNTY, FLORIDA, THIS 12 DAY OF FEBRUARY, 1961.

Edwin T. Spafford COUNTY ENGINEER

DEDICATION:
THE UNDERSIGNED HEREBY CERTIFIES THAT IT IS THE OWNER OF THE ABOVE DESCRIBED TRACT OF LAND HEREBY OFFERED AS "KOENIG'S PASADENA BAPTIST REPLAT," AND THAT IT DOES COME TO THE PUBLIC AS STREETS, ALLEYS AND PUBLIC PLACES, SHOWN HEREON.

PASADENA BAPTIST CHURCH
Hubert D. Deaton
CHURCHMAN OF TRUSTEES

SENT, SERIALIZED AND DELIVERED IN THE PRESENCE OF
Henry J. [unclear] WITNESS *Henry J. [unclear]* WITNESS

THE UNDERSIGNED NOTARIES HEREBY ACKNOWLEDGE THE EXECUTION OF THE FOREGOING PLAT FOR THE PURPOSES OF CONTRIBUTING TO THE DEDICATION TO THE PUBLIC USE ALL STREETS, ALLEYS AND PUBLIC PLACES SHOWN HEREON.

Leon W. [unclear] NOTARIAL *George F. [unclear]* NOTARIAL
Edna D. [unclear] NOTARIAL *Kathleen M. [unclear]* NOTARIAL

SENT, SERIALIZED AND DELIVERED IN THE PRESENCE OF
Edna D. [unclear] WITNESS *Edna D. [unclear]* WITNESS

STATE OF FLORIDA }
COUNTY OF PASADENA } S.S.
I, Hubert D. Deaton, a duly qualified Notary Public in and for the County of Pasadena, State of Florida, do hereby certify that the foregoing certificate and dedication and hereby acknowledge the execution thereof to be his free act and deed, as such officer, for the uses and purposes therein mentioned, and that he affixed thereto the official seal of said corporation and said instrument is the act and deed of said corporation, and also before me appearing Leon W. [unclear] and Edna D. [unclear], his wife, and George F. [unclear] and Kathleen M. [unclear], his wife, notaries, to me known to be the persons described in and who executed the foregoing certificate and dedication and severally acknowledge the execution thereof to be their free act and deed for the uses and purposes therein mentioned. WITNESS MY HAND AND OFFICIAL SEAL AT THE CITY OF ST. PETERSBURG, COUNTY OF PASADENA, STATE OF FLORIDA, THIS 12 DAY OF FEBRUARY, 1961.

NOTARY PUBLIC
STATE OF FLORIDA BY Hubert D. Deaton
MY COMMISSION EXPIRES 12/31/62

SURVEYOR'S CERTIFICATE:
I, William M. Thompson, of George A. Young, Inc., a duly qualified Surveyor in and for the State of Florida, do hereby certify that it is a true and correct representation of the lands shown on the plat of the subject herein, and that permanent reference monuments have been placed in accordance with Section 7, Chapter 10075, Laws of the State of Florida, signed on this 12 day of February, 1961.

George A. Young, Inc.
William M. Thompson SURVEYOR
FLORIDA SURVEYOR'S BOOK NO. 112
FLORIDA ENGINEER'S BOOK NO. 681

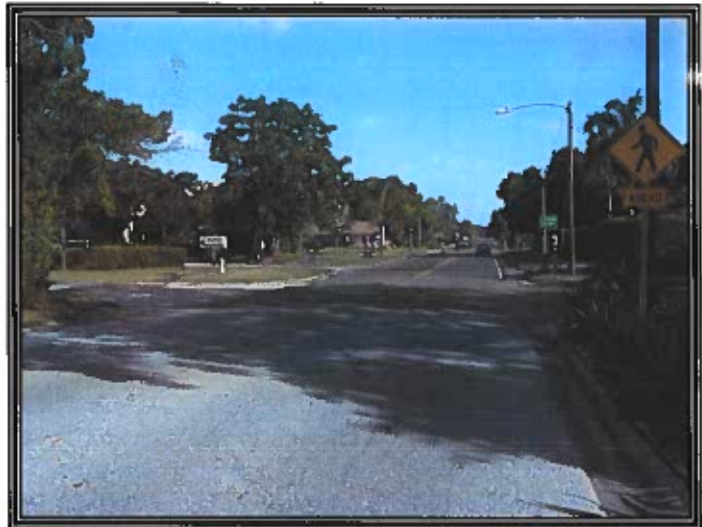
Subject Aerial Photograph



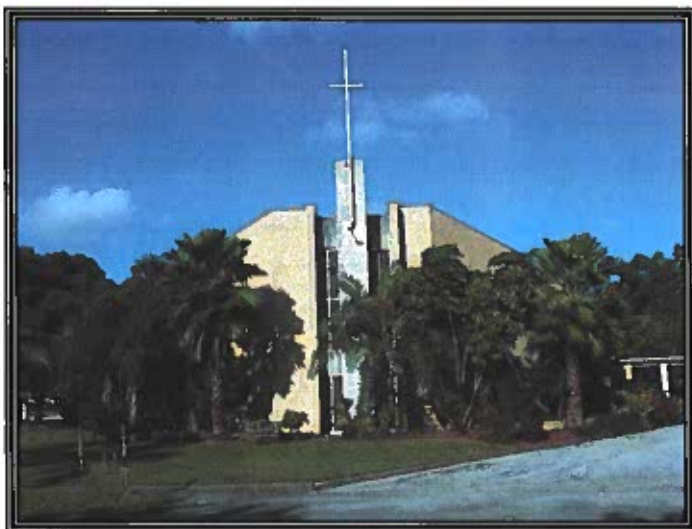
635 - 64th Street S, St Petersburg, FL
Grace Connection at Pasadena, Inc
Fogarty & Finch, Inc A-19.721



*Looking South Along 64th Street
Toward the Subject*



*Looking North Along 64th Street
With Subject on the Left*



*Front Elevation of the Sanctuary
As Seen from 64th Street*



*Front Entrance Drive Looking Toward
the North Elevation of the Sanctuary*



Main Entrance to the Sanctuary



South Elevation of the Sanctuary



Rear Elevation of the Sanctuary



Front Elevation of the Fellowship Hall/Office



Southerly Elevation of the Fellowship Hall/Office



*Northwesterly Sides of the Fellowship Hall/Office
Red Arrow Indicates Corner of Building
Where There are Settlement Issues*



Northerly Elevation of the Fellowship Hall/Office



Northwest Corner of the Fellowship Hall/Office Showing the Settlement Cracking



Looking Northwest at the Southerly End of the Education Building



North End of the Education Building



Rear Elevation of the Education Building



Maintenance Building

*Looking West From 64th Street
At the South Parking Lot*



*Looking Southwest From Behind the
Education Building at the Rear Parking
Lot and Site*



View of Bear Creek at the Bridge on 64th Street That Crosses it. Subject Fellowship Hall/Office is to the Left

Looking Southwest at the Western End of the Subject Site



Looking Westerly From The Northwest Corner of the Fellowship/Office Building Along Bear Creek Frontage that is to the Right



Interior of the Sanctuary



Rear of the Sanctuary



*Fellowship Hall in the
Fellowship Hall/Office Building*



*Kitchen in the
Fellowship Hall/Office Building*



*One of the Larger Offices in the
Fellowship Hall/Office Building*



*Meeting Room in the
Fellowship Hall/Office Building*



*Youth Room in the
Education Building*

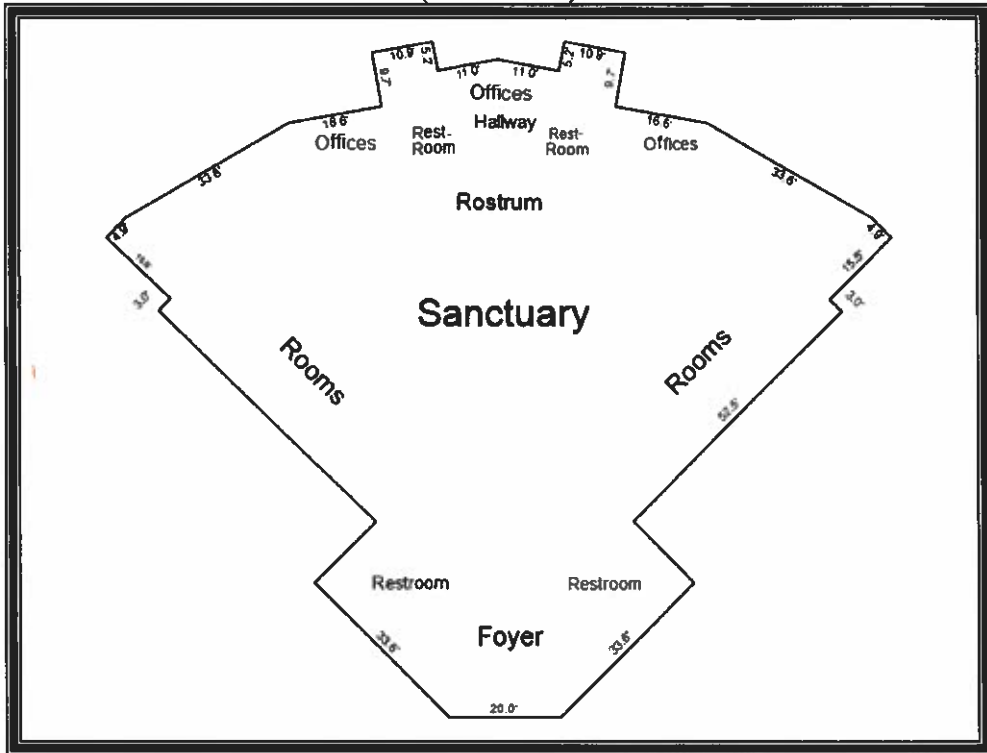


*A Classroom in the
Education Building*

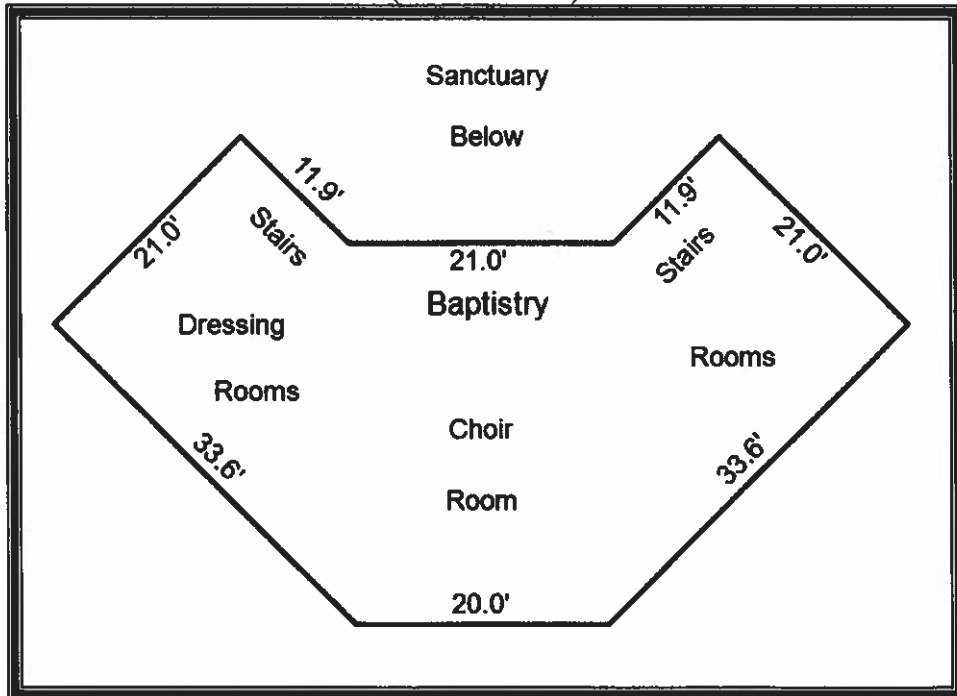


*A Classroom in the
Education Building*

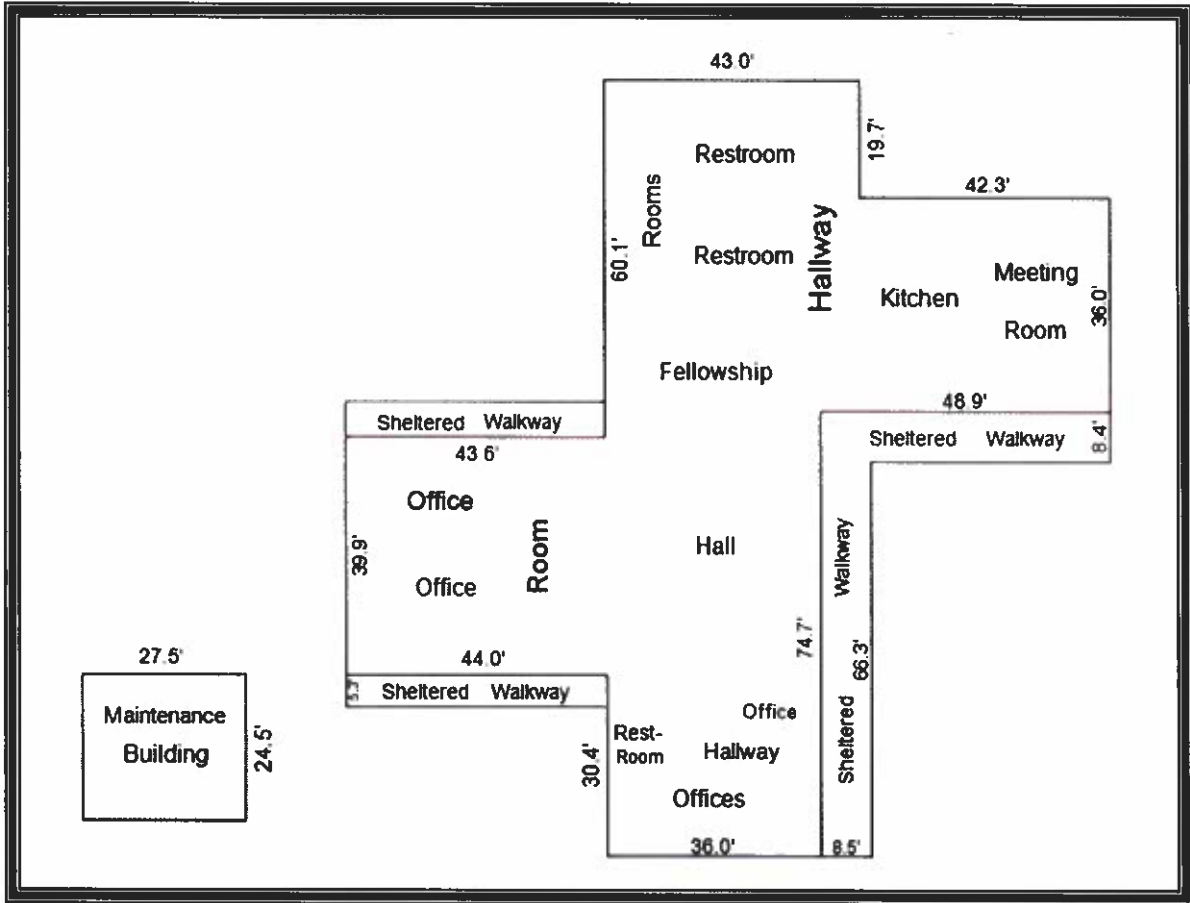
**Sanctuary Sketch
(First Floor)**



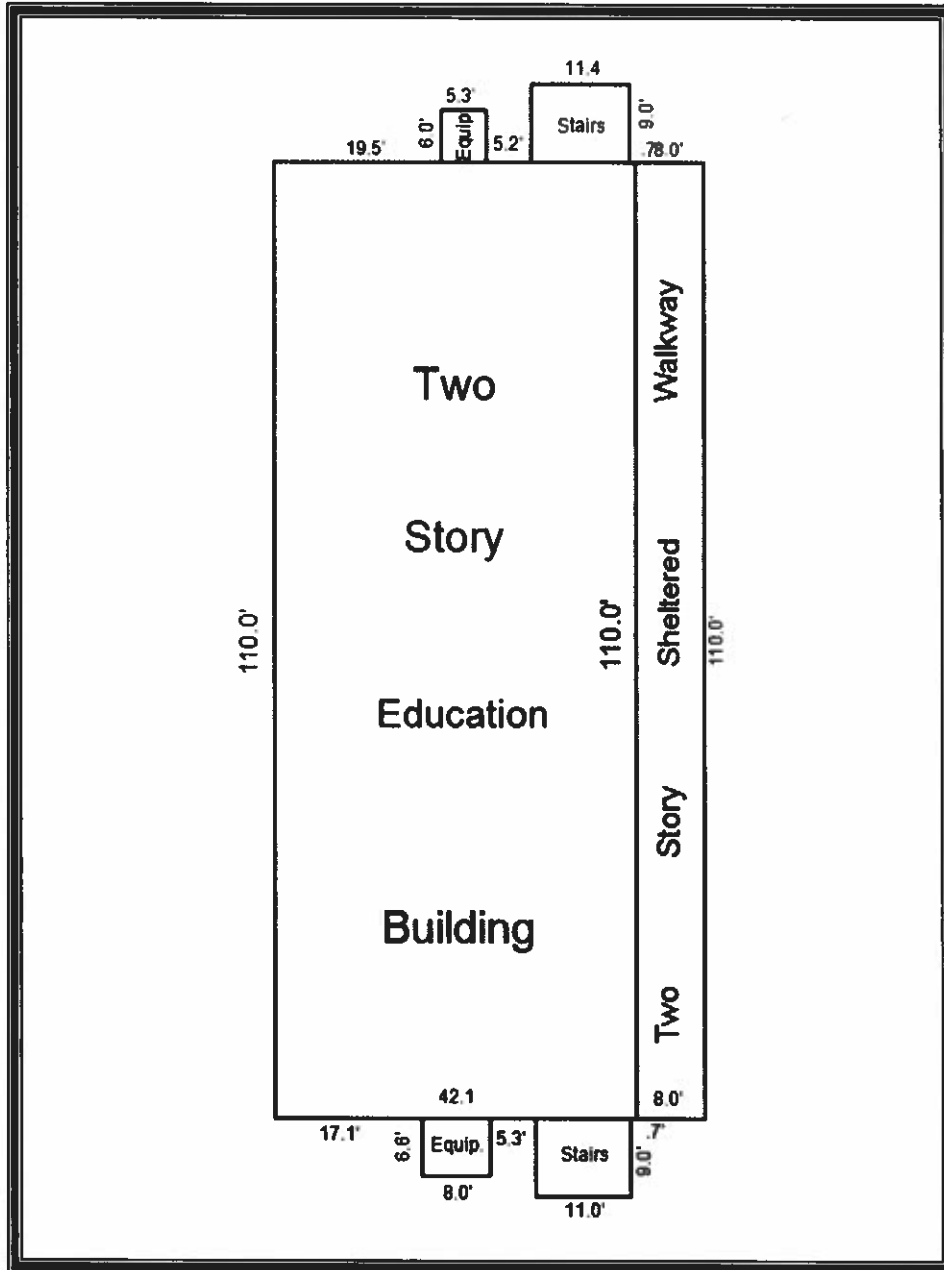
(Second Floor)



Fellowship Hall / Office Sketch



Education Building Sketch



Scope of Work

The first step in the Scope of Work is to identify the problem to be solved in the appraisal assignment. This is achieved by defining and analyzing key assignment elements which generally include:

- Client
- Intended Users
- Intended use of the appraiser's opinions and conclusions
- Type of opinion or value
- Effective date of the appraiser's opinions and conclusions
- Relevant characteristics about the subject of the assignment
- Assignment conditions

The following research and analysis represents a scope of work that has provided credible assignment results. This appraisal however, is subject to the General Assumptions and Limiting Conditions set forth at the beginning of this appraisal report and such other specific and limiting conditions, Hypothetical Conditions and Extraordinary Assumptions, as set forth by the appraiser in the Letter of Transmittal.

The subject was last inspected on October 5, 2018. A detailed on-site interior and exterior inspection was made of the property appraised. Only those areas of the property that were readily observable were viewed.

Market research for this appraisal was gathered from the most reliable sources including, but not limited to, the following:

- Public Records & County Property Appraiser Data Files
- Selected planning and zoning departments
- CoStar
- LoopNet
- Florida Gulf Coast Commercial Association of Realtors, Inc. (FGCAR) & EarthPlat
- Multiple Listing Services (MLS)
- Local and national trade publications oriented to the real estate market
- Data files maintained by Fogarty & Finch, Inc.

This research concentrated on Pinellas County. The time period for which the market data was researched was primarily from January 2016 through the date of last inspection.

The appraiser personally inspected each of the comparables utilized within this appraisal. One or more of the parties involved with each comparable were contacted to obtain relevant information and verify factual data. Subsequent to the collection and verification process described above, the appraiser prepared the Sales Comparison Approach to Value to value the land as though vacant and the property as improved.

Identification of Property

The property is situated in the mid-western section of lower Pinellas County within the city limits of St. Petersburg. The street address is as follows:

635 – 64th Street South, St. Petersburg, Florida 33707

Legal Description

Based on the Pinellas County Property Appraisers records the subject is legally described as follows. A survey was not available.

Tract A, Koenig's Pasadena Baptist Replat, as Recorded in Plat Book 56, Page 44,
Public Records of Pinellas County, Florida

Market Area and Neighborhood Data

Given that a summary report format has been requested only a general overview of the area, neighborhood and market trends will be provided herein.

The property appraised is located in the mid-western section of St. Petersburg within its city limits. The primary downtown business district of St. Petersburg is 5 miles to the northeast (15 minute drive). The neighboring community of Gulfport is immediately across 64th Street to the Southeast and South Pasadena is one half mile to the southwest.

The subject neighborhood is a group of land uses that is delineated by boundaries resulting from social, economic, governmental and environmental forces. The boundaries and their distances from the subject are generally as follows.

- ***To the North:*** Central Avenue; 0.5 Miles
- ***To the East:*** 58th Street; 0.75 Miles
- ***To the South:*** Gulfport Blvd.; 0.5 Miles
- ***To the West:*** Pasadena Avenue; 0.5 Miles

Access to and from the subject and the entire neighborhood is very good. The subject has frontage on 64th Street which is a two lane lightly traveled connector road. It continues one half mile to the south terminating at Gulfport Blvd. which is a busy east/west highway. North of the subject 64th Street continues for about 1.5 miles before ending in at 9th Avenue North. At the north edge of the neighborhood it is intersected by 1st Avenues North and South as well as Central Avenue. All three are parallel east/west highways that connect the neighborhoods with the Gulf Beaches to the west and Downtown St. Petersburg to the east.

As can be seen below residents within one mile of the subject have a median age and a median household income that are slightly lower than all residents within the County

Demographic	Within 1 Mile of Subject	Pinellas County
Median Age	46	48
Median Household Income	\$48,699	\$50,832

Market Area and Neighborhood Data - Continued

As is typical of the community there are places of worship scattered throughout the subject neighborhood. The appraiser's research did not indicate there were a large number of churches offered for sale and or vacant.

Properties surrounding the subject are as follows:

- **To the North:** Single Family Homes Backing up to Bear Creek
- **To the East:** Single Family Homes
- **To the Southeast** Four unit rental apartment building
- **To the South:** South Pasadena Mobile Home Park (an older rental park)
- **To the West:** Single Family Homes

Overall, the neighborhood, like most in Pinellas County, is fully improved with very little vacant land available for development. Consequently, new construction typically takes place on vacant infill sites or more often than not through the redevelopment of sites that contain old improvements with no economic value.

Commencing in 2006 and continuing into 2012, the residential sector of the real estate market slowed significantly before eventually stabilizing. In 2013 and continuing into 2018 residential values for improved properties (both single family and multi-family) have rebounded. The demand for residential properties of all types including vacant residentially zoned land is very strong.

In 2008 the commercial, office and industrial markets began to decline experiencing slower demand and higher vacancies. However, as of 2012 these market sectors effectively stabilized and have been improving each year. Presently, the demand for commercial properties to lease or purchase is strong.

Based on the 2nd Quarter 2018 CoStar (Office, Retail & Industrial) Reports, vacancy rates are generally as shown below. These rates are similar to other market trend reports analyzed as well as market observations made by the appraiser. Vacancy rates have been declining slowly each year and now are at or very close to stabilized occupancy levels.

CoStar Report (Vacancy Rates)	Total Office	Total Retail	Total Industrial
Tampa Bay Area	7.0%	4.5%	4.9%
Pinellas County	7.6%	4.9%	4.5%
South-Pinellas County (Subject submarket)	5.9%	5.8%	5.2%

Market Area and Neighborhood Data - Continued

Typically, the unemployment rate for Pinellas County is lower than the state and national average. Employment has also gradually been improving as the economy has continued to gain positive traction.

Unemployment Rates September 2018	Percentage
Nation	3.7%
Florida	3.5%
Tampa Bay Area (1)	2.9%
Pinellas County	2.7%

(1) Tampa Bay Area includes Pinellas, Hillsborough, Pasco and Hernando Counties.

Within the subject neighborhood and greater Tampa Bay area, the residential and commercial markets continue to be strong. Growth and redevelopment are anticipated to continue but the primary impediment to this development will be the lack of buildable sites. With regard to both residential and commercial properties it is anticipated that occupancies will remain high, rental rates will continue to increase at a moderate pace, values will increase and the demand for their ownership will remain strong.

Site Data

- Plot Shape & Size:** Irregular; see exhibits for dimensions and shape.
- Site Area, MOL:**
- | | | |
|-------------------------------------|------------------|--------------------|
| Land Net of Creek Drainage Easement | 184,360 SF | 4.232 Acres |
| Creek Easement Area (Estimated) | <u>23,000 SF</u> | <u>0.528 Acres</u> |
| Total Gross Site Area (Estimated) | 207,360 SF | 4.760 Acres |
- Topography:** Generally, level lying near the grade of 64th Street and unopen 7th Avenue Right of Way except along Bear Creek where the edge of the site sharply slopes down toward the creek.
- Bear Creek & Easements:** This creek primarily commences about one mile northeast of the subject. It then flows southwesterly, eventually passing the subject, and then after another one half mile it empties into Boca Ciega Bay. It is a relatively narrow creek but very deep from the top of the bank down to the water. It mostly serves as a drainage ditch to disperse storm water from adjoining properties and neighborhoods. It is very wooded and naturally vegetated in the area of the subject but south of about 7th Avenue it has been enhanced and paved in sections to better drain the area. Portions of the creek bank adjacent to the subject have a steel sheet pile bulkhead with concrete cap like a (seawall).
- As shown on the preceding exhibits there is a 30 foot wide “easement for drainage right of way” over the northern portion of the subject site. It is supposed to extend to the center line of the creek. It appears that parts of the subject site within this easement might be upland at the top of the creek bank and parts within the creek itself.
- The recorded plat also shows a 25 foot wide north/south easement through about the middle of the subject parcel running between the 7th Avenue N. right of way and Bear Creek. It does not indicate its purpose but it is probably (although not warranted) a drainage easement.
- Drainage:** Appears adequate under normal conditions but not viewed during a heavy rain
- Flood Zone:** Federal Emergency Management Agency (FEMA) flood hazard Zone “X Un-shaded” for most of the site with “X Shaded” and “AE” along the edge of Bear Creek and within the creek. According to FEMA boundary map Panel 12103C0213G last revised September 3, 2003. Copy of FEMA map is in report Addenda

Site Data - Continued

Access & Frontage: 64th Street South - 2 asphalt paved traffic lanes with no median. There are upright curbs; sidewalks; storm sewers and street lights; on street parking is not allowed. The subject has a total of approximately 420 feet of frontage on the west side of this road.

7th Avenue South – This is a 30 foot wide unopen right of way that appears to run along the full distance of the subject’s south property line or about 610 feet.

Utilities & Public Services: The following utilities and services are available to the subject

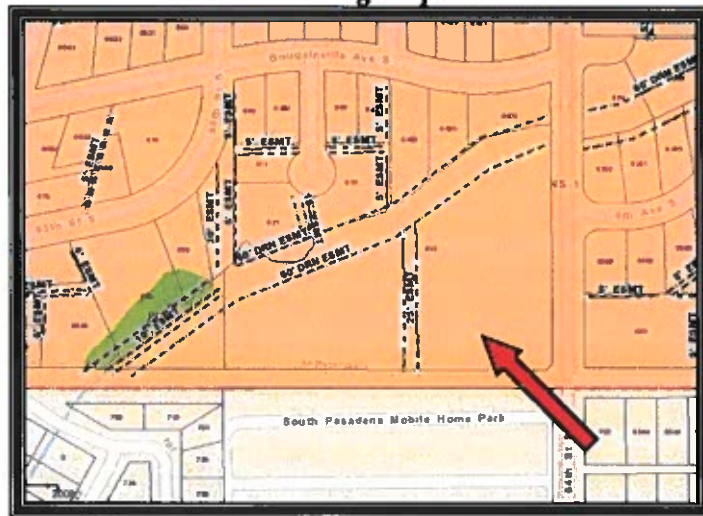
Electricity:	Duke Energy
Communications:	Spectrum; Frontier; WOW & Others
Water:	City of St. Petersburg
Sewer:	City of St. Petersburg
Garbage Collection:	City of St. Petersburg
Police Protection:	City of St. Petersburg Police Department
Fire Protection:	City of St. Petersburg Fire Department
Public Transportation:	Pinellas Suncoast Transit Authority

These utilities and services appear to serve the existing property adequately.

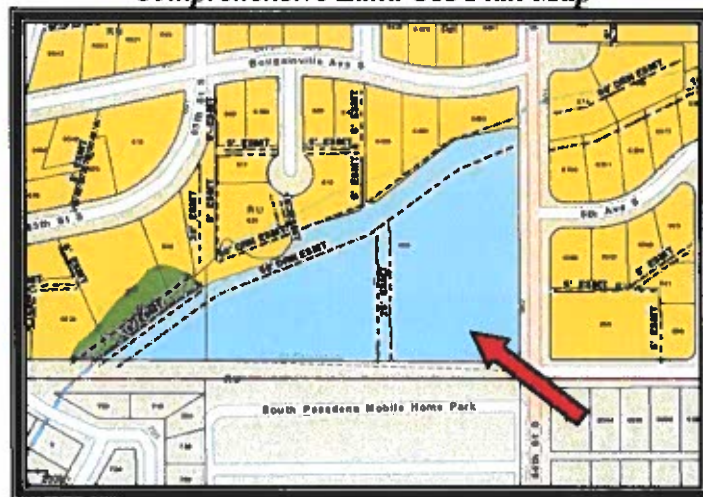
Zoning & Land Use Plan

As shown below the City of St. Petersburg zoning map indicates (which the City confirmed) that the subject property is zoned NS-1, Neighborhood Suburban Single Family District. As shown on the second map the entire site has a comprehensive land use designation of "I, Institutional." This is the land use designation because the property was a church when the Comprehensive Plan was written. The subject's location is indicated by the red arrows.

Zoning Map



Comprehensive Land Use Plan Map



Zoning & Land Use Plan - Continued

The subject use as a church within the NS-1 zoning is considered to be a “Special Exception” use. This is typical and not unusual. If built today this use falls under the definition of Houses of Worship. The existing improvements and use are legally allowed to continue.

The intent of the NS-1 classification is to “protect the single-family character of these neighborhoods, while permitting rehabilitation, improvement and redevelopment in keeping with the scale of the neighborhood.” In this district single family homes are the principal use. The permitted uses are set forth within a zoning matrix that is too large to reproduce within this appraisal. The permitted uses generally include but are not limited to: single family homes; home occupation; adaptive reuse; community residential homes 1-6 residents; passive parks and public schools grades Pre-K through 12.

Development requirements for NS-1 generally consist of a minimum lot size of 5,800 square feet (1 acre for non-residential uses); a minimum width of 75 feet (150 feet for nonresidential uses); a maximum nonresidential floor area ratio (FAR) of 0.35 (FAR does not apply for residential uses) and a maximum building height of 24 feet beginning at the roof line and 36 feet at the roof peak.

The “Institutional” land use designation is supposed to limit uses to “federal, state and local public buildings and grounds, cemeteries, hospitals, churches and religious institutions and educational uses. Residential uses having a density not to exceed 12.5 dwelling units per acre are also allowed.”

If the site were vacant and available for development with a residential use, the land use designation of Institutional would have to be changed to a residential category that is compatible with the NS-1 zoning. This process might take 6 to 9 months to achieve.

Regulations are complex and constantly undergoing revisions. Not all factors which may potentially affect the subject can be described. Detailed information should be confirmed with the applicable government agency.

Description of Improvements

The preceding photographs and exhibits show the property appraised and the improvements. The subject improvements include a sanctuary with associated rooms and several offices; a two story education building; a fellowship hall/office building and a small maintenance building. Site improvements include: a large asphalt surface parking lot; sheltered walkways that connect the buildings; a small fenced playground and a monument sign.

It appears that the fellowship hall/office building was the original church sanctuary. It has been expanded over the years. The education building was built initially at the same time in 1956. The sanctuary building was built in 1978. The low cost frame maintenance building is old and not of the quality of the other buildings. It is in poor condition and not considered to have any positive value.

The rear of the site is essentially unused cleared land that could serve as an overflow parking area or activity field.

Each of the subject improvements will be briefly described in the following paragraphs. Additional detailed information has been retained in the appraiser's work file. The appraiser was provided original construction plans for the sanctuary and a site plan from 1977 but not a survey. The appraiser's calculated building area for the first floor of the sanctuary is very close to the area of 9,260 square feet cited on the construction plans. Therefore, the architect's first floor square footage has been used along with the appraiser's second floor calculated square footage of 1,573 SF to derive the total of 10,833 SF. These documents along with field measurements were utilized to also estimate the square footage of the other improvements. The appraiser's total calculated square footage is considered to be the best estimate possible and adequate for appraisal purposes.

The improvements overall are considered to be of average quality & architectural style.

Description of Improvements - Continued

Enclosed Building Areas:	Sanctuary 1 st Floor	9,260 SF	
	Sanctuary 2 nd Floor	<u>1,573 SF</u>	
	Total Sanctuary		10,833 SF
	Education 1 st Floor	4,631 SF	
	Education 2 nd Floor	<u>4,631 SF</u>	
	Total Education		9,262 SF
	Fellowship/Office		<u>8,365 SF</u>
	Total Enclosed Area		28,460 SF

Original Year Built:	Sanctuary	1978; 49 Years
	Education Building	1956; 62 Years
	Fellowship/Office	1956; 62 Years
	Maintenance Building	Unknown

Effective Age Overall: 45 Years

Land-To-Building Ratio: 7.3:1.0 (Based on total enclosed building & gross site areas)

Site Coverage: 10.7% (Based on total enclosed 1st floor building & gross site areas)

Floor Area Ratio (FAR): 0.14 (Based on total enclosed building & gross site areas)

Sanctuary - This first floor contains a narthex (foyer); auditorium (nave/main seating area); chancel (altar area) and behind the altar area several small rooms, offices, two restrooms and a connecting hallway. At the rear of the nave by the entry foyer there are two restrooms, a media control room and several small rooms looking to the auditorium such as an overflow/family room, nursery/child room etc. There is also a very small walk up media control room above the foyer. The second floor area accessed by two stairways is behind the altar. It includes a built in fiberglass baptistery, choir room, dressing rooms and storage areas.

Sanctuary Exterior – Basic exterior construction includes: masonry foundation; face brick cavity walls and face brick over concrete block exterior walls with some stucco in certain locations; fixed stained-glass window panels; composition shingles on insulation board over wood plank decking supported by wood laminated beams for the main sanctuary area plus a flat wood roof structure with a built up roll roof covering for the rear section of the building. There are metal clad and aluminum framed glass entry doors. Attached to the roof peak is a cross that is 23 feet high per the original construction plans.

Description of Improvements - Continued

Sanctuary Interior – Basic interior construction includes: concrete floor on grade that slopes down to the altar in the main seating area; carpet floor covering with select areas of laminate and or vinyl planking; exposed wood plank roof deck and supporting beams in the main sanctuary room (heights generally 26 feet with drywall 10 foot high ceilings on the side soffits. Mostly 8.5’ high drywall ceilings in the adjoining rooms and foyer. The ceiling in the 2nd floor choir room is 17 feet high.

Wall finishes within the main auditorium are painted brick and drywall. Other areas are painted drywall. There is a variety of lighting to include decorative suspended incandescent in the main sanctuary plus recessed can lights and in other areas a mixture of incandescent and fluorescent. There are 4 restrooms (none are contemporary ADA style) and a multi-zoned central air conditioning and heating system. There is 710 lineal feet of wood pews with upholstered seats sized for the auditorium and according to the construction plans seating for 480. The interior finish is essentially the same as when it was built.

Fellowship Hall/Office Building – Part of this building was the original sanctuary but it has been expanded over time but not in many years. Rooms include: the fellowship hall; kitchen; offices; two larger breakout rooms and three restrooms. The portion of the building that serves as an open floor plan fellowship room contains 2,650 SF plus a small altar area.

Basic exterior construction includes: concrete foundation; painted concrete block walls; gable style roof (estimate wood frame) with a composition shingle covering; mostly original aluminum awning windows with several newer single hung units and mixed door styles of wood, metal and glass in aluminum frame.

Basic interior construction includes: exposed terrazzo floors; various types of floor covering over terrazzo or concrete slab on grade/compacted fill for part; furred and non-furred plaster as well as drywall walls; mostly plaster ceilings at an 9 foot height; lay in luminous panel (fluorescent) ceiling in the kitchen; surface mounted incandescent and fluorescent lighting and zoned central heating and air conditioning systems. The two main restrooms are large with multiple older style fixtures but not set up as contemporary ADA accessible. The other restroom is very small with a toilet and sink serving the office area. It is original and not ADA compliant either. The kitchen has newer built in wood cabinets and a mica counter top with sinks and plumbing. There is an 8 foot long older built in commercial range hood with fire suppression system but it reportedly is not to code and cannot and is not being used.

Description of Improvements - Continued

Education Building – This is a two story, walkup masonry building served by two exterior sheltered stairs (no elevator). There is a total of 5 restrooms (3 on the 1st floor and 2 on the 2nd floor) all of which are non-ADA old style. Most of the classroom and 4 of the restrooms have outside entrances off the sheltered walkway.

Exterior construction includes: concrete foundation; painted concrete block exterior walls; mostly original aluminum awning windows plus some newer thermal aluminum single hung units and a flat built up roof covering over a metal edge composite deck supported by steel bar joist.

The interior has concrete slab floors with mostly vinyl and carpet floor covering; non-furred and furred plaster and drywall walls; 8' to 9' lay in acoustic tile ceilings except exposed roof bar joist in the large youth room and mostly recessed fluorescent lighting. All areas are served by zoned central heating and air conditioning systems except two first floor classrooms use wall units.

Maintenance Building – This is a free standing low cost building in poor condition containing 674 square feet. It is not included by the appraiser in the total building area for the church. It is divided into 3 rooms and contains maintenance equipment, mowers and parts. It has painted plywood over wood frame exterior walls; a flat roll roof covering over wood frame construction; electric service but no air conditioning and an unfinished interior and no restrooms. Overall it is in poor condition and not considered to have any positive value.

Description of Improvements - Continued

Site Improvements

- Sheltered Walkways:** There are sheltered concrete walkways that connect the buildings and link to the parking lot and front driveway. They have flat built up roofs supported by different types of columns. Attached to the front and rear of the fellowship/office building are sheltered porches with concrete floors that are under extensions of the main building roof. The two story education building also has a sheltered walkway on both floors. They have concrete floors and are sheltered by an extension of the main flat building roof.
- Playground:** There is a small playground with older equipment surrounded by a chain link fence and partial masonry wall.
- Parking & Paving:** The subject includes a large asphalt paved parking lot with associated driveways that according to the older sanctuary construction plans has a capacity of 147 cars. The western most portion of the site is cleared with a maintained dirt and weed surface that could be used for additional parking if desired. There is also a circular asphalt driveway at the front of the property for dropping off and picking up.
- Drainage:** The subject was not viewed during a heavy rain. This site has a good level topography. It is assumed that there are no negative drainage issues but this is not warranted. There is no onsite storm water retention area as it was not required when the improvements were built. It appears that surface water is carried to the adjacent Bear Creek via underground drainage pipes and that some surface flows offsite as well to 64th Street and the Creek.
- Landscaping:** The improved portions of the site are adequately landscaped with a mixture of attractive plantings.
- Sign:** Adjacent to the entrance on 64th Street there is a double sided monument sign.

Description of Improvements - Continued

Functional Utility - The church overall as improved has acceptable and typical functional utility. Although it has been expanded and added to over the years it has a reasonable layout. All factors considered the property as improved continues to function well as a church or place of worship.

Condition – The appraiser obtained as much information as possible from the owner. They have been at this location since October 2012 and for the most part do not have knowledge of the facility prior to that date. They estimate that the shingle roof covering on the sanctuary and the fellowship hall buildings was replaced in about 2000 with the connecting sheltered walkway roof covering replaced last year. The flat built up covering for the rear of the sanctuary is old and needs replacing. The age of the roof on the education building is unknown but most likely older.

There are numerous air conditioning units. According to the list provided by the church most are older at ages of 10 to 17 years. They are now in the process of repairing/replacing a big 10 ton unit for the sanctuary and a unit for the western offices of the fellowship hall.

The exterior of the fellowship hall and education building need painting. Throughout the buildings there is additional deferred maintenance such as rusted doors, evidence of dry/wet rot, damaged ceilings/walls in some areas due to roof leaks, worn floor coverings etc. The commercial hood in the kitchen is reportedly not to code and would have to be replaced. The rear asphalt parking lot and the front asphalt driveway need to be resurfaced and the parking spaces striped. It appears that the south parking lot can be sealed and striped.

As discussed in the letter of transmittal this appraisal is based on the Hypothetical Condition that the settlement under the northwest corner of the fellowship hall can be cured. As can be seen in the pictures this corner of the building has settled causing significant cracks in the rear wall. The church obtained 3 bids in February 2018 to underpin this section of the building and stabilize the situation. They reported that the bids ranged from \$19,000 to \$21,000. This does not include repairing the building just the underpinning. This corner of the building is very close to Bear Creek. It appears there are differing opinions as to what has caused this issue.

The preceding items reflect readily observable needed repairs. The appraiser is not a building inspector and it is likely that a professional inspection by a licensed inspector would result in additional items. If so and they are significant, the appraised value might have to be adjusted accordingly. Such an analysis is beyond the scope of this appraisal and the expertise of the appraiser. Overall the improvements are considered to be in below average condition.

History of Property

The subject property was built and occupied as Pasadena Baptist Church. It is the appraisers understanding that the congregation declined and in October 2012 they agreed to share the facility with Grace Connection of Pasadena. In February 2014 Grace Connection took over control and ownership. The appraiser found no deed transferring ownership and so it is unknown exactly how this occurred.

The property is listed for sale with Danny Brown of 828 Realty out of Orlando. Mr. Brown is very active in the sale of churches within this area of the state. He does not put his listings in the Multiple Listing Service (MLS), with Costar, LoopNet or any other service. As with the subject he puts them on his web page www.828Realty.net with a YouTube video. The asking price is reported to be the same as the Pinellas County Property Appraisers 2017 Just/Market Value estimate of \$2,228,409. He said the property has been for sale since about May 2018. He networks the offering to other churches and has not received any bona fide purchase offers. The City of St. Petersburg is considering the property and thus are seeking this appraisal to assist them with making a purchase decision.

Tax Data

The subject property is tax exempt. It is assessed as one parcel with the following tax parcel number:
20/31/16/47052/000/0010

The 2017 Just/Market Value and Assessed Value by the Pinellas County Property Appraiser's office is \$2,228,409. Their value for 2018 is \$2,319,409.

The "Assessed/Capped Value" for the subject can potentially benefit from the "10% non-homestead assessment cap." This cap started in 2009 and limits the increase in the assessment to a maximum of 10% per year unless qualifying changes are made to the property to trigger a reassessment. So far the 10% cap has not come into play for the subject.

The 2017 millage rate for the subject's taxing district (St. Petersburg) is \$22.0150 per \$1,000 of taxable value.

Highest and Best Use

As Though Vacant

The subject's zoning and land use designation were discussed in detail in a preceding section of this appraisal report. The zoning classification is NS-1, Neighborhood Suburban Single Family District. The comprehensive land use designation is I, Institutional because the property was a church when the Comprehensive Plan was written.

The primary permitted use within NS-1 is single family dwellings. A few other uses are allowed but they are not considered a reasonable potential use for this site. Churches or places of worship are permitted with a Special Exception as is typical for most zoning classifications. The Institutional land use designation is oriented to permitting government buildings, cemeteries, hospitals, churches, religious institutions and educational uses in addition to residential uses. The most reasonable legally allowed use of the site would be single family residential. This would require that the land use designation be changed from Institutional to a residential classification. The appraiser is not aware of any known deed restrictions which would impede development of the site at the present time however a title search was not provided to the appraiser for verification.

The subject property has good plottage at a total of 4.760 gross acres which is very difficult to find within densely developed Pinellas County and especially within St. Petersburg. It also has good access with significant frontage on 64th Street. The parcel has a good level topography lying near the grade of surrounding properties and streets. Another benefit is that it is not located in a FEMA designated flood zone except for the northern edge that is in and adjacent to Bear Creek. There are utilities available to the site as well as those private and public services necessary to meet the needs of the property.

One factor that does affect the utility of the site is the fact that the northern 30 feet of the parcel is a drainage easement. This drainage right of way easement appears to include part of Bear Creek and some upland adjacent to the creek. It cannot be determined exactly but it appears that the easement contains about 0.528 acres or 11.1% of the parcel. This area does however have some utility and value as it potentially can be used as part of a required setback, green space, impervious surface ratio or maybe other development requirements.

All factors considered the subject is physically capable of accommodating a single family development which appears to be the most reasonable legally permitted use.

Highest and Best Use - Continued

As Though Vacant - Continued

Presently the demand for new residential properties is extremely high within St. Petersburg and there is a shortage of this type product. All factors considered it is the appraiser's opinion that a residential development of the subject property, if vacant, would be financially feasible, maximally productive and the Highest & Best Use of the site at this time. As previously stated this would require a change in the land use designation to a residential classification that is the same or similar to the classifications on the surrounding properties. It would also have to be compatible with the NS-1 zoning.

Highest and Best Use - Continued

As Improved

The use of the subject as a church or place of worship, is a legally permitted Special Exception use within the subjects zoning district. This use is also permitted under the Institutional land use designation.

The improvements were originally built for church use. They were built over several decades and in some instances the older buildings were converted to new uses. Overall the buildings have acceptable and typical functional utility and are well located on the site. The improvements are not readily or feasibly adaptable to other uses. The continued use as a church or place of worship remains the highest and best use of the property at the present time.

Land Valuation

A search was made for land sales within Pinellas County for a direct comparison to the subject site. Given the lack of vacant land, sales are not prevalent and thus some of the sales are in northern Pinellas County. The sales selected for comparison are summarized on a following pages. Their proximity to the subject is shown on the following location map.

Comparable Land Sales Location Map



Land Valuation - Continued
LAND SALE NO. 1



Date of Sale: September 7, 2018

Location: 9100 – 82nd Avenue, Seminole, Pinellas County, Florida

Parcel Numbers: 26/30/15/70740/100/1905; 1906; 2001; 2002; 1902; 1901; 2005 & 1903

Grantor: David E. & Kathi I. Turner Schaefer; Dale O. Turner; Clifton B. Turner; Tracy Hatfield-Schmorr

Grantee: KB Home Tampa, LLC

O. R. Book & Page: 20202/238; 20202/233; 20202/231 & 20202/240

Zoning & City: NW 3.45 acres zoned RR; Rural Residential (buyer got rezoned to RL) rest of site already zoned RL, Residential Low; Seminole

Land Use Classification: Same as zoning

Land Valuation - Continued

LAND SALE NO. 1 - Continued

Frontage / Access: 664' on 2 lane lightly traveled 82nd Avenue
Shape / Dimensions: As assembled rectangular; 664' x 638.5' mol
Land Area MOL: 9.73 acres; 423,964 Square Feet
Utilities Available: Yes
Off Site Drainage: No
Flood Zone: Yes, Zone AE
Topography/Vegetation: Level at street grade; Mostly wooded & old home of no value
Environmental Issues: None Known

Verification: Chris Bowers, Eshenbaugh Land Company

Sales History: None in over 10 years

Marketing Time / Terms: Not Available / Arms-length; Under contract about 1 year

Financing: Cash sale

Sales Price: \$1,503,000 Total

Sales Price / Gross Acre: \$154,471

Sales Price / Useable Acre: \$154,471

Sales Price / Gross SF: \$3.55

Sales Price / Useable SF: \$3.55

Remarks: Good location in older residential area with larger sites such as this sale parcel being redeveloped into small infill single family subdivisions; assemblage of two adjacent parcels from multiple sellers all related family members, therefore multiple recorded deeds citing allocated sales prices of (\$700,000, \$161,000, \$161,000 and \$481,000) totaling \$1,503,000. Under contract about 1 year while buyer obtained a rezoning for part of the site and approval of 49 lot detached single family subdivision (equals 5 units/lots per acre) that was approved right before the sale closed. Not a distress sale. As of 10/2018 buyer started clearing the site.

Land Valuation - Continued

LAND SALE NO. 2



Date of Sale: May 30, 2017

Location: 9012 – 86th Avenue, Seminole, Pinellas County, Florida

Parcel Number: 26/30/15/01317/000/0002

Grantor: El Cazador Equestrian Center, LLC
Grantee: Taylor Morrison of Florida, Inc.
O. R. Book & Page: 19649 / 276

Zoning & City: West part was zoned RR; Rural Residential (buyer got rezoned to RL)
rest of site already zoned RL, Residential Low; Seminole

Land Use Classification: Same as zoning

Frontage / Access: 290.52' on 86th Avenue a lightly traveled 2 lane street;
315' on Starkey Road provides no access

Shape / Dimensions: Very Irregular; See Exhibit

Land Area MOL: 5.844 acres; 254,560 Square Feet

Land Valuation - Continued

LAND SALE NO. 2 - Continued

Utilities Available: Yes
Off Site Drainage: No
Flood Zone: No; Zone X shaded
Topography/Vegetation: Level near street grade; See Remarks
Environmental Issues: None Known

Verification: Kelly Fenton, list & selling agent KW St. Pete Realty

Sales History: None in over 10 years

Marketing Time / Terms: No exposure buyer solicited immediately placed under contract / Arms-length

Financing: Cash

Sales Price: \$1,250,000
Sales Price / Gross Acre: \$213,895
Sales Price / Useable Acre: \$213,895
Sales Price / Gross SF: \$4.91
Sales Price / Useable SF: \$4.91

Remarks: Good location in older residential area with larger sites such as this sale parcel being redeveloped into small infill single family subdivisions; site was improved with an equestrian center with an older home, stables and riding shelter all of which the buyer demolished; Under contract about 13 month while buyer obtained a rezoning for west 2.93 acre portion of the site and approval of 26 lot detached single family subdivision (equals 4.4 units/lots per acre) that was approved right before the sale closed; New gated subdivision known as Arabella Cove with private roads; homes from the mid \$300's; as of 10/2018 appears sold out; not a distress sale

Land Valuation - Continued

LAND SALE NO. 3



Date of Sale:	December 6, 2017		
Location:	West Side Belcher Road 700' south of Nebraska Ave., Palm Harbor (unincorporated area) Pinellas County, Florida		
Parcel Number:	1/28/15/88560/122/0001 & 0002		
Grantor:	Menorah Manor Senior Living, LLC		
Grantee:	Gulfwind Contracting, LLC d/b/a Gulfwind Homes		
O. R. Book & Page:	19873 / 620		
Zoning & City:	R-1, Single Family Residential District; Pinellas County		
Land Use Classification:	RS, Residential Suburban (max. 2.5 dwelling units per acre)		
Frontage / Access:	480' on multi-lane divided heavily traveled highway		
Shape / Dimensions:	Slightly irregular; 612' deep		
Land Area MOL:	Net Useable	6.21 acres	270,450 square feet
	Creek/Conservation	<u>1.50</u> acres	<u>65,400</u> square feet
	Gross Area	7.71 acres	335,850 square feet

Land Valuation - Continued

LAND SALE NO. 3 - Continued

Utilities Available: Yes
Off Site Drainage: No
Flood Zone: No; Zone X unshaded
Topography/Vegetation: Level near street grade; Wooded un-cleared see Remarks
Environmental Issues: None Known

Verification: Mark Klein; list Broker Klein & Heuchan

Sales History: None in over 10 years

Marketing Time / Terms: Not available / Arms-length

Financing: Cash, typical terms, under contract about 1 year

Sales Price: \$975,000
Sales Price / Gross Acre: \$126,459
Sales Price / Useable Acre: \$157,005
Sales Price / Gross SF: \$2.90
Sales Price / Useable SF: \$3.61

Remarks: Good location in desirable Palm Harbor in an area of newer homes; remaining infill sites such as this sale parcel being developed into small infill single family subdivisions; site naturally wooded with a creek running NW to SW through the parcel; developer had to box culvert the creek for the subdivision road to cross to the west side of the parcel; the buyers subdivision plat had to designate about 1.50 acres containing the creek and some adjacent upland as a conservation easement; this conservation area is not used as the subdivision storm water retention area; under contract about 1 year while buyer obtained approval of Creekview Estates a 14 lot detached single family subdivision (equals 2.3 units/lots per net useable acre) that was approved right before the sale closed; New gated subdivision with private roads; homes from the mid \$300's; as of 10/2018 infrastructure completed and model home built; 4 & 5 bedroom homes at 2,644 sf to 3,950 sf of living area; not a distress sale

Land Valuation - Continued

LAND SALE NO. 4



Date of Sale: November 3, 2017

Location: SE Corner Manning Rd. & Hermosa Dr., Palm Harbor
(Unincorporated) Pinellas County, Florida

Parcel Number: 13/28/15/00000/210/0210 & 0800

Grantor: Joseph & Hadir Bradley / Laurens & Marianne Bradley
Grantee: Pulte Home Company
O. R. Book & Page: 19842/1155 & 19842/1157

Zoning & City: AE, Agricultural Estate
(Buyer rezoned to R-1, Single Family Residential); Pinellas County

Land Use Classification: RS, Residential Suburban (max. 2.5 lots per acre)

Frontage / Access: 666' on one lane asphalt Hermosa &
625' on narrow asphalt Manning Road

Shape / Dimensions: Nearly square; 666.98'/666.21' x 665.71'/665.72'

Land Area MOL:

Net Useable	9.29 acres	404,563 square feet
Right of Way Dedicated	0.90 acres	39,000 square feet
Gross Area	10.19 acres	443,563 square feet

Land Valuation - Continued

LAND SALE NO. 4 - Continued

Utilities Available: Yes
Off Site Drainage: No
Flood Zone: No, Zone X unshaded
Topography/Vegetation: Level near street grade; Mostly wooded, 2 older homes of no value
Environmental Issues: None Known

Verification: Cathy Mooreland & Sandy Hartman, List brokerage, KW

Sales History: None in over 10 years

Marketing Time / Terms: Not actively marketed / Arms-length;

Financing: Cash; typical terms, under contract about 15 months

Sales Price: \$1,600,000

Sales Price / Gross Acre: \$157,017

Sales Price / Useable Acre: \$172,228

Sales Price / Gross SF: \$3.61

Sales Price / Useable SF: \$3.95

Remarks: Good location in desirable Palm Harbor in an area of older and newer homes; remaining infill sites such as this sale parcel being developed into small infill single family subdivisions; assemblage of two adjacent parcels owned by related sellers who sold their portion for \$800,000 each (\$1,600,000 total); buyer was a developer that worked with Pulte Homes to get all approvals and then arranged for Pulte to be the ultimate buyer at closing; Under contract 15 months while developer and Pulte Homes obtained a rezoning (land use classification did not need changing) and approval of 25 lot detached single family subdivision known as Enclave at Palm Harbor (equals 2.7 lots per acre) that was approved before the sale closed.

As of 10/2018 infrastructure for new subdivision was in place and several homes were built; developer had to dedicate the north 40' and the west 20' of the gross site area to the County as additional road right of way; developer also had to pave and improve to subdivision standards a section of Hermosa Dr. and Manning Road at and nearby the sale site; home prices start in the mid \$500's.; Not a distress sale.

Land Valuation - Continued

LAND SALE NO. 5



Date of Sale: September 24, 2018

Location: 1625 Union Street, Clearwater, Pinellas County, Florida

Parcel Number: 2/29/15/00000/120/0300

Grantor: Mease Manner, Inc.
Grantee: Union Place, LLC
O. R. Book & Page: 20221/2492

Zoning & City: I, Institutional; Clearwater
Land Use Classification: I, Institutional

Frontage / Access: 465' on Union a 2 lane moderately traveled road
Shape / Dimensions: Rectangular; 465' / 479.5' x 450'
Land Area MOL: 4.879 acres; 212,513 Square Feet

Utilities Available: Yes
Off Site Drainage: No
Flood Zone: No
Topography/Vegetation: Level near street grade; Scattered large trees (see remarks)
Environmental Issues: None Known

Land Valuation - Continued

LAND SALE NO. 5

Verification:	Nancy Leslie, Selling Broker RE/MAX Realtec
Sales History:	1/2015 \$1,100,000 OR Book 18653 / 1488
Marketing Time / Terms:	Approximately 6 Months / Arms-length
Financing:	Cash, under contract about 6 months
Sales Price:	\$1,350,000
Sales Price / Gross Acre:	\$276,696
Sales Price / Useable Acre:	\$276,696
Sales Price / Gross SF:	\$6.35
Sales Price / Useable SF:	\$6.35

Remarks: This property is located in northwest Clearwater adjacent to the community of Dunedin. It is an older established residential district. When sold the property contained what was (prior to selling in 2015) 1st United Methodist Church of Dunedin. Improvements on the site when it sold included 5 buildings totaling 28,122 square feet. There is a 550 seat sanctuary (9,440 SF), administration offices (3,106 SF), small chapel (566 SF, 30 seats), fellowship hall (7,285 SF original sanctuary) and the two-story classroom building (7,725 SF). The first improvements were built in 1961 and 1962, sanctuary in 1969, chapel 1982 and the administration building in 1992. Site improvements include a playground and 151 parking spaces on both asphalt and grass. The older improvements were in below average condition and the sanctuary and administrative office buildings in average condition.

The seller, Mease Manor is a nonprofit organization located nearby in Dunedin. They operate a retirement complex that has housing ranging from independent living to skilled nursing and memory care. The improvements are considered to have no positive or negative contributory value. The buyer plans to remove the existing church improvements and develop the site with a single family subdivision; as of 10/2018 the buyer had not submitted a rezoning and land use change with the city of Clearwater (both required to build a subdivision) or proposed development plans; the zoning would probably be changed to the same as the surrounding classification of LMDR, Low Medium Density Residential and the land use designation to RU, Residential Urban that allows a maximum of 7.5 units per acre; this would however only be determined after going through the application process; not a distress sale.

Land Valuation - Continued

LAND SALES ADJUSTMENT GRID (Adjustments Are Positive Unless Negative Sign Is Shown)						
SUBJECT	A-19,488					
NUMBER OF SALES	5					
DATE OF VALUATION	10/5/2018					
TIME ADJUSTMENT PER YEAR	4%					
TIME ADJUSTMENT PER MONTH (Down Time Adjustment Since 1/1/2008)	0.33%					
SUBJECT	SALE NO. 1	SALE NO. 2	SALE NO. 3	SALE NO. 4	SALE NO. 5	
As In Appraisal Report	9100 - 82nd Ave., Seminole, Pinellas County	9012 - 88th Avenue, Seminole, Pinellas County	West Side Belcher Road 700' South of Nebraska Avenue, Palm Harbor Area, Pinellas County	SE Corner Manning Road & Hermosa Dr., Palm Harbor Area, Pinellas County	1625 Union Street, Clearwater, Pinellas County	
LOCATION & CITY						
SITE AREA ACRES	4.760	9.730	5.844	6.210	9.290	4.879
DATE OF SALE		7/7/2018	9/30/2017	12/8/2017	11/3/2017	9/24/2018
MONTHS SINCE DATE OF SALE		0.9	16.2	10.0	11.1	0.4
TOTAL SALE PRICE		\$1,503,000	\$1,250,000	\$975,000	\$1,800,000	\$1,250,000
SALE PRICE PER ACRE		\$154,471	\$213,895	\$157,005	\$172,228	\$278,898
PROPERTY RIGHTS CONVEYED % ADJ.		0%	0%	0%	0%	0%
ADJUSTED PRICE		\$154,471	\$213,895	\$157,005	\$172,228	\$278,898
FINANCING TERMS DOLLAR ADJ.		0.00	0.00	0.00	0.00	0.00
SALE CONDITIONS DOLLAR ADJ.		0.00	0.00	0.00	0.00	0.00
NORMAL PRICE		\$154,471	\$213,895	\$157,005	\$172,228	\$278,898
MARKET (TIME) COND. ADJ.		0%	0%	3%	4%	0%
ADJUSTED PRICE PER ACRE		\$154,471	\$224,589	\$161,715	\$179,117	\$278,898
LOCATION		0%	0%	-10%	-10%	0%
ACCESS		0%	0%	0%	5%	0%
SIZE		0%	0%	0%	0%	0%
SHAPE & EASEMENT		-5%	0%	0%	-5%	-5%
TOPOGRAPHY		0%	0%	0%	0%	0%
CLEARING		5%	5%	5%	5%	5%
OFF-SITE RETENTION		0%	0%	0%	0%	0%
UTILITIES		0%	0%	0%	0%	0%
ZONING		0%	0%	-5%	0%	0%
OTHER		0%	0%	0%	0%	0%
TOTAL ADJUSTMENT		0%	5%	-10%	-5%	0%
INDICATED VALUE PER ACRE		\$154,471	\$235,619	\$145,543	\$170,161	\$278,898
EQUAL WEIGHT (MEAN) NOT ADJUSTED	\$194,859					
EQUAL WEIGHT (MEAN) ADJUSTED	\$198,538					
WEIGHTING PERCENTAGE	100%	25%	26%	15%	15%	20%
WEIGHTED VALUE PER ACRE	\$200,267	\$38,618	\$58,955	\$21,832	\$25,524	\$55,339
INDICATED VALUE BEFORE ROUNDED	\$953,272					
INDICATED LAND VALUE	\$953,000					
LAND VALUE PER ACRE	\$200,210					

Land Valuation - Continued

Analysis of Sales

Financing Adjustments - All of the sales were cash or cash equivalent transactions and required no adjustments for cash equivalency.

Sales Terms & Conditions - The comparables are fee simple, arms-length transactions requiring no adjustments for these factors. None of the sales were REO or distress sales.

Adjustment For Market Conditions - Each comparable has been analyzed on an individual basis as to the potential growth or decline of its immediate area. The market for residential land remains strong but it is a very slow process (typically one year more or less) to obtain all of the approvals necessary before construction can commence for a new residential development. Each of the sales have been adjusted upward, from their date of sale, at a rate of 4% per year for market conditions.

Other Adjustments – Sales No. 3 and No. 4 were adjusted downward for their superior location in the desirable Palm Harbor market. This is a stronger market area of newer higher price homes with stronger demographics. The upward adjustment to Sale No. 4 under Access is because the sale was adjacent to narrow older asphalt streets that the developer had to bring up to current standards.

The subjects shape is not as good as Sales No. 1, No. 4 and No. 5. They were adjusted downward. Sale No. 2 has an irregular shape and was not adjusted and Sale No. 3 is cut into two sections by a creek that runs through the site. Therefore, it was not adjusted. All of the sales required clearing but the subject would not if it were vacant and available for development. Consequently, each sale was inferior and adjusted upward. The only other adjustment was downward to Sale No. 3 under zoning because it did not require any changes to its zoning or land use designation.

Conclusion of Land Value

The value per square foot, indicated for the subject site by each comparable sale was shown at the bottom of the preceding adjustment grid. The mean of the comparables after adjustments is \$196,538 per acre.

As shown Comparable Sales No. 1, No. 2 and No. 5, which required the least adjustments, were given most weight. Also Sales No. 1 and No. 5 were very recent transactions with both closing in September 2018.

It is the appraiser's opinion that the market value of the subject site, if vacant on the date of appraisal, was:

NINE HUNDRED FIFTY-THREE THOUSAND DOLLARS
(\$953,000)

This equals \$200,210 per acre based on an estimated gross site area of 4.760 acres.

Sales Comparison Approach

A search was made for church properties that have sold in Pinellas County over the last several years. Five sales were found that offer a good comparison to the subject. Sales outside Pinellas County are not considered meaningful given the dynamics of land values in Pinellas which is essentially built-out.

Each of the sales like the subject are different as is typical of most religious facilities. In addition to physical and location differences there are also differences regarding the motivations of sellers and buyers. The appraiser also researched several other church sales but they were disqualified because of factors such as their size, location, zoning which allowed them to be converted to another use such as an office or the sale was to a new user of the land that planned to tear down the existing improvements. One of these sales was Land Sale No. 5 used previously to value the subject site.

The sales selected for comparison are summarized on the following pages. Their proximity to the subject is shown on the following location map.

Comparable Improved Sales Location Map



Sales Comparison Approach - Continued

SALE NO. 1 - CONTINUED

Date of Sale: March 6, 2018
Location: 6740 Park Street S., South Pasadena, Pinellas Co, FL
Parcel Number: 30/31/16/12186/000/0002
Grantor: Tradewinds Christian Church, Inc.
Grantee: International Church of the Foursquare Gospel
O.R. Book & Page: 19970 / 854
Property Type/Use: Church
Zoning/Community: Institutional, South Pasadena
Land Area: 71,630 square feet; 1.644 acres
Enclosed Building Area: 8,572 square feet
Year Built / Age: 1971; 47 yrs. actual; 40 yrs. eff. age
Parking: Asphalt & grassed areas; Adequate
Quality/Condition: Average / Average
Land to Bldg. Ratio: 8.4 / 1.0 (FAR 0.12)
Environmental: No known environmental issues
Verification: Danny Brown, listing & selling Broker, 828 Realty
Sales History: 7/2008 \$800,000 OR 16335/488; arms-length
Marketing Time/Terms: Not available; Arms-length
Financing: Cash
Sales Price: \$1,150,000
Sales Price / Gross SF: \$134.16

Remarks: This is a neighborhood church without direct highway exposure. It is a corner site with frontage on two, lightly traveled 2 lane asphalt surfaced roads.

The improvements are of masonry construction (1 story) with central AC (average condition); original windows and gable roofs with composition shingle (average condition). Sanctuary (4,572 SF) with no pews (moveable chairs for about 200), terrazzo floor, high vaulted ceiling with painted wood roof deck and arch beams, pulpit riser, and small rear balcony for sound equipment. The fellowship hall (4,000 SF) has a residential style kitchen, 8' high acoustic tile ceiling; fluorescent lights & several rooms. Restrooms are older not modern ADA style. Monument sign and cross tower.

Buyer sold their larger church at 4335 Central Avenue (converted to office use) and purchased this church to downsize. City of South Pasadena tried to purchase the property and would have razed the improvements to redevelop the site with a new City fire station. Not a distress sale.

Sales Comparison Approach - Continued
SALE NO. 2



Sales Comparison Approach - Continued

SALE NO. 2 - CONTINUED

Date of Sale: May 25, 2018
Location: 3800 – 17th Avenue N., St. Petersburg, Pinellas Co, FL
Parcel Number: 15/31/16/18288/002/0010; 0120; 0110; 0100; 0090
Grantor: Community Bible Baptist Church of St. Petersburg, Inc.
Grantee: Calvary Chapel Fellowship St. Pete, Inc.
O.R. Book & Page: 20077 / 2613
Property Type/Use: Church
Zoning/Community: NT-1, Neighborhood Traditional Single Family; St. Petersburg
Land Area: 96,520 square feet; 2.22 acres
Enclosed Building Area: 30,727 square feet
Year Built / Age: Sanctuary & Education 1960 (58 yrs.); Fellowship 1971 (47 yrs.); Others 1954-1960; Actual ages 47-64 yrs.; Overall 45 years eff. age
Parking: Asphalt; Adequate
Quality/Condition: Average / Average
Land to Bldg. Ratio: 3.1 / 1.0 (FAR 0.32)
Environmental: No known environmental issues
Verification: Danny Brown, listing & selling Broker, 828 Realty
Sales History: No arms-length sales in over 10 years
Marketing Time/Terms: Not available; Arms-length
Financing: Cash
Sales Price: \$1,750,000
Sales Price / Gross SF: \$56.95

Remarks: This is a neighborhood church without direct highway exposure. It comprises a City block but a one lane asphalt alley and right of way runs through the site. Frontage on four, lightly traveled 2 lane asphalt surfaced roads. The facility includes a sanctuary and attached two story classroom building; a detached one story fellowship hall and 5 free standing (originally single family dwellings) used for various purposes as follows. One is used as a residence; 2 for meeting; 1 for an office and 1 for storage and a maintenance shop. Three still have attached one car garages that are included in the square footage above.

All of the improvements are of masonry construction with both gable/hip roofs to include both composition shingle and flat built up coverings. The sanctuary and education building (20,159 SF) and the fellowship hall (3,657 SF) have mostly central AC (mixed ages considered average), original windows and restrooms except the ones in the sanctuary are updated modern ADA style. The sanctuary has no pews (moveable chairs for about 500), high vaulted ceiling with painted wood roof deck and arch beams, pulpit riser and kitchen with commercial hood (not to code) in an area that served as the original fellowship hall. The newer detached fellowship hall has a residential style kitchen, 8' high acoustic tile ceiling; fluorescent lights & several rooms.

The 5 former single family homes are typical of their original construction with wall unit air conditioned areas ranging from 910 Sf to 1,514 SF. There is also a monument sign and cross tower. Buyer was a tenant for about one year and decided to purchase the property with a hard negotiated deal by both parties. Seller relocated to a small facility at 6565 – 78th Avenue N., Pinellas Park buying it in April 2017 for \$1,300,000 (see that sale write up); Not a distress sale.

Sales Comparison Approach - Continued
SALE NO. 3



Sales Comparison Approach - Continued

SALE NO. 3

Date of Sale: April 13, 2017
Location: 6565 – 78th Avenue N., Pinellas Park, Pinellas Co, FL
Parcel Number: 29/30/16/69876/200/2501
Grantor: First Church of the Nazarene of Pinellas Park, Inc.
Grantee: Community Bible Baptist Church of St Petersburg, Inc.
O.R. Book & Page: 19601 / 2020
Property Type/Use: Church
Zoning/Community: R-2, Single Family; Pinellas Park
Land Area: 178,540 square feet; 4.10 acres
Enclosed Building Area: 18,759 square feet
Year Built / Age: 1967-1978, 39 to 50 actual yrs.; 35 years eff. age
Parking: Asphalt & grassed field; Adequate
Quality/Condition: Average / Average
Land to Bldg. Ratio: 9.5 / 1.0 (FAR 0.11)
Environmental: No known environmental issues
Verification: Danny Brown, listing & selling Broker, 828 Realty
Sales History: No arms-length sales in over 5 years
Marketing Time/Terms: Sold immediately with no real exposure; Arms-length
Financing: Cash
Sales Price: \$1,300,000
Sales Price / Gross SF: \$69.30

Remarks: This is a neighborhood church without direct highway exposure. It is a large parcel with frontage on three 2 lane asphalt surfaced roads. 78th Avenue carries more traffic than the other two. The facility includes a sanctuary & fellowship hall building; an education building a detached maintenance building and a detached single family residence. All buildings are one story masonry structures with central air conditioning (average condition); original windows; composition shingle roof coverings (estimate average condition) and original restrooms.

The sanctuary has wood pews, high vaulted ceiling with exposed wood roof deck and arch beams, pulpit riser and no balcony. Fellowship area has non-commercial kitchen, tile floor covering, slightly vaulted drywall ceiling drywall walls. with commercial hood (not to code) in an area that served as the original fellowship hall. The newer detached fellowship hall has a residential style kitchen, 8' high acoustic tile ceiling; fluorescent lights & several rooms. Classrooms and residence have typical average interior finish original to the vintage of the buildings.

Buyer relocated to this facility from a larger church at 3800 – 17th Avenue N, St. Petersburg which they sold in May 2018 for \$1,750,000 (see that sale write up); Not a distress sale.

Sales Comparison Approach - Continued
SALE NO. 4



Sales Comparison Approach - Continued

SALE NO. 4

Date of Sale: September 26, 2017
Location: 10999 – 60th Street N., Pinellas Park, Pinellas Co, FL
Parcel Number: 17/30/16/69750/400/3404
Grantor: Grace Bible Fellowship of St. Petersburg, FL
Grantee: Bosanski Mesdzid, Inc.
O.R. Book & Page: 19783 / 1994
Property Type/Use: Church
Zoning/Community: RR, Rural Residential; Pinellas Park
Land Area: 77,165 square feet; 1.77 acres
Enclosed Building Area: 8,168 square feet
Year Built / Age: 1982 & 1986 addition; 35 & 31 yrs. actual; 30 years eff. age
Parking: Asphalt & Grassed areas; Adequate
Quality/Condition: Average / Average – Below Average
Land to Bldg. Ratio: 9.4 / 1.0 (FAR 0.11)
Environmental: No known environmental issues
Verification: Joey Blakley, listing Broker Foundry Commercial
Sales History: No arms-length sales in over 5 years
Marketing Time/Terms: Several Months; Arms-length
Financing: Cash
Sales Price: \$750,000
Sales Price / Gross SF: \$104.06

Remarks: This is a neighborhood church without direct highway exposure. It is a corner site with frontage on two, lightly traveled 2 lane asphalt surfaced roads.

The improvement is of masonry construction (1 story) with central AC (average condition); original windows, hip & gable roofs with composition shingle covering (average condition but older). Sanctuary (2,400 SF) with wood pews (seats 250), high vaulted drywall ceiling with exposed wood beams and small pulpit riser. The fellowship hall (5,768 SF) has a residential style kitchen, high vaulted drywall ceiling; recessed fluorescent lighting. The restrooms are original. Other rooms include 2 offices and 4 classrooms of average finish with 8' high drywall ceilings. Not a distress sale.

Sales Comparison Approach - Continued
SALE NO. 5



Sales Comparison Approach - Continued
SALE NO. 5 - CONTINUED

Date of Sale: October 29, 2015
Location: 5048 – 10th Street North St. Petersburg, Pinellas Co, FL
Parcel Number: 1/31/16/29340/003/0150
Grantor: Southeastern District of the Christian & Missionary Alliance, Florida
Grantee: St. Pete Vineyard Inc.
O.R. Book & Page: 18979/155
Property Type/Use: Church
Zoning/Community: NT-1, Neighborhood Traditional Single Family, St. Petersburg
Land Area: 64,098 square feet; 1.47 acres
Enclosed Building Area: 14,273 square feet
Year Built / Age: 1952 & 1957; 63 & 58 yrs. actual age; 50 yrs. eff. age
Parking: Asphalt plus grassed areas; Adequate
Quality/Condition: Average / Average
Land to Bldg. Ratio: 4.5 / 1.0 (0.22 FAR)
Environmental: No known environmental issues
Verification: Mark Ganier, List Agent RE/MAX Realtec Group
Sales History: None in over 20 years
Marketing Time/Terms: 1 year / Arms -length
Financing: Cash to seller; \$675,000 (83%) Cadence Bank; typical terms
Sales Price: \$810,000 See remarks below
Sales Price / Gross SF: \$56.75

Remarks: This property was offered for sale in 2009 asking \$990,000 but it was leased instead to the current purchasers. The tenants (current buyer) had a 3 year lease with an option to acquire the property at the full asking price of \$990,000. The rent they paid would apply to the purchase price if they exercised their option. They did not do so and continued to lease the property even when it was placed back on the market to sell in October 2014 asking \$900,000. The sellers and tenant entered into new purchase negotiations ultimately agreeing on a price of \$810,000. This reflected a purchase price of \$900,000 minus a credit of \$90,000 for a portion of the rent that they had paid in previous years. It was stated by the selling broker that this represented approximately one half of the total amount of rent paid. During the past several years the seller spent approximately \$180,000 on the property to replace the largest air-conditioning unit, reroof the biggest building and correct other deferred maintenance. The tenants had reportedly spent approximately \$60,000 refurbishing the interior. Overall the remaining air-conditioning units and roof coverings were considered to be in average condition. No deferred maintenance of significance existed.

This is a neighborhood church without direct highway exposure. The improvements are of masonry construction (1 story) with central AC and original old style windows. It consist of a sanctuary with no pews (moveable chairs for 200), a fellowship hall with a residential style kitchen & high ceiling (original sanctuary), an office, nursery, 5 classrooms and a parsonage that was originally built as a single family dwelling. It has 3 bedrooms, 2 baths and a one car garage.

Sales Comparison Approach - Continued

IMPROVED SALES ADJUSTMENT GRID (Adjustments Are Positive Unless Negative Sign Is Shown)						
SUBJECT	A-19,721					
NUMBER OF SALES	5					
DATE OF VALUATION	10/5/2018					
TIME ADJUSTMENT PER YEAR	4%					
TIME ADJUSTMENT PER MONTH	0.33%					
SUBJECT	SALE NO. 1	SALE NO. 2	SALE NO. 3	SALE NO. 4	SALE NO. 5	SALE NO. 6
LOCATION & CITY	As In Appraisal Report	6740 Park Street S, South Pasadena, Pinellas County	3800 - 17th Avenue N, St. Petersburg, Pinellas County	8585 - 78th Ave. N, Pinellas Park, Pinellas County	10999 - 60th Street N, Pinellas Park, Pinellas County	5048 - 10th Street N, St. Petersburg, Pinellas County
EFFECTIVE AGE YEARS	45	40	45	35	30	50
CONDITION	Below Average	Average	Average	Average	Avg.-Below Avg.	Average
QUALITY	Average	Average	Average	Average	Average	Average
LAND TO BUILDING RATIO	7.3 / 1.0	8.4 / 1.0	3.1 / 1.0	9.5 / 1.0	9.4 / 1.0	4.5 / 1.0
PARKING RATIO	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate
IMPROVEMENT AREA SQUARE FEET	28,460	8,672	30,727	18,759	8,168	14,273
DATE OF SALE		3/8/2018	8/25/2018	4/13/2017	9/26/2017	10/29/2015
MONTHS SINCE DATE OF SALE		7.0	4.3	17.7	12.3	35.2
TOTAL SALE PRICE		\$1,150,000	\$1,760,000	\$1,300,000	\$750,000	\$810,000
SALE PRICE PER SQ. FT. OF BUILDING		\$134.18	\$56.95	\$89.30	\$91.82	\$56.75
PROPERTY RIGHTS CONVEYED % ADJ.		0%	0%	0%	0%	0%
ADJUSTED PRICE		\$134.18	\$56.95	\$89.30	\$91.82	\$56.75
FINANCING TERMS DOLLAR ADJ.		0.00	0.00	0.00	0.00	0.00
SALE CONDITIONS DOLLAR ADJ.		0.00	0.00	0.00	0.00	0.00
NORMAL PRICE		\$134.18	\$56.95	\$89.30	\$91.82	\$56.75
MARKET (TIME) COND. ADJ.		0%	1%	8%	4%	12%
ADJUSTED PRICE PER SQ. FT. OF Bldg		\$134.18	\$57.52	\$73.46	\$96.49	\$63.66
LOCATION		0%	0%	0%	0%	0%
SIZE		-20%	0%	-10%	-20%	-10%
AGE		0%	0%	-6%	-10%	0%
CONDITION		-8%	-10%	-10%	-6%	-10%
QUALITY		0%	0%	0%	0%	0%
SITE IMPROVEMENTS		0%	0%	0%	0%	0%
LAND TO BUILDING RATIO & PARKING		0%	5%	-6%	-6%	8%
OTHER		0%	0%	0%	0%	0%
TOTAL ADJUSTMENT		-25%	-6%	-30%	-6%	-16%
INDICATED VALUE PER SQ. FT. OF BLDG.		\$100.62	\$54.84	\$51.42	\$57.30	\$54.03
EQUAL WEIGHT (MEAN) NOT ADJUSTED	\$81.60					
EQUAL WEIGHT (MEAN) ADJUSTED	\$83.60					
WEIGHTING PERCENTAGE	100%	20%	25%	25%	15%	15%
WEIGHTED VALUE PER SQ. FT. OF BLDG.	\$83.34	\$20.12	\$13.88	\$12.88	\$8.59	\$8.10
INDICATED VALUE BEFORE ROUNDED	\$1,802,908					
TOTAL PROPERTY VALUE	\$1,800,000					
VALUE PER SQ. FT. OF BLDG.	\$83.25					

Sales Comparison Approach - Continued

Analysis of Sales

Financing Adjustments - All of the sales were cash or cash equivalent transactions and required no adjustments for cash equivalency.

Sales Terms & Conditions - All of the comparables are fee simple sales and reflected arms-length transactions requiring no adjustments for these factors. None of the sales were REO or distress transactions.

Adjustment For Market Conditions - Each comparable has been analyzed on an individual basis as to the potential growth or decline of its immediate area. Each of the sales have been adjusted upward, from their date of sale, at a rate of 4% per year for market conditions.

Discussed below are the other adjustments that were required.

Size – The size of each comparable was shown on the preceding adjustment grid. The subject is a large facility with 28,460 square feet. Sale No. 2 at 30,727 square feet is similar. The other sales are smaller. Typically, smaller buildings will sell for a higher rate per square foot than larger properties all other factors being equal. Each of the Sales other than No. 2 required a downward size adjustment.

Age – The subject is estimated to have an effective age of 45 years. The effective ages of the comparables were shown at the top of the adjustment grid. Participants in the market do not typically reflect a price or value difference when the ages are only separated by approximately 5 years. Accordingly, only Sales No. 3 and No. 4 required a downward adjustment for their lower age.

Condition – The subject is considered to be in below average condition. Through the confirmation process and a limited off site visual inspection of each sale the appraiser has obtained information about the condition of each sale as of the date that it sold. Consideration was given to deferred maintenance, the age/condition of the roof, air conditioning units, exterior, site improvements and interior build out etc. As shown on the adjustment grid all of the sales were in superior condition to the subject and were adjusted downward.

Sales Comparison Approach - Continued

Analysis of Sales - Continued

Land to Building Ratio / Parking – All of the sales have adequate parking. However, they each have variations as to the amount of land. Therefore, the primary consideration herein is centered on the differences their land to building ratios. The subject ratio is 7.3 / 1.0. The land to building ratio for each comparable is shown at the top of the adjustment grid. As shown four of the sales required a small upward or downward adjustment.

Conclusion

The value per square foot indicated for the subject property, inclusive of land and improvements, by each primary comparable sale, was shown at the bottom of the preceding adjustment grid. The mean of the comparables after adjustments is \$63.50 per square foot of building area.

Sales No. 2 and No. 3 overall provided the best comparison. They are the two largest facilities of the 5 sales. Less weight was given to Sales No. 4 and No. 5 which required the most adjustments. Also Sale No. 5 is the oldest sale.

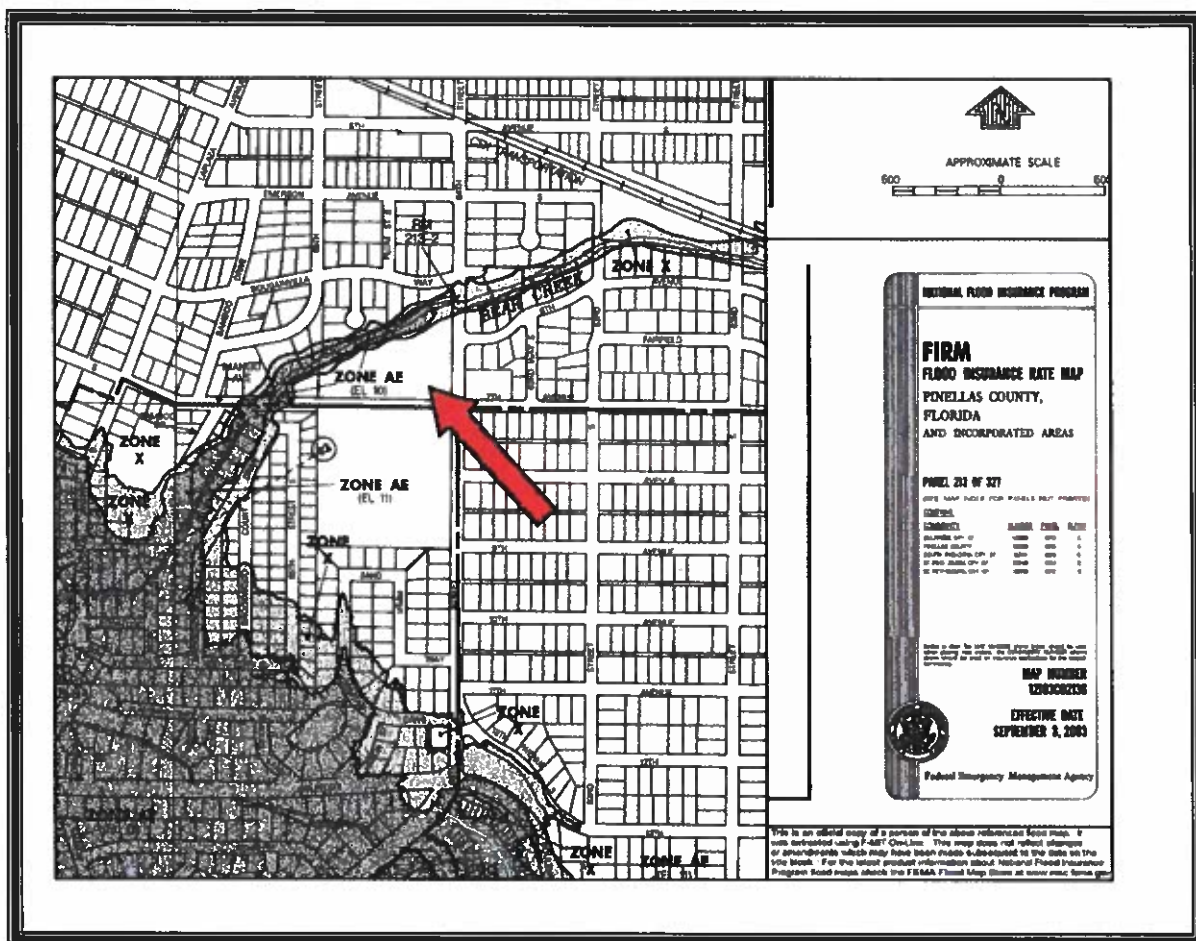
It is the appraiser's opinion, after careful consideration of the various factors entering into this appraisal that the "As Is" market value of the fee simple title to the herein described property, on October 5, 2018, the last date of inspection, subject to the Hypothetical Condition cited herein, was:

ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$1,800,000)

This equals \$63.25 per square foot based on an estimated total enclosed building area, as described within the appraisal report, of 28,460 square feet.

Addenda

FEMA Zoning Map





Qualifications of Appraiser
CHRIS A. FINCH, MAI, SRA
PRESIDENT, FOGARTY & FINCH, INC.
State-Certified General Real Estate Appraiser RZ 1001



EDUCATION

Bachelor of Science Business Administration majoring in Real Estate and Urban Land Studies, University of Florida, Gainesville, FL 1977.

Real Estate Law, Real Estate Finance, Real Estate Appraising, Real Estate Feasibility and Analysis, Real Estate Principles and Practices and Basic Construction Materials and Methods at the University of Florida (1975-77)

- | | |
|---|--|
| <p>Course 101, Introduction to Appraising Real Property, S.R.E.A. (1978)
 Course 8, Single-Family Residential Appraisal, A.I. (5/78)
 Courses 1B1, 1B2, 1B3 Capitalization Theory and Techniques, A.I. (1/83)
 Course 2-3, Standards of Professional Practice, A.I. (12/84)
 Course 2-1, Case Studies in Real Estate Valuation, A.I. (3/85)
 Course 2-2, Valuation Analysis and Report Writing, A.I. (3/85)
 Comprehensive Examination, A.I. (8/86)
 Easement Valuation, A.I. (10/88)
 Valuation In Litigation, A.I. (2/89)
 Marshall & Swift Cost Estimating Seminar, A.I. (1/90)
 State Certification Review, A.I. (4/90)
 Standards of Professional Practice, A and B, A.I. (9/92)
 401 Appraisal of Partial Acquisitions, IRWA (11/92)
 Discounted Cash Flow Analysis, A.I. (11/93)
 Understanding Limited Appraisals - General, A.I. (7/94)
 Power Line Easements & Electromagnet Fields, A.I. (10/94)
 F.H.A. Appraisal Seminar, Department of H.U.D. (1/95)
 Fair Lending and the Appraiser, A.I. (9/95)
 Natural Disasters, Lee & Grant (9/96)
 Eminent Domain, Lee & Grant (9/96)
 Standards of Professional Practice, Part C, A.I. (11/98) (10/02)
 Using DCF Software, A.I. (11/98)
 Appraising Manufactured Housing, AI (6/99)
 Business Enterprise Valuation, A.I. (6/99)
 Technology Forum, A.I. (6/99)</p> | <p>Valuation of Credit Tenant Leased Properties, A.I. (6/99)
 Partial Interest Valuation-Divided, AI (11/99)
 Appraising 2-4 Family Resid. Properties, McKissock Data (10/00)
 Evaluating Sick House Syndrome, A.I. (10/02)
 Florida Law Update, A.I. (10/98) (9/00) (10/02) (2/04)
 (10/06) (11/08) (10/10) (11/12) (4/14) (11/16)
 Land Valuation, A.I. (03/03)
 Emerging Mark To Market; A.I. (9/03)
 Evaluating Commercial Construction; A.I. (11/03)
 Professional's Guide to URAR; A.I. (08/05)
 Market Analysis and Site To Do Business AI (11/05)
 Computer Cash Flow Modeling, AI (2/06)
 Worldwide ERC Relocation Appraisal (12/08)
 Mortgage Fraud, McKissock (11/08)
 Tenant Credit Analysis, AI (1/09)
 REO Appraisal, AI (2/09)
 Critical Issues ARES (4/12)
 Analyzing Distressed Real Estate, AI (11/12)
 Appraising the Appraisal Review AI (8/13)
 Appraisal Curriculum Overview AI (10/13)
 Business Practices & Ethics AI (10/13)
 Trial Components, AI (11/14)
 Professional Standards USPAP Update, (7/90) (8/94) (9/96)
 (10/98) (09/00) (1/04) (10/06) (11/08) (10/10) (11/12) (10/14)</p> |
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The Appraisal Institute (A.I.) is a not-for-profit professional organization created to promote the professional education interest of real estate appraisers, to define standards; to promulgate a strict code of ethical practice; to provide technical training and education; and to further the public interest. All continuing education requirements by the State of Florida and Appraisal Institute have been met.

COURT TESTIMONY

First qualified as an expert witness for testimony in the Circuit Court, Pinellas County, Florida in August 1979 and Hillsborough County, Florida in 1986, Expert witness in Federal Bankruptcy Court

PROFESSIONAL AND CIVIC MEMBERSHIPS

- Member of Appraisal Institute (A.I.), MAI and SRA designations
- Member Board of Directors Florida Gulf Coast Chapter Appraisal Institute
- Appraisal Institute Candidate for Designation Advisor
- Past Region X Representative for Florida Gulf Coast Chapter Appraisal Institute
- Past Member of Appraisal Institute Regional Ethics & Counseling Panel
- Past Member Appraisal Institute Florida Gulf Coast Chapter Candidate Guidance Committee
- Past Member Chapter 26, International Right-of-Way Association
- Broker member, Pinellas Realtor Organization, Florida Gulfcoast Commercial Assoc. of Realtors, Florida & National Assoc. of Realtors
- St. Petersburg Suncoast Association of Realtors - Past Board of Directors
- Suncoaster Member (St. Petersburg Civic Organization)
- The Rotary Club of St. Petersburg - Past Board of Directors, Treasurer (2008/2009) President Elect (2009/2010), President (2010/2011)
- Pinellas Association for Retarded Children - (PARC) Past Board Member and Past Chairman of the Board

REAL ESTATE APPRAISAL EXPERIENCE

Licensed by the State of Florida, Department of Business and Professional Regulation as a real estate salesman in 1978, real estate Broker in 1982 and a State-Certified General Real Estate Appraiser in 1991. Real Estate Appraiser and Consultant Fogarty & Finch, Inc. since 1978; Partner since January 1982, Vice-Pres. 1986 & President 1996

Work experience includes appraisals of all types of commercial, industrial, residential and residential income properties. Assignments prepared for general valuation, loan collateral analysis, estates, divorce, dispute resolution, general litigation/mediation, eminent domain, asset management. Appraisals primarily prepared in the greater Tampa Bay area of West Central Florida.

End of Report

the 1990s, the number of people who have been employed in the public sector has increased in all countries.

There are a number of reasons for this. First, the public sector has become a major employer in all countries. Second, the public sector has become a major employer of women. Third, the public sector has become a major employer of young people. Fourth, the public sector has become a major employer of people with disabilities. Fifth, the public sector has become a major employer of people with low skills. Sixth, the public sector has become a major employer of people with low income. Seventh, the public sector has become a major employer of people with low education. Eighth, the public sector has become a major employer of people with low health. Ninth, the public sector has become a major employer of people with low housing. Tenth, the public sector has become a major employer of people with low social services.

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APPRAISAL REPORT



**Grace Connection Church at Pasadena
635 64th Street South
St. Petersburg, Florida 33707**

PREPARED FOR:

**Mr. Alfred Wendler, Director
Real Estate & Property Management
City of St. Petersburg
P.O. Box 2842
St. Petersburg, Florida 33701-2842**

AS OF:

October 8, 2018

Prepared by:

McCORMICK, SEAMAN & TERRANA

**Scott W. Seaman, SRA
State-Certified General
Real Estate Appraiser RZ1758
Licensed Real Estate Broker**

**Richard L. Carey
State-Registered Trainee
Appraiser RI5157**

MST FILE #18419

McCormick, Seaman & Terrana

Real Estate Appraisers & Consultants

1262 Dr. Martin Luther King, Jr. Street North

St. Petersburg, Florida 33705

Phone: (727) 821-6601

Tax Id: 59-3334278

October 16, 2018

Mr. Alfred Wendler, Director
Real Estate & Property Manager, City of St. Petersburg
P. O. Box 2842
St. Petersburg, Florida 33731

RE: Appraisal Report
Grace Connection Church at
Pasadena, 635 64th Street South,
St. Petersburg, Florida 33707

Dear Mr. Wendler:

In response to your request, we have prepared an appraisal report on the Grace Connection Church at Pasadena located at 635 64th Street South, in the City of St. Petersburg, Pinellas County, Florida.

This appraisal report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (USPAP), Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA). This report presents only 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 as an aid in determining a potential purchase of the subject. The appraiser is not responsible for unauthorized use of this report.

The facility was built in 1956 and 1978. It has not been upgraded and has deferred maintenance including cracks in a building wall. Following our inspection, it is our opinion that the subject is near the end of its economic life and that a substantial portion of the subject's value is in the land. Therefore, utilizing the Cost Approach, we will estimate a land value and then add to that an estimated depreciated value of the improvements, resulting in an overall estimated "as is" value. Due to the unique configuration, condition and effective age of the subject, we were unable to locate any recent sales that were at all comparable to the subject and as a result, we could not use the Sales Comparison Approach. Church facilities are not typically leased so the Income Approach was not utilized.

Mr. Alfred Wendler
October 16, 2018
Page 2

RE: Appraisal Report
Grace Connection Church at
Pasadena, 635 64th Street South,
St. Petersburg, Florida 33707

This report should be read in its entirety, in order to fully understand the values being reported herein.

According to the survey provided, the subject's irregularly shaped site has a total of 201,247 SF MOL or 4.62 acres. The site is improved with a multi-building church facility constructed in 1956 and 1978 that contains a gross total of 24,665 SF MOL. The buildings include a sanctuary, office, kitchen, fellowship hall and meeting building, a two-story classroom building and a maintenance building. The buildings have covered walkways. There is a drainage easement at the subject's northern elevation.

Fee Simple Title "As Is": It is our opinion, considering the various factors contained within this report, that the estimated Market Value of the subject property, subject to the Limiting Conditions as noted on pages 3 - 6 of this report, Unencumbered, "As Is", In Fee Simple Title, as of October 8, 2018 was:

ONE MILLION SIX HUNDRED THOUSAND (\$1,600,000) DOLLARS

Allocated as Follows:

Land	\$1,005,000
Improvements	\$ 595,000

Extraordinary Assumptions: In estimating the "As Is" value of the subject, we have not made any extraordinary assumptions.

Hypothetical Conditions: In estimating the "As if Vacant" value of the subject site, we assumed the hypothetical condition that the site was vacant, when in fact it is improved with a church facility.

Note: The values stated herein do not include any business value, equipment or furniture and assume that the site and building are free of environmental contamination.

McCORMICK, SEAMAN & TERRANA



Scott W. Seaman, SRA
State-Certified General
Real Estate Appraiser RZ1758
Licensed Real Estate Broker



Richard L. Carey
State-Registered Trainee
Appraiser RI5157